



Trade Policy Review Body

TRADE POLICY REVIEW

REPORT BY THE SECRETARIAT

GUYANA

This report, prepared for the third Trade Policy Review of Guyana, has been drawn up by the WTO Secretariat on its own responsibility. The Secretariat has, as required by the Agreement establishing the Trade Policy Review Mechanism (Annex 3 of the Marrakesh Agreement Establishing the World Trade Organization), sought clarification from Guyana on its trade policies and practices.

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SUMMARY

1. During the period under review, Guyana continued its efforts to liberalize and facilitate trade. These included: starting the operation of risk management in customs procedures; eliminating some export duties on non-manufactured goods; and concluding negotiations of new or revised (and more liberal) bilateral air services agreements with several trading partners. Guyana also lowered the corporation tax rate and adopted new laws concerning sanitary and phytosanitary (SPS) measures during the review period.
2. Since its previous Review in 2009, Guyana's economic performance has improved, supported in particular by foreign direct investment and the expansion of private sector credit. GDP growth has been robust; real GDP is expected to have expanded by 5.6% in 2014. Guyana's per capita GDP is estimated at close to US\$4,000 in 2014, up from around US\$2,360 in 2009. Inflation has become milder over the past years.
3. The current focus of Guyana's monetary policy is to attain price stability and provide adequate level of liquidity for credit expansion and economic growth. The benchmark 91-day Treasury Bill discount rate came down to around 1.6% in 2014 from around 4.2% in 2009.
4. Guyana's public finances improved during the first half of 2014 due to increased central government current revenue and lower capital expenditure, and the overall balance recorded a surplus. Public debt stood at around 56% of GDP in the first half of 2014, down from around 67% in 2009. Financial performances of public enterprises have been mixed during the review period; they deteriorated during the first half of 2014, after two consecutive years of surpluses.
5. The economy largely depends on the exports of some primary commodities including sugar, gold, bauxite, shrimp, timber, and rice. During the review period, Guyana's current account deficit worsened; in 2014, the deficit was estimated to have reached around 15% of GDP. This was mostly due to a large deficit in merchandise trade. The services account deficit slightly decreased during the review period; it was estimated to have amounted to around 5.6% of GDP, in 2014. Transfers, particularly remittances by Guyanese workers abroad, remained an important positive contribution to the current account.
6. Sustaining economic growth requires that Guyana continues to apply prudent macroeconomic policies, strengthens governance, and implements structural reforms, in particular, in the areas of electricity and transport.
7. The Government intends to encourage inward foreign direct investment. National treatment is applied to all economic activities except for certain mining operations. During the review period, the Government took actions to improve the business environment such as lowering the corporation tax rates, restructuring property registration fees and establishing a credit report system. Incentives for FDI include income tax holidays, and tariff and value-added tax (VAT) exemptions.
8. Guyana is an original Member of the WTO and provides at least MFN treatment to all trading partners. It did not participate in the GATS extended negotiations on financial services or telecommunications. Guyana considers the multilateral trading system as the best safeguard for the interests of small developing economies, and advocates that the development needs of small economies, particularly special and differential treatment, should be maintained and strengthened.
9. Guyana continues to implement its National Trade Strategy, finalized in 2003, whose focus is to enhance market access for Guyanese exports. Guyana's trade policy is formulated by the Ministry of Foreign Affairs, and is coordinated within the Caribbean Community (CARICOM). During the period under review, no new regional trade agreements (RTAs) involving Guyana and its trading partners were concluded; RTA negotiations between the CARICOM and Canada are ongoing.
10. Guyana's tariff structure is relatively simple: all tariff rates are *ad valorem*, and no tariff rate quotas are in place. All tariff lines are bound. The simple average applied MFN rate in 2014 was 12.1%, while the average bound rate was 58.3% in the same year. Applied MFN tariffs ranged from zero to 100%. 9.5% of tariff lines are duty free. The largest proportion of tariff lines (52.2%)

was subject to a tariff rate greater than zero but lower than 5%, while 18.7% of lines were subject to tariff rates between 15% and 20%. The simple average applied MFN tariff for WTO non-agricultural products (10%) was considerably lower than that for WTO agricultural products (22.7%) in 2014.

11. The VAT and the excise tax are applied to certain goods, domestically-produced or imported; for some goods, zero-rated VATs are applied to some domestically-produced goods but not to imports. In 2013, tariffs and other taxes collected from imports accounted for 45.2% of Guyana's total tax revenue. Duties on non-manufactured goods exported to the EU and the Dominican Republic were eliminated in 2012.

12. Guyana continued to streamline customs procedures and implement trade-facilitation measures during the review period. Since Customs started its operation of risk management in 2009, physical inspections have no longer been required for each consignment of imports and exports (except for export to the United States and the United Kingdom), and the length of time required for customs procedures has been reduced. In April 2015, Guyana established a national committee to coordinate the implementation of the WTO Agreement on Trade Facilitation. Guyana has not yet submitted its Category A notification under the Agreement.

13. Guyana maintains import prohibitions/restrictions for the reasons of, *inter alia*, public health, public safety, and international obligations. Products subject to import prohibitions/restrictions are listed in the Customs Act as well as in other laws. Guyana operates an import licensing system on a number of products. Among these products, rice, sugar, and arms and ammunition are subject to non-automatic licensing requirements. Goods originating from other CARICOM members are not subject to the import licensing requirements.

14. Guyana Sugar Corporation (GuySuCo) and the Guyana Gold Board are statutory state-trading entities for sugar and gold, respectively. Imports and exports of sugar (except imports of refined sugar) are exclusively reserved for GuySuCo; imports of refined sugar by other companies are subject to non-automatic licensing. Private persons/companies may obtain authorizations to sell or export gold.

15. In 2011, Guyana adopted new SPS laws. In the same year, it appointed the National Agricultural Research and Extension Institute as the national enquiry point in the WTO for SPS issues. Under the new law, imports of animals and animal products are no longer required to be sourced from prescribed countries, but may originate from any territories that are diseases-free determined by the World Organization for Animal Health (OIE).

16. As at end-March 2015, there were 531 Guyanese national standards. The authorities state that around 80% of Guyanese standards are aligned with international standards. In 2014, there were 22 technical regulations in force, most of which were on labeling requirements.

17. Guyana's government procurement regime remained largely unchanged during the review period; the National Procurement and Tender Administration Board remains responsible for public procurement in Guyana. The Competition and Consumer Affairs Commission was restructured and became operational in 2011 to enforce Guyana's competition policies. The authorities indicate that technical assistance is needed in both areas for further improvement of the system.

18. Most of Guyana's intellectual property laws date back to the period before 1966. With a view to speeding up the process and clearing the backlog, Guyana established in May 2014 a new commercial registry to handle administration of intellectual properties. Under the Economic Partnership Agreement between the CARIFORUM (CARICOM plus the Dominican Republic) and the European Union, Guyana is committed to adequately implementing its international obligations related to intellectual property.

19. Guyana's main agricultural products are sugar and rice. Sugar farming is dominated by the 100% state-owned Guyana Sugar Corporation. Rice production is carried out by private producers, the vast majority of whom are small-scale farmers. Guyana also produces a wide variety of "non-traditional" agricultural products (e.g. fruits and vegetables). Against the background of changes started in 2006 in the sugar import regime of the EU, Guyana's main market for sugar, Guyana's sugar industry has been making efforts to reduce production costs and diversify products.

Government support to agriculture mainly takes the form of extension services to farmers and various tax exemptions; provisions of grants and concessionary loans are generally limited, except to the rice industry. A revised National Log Policy, introduced in 2012, for 2012-2014 raised the commission rates levied on exports of certain species of log.

20. Mining and quarrying accounted for 18.0% of GDP in 2013, up from 14.2% in 2009; since the previous review of Guyana, there has been little change to the legislation governing the sector. Guyana remains almost entirely dependent on its imports of fuel oil for electricity generation: 95% of electricity is generated by diesel and heavy fuel oil, and 5% by co-generation using bagasse. No electricity is currently generated from hydroelectric power. The authorities maintain their commitment to the Amaila Falls Hydro-electric Project (AFHP) and expect financing of the project to be settled in 2015. In 2013, manufacturing (including food processing) accounted for 6.7% to GDP. Guyana relies heavily on imports of manufactured goods.

21. Services accounted for 60.4% of Guyana's GDP in 2013. The main subsectors identified in the national economic statistics are distribution, transport and communications, engineering and construction, and government services. During the review period, regulatory changes were introduced notably in financial services and air transport. In 2010, Guyana adopted the Credit Reporting Act to establish a credit reporting system; in 2014 negotiations of bilateral air services agreements between Guyana and several of its trading partners were finalized. The Government has recently been trying to renegotiate the license accorded to the *de facto* monopoly supplier of fixed telephony.

1 ECONOMIC ENVIRONMENT

1.1 Recent Economic Developments

1.1. Since its previous Review in 2009, Guyana's economic performance has improved, supported inter alia by foreign direct investment and the expansion of private sector credit. Real GDP growth has been robust; in 2013, real GDP grew by 5.2%, and it is expected to have expanded by 5.6% in 2014. Guyana's per capita GDP is estimated at close to US\$4,000 in 2014, up from around US\$2,360 in 2009.

1.2. Inflation has become milder over the past years; the urban consumer price index for Georgetown, Guyana's main measure of inflation, grew by 1.2% in 2014, mainly helped by moderate food prices and the lower prices of oil imports. Unemployment is not measured systematically in Guyana.

1.3. The economy largely depends on the exports of some primary commodities including sugar, gold, bauxite, shrimp, timber, and rice. The six products accounted for about 77% of exports in 2014; some of these products are highly susceptible to adverse weather conditions and fluctuations in commodity prices. During the review period, imports of goods and services exceeded exports substantially; the resulting merchandise and services trade deficit generated a persistent current account deficit.

1.4. The Guyanese communities overseas make important contributions to the domestic economy through remittances. According to balance-of-payments data, remittances amounted to US\$306.7 million in 2014 (equivalent to some 9.6% of GDP). The economy is also highly dependent on official grants from abroad to finance domestic consumption. Guyana's trade (imports and exports) in goods and services amounted to around 130.5% of GDP in 2013.

1.5. Sustaining economic growth requires that Guyana continues to apply prudent macroeconomic policies, strengthens governance, and implements structural reforms, in particular, in the areas of electricity and transport. To respond to some of these requirements, the authorities devised a National Development Strategy, and have adopted an action plan for the National Development Strategy (Section 2.4.2).

1.6. The GDP share of agriculture has decreased by around 2 percentage points since Guyana's last Review in 2009, mainly due to a reduction in the contribution of sugar cane production. However, the sector is still an important contributor to GDP, accounting for 18.9% of the total in 2013 (Table 1.1). The share in GDP of mining increased during the review period, from 14.2% in 2009 to 18.0% in 2013. The mining sector involves primarily the production of gold, bauxite, and diamonds; the dynamism of the sector during the review period is due mainly to the increase in the production of gold. The share of manufacturing in GDP is small and has decreased by around 1 percentage point since 2009, to 6.7% in 2013, largely due to a reduction in the production of refined sugar. Services, which are the main contributor to GDP, accounted for 60.4% of GDP in 2013, slightly down from 61.2% in 2009.

Table 1.1 Basic economic indicators, 2009-14

	2009	2010	2011	2012	2013	2014 ^a
Gross domestic product (GDP)						
Current GDP (G\$ million) ^b	413,114	460,072	525,672	582,657	614,130	666,495
Current GDP (US\$ million) ^b	2,033	2,261	2,580	2,849	2,978	3,204
Nominal GDP per capita (US\$)	2,359	2,620	3,018	3,347	3,496	3,813
Real GDP growth (%)	3.3	4.4	5.4	4.8	5.2	5.6
Sectoral structure of GDP^c						
Agriculture, forestry, and fishing	20.6	18.3	18.6	18.7	18.9	18.3
Sugar cane	4.3	2.3	3.4	3.8	3.2	3.4
Rice paddy	3.8	4.0	4.8	4.5	5.0	4.6
Other crops	4.0	3.9	2.8	2.5	2.5	2.4
Livestock	2.8	2.6	2.6	2.9	3.2	3.0
Forestry	3.5	3.6	3.0	2.7	2.9	2.0
Fishing	2.0	1.9	2.1	2.3	2.1	2.8
Mining and quarrying	14.2	16.0	19.1	21.3	18.0	17.4
Bauxite	1.9	2.1	2.2	2.2	2.0	2.1
Gold	10.2	12.5	15.6	18.1	14.7	13.8

	2009	2010	2011	2012	2013	2014 ^a
Other	2.1	1.4	1.3	1.0	1.4	1.4
Manufacturing	7.7	6.8	6.5	6.3	6.7	6.5
Sugar	1.2	0.6	0.9	1.0	0.9	0.9
Rice	2.3	2.1	1.8	1.7	2.2	2.0
Other	4.3	4.1	3.8	3.6	3.7	3.6
Services	61.2	62.8	59.7	57.5	60.4	61.7
Electricity and water	2.3	2.6	1.3	1.3	2.1	2.1
Construction	10.1	10.4	9.6	7.8	8.9	9.3
Wholesale and retail trade	14.1	14.8	15.8	15.7	14.3	14.3
Transport and storage	5.9	6.3	6.0	6.3	7.0	7.3
Information and communication	5.3	5.4	4.7	4.4	4.5	4.5
Real estate activities	1.2	1.1	1.0	1.0	1.0	1.0
Financial and insurance activities	4.1	4.1	4.1	4.2	4.8	5.3
Public administration	9.2	8.7	8.5	8.4	8.9	9.1
Other service activities	3.3	3.5	3.6	3.6	3.7	3.8
Less financial intermediation services indirectly measured (FISIM)	-3.6	-3.9	-3.9	-3.9	-4.1	-3.9
Total valued added (G\$ million)	359,549	400,922	460,108	511,337	537,428	586,795
Memorandum item						
Population (estimated, end of the year)	753,200	752,100	750,700	748,900	746,900	745,000

a Budget 2014 data.

b Figures at current market prices.

c As a percentage of total value added at basic prices.

Source: Information provided by the authorities of Guyana; and the Bureau of Statistics online information. Viewed at: <http://www.statisticsguyana.gov.gy>

1.2 Monetary and Exchange Rate Policies

1.7. The current focus of Guyana's monetary policy is to attain price stability and provide adequate level of liquidity for credit expansion and economic growth.¹ An accommodative monetary policy continued, by and large, during the period under review. The benchmark 91-day Treasury Bill discount rate came down to around 1.6% in 2014 from around 4.2% in 2009 (Table 1.2).

1.8. The Bank of Guyana (BOG), the Central Bank, is responsible for Guyana's monetary policy. The Bank's main objectives are: "fostering domestic price stability through the promotion of stable credit and exchange rate conditions, as well as sound financial intermediation conducive to the growth of the economy".²

1.9. The main monetary policy instrument used by the Bank is open market operations, i.e. the management of the money supply by the Bank's purchase and sale of securities in the financial market. All deposit-taking financial institutions operating in Guyana are subject to a reserve requirement ratio of 12% applicable to all liabilities; this requirement represents the minimum balance these institutions are required to maintain with the Bank of Guyana.³ As part of its monetary policy, the Bank has the authority to alter the reserve requirements. The utilization of reserve requirement management as a policy instrument has been limited; the ratio has not been altered since 1999.⁴ An Open Market Operation Committee meets weekly to set weekly targets based on the current and expected performance of inflation and the exchange rate, along with the Government's financing requirements.

¹ Bank of Guyana (2014b).

² Bank of Guyana online information. Viewed at: <http://www.bankofguyana.org.gy/bog/legal-regulatory-framework/legal-regulatory-framework-overview>.

³ Bank of Guyana (2014).

⁴ Bank of Guyana online information. Viewed at: http://www.bankofguyana.org.gy/bog/index.php?option=com_content&view=article&id=118:reserve-requirements&catid=50:statutes.

Table 1.2 Main monetary indicators (end of period), 2009-14

	2009	2010	2011	2012	2013	2014 ^a
Monetary and credit aggregates (growth rates)						
M1	8.7	21.8	20.3	15.6	2.5	13.9
M2	9.7	15.5	16.1	11.5	3.8	0.8
Credit to the private sector	5.7	19.0	19.9	20.1	14.5	4.9
Nominal interest rates (%)						
Treasury Bill discount rate (91 days)	4.18	3.78	2.35	1.45	1.45	1.58
Treasury Bill discount rate (364 days)	4.47	3.59	2.51	1.54	2.14	2.38
Prime lending rate ^b	14.22	15.06	14.33	12.50	12.30	11.07
Inflation^c						
Consumer price index (CPI)	3.7	4.4	3.4	3.4	0.9	1.2
Exchange rate						
Nominal exchange rate (G\$/US\$)	203.25	203.5	203.75	204.5	206.25	206.5
Real effective exchange rate (index 2010=100) ^d	101.2	100.0	97.7	100.8	101.1	100.7

a Preliminary data.

b Represents lending rates of commercial banks weighted by the amount of loans issued at the corresponding rate.

c Corresponds to Georgetown's urban consumer price index.

d IMF, International Financial Statistics; an increase represents an appreciation.

Source: Information provided by the authorities of Guyana; Guyana Bureau of Statistics online information. Viewed at: <http://www.statisticsguyana.gov.gy>; Bank of Guyana online information. Viewed at: <http://www.bankofguyana.org.gy/bog>; and IMF (2014).

1.10. The Bank of Guyana Act of 1998 states that: "the rate of exchange of the Guyana dollar in all currencies shall be determined on the basis of prevailing market conditions". At the same time, the Act grants the BOG the authority to intervene in the foreign exchange rate market to minimize volatility and maintain price stability.⁵ In practice, over 2009-14, the nominal exchange rate with the U.S. dollar did not vary more than 2% within any given 12-month period. The IMF has classified Guyana's *de facto* exchange rate regime as a "stabilized arrangement".⁶ Since 2009, the Guyanese dollar has depreciated slightly against the U.S. dollar in nominal terms; the real effective exchange rate remained almost unchanged.

1.3 Fiscal Policy

1.11. The Ministry of Finance is responsible for preparing the annual budget and for administering grants and loans received through different debt relief initiatives. Guyana's public finances improved during the first half of 2014 due to increased central government current revenue and lower capital expenditure, and the overall balance recorded a surplus (Table 1.3). Public debt stood at around 56% of GDP in the first half of 2014, down from around 67% in 2009. Financial performances of public enterprises have been mixed during the review period; they deteriorated during the first half of 2014, after two consecutive years of surpluses.

Table 1.3 Fiscal accounts of the Central Government, FY2009-14

(% of current GDP)

	2009	2010	2011	2012	2013	2014 ^a
Total revenue	27.2	26.0	25.6	24.7	23.6	27.2
Current revenue	23.0	23.4	23.0	22.4	22.2	26.1
Tax revenue	21.6	21.9	21.2	20.3	20.6	23.5
Income tax	8.0	8.6	8.2	7.6	7.6	9.6
Property taxes	0.4	0.3	0.3	0.3	0.4	0.7
Value-added tax (VAT)	5.6	5.9	5.9	5.9	5.6	6.6
Excise tax	5.2	4.6	4.2	3.9	4.4	4.4
Import duties	1.6	1.8	1.9	2.0	1.9	1.8
Other taxes and licences	0.7	0.7	0.7	0.6	0.6	0.4
Non-tax revenue	1.4	1.5	1.8	2.0	1.6	2.6

⁵ In order to participate in the exchange rate market, private persons may apply for a cambio dealer licence with the Bank of Guyana; this licence must be renewed annually.

⁶ IMF (2014).

	2009	2010	2011	2012	2013	2014 ^a
Rents and royalties	0.0	0.0	0.0	0.0	0.0	0.0
Dividends from public enterprises	0.3	0.2	0.4	0.2	0.3	0.1
Other	1.1	1.3	1.4	1.7	1.2	2.5
Capital revenue	4.2	2.6	2.6	2.3	1.4	0.5
HIPC debt relief ^b	0.5	0.5	0.2	0.1	0.1	0.4
Other grants	3.6	2.1	2.4	2.2	1.3	0.1
Total expenditure	30.8	28.9	28.7	29.4	28.0	25.7
Current expenditure	19.5	18.8	19.1	19.7	19.9	20.4
Personal emoluments	6.3	6.2	6.0	6.0	6.3	7.1
Pensions	1.9	1.9	1.8	1.9	2.2	2.3
Other goods and services	6.3	5.8	6.4	5.9	6.1	5.5
Transfers ^c	5.3	5.1	5.2	6.8	6.5	6.8
Interest payments	1.6	1.7	1.5	1.1	1.0	0.9
Domestic	0.8	0.9	0.8	0.4	0.3	0.2
External	0.8	0.9	0.8	0.7	0.7	0.7
Capital expenditure	11.4	10.2	9.5	9.7	8.2	5.3
Current (primary) deficit/surplus	3.5	4.7	3.9	2.6	2.4	5.7
Overall balance before grants^d	-7.9	-5.5	-5.7	-7.1	-5.8	0.4
Overall balance after grants	-3.7	-2.9	-3.1	-4.7	-4.4	0.9
Memorandum item						
Public enterprises overall balance before taxes ^e	0.7	-0.2	-0.8	0.6	0.1	-0.6
Central government total external debt	46.0	45.9	46.8	47.7	41.8	41.2
Total public sector gross debt (end of period)	67.0	67.8	66.8	63.7	57.9	55.5

a For the first half of the year.

b Heavily Indebted Poor Countries (HIPC) debt relief programme coordinated by the IMF, World Bank, and IADB.

c Includes transfers to educational grants, scholarships, to local authorities, and contributions to local and international organizations.

d Excludes both HIPC debt relief and other external grants.

e Represents the overall balance of all publicly owned non-financial enterprises, including capital expenditures but excluding transfers and taxes paid to central government.

Source: Guyana Bureau of Statistics online information. Viewed at: <http://www.statisticsguyana.gov.gy>; and information provided by the authorities of Guyana.

1.12. Guyana maintained a primary surplus at the Central Government level throughout the 2009-14, while the overall balance was in deficit between 2009 and 2013. The Central Government's overall accounts improved in 2013. For the first half of 2014, a surplus was recorded in the financial operations excluding grants; the authorities attribute this to lower capital expenditure. While external official transfers in the form of grants (including debt-relief initiatives) as well as loans (including PetroCaribe's disbursements⁷) have played an important role in improving public finances in Guyana, the contribution of the grants and loans has been diminishing in recent years. In 2014, they accounted for around 2% of the Central Government's total revenue, down from 15% in 2009.

1.13. Nonetheless, it would appear that fiscal reform measures will still be necessary to support fiscal consolidation over the medium term. These would require *inter alia*: setting up a strengthened medium-term policy framework anchored on the public debt ratio, with a view to maintaining current tax revenues (around 23.5% of GDP in the first half of 2014) and reducing transfers; and containing expenditures on central government wages and other goods and services over the medium term. The Government's fiscal consolidation plan is to gradually reduce the non-financial public sector deficit to 3.5% of GDP by 2018. The envisioned measures include reducing expenditures on wages, goods and services, and transfers as a share of GDP.⁸

1.14. The impact of public enterprises in the public sector's fiscal balance during 2009-14 was mixed. In 2014, public enterprises made a negative contribution to public finances equivalent to 0.6% of GDP. To redress this situation, it is required to advance a far reaching reform of state-

⁷ PetroCaribe is an alliance between the Bolivarian Republic of Venezuela and 14 Caribbean countries to purchase oil from the Bolivarian Republic of Venezuela under preferential payment conditions. Viewed at: <http://www.petrocaribe.org/>.

⁸ IMF (2014).

owned enterprises, including the Guyana Sugar Corporation (GuySuCo) and Guyana Power and Light inc. (GPL), as well as streamline electricity tariffs and related subsidies, and restoring the financial viability of the National Insurance Scheme.⁹

1.4 Balance of Payments

1.15. During the review period, the current account of the balance of payments worsened, to record sizable deficits; in 2014, the deficit was estimated to have reached around 15% of GDP. This was mostly due to a large deficit in merchandise trade (Table 1.4). The services account deficit slightly decreased during the review period; it was estimated to have amounted to around 5.6% of GDP, in 2014. Transfers, particularly remittances by Guyanese workers abroad, remained an important positive contribution (9.6% of GDP in 2014) to the current account.

1.16. Gross official reserves stood at US\$630.3 million at the end of September 2014, equivalent to around 3.5 months of imports of goods and services (compared with 3.9 months at end-2013).

Table 1.4 Balance of payments, 2009-14

(US\$ million)

	2009	2010	2011	2012	2013	2014 ^a
Current account	-230.6	-247.4	-372.2	-366.6	-425.4	-338.8
Merchandise trade balance	-411.2	-534.1	-641.4	-581.2	-471.4	-465.6
Exports (f.o.b.)	768.2	885.0	1,129.1	1,415.5	1,375.9	837.0
Imports (c.i.f.) ^b	-1,179.4	-1,419.1	-1,770.5	-1,996.7	-1,847.3	-1,302.6
Services trade balance	-119.0	-84.1	-145.4	-204.6	-307.2	-179.9
Non-factor services (net)	-102.1	-96.9	-136.1	-228.6	-335.7	-187.2
Factor services (net)	-16.9	12.8	-9.3	24.0	28.5	7.3
Unilateral transfers	299.6	370.8	414.6	419.2	353.2	306.7
Capital and financial account	454.0	339.2	373.2	418.3	314.8	168.5
Capital transfer ^c	37.2	27.1	30.1	29.3	7.3	2.6
Medium and long term capital	392.9	309.3	375.4	454.0	288.6	203.0
Public sector (net)	184.9	39.6	67.7	90.4	70.9	-9.2
Non-financial public sector (net)	92.4	89.1	146.6	243.5	160.3	81.6
Other (net) ^c	92.5	-49.5	-79.0	-153.1	-89.4	-90.8
Private sector (net) ^d	208.0	269.7	307.8	363.6	217.7	212.2
Short term capital	24.0	2.9	-32.3	-65.0	18.9	-37.0
Errors and omissions	11.0	24.7	-16.0	-18.7	-8.9	35.9
Overall balance	234.5	116.5	-15.0	32.9	-119.5	-134.3
Financing	-234.5	-116.5	15.0	-32.9	119.5	134.3
Exceptional financing	37.0	38.4	40.4	42.6	45.5	30.8
Debt relief	4.5	4.3	3.6	3.3	2.8	0.7
Debt stock restructuring	-0.6	-0.6	-1.0	-1.0	-1.0	-1.0
Debt forgiveness	33.1	34.7	37.7	40.2	43.6	31.1
Change in net foreign assets of BoG ^e	-271.5	-154.9	-25.4	-75.5	74.0	103.5
Memorandum item:						
Imports of goods and services / GDP (%)	71.5	77.6	85.6	89.6	79.8	..
Exports of goods and services / GDP (%)	46.2	49.9	55.4	60.8	51.7	..
Gross official reserves	627.5	780.0	798.1	862.2	776.9	630.3
Current account / GDP (%)	-11.4	-10.9	-14.5	-12.9	-15.3	..

.. Not available.

a January-September 2014.

b The IMF balance-of-payments guidelines recommend the use of f.o.b. figures for both exports and imports. The Guyanese authorities noted that work is ongoing to produce f.o.b. import figures for balance-of-payments purposes.

c Includes Multilateral Debt Relief Initiative transfers. Data for 2014 includes US\$ 12.5 million write-off of debt from the Bolivarian Republic of Venezuela 2008.

d Includes inflows of foreign direct investment.

e A negative change corresponds to an increase in international reserves of the Bank of Guyana.

Source: Central Bank of Guyana, IMF (2014), and information provided by the authorities of Guyana.

⁹ IMF (2014).

1.5 Developments in Merchandise Trade

1.5.1 Composition of trade

1.17. In nominal value terms, exports increased by about 46% between 2009 and 2014, to reach US\$1,147 million (Table A1.1). Guyana has historically been a large exporter of commodities such as mineral products, sugar, and rice. In 2014, Guyana's main export items included precious stones and metals (including gold) (27.2% of Guyana's exports), followed by vegetable products (21.8%), prepared foodstuffs and beverages (21.0%) and mineral products (12.5%) (Chart 1.1). Compared with 2009, the share of precious stones and metals decreased substantially, while that of vegetable products and prepared foodstuffs and beverages increased.

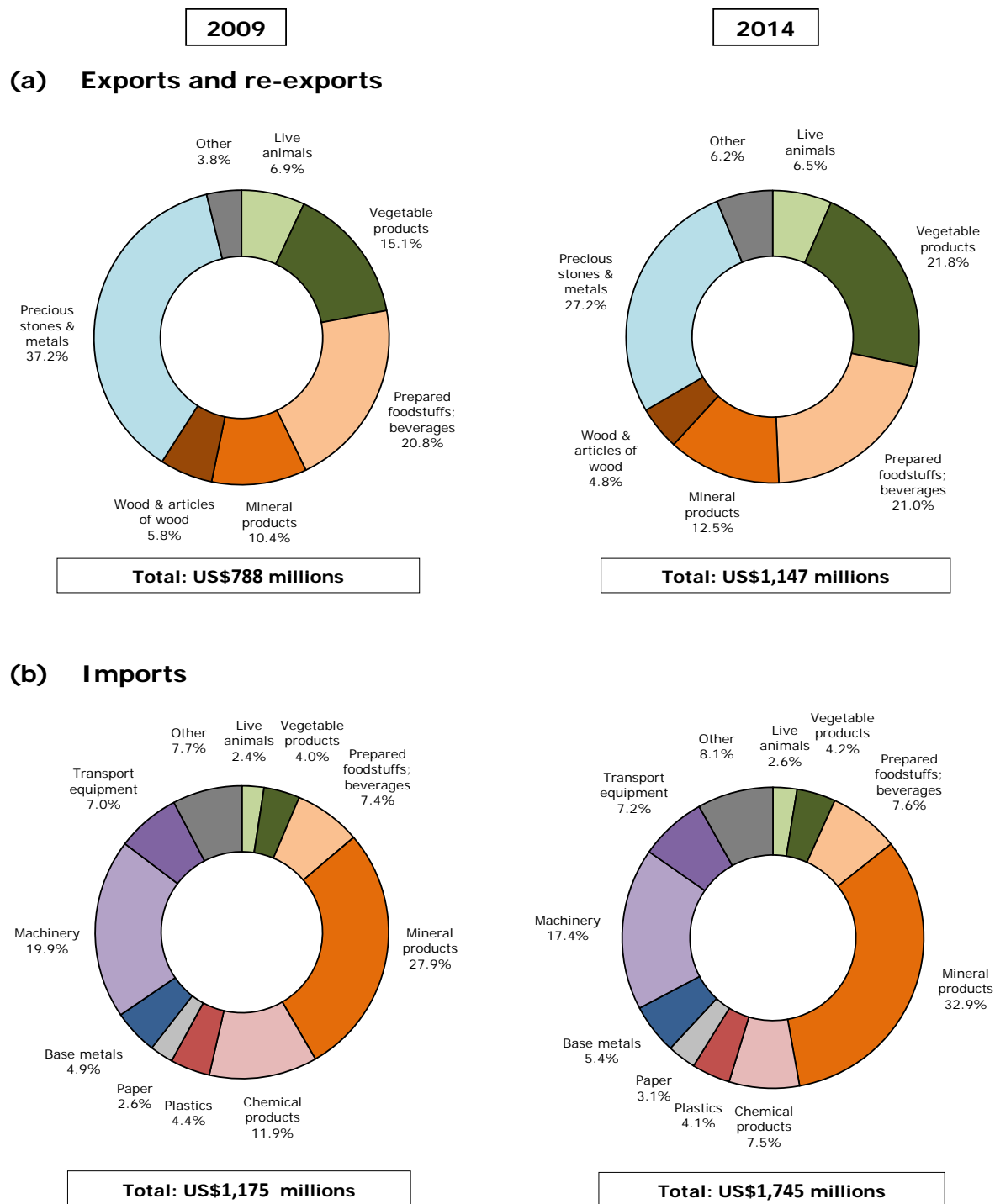
1.18. The value of imports reached US\$1,745 million in 2014, or 49% higher than that in 2009 (Table A1.2). While imports of mineral products (mainly petroleum) increased substantially during the period, accounting for 32.9% of imports in 2014 (up from 27.9% in 2009), the composition of imports remained essentially unchanged. Mineral products and manufactures are the largest import items. Machinery and transport equipment's share of imports declined slightly to 24.6%, compared with 26.9% in 2009. The share of prepared foodstuffs and beverages and vegetable products remained largely unchanged between 2009 and 2014.

1.5.2 Direction of trade

1.19. The direction of Guyana's exports changed significantly between 2009 and 2014, mainly reflecting a substantial increase in the share of the United States from 12.3% in 2009 to 26.9% in 2014 (Table A1.3 and Chart 1.2), and the reduction of exports to Canada from 33.9% of the total in 2009 to 8.4% in 2014. The EU's share in Guyana's total exports decreased from 27.8% in 2009 to 25.1% in 2014. The main market for Guyana's exports in 2014 was the United States.

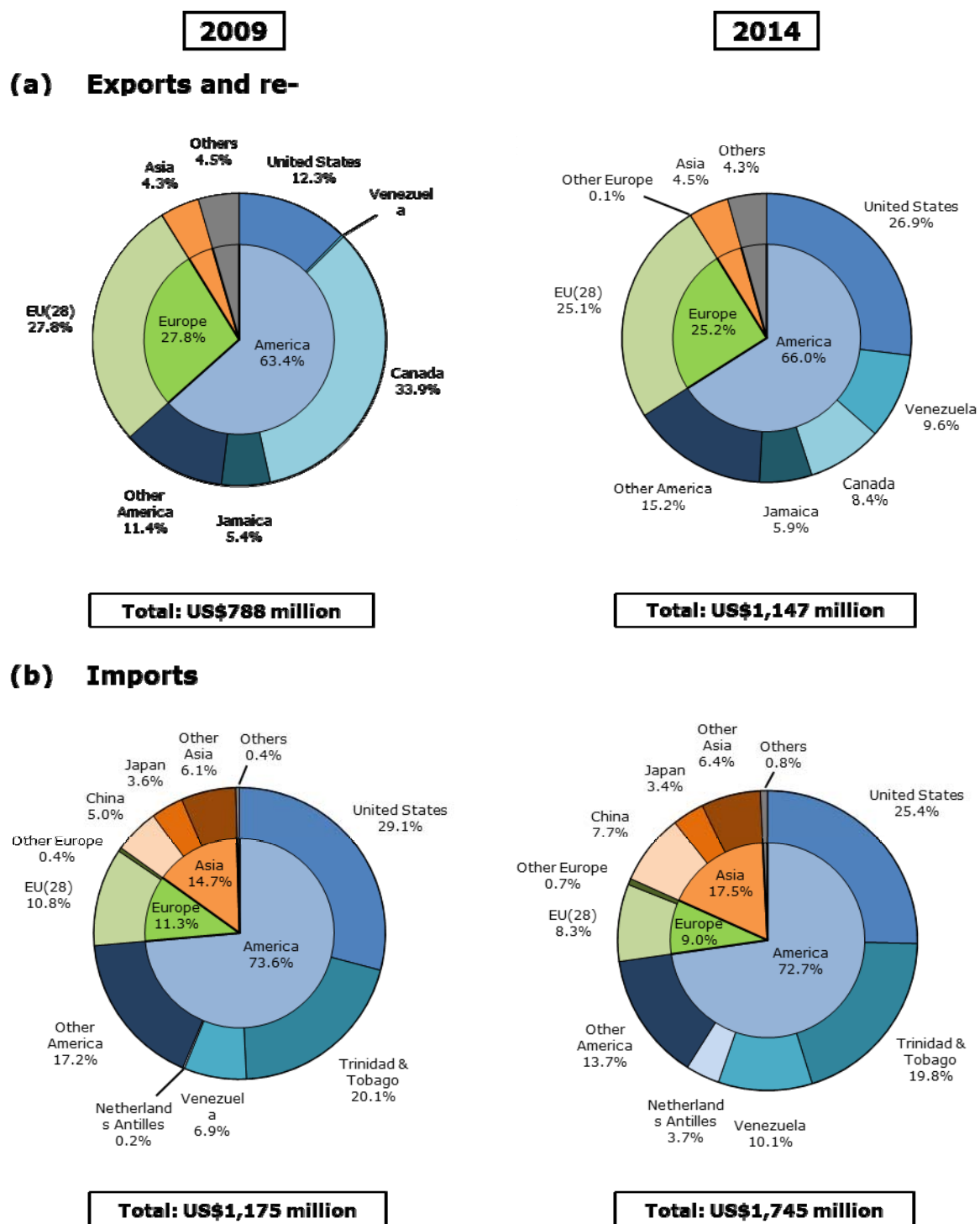
1.20. The share of China as the origin of Guyana's imports increased from 5.0% in 2009 to 7.7% in 2014. During the same period, the share of the EU decreased slightly. The share of America has also declined slightly, but remained the largest among the origin of Guyana's imports, accounting for 72.7% of the total imports in 2014. The main source of imports continues to be the United States, followed by Trinidad and Tobago.

Chart 1.1 Merchandise trade by main HS sections, 2009 and 2014



Source: WTO Secretariat estimates, based on UNSD Comtrade database.

Chart 1.2 Merchandise trade, by main origin and destination, 2009 and 2014



Source: WTO Secretariat estimates, based on data from UNSD Comtrade database.

1.5.3 Foreign direct investment

1.21. Medium and long-term private capital inflows recorded a recent peak in 2012, but started to decrease in 2013. According to the UNCTAD, inflows of foreign direct investment (FDI) amounted to around US\$240 million in 2013, up from US\$164 million in 2009; no data on FDI outflows from

Guyana were available.¹⁰ Information provided by the authorities indicate that inward FDIs were directed mainly to agriculture, tourism, information and communications, transport, education and other services, manufacturing (including wood products), and energy.

¹⁰ UNCTAD (2014).

2 TRADE AND INVESTMENT REGIME

2.1 General Framework

2.1. Guyana's general constitutional and legal framework has remained largely unchanged since its last Trade Policy Review in 2009. The Constitution of the Co-operative Republic of Guyana is the supreme law; it was last amended in 2006.

2.2. The President of Guyana is the Head of State as well as the Head of the Government. The designated candidate of the political party obtaining the largest percentage of the popular vote in a general election is automatically appointed as President. The President has the authority to prorogue or dissolve the unicameral National Assembly. When the National Assembly is prorogued or dissolved, a general election must be held within four months. The last general election was held in May 2015.

2.3. The President may appoint Vice-Presidents, a Prime Minister, and Ministers. The Prime Minister must be a member of the National Assembly, and all but a maximum of four ministers must be its elected members.

2.4. The legislative power rests in the unicameral National Assembly consisting of 65 members elected on the basis of proportional representation. The main function of the National Assembly is to pass bills and amend the constitution. Bills may be tabled by the Government or by any member of the Assembly; bills related to financial matters require recommendation or consent of the Cabinet.¹ Most matters in the National Assembly are determined by majority vote.

2.5. Bills passed by the National Assembly require the President's assent to become a statute law. If the President withholds assent, the bill must be returned to the Speaker with a message stating the reasons. If two thirds of the Assembly vote to return the bill to the President, assent must be given within 21 days, unless the President dissolves the Assembly before that time.²

2.6. In regards to international agreements, Guyana operates a "dualist" system, under which international agreements take legal effect by transposing them into domestic legislation. International agreements that have not been incorporated into domestic laws cannot be invoked before the courts and have no direct effect under Guyanese law.

2.7. Guyana's judicial system has 51 magistrate courts and two specialised courts: a Land Court that handles all claims related to land registration and ownership, and a Commercial Court that deals with commercial claims. The Supreme Court of Judicature comprises a Court of Appeal and a High Court. The Court of Appeal has authority to hear and determine appeals from the High Court (except for those when the High Court's decision is final). Further appeals from the court of Appeal may be made to the Caribbean Court of Justice, which is Guyana's last court of appeal.

2.2 Trade Policy Objectives and Implementation

2.8. During the period under review, Guyana continued implementing its National Trade Strategy (finalized in 2003), which states that its trade policy priority should be to enhance market access (e.g. to identify export opportunities) for Guyanese exports.³ It also states that Guyana should continue to advocate: special and differential treatment, benefits similar to those accorded to LDCs, and the maintenance and extension of preferences in trade negotiations. As a member of the Caribbean Community (CARICOM), Guyana coordinates its external trade policy within the CARICOM (section 2.3.2).

2.9. Overall responsibility for trade policy formulation in Guyana rests with the Ministry of Foreign Affairs.⁴ In addition to the Ministry of Foreign Affairs, there are a number of other ministries/agencies responsible for formulating and implementing trade and related policies (e.g.

¹ Article 171, the Constitution; and Paragraph 53, the Standing Order of the National Assembly.

² Article 170, the Constitution.

³ For the details of the National Trade Strategy, see WTO (2009).

⁴ Following the general election in December 2011, the Ministry of Foreign Trade and International Cooperation were formally merged into the Ministry of Foreign Affairs.

Ministry of Tourism, Industry and Commerce; the Guyana Revenue Authority; the Guyana Livestock Development Authority).⁵ Inter-institutional coordination between ministries on trade policy issues is undertaken by the National Advisory Committee on External Negotiation (NACEN), chaired by the Ministry of Foreign Affairs. Representatives from the public and private sectors, labour, and academia participate in the NACEN. The NACEN advises the Government and helps it to prepare for and participate in trade negotiations, including through input into the CARICOM Office of Trade Negotiation.⁶

2.10. Legislation related to Guyana's trade policies include, in descending order of importance, the Acts of Parliament, regulations, and ministerial orders.⁷

2.3 Trade Agreements and Arrangements

2.3.1 WTO

2.11. Guyana is an original Member of the WTO and grants at least MFN treatment to all its trading partners. It did not participate in the GATS extended negotiations on financial services or telecommunications. Guyana places importance on the effective functioning of the multilateral trading system, and sees it as the best safeguard for the interests of small developing economies.⁸ Guyana's trade and related policies were reviewed in the Trade Policy Review Body in 2003 and 2009.

2.12. Largely as a result of its non-resident status, Guyana's participation in the WTO and the Doha Development Agenda (DDA) negotiations is limited. Six notifications were submitted to the WTO in 2010, mainly on the legislation of contingency measures; a number of other notifications are outstanding (Table A2.1). No notifications were submitted in 2013 and 2014.

2.13. Guyana looks forward to the completion of the DDA negotiations. In this process, Guyana advocates that the development needs of small economies, in particular special and differential treatment for developing and least developed countries, should be maintained and strengthened.⁹

2.14. During the period under review, Guyana was not a complainant or respondent, or involved as a third party, in the WTO Dispute Settlement Mechanism. Guyana considers that the cost of using the Mechanism is prohibitive,¹⁰ and that the enhancement of third-party rights will help small economies like Guyana¹¹ represent their interests more effectively.¹²

2.3.2 Regional and bilateral agreements

2.15. Guyana is an original member of the CARICOM. It largely formulates and implements its trade and trade-related policies through the framework of the CARICOM. Guyana has the status of "more developed country" within the CARICOM.¹³ The Council for Trade and Economic Development (COTED), representing membership of trade and development ministers from all member states, is responsible for the promotion of trade and economic development in CARICOM.

2.16. In January 2006, the Revised Treaty of Chaguaramas (the Revised CARICOM Treaty) created the CARICOM Single Market and Economy (CSME)¹⁴ with an approach of phased

⁵ See Sections 3 and 4 for the details of other bodies that have jurisdiction over issues that affect Guyana's trade policies. The full list of Guyanese governmental agencies can be found on the website of the Office of the President. Viewed at: <http://www.op.gov.gy>.

⁶ The CARICOM Office of Trade Negotiations is an agency responsible for developing and maintaining a cohesive and effective framework for the coordination and management of CARICOM's external trade negotiation resources and expertise. Viewed at: <http://www.crn.org/index.php>.

⁷ Guyanese laws are accessible electronically on the website of Guyana Ministry of Legal Affairs. Viewed at: <http://legallaffairs.gov.gy/information/laws-of-guyana>.

⁸ WTO document WT/MIN(13)/ST/34, 5 December 2013.

⁹ WTO document WT/MIN(13)/ST/34, 5 December 2013.

¹⁰ WTO document WT/TPR/S/218/Rev.1, 10 August 2009.

¹¹ Guyana was involved in some dispute settlement cases as a third party (DS265, DS266, and DS283).

¹² WTO document WT/MIN(13)/ST/34, 5 December 2013.

¹³ Other CARICOM members that have the "more developed country" status are Barbados, Jamaica, Suriname, and Trinidad and Tobago.

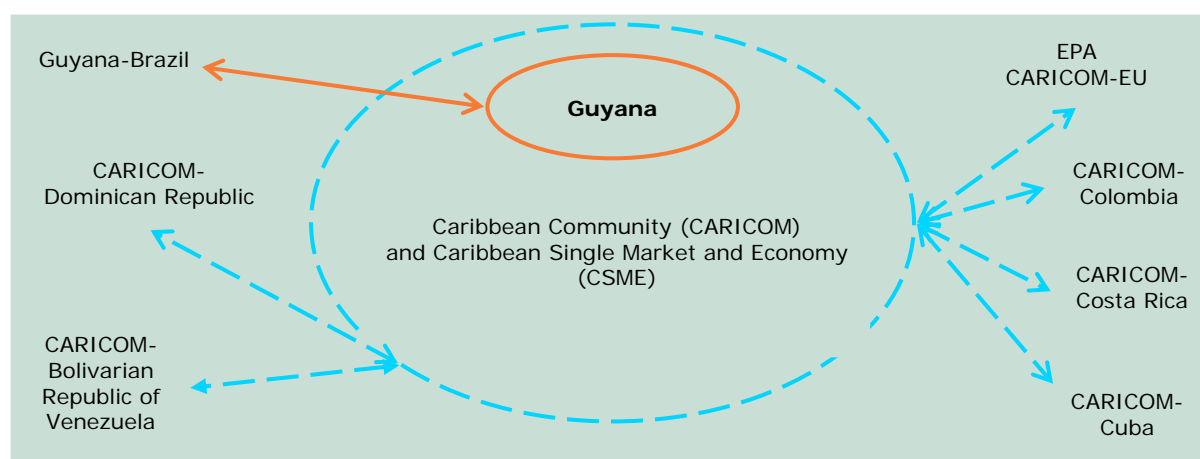
¹⁴ Bahamas and Haiti are not part of the CARICOM Single Market and Economy.

implementation.¹⁵ Guyana has been party to the CSME since 2006. Under the CSME, goods of CARICOM origin are exempted from customs duties (but they cannot circulate freely within the CARICOM¹⁶), and services providers holding nationalities of CARICOM member states are free to move and establish businesses within CARICOM member states.

2.17. The CARICOM coordinates members' external trade policies with respect to third countries.¹⁷ A common external tariff is applied to goods originating from non-CARICOM members.¹⁸ With respect to trade, the CARICOM negotiates with third countries on behalf of all CARICOM members as a whole. An individual CARICOM member may negotiate bilateral agreements with a third country; before conclusion of such an agreement, a notification to the CARICOM Secretariat is required. If such bilateral agreements involve tariff concessions, a prior approval from the COTED is also required to proceed further in the negotiations.

2.18. Through its CARICOM membership, Guyana maintains six preferential trade agreements with other trading partners (Chart 2.1): the Economic Partnership Agreement (EPA) with the European Union (EU), as well as the free trade agreements (FTAs) between CARICOM and Colombia, Costa Rica, Cuba, the Dominican Republic, and the Bolivarian Republic of Venezuela¹⁹ (Table A2.2). The negotiations between CARICOM and Canada on an FTA are on-going.

Chart 2.1 Reciprocal trade agreements, 2015



Note: The CARICOM consists of 14 countries including Guyana; Bahamas and Haiti are the CARICOM members that opt out of the CSME. The EPA is an agreement between the European Union and CARIFORUM (CARICOM plus the Dominican Republic).

Source: WTO Secretariat.

2.19. Besides tariffs, the CARICOM covers other areas related to trade such as standards, competition, contingency measures, intellectual property, government procurement, and harmonization of economic policies. The CARICOM has a number of regional agencies to administer policies and coordinate practices among its members; these include the CARICOM Regional Organization for Standards and Quality (CROSQ), and the CARICOM Competition Commission.

2.20. Guyana maintains a bilateral free trade agreement with Brazil. As at the end of 2014, 95.6% of Guyanese tariff lines were duty-free for goods of Brazilian origin.

¹⁵ The texts of the Revised Treaty of Chaguaramas are available on the website of CARICOM Secretariat. Viewed at: http://www.caricom.org/jsp/community/revised_treaty-text.pdf.

¹⁶ Free circulation of goods, irrespective of CARICOM origin or imported from third countries, within CARICOM is currently not possible, though the Revised Treaty of Chaguaramas has relevant provisions (Article 239).

¹⁷ Article 80, the Revised Treaty of Chaguaramas. See also the Caribbean Community Secretariat's Office of Trade Negotiation online information. Viewed at: <http://www.crn.org/>.

¹⁸ Each CARICOM member may apply certain exceptions deviating from the common tariffs. For operation of the Common External Tariff, see Article 83, the Revised Treaty of Chaguaramas.

¹⁹ The bilateral agreement between Guyana and the Bolivarian Republic of Venezuela was largely superseded by the agreement between the CARICOM and the Bolivarian Republic of Venezuela.

2.3.3 Other non-reciprocal arrangements

2.21. The Guyanese authorities indicate that Guyana is a beneficiary of the Generalised System of Preference (GSP) accorded by: Australia, Canada, Japan, New Zealand, Norway, Russian Federation, Switzerland, and the United States²⁰; Guyana also benefits from other unilateral preferences such as the US-Caribbean Basin Trade Partnership Act (CBTPA), and the Canadian Programme for Commonwealth Caribbean Trade, Investment and Industrial Cooperation (CARIBCAN).

2.4 Investment Regime

2.4.1 Business environment

2.22. There have been no major changes in the legal framework for business and investment in Guyana since its last Review in 2009. The main legislation covering this area include: the Companies Act, the Partnership Act, the Business Name (Registration) Act, the Cooperative Societies Act, and the Investment Act. These legal texts allow business ownership to take the form of a sole proprietorship, a partnership of any kind, an incorporated company, or a cooperative society.

2.23. There is no legislation regulating minimum or maximum ownership in a partnership or a joint venture, nor are there minimum capital requirements for the establishment of any type of company; a company's capital structure may comprise more than one class of shares. There are no restrictions on the nationality of shareholders. According to the authorities, irrespective of the business form, any type of enterprise may be wholly owned by foreign or domestic investors.

2.24. All companies operating in Guyana must register with its Registrar of Companies. Registration fees are lower for companies incorporated in Guyana than those incorporated abroad. Locally-incorporated companies are subject to a flat fee of G\$60,000 (around US\$300), and a company incorporated abroad is subject to a fee of G\$80,000 (US\$400) if its capital is below G\$1 million, G\$150,000 if it is between G\$1 million and G\$3 million, and G\$300,000 (US\$1,500) if it is greater than G\$3 million. Businesses in the sectors requiring specific licences, for example, mining, telecommunications, forestry, and banking, must obtain operation licences from relevant competent authorities before commencing operations.

2.25. Businesses operating in Guyana are liable to pay corporation tax (or income tax for sole proprietorships), capital gains tax, property tax (section 3.3.1) and social security contribution. The total effective tax rate on profits is 32.3%, lower than the average of the Latin America and Caribbean region (48.3%); in terms of enforcing contracts, Guyana was ranked 71 among 189 countries/territories, above the regional average.²¹

2.4.2 Foreign investment regime

2.26. Foreign direct investment into Guyana is actively encouraged by the Government, which consider it as critical to its economic development. The authorities state that the objectives of Guyana's investment policies are to diversify the economic structure away from an over-reliance on traditional sectors as well as to turn the Guyanese economy more private-sector-driven.

2.27. During the period under review, Guyana continued to implement the National Development Strategy²², and a number of measures were adopted along the lines of the Government's 2005 Report on Enhancing National Competitiveness (the action plan for the National Development Strategy). With these measures, *inter alia*, the Government aims to improve the low performance described by the World Bank's Doing Business Indicators.²³ They included: lowering the corporation tax rates, restructuring property registration fees, drafting amendments to the Companies Act, and establishing a credit report system (section 4.5.2).

²⁰ Guyana was removed from the GSP beneficiary list of the EU in January 2014.

²¹ World Bank Group Doing Business online information, "Ease of Doing Business in Guyana". Viewed at: <http://www.doingbusiness.org/data/exploreeconomies/guyana/>.

²² WTO document WT/TPR/S/218/Rev.1, 10 August 2009.

²³ World Bank Group Doing Business online information, "Ease of Doing Business in Guyana". Viewed at: <http://www.doingbusiness.org/data/exploreeconomies/guyana/>.

2.28. The overall responsibility for Guyana's investment policy rests with the Office of the President. Promotion of foreign and local investment is undertaken by the Guyana Office for Investment (GO-Invest), a semi-autonomous body under the Office of the President. GO-Invest also advises the Government on the formulation and implementation of national investment policies. Go-Invest provides facilitation services, assisting domestic and foreign investors with completing administrative formalities such as their commercial registration and application for land purchase or lease.

2.29. Under the Status of Aliens Act, foreign and domestic investors have the same rights to purchase and lease land. The Investment Act specifies that there should be no discrimination between private foreign and domestic investors, or among foreign investors from different countries.²⁴ The authorities maintain that foreign investors have equal access to opportunities arising from privatization of state-owned companies.

2.30. The Investment Act states that all fields of lawful economic activity are open to all investors except in *inter alia* the mining sector, where foreign investment in small and medium-sized operations is restricted (section 4.2). Permits for such operations are given only to domestic persons. According to the authorities, the restriction is applied on the ground of operation safety concerns as well as of environmental protection. The Minister of Finance may exclude sectors from investment subject to affirmative resolution of the National Assembly. The authorities indicate that sectors would only be excluded in exceptional circumstances. There have been no such exclusions during the period under review.

2.31. Enterprises may be wholly owned by foreign investors, and unrestricted repatriation of profits is allowed after tax obligations have been met, both for companies and net earnings of foreign personnel working in Guyana. The Investment Act limits the circumstances under which the Government may expropriate any enterprise or the assets of an investor: legal procedures must be followed and adequate compensation paid. The authorities indicate that no foreign investment enterprises or their assets have been expropriated since its previous review.

2.32. Disputes among investors or between investors and the Government can be settled by: arbitration under the Arbitration Act, resolution before the competent courts, or resolution by the International Centre for the Settlement of Investment Disputes (ICSID).

2.33. The authorities state that no trade-related investment measures (TRIMs) are applied in Guyana. The requirement for hiring at least 80% of local employment is applied equally to domestic and foreign investment projects.

2.34. Guyana concluded a bilateral investment treaty (BIT) and a double taxation agreement with Kuwait in 2010. Guyana maintains BITs with *inter alia* China, Cuba, Germany, Indonesia, Kuwait, and the United Kingdom. Double taxation agreements are in force with Canada, the CARICOM, Kuwait, and the United Kingdom. The authorities state that negotiations of double taxation agreements with India and the Seychelles are still ongoing.

²⁴ Nationals from other CARICOM member states are considered foreign; investment restrictions (e.g. those on small- and medium-sized mining operations) are equally applied to CARICOM and non-CARICOM countries.

3 TRADE POLICIES AND PRACTICES BY MEASURE

3.1 Measures Directly Affecting Imports

3.1.1 Customs procedures and requirements

3.1. The legislative and institutional framework for customs matters in Guyana has remained largely unchanged since the last Trade Policy Review of Guyana in 2009. The Customs Act is the basic customs legislation, and the Guyana Revenue Authority (GRA) is responsible for customs procedures.¹ The Customs Act, and its associated regulations and orders are available to the public on the GRA website.²

3.2. During the period under review, Guyana adopted a number of measures such as a risk profiling system and wider deployment of cargo scanners at ports with a view to simplifying and streamlining its customs procedures. According to the World Bank's Doing Business report, trading across borders in Guyana has the lowest cost in the Latin America and Caribbean region; however, the time required to complete all procedures is longer than the regional average³ (Table 3.1).

Table 3.1 Summary of procedures and documents for trading across borders, 2015

		Guyana	Latin America and Caribbean average
Number of documents required	Import	7	7
	Export	6	6
Days required to complete procedures	Import	22	18.7
	Export	19	16.8
Cost to complete procedures (US\$ per container)	Import	720	1,691.1
	Export	730	1,299.1

Source: World Bank Group (2015), Doing Business 2015, Regional Profile 2015. Viewed at: http://www.doingbusiness.org/reports/~/_media/GIAWB/Doing%20Business/Documents/Profiles/Regional/DB2015/DB15-Latin-America-and-Caribbean.pdf

3.3. All importers (and exporters) must register with the GRA and obtain a tax identification number (TIN) before engaging in imports (or exports); according to the authorities, it usually takes less than one day to complete the registration formalities.⁴

3.4. All imports, commercial or non-commercial⁵, must be declared when entering Guyana. During the period under review, Guyana increased the maximum threshold of non-commercial imports to US\$1,000 (up from US\$500 in 2007) to which Customs may apply a simplified procedure involving the submission of a Simplified Customs Declaration; customs officers have discretion to reinstate the normal procedure depending on the classification of the declared goods. It would appear that smuggling through fraudulent declarations of personal effects poses a challenge to customs duties collection, hence more scanners have been deployed to combat smuggling as well as to improve efficiency.⁶

3.5. A declaration of commercial imports must be lodged in person (by either traders or their appointed agents such as customs brokers) at the GRA headquarters in Georgetown.⁷ The

¹ Other agencies such as the Customs Anti-Narcotics Unit, the Guyana Livestock Department Authority (GLDA), and the National Plant Protection Organisation (NPPO) are also present at the border as enforcement of anti-narcotic trafficking, and SPS measures.

² Guyana Revenue Authority online information, "Customs Act 2005". Viewed at: <http://www.gra.gov.gy/publications/tax-laws/121-customs-act-2005-2>.

³ The time to complete procedures in the World Bank's Doing Business Indicators includes the time not directly related to customs. It is measured "from the vessel's arrival at the port to the cargo's delivery at the warehouse".

⁴ Guyana Revenue Authority online information, "Procedure for Obtaining a TIN". Viewed at: <http://www.gra.gov.gy/services-offered/registration-for-tin/procedure-for-obtaining-a-tin>.

⁵ Non-commercial imports include those of personal effects, or of small parcels by post.

⁶ Guyana Revenue Authority press release, New CJIA scanner catching 'front-door' tax cheats. Viewed at: <http://www.gra.gov.gy/capital-gains-tax/what-is-capital-gains?id=98>.

⁷ The electronic submission of declarations is not available. The authorities indicate that a project designed to allow importers to submit declarations electronically was launched in 2013 and is expected to be completed by the end of 2015.

submission of a customs declaration before the cargo arrival (pre-arrival declaration) may be allowed. It usually takes one day for Customs to process a declaration, but it may take up to five days for a declaration concerning a large shipment of multiple items. During the period under review, the GRA provided a query facility, on its website, for importers to track the progress of their declarations under processing.⁸ The authorities indicate that more than 60% of import declarations submitted in 2014 were processed and approved for release before the arrival of goods at the ports. They also indicate that the processing delays are mostly caused by incomplete import documents, and by importers' under-invoicing caught by the GRA (section 3.1.2). The GRA also publishes its Customs-related standard operating procedures (SOPs) on its website.⁹

3.6. Upon payment of customs duties and other internal taxes (section 3.1.5), importers then apply for release of imports from customs.¹⁰ Since the Revenue Protection and Risk Management Unit started its operation in 2009, physical inspections have not been required for each consignment of imports (as required before 2009) but are carried out on a random sampling basis determined by risk profiling. Physical inspection must be conducted on high risk imports. The authorities note that among all the declarations in 2014, 11% of imports were inspected; if all the relevant documents are correct, the goods can be cleared from customs on the same day when they arrive.

3.7. For perishable imports, a permit for immediate delivery (PID) may be issued to speed up customs procedures;¹¹ it may be issued by the GRA ten days prior to the arrival of perishable imports upon lodging a bond for possible duties and taxes on the imports. With a valid PID, imports will be released for free circulation in Guyana after necessary sanitary and phytosanitary controls have been conducted.

3.8. The establishment of a single window for customs procedures is being discussed. However, the GRA is faced with financial constraints in this regard.

3.9. The use of customs brokers is voluntary. The authorities note that about 17% of import declarations (and 4% of export declarations) are currently handled by customs brokers, who must be licensed by the GRA and must be Guyanese citizens.¹² A customs broker licence is valid for a calendar year, and renewable. As at end-2013, there were 52 licensed customs brokers.

3.10. At the time of drafting this report, Guyana was in the process of accepting the Amendment Protocol of the WTO Agreement on Trade Facilitation (TFA). A National Committee on Trade Facilitation was established on 9 April 2015 to coordinate work needed for the implementation of the TFA. Guyana has not notified to the WTO measures that can be adopted when the TFA enters into force (Category A notification). Guyana does not have legal provisions on advance ruling.

3.11. There have been no changes to Guyana's appeal procedures against Customs' decisions since its last review. Importers that disagree with Customs' decisions concerning *inter alia* classification and duty rate/amount may bring disputes to the Customs Tariff Tribunal. Importers may then refer the case to the Full Court of the High Court if they are not satisfied with the outcomes of the Tribunal. The High Court's decision is final. The authorities indicate that there has been no appeal since 2009.

3.12. Guyana does not have legal provisions on pre-shipment inspection.

⁸ Guyana Revenue Authority online information, "Customs Declaration Checker". Viewed at: <http://www.gra.gov.gy/declaration-status>.

⁹ Guyana Revenue Authority online information, "Customs and Trade Administration: SOPs". Viewed at: <http://www.gra.gov.gy/publications/customs-trade-administration-sops/35-customs-trade-administration-sops>.

¹⁰ Importers are required to pay the customs duties determined by the GRA in order to clear imports from customs. Importers may dispute the customs valuation decision after the customs clearance.

¹¹ A permit for immediate delivery is also granted, upon request, in the case of importing emergency medicines or emergency food supplies.

¹² Guyana Revenue Authority online information, "Customs Policy No. 5 - Customhouse Broker". Viewed at: <http://www.gra.gov.gy/customhouse-brokers/broker-licence>.

3.1.2 Customs valuation

3.13. Rules on customs valuation are provided in Article 23 and Schedule V of the Customs Act, and remain unchanged since 2009. Transaction values, generally in terms of c.i.f. prices, are used as the basis for customs valuation. In case of doubt, the GRA may require further information, and may use other methods of valuation prescribed in the WTO Agreement on Customs Valuation. The authorities consider that under-invoicing is the main problem in terms of customs valuation; however, since the Revenue Protection and Risk Management Unit under Customs became operational in 2009, under-invoicing has significantly decreased. According to the authorities, 90% of declarations were accepted under the c.i.f. prices in 2014, up from 71% in 2008.

3.14. Guyana has not submitted notifications on its legislation, nor has it replied to the Checklist of Issues as required by the WTO Agreement on Customs Valuation. The authorities maintain that Guyana reserves its rights to use certain special and differential treatment provisions under the Agreement.¹³

3.1.3 Rules of origin

3.15. The rules of origin applied by Guyana have remained largely unchanged since 2009. Guyana does not maintain non-preferential rules of origin.¹⁴ Preferential rules of origin are applied to goods imported from other CARICOM countries as well as from trading partners with whom the CARICOM has a free trade arrangement (section 2.3.2).

3.16. The coverage of preferential rules of origin varies across different free trade agreements Guyana is party to. For example, in the CARICOM's preferential trade agreements with Colombia and with Cuba, rules of origin on imports into Guyana only apply to a limited number of goods listed in the agreements.¹⁵

3.17. Generally, if goods are not wholly obtained or fully produced in a country subject to preferential rules of origin, imported materials from a third country must be substantially transformed to be eligible under the relevant preferential regime. Changes in tariff headings may be seen as substantial transformation. Bilateral cumulation is allowed, and the tolerance level of non-originating materials is generally 7% of the transaction value of goods; with respect to textiles and clothing, the tolerance level is 10% of the total weight of the material.¹⁶

3.18. A CARICOM Certificate of Origin is required for imports claiming CARICOM origin for duty-free preference (section 3.1.4.3).

3.1.4 Tariffs

3.1.4.1 WTO bound tariffs

3.19. All tariff lines in Guyana are bound.¹⁷ The simple average bound tariff rate is 58.3%, more than four times higher than the simple average applied MFN rate (12.1% in 2014) (Chart 3.1).

3.20. The largest differences between the bound rates and the applied MFN rates on particular tariff lines are found among agricultural products, especially in vegetable products and prepared food. However, the ratio of the bound rate over the applied rate is the largest for machineries and chemical products; for the latter, bound rates are more than seven-folds of the corresponding applied MFN rates (Table 3.3).

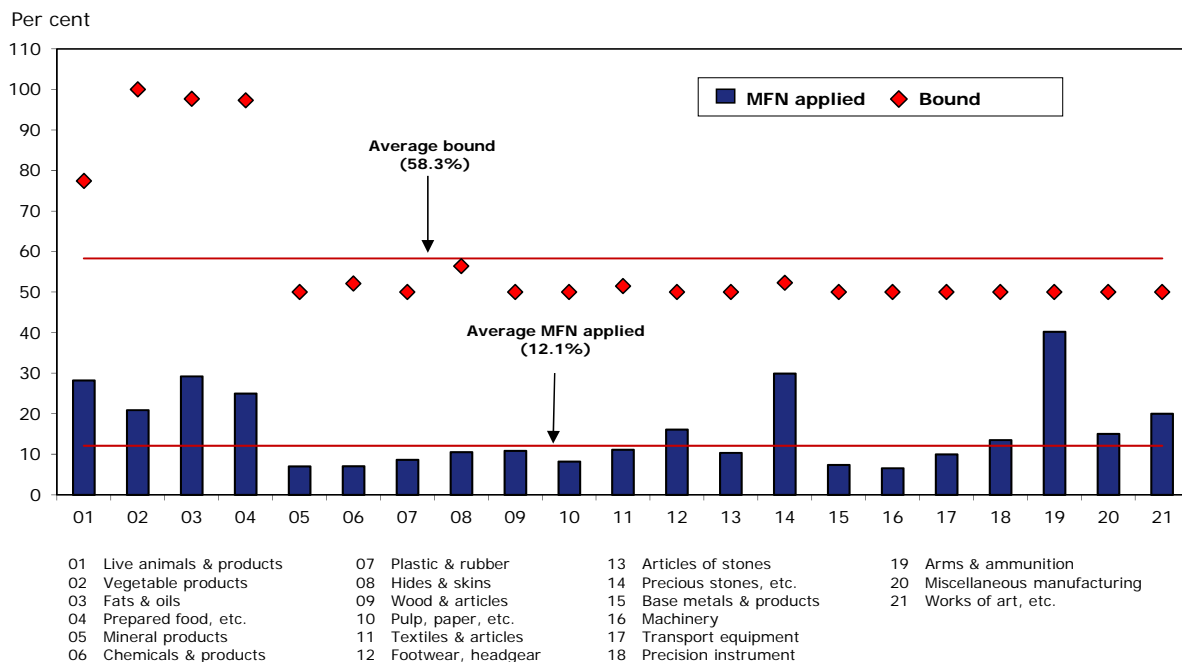
¹³ WTO documents WT/LET/226, 12 June 1998; and G/VAL/2/Rev.24, 27 April 2007.

¹⁴ WTO document G/RO/N/42, 10 December 2003.

¹⁵ Table III.1, WTO (2009)

¹⁶ See WTO (2009) for the details of Guyana's rules of origin.

¹⁷ WTO online information, "Tariff profile: Guyana". Viewed at: http://stat.wto.org/TariffProfiles/GY_e.htm.

Chart 3.1 Average applied MFN tariff and bound rates, by HS sections, 2014

Source: WTO Secretariat, based on information provided by the authorities of Guyana.

3.1.4.2 Applied MFN tariffs

3.21. Guyana offers at least MFN treatment to all trading partners.

3.22. Guyana applies the CARICOM Common External Tariff, with certain exceptions.¹⁸ All tariff rates are *ad valorem*. There are no tariff lines subject to tariff rate quotas (Table 3.2). Guyana's tariff nomenclature is based on the Harmonized Commodity Description and Coding System (HS), and further specified at the ten-digit level. The current nomenclature reflects the fourth amendment to the HS (HS 2007). The authorities indicate that Guyana's 2015 nomenclature is to be based on the latest amendment of the HS (HS 2012).

Table 3.2 Tariff structure, 2008 and 2014

	2008	2014
Bound tariff lines (% of all tariff lines)	100.0	100.0
Total number of tariff lines	6,308	6,358
Non-ad valorem tariffs (% of all tariff lines)	0.0	0.0
Lines subject to tariff quotas (% of all tariff lines)	0.0	0.0
Duty free tariff lines (% of all tariff lines)	9.4	9.5
Simple average applied MFN tariff (%)	12.0	12.1
WTO agriculture	22.5	22.7
WTO non-agriculture (incl. petroleum)	10.0	10.0
Domestic tariff "peaks" (% of all tariff lines) ^a	8.8	9.0
International tariff "peaks" (% of all tariff lines) ^b	28.7	29.0
Overall standard deviation	13.2	13.5
Nuisance applied rates (% of tariff lines) ^c	0.0	0.0

a Domestic tariff peaks are defined as those exceeding three times the overall average applied rate.

b International tariff peaks are defined as those exceeding 15%.

c Nuisance rates are greater than 0% but inferior or equal to 2%.

Source: WTO Secretariat calculations, based on data provided by the authorities.

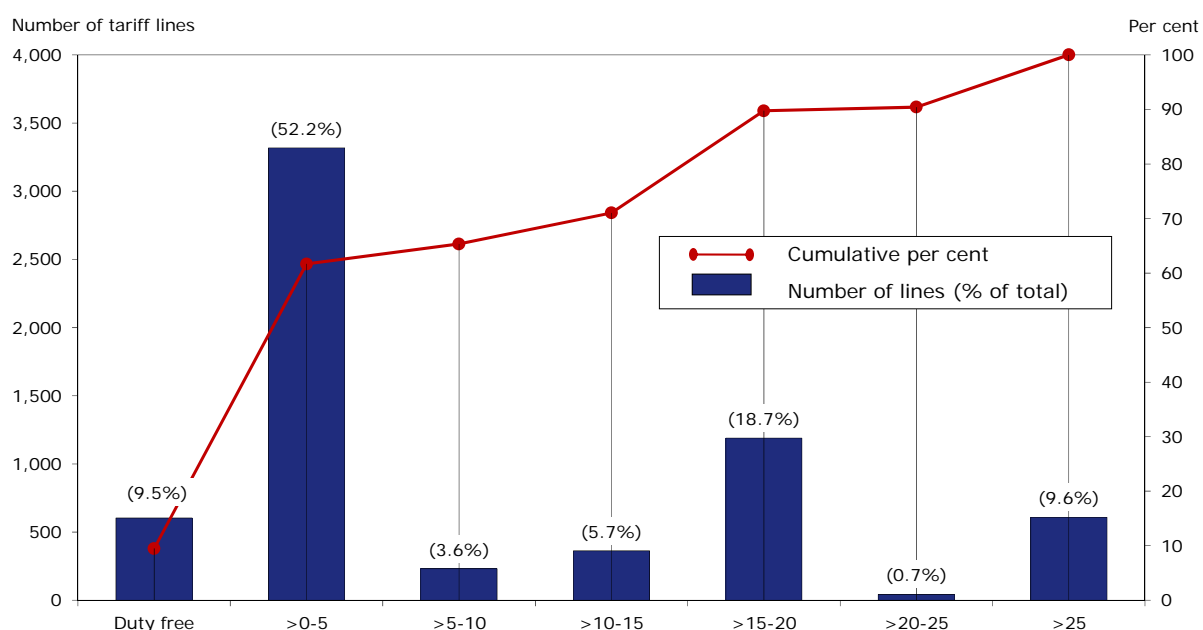
3.23. Changes to the tariff schedule are enacted (and promulgated) through a legislative procedure. They also require authorization of the CARICOM as Guyana has adopted the Common External Tariff (section 2.3.2). Proposals by relevant stakeholders to change the tariff schedule

¹⁸ WTO (2003).

must be submitted to the Ministry of Foreign Affairs; they need to be discussed at the Council for Trade and Economic Development (COTED) of the CARICOM before any changes are made. Once the changes are authorized by the CARICOM, the National Assembly will approve the new tariff schedule.

3.24. During the period under review, applied MFN tariff rates remained largely unchanged; modifications to the tariff mainly reflect changes in nomenclature or tariff codes (e.g. split lines, or merge lines). The 2014 tariff comprises 6,358 lines at ten-digit level: 9.5% of all tariff lines are duty free and 55.8% have rates below 10% (Chart 3.2). No lines have "nuisance" rates. The simple average applied MFN tariff rate was 12.1% in 2014 (12.0% in 2008). Based on the WTO definition, the average applied MFN rate for agricultural products was 22.7% in 2014, compared with 22.5% in 2008; for non-agricultural products, the average was 10%, unchanged during the review period (Table 3.2).

Chart 3.2 Frequency distribution of MFN tariffs, 2014



Source: WTO Secretariat calculation, based on data provided by the authorities of Guyana.

3.25. In the 2014 tariff schedule, beverage, spirit and tobacco are subject to the highest applied MFN rates, with their simple average rate at 43.3%, followed by fish and fisheries products (average at 28.8%) and animals and product thereof (average at 28.6%); beverage, spirit and tobacco as well as animals and product thereof had tariff peaks at 100%. Sugar and confectionary, and fruit, vegetables and plants are subject to a simple average applied MFN rate above 20% for each category, and have tariff peaks at 40% (Table 3.3). With regard to manufactured goods, clothing has the highest simple average applied MFN rate at 19.9%, followed by electric machinery (10.1%), and wood, pulp, paper and furniture (10%).

Table 3.3 Summary of the tariff schedule, 2014

Description	No. of lines	MFN Applied		Coefficient of variation (CV)	Final bound average (%)
		Average (%)	Range (%)		
Total	6,358	12.1	0 – 100	1.1	58.3
HS 01-24	1,148	24.8	0 - 100	0.9	92.5
HS 25-97	5,210	9.3	0 - 70	1.0	50.8

Description	No. of lines	MFN Applied		Coefficient of variation (CV)	Final bound average (%)
		Average (%)	Range (%)		
By WTO category					
WTO Agriculture	1,051	22.7	0 - 100	1.0	99.8
- Animals and products thereof	150	28.6	0 - 100	0.7	100.0
- Dairy products	25	12.6	0 - 40	0.9	100.0
- Fruit, vegetables and plants	307	23.3	0 - 40	0.7	100.0
- Coffee and tea	29	17.4	5 - 40	0.8	100.0
- Cereals and preparations	134	17.4	0 - 100	0.9	100.0
- Oil seeds, fats and oils and their products	106	19.9	0 - 40	0.9	99.5
- Sugars and confectionary	23	25.4	5 - 40	0.6	100.0
- Beverages, spirits and tobacco	118	43.3	5 - 100	0.8	100.0
- Cotton	6	5.0	5 - 5	0.0	100.0
- Other agricultural products n.e.s.	153	9.3	0 - 40	1.3	98.7
WTO Non-agriculture (incl. petroleum)	5,307	10.0	0 - 70	1.0	50.1
- WTO Non-agriculture (excl. petroleum)	5,281	10.0	0 - 70	1.0	50.1
- - Fish and fishery products	175	28.8	0 - 40	0.6	50.9
- - Minerals and metals	1,119	8.7	0 - 60	1.1	50.1
- - Chemicals and photographic supplies	1,008	7.4	0 - 40	0.7	50.1
- - Wood, pulp, paper and furniture	338	10.0	0 - 20	0.7	50.0
- - Textiles	639	7.7	0 - 30	0.7	50.0
- - Clothing	279	19.9	5 - 20	0.1	50.0
- - Leather, rubber, footwear and travel goods	180	9.8	0 - 30	0.7	50.0
- - Non-electric machinery	597	4.7	0 - 30	1.3	50.0
- - Electric machinery	266	10.1	0 - 45	0.8	50.0
- - Transport equipment	188	9.9	0 - 45	1.2	50.0
- - Non-agriculture articles n.e.s.	492	15.3	0 - 70	0.9	50.0
- Petroleum	26	8.3	0 - 25	1.0	50.0
By HS section					
01 Live animals & prod.	332	28.2	0 - 100	0.7	77.4
02 Vegetable products	385	20.9	0 - 40	0.8	100.0
03 Fats & oils	64	29.2	5 - 40	0.5	97.7
04 Prepared food etc.	367	25.0	0 - 100	1.1	97.3
05 Minerals	188	7.0	0 - 25	0.8	50.0
06 Chemical & prod.	939	7.0	0 - 40	0.8	52.1
07 Plastics & rubber	245	8.6	0 - 30	0.7	50.0
08 Hides & skins	80	10.5	5 - 20	0.7	56.4
09 Wood & articles	134	10.8	0 - 20	0.5	50.0
10 Pulp, paper etc.	180	8.2	0 - 20	0.8	50.0
11 Textile & articles	905	11.1	0 - 20	0.7	51.4
12 Footwear, headgear	60	16.1	0 - 20	0.4	50.0
13 Articles of stone	186	10.3	0 - 25	0.7	50.0
14 Precious stones, etc.	62	29.9	0 - 60	0.8	52.3
15 Base metals & prod.	716	7.4	0 - 20	0.7	50.0
16 Machinery	881	6.5	0 - 45	1.2	50.0
17 Transport equipment	199	9.9	0 - 45	1.2	50.0
18 Precision equipment	235	13.5	0 - 50	1.1	50.0
19 Arms and ammunition	24	40.2	0 - 70	0.7	50.0
20 Miscellaneous manufacturing	168	15.0	0 - 20	0.4	50.0
21 Works of art, etc.	8	20.0	20 - 20	0.0	50.0

Source: WTO Secretariat, based on information provided by the authorities of Guyana.

3.26. There are 16 lines for which applied MFN rates exceed their corresponding bound rates (Table 3.4); the products concerned include precious metals and their products, and firearms and ammunition. The authorities indicate that this situation will be rectified in Guyana's 2015 MFN schedule.

Table 3.4 Tariff lines where MFN rates exceed WTO bound rates, 2014

HS code	Description	MFN rate	Bound rate
7114110000	Articles of silver, whether or not plated or clad	60	50
7114190000	Articles of other precious metals, whether or not plated	60	50
7114200000	Articles of base metal clad with precious metal	60	50
7116100000	Articles of natural or cultured pearls	60	50
7116200000	Articles of precious or semi-precious stones	60	50
9302000000	Revolvers and pistols, other than those of heading 93.03 or 9304.00.00	70	50
9303100000	Muzzle-loading firearms	70	50
9303200000	Other sporting, hunting or target-shooting shotguns	70	50
9303300000	Other sporting, hunting or target-shooting rifles	70	50
9303909000	Other firearms	70	50
9304000000	Other arms (for example, spring, air or gas guns and pistols, truncheons), excluding those of heading 9307.00.00	70	50
9305100000	Parts and accessories of revolvers or pistols	70	50
9305210000	Shotgun barrels	70	50
9305290000	Other parts of shotguns or rifles	70	50
9305910000	Parts of military weapons of heading 93.01	70	50
9305990000	Other parts of military weapons	70	50

Source: WTO Secretariat, based on the information provided by the authorities of Guyana.

3.1.4.3 Tariff exemption and adjustments

3.27. Guyana has a scheme that grants duty exemptions on selected manufactured and agricultural imports originating from non-CARICOM trading partners. Partial exemptions are set out in Part III(A) of the First Schedule to the Customs Act, which offers lower rates than the applied MFN rates to eight groups of products, such as vitamins, non-iron/steel pipes and fittings, consumable metallurgical chemicals and reagents, and protective clothing and protective equipment; full exemptions are applied to goods listed in Part III(B). Tariff exemptions are used as an incentive for investment in Guyana (section 2.4.2 and section 3.3.1). According to the authorities, most of exemption requests concern used vehicles.

3.28. Guyana's tariffs may be modified temporarily for up to six months without going through legislative procedures; authorization from the CARICOM is required for temporary tariff adjustments. The authorities state that temporary tariff adjustments have not been implemented as the duty exemption scheme has already provided enough policy flexibilities.

3.1.4.4 Preferential tariffs

3.29. Preferential tariffs are applied to imports from other CARICOM countries and Guyana's trading partners with whom the CARICOM has a free trade arrangement (section 2.3.2 and Table A2.2).¹⁹ The simple average rates of preferential tariffs are substantially lower than the simple average applied MFN rate (12.1%) (Table 3.5).

Table 3.5 Summary of preferential tariffs, 2014

	MFN average (%)	Brazil (%)	Preferential tariffs		
			CARICOM (%)	Costa Rica (%)	EPA (%)
Total	12.1	0.3	0.0	0.0	5.3
HS 01-24	24.8	0.0	0.0	0.0	7.0
HS 25-97	9.3	0.3	0.0	0.0	4.9
By WTO category					
WTO Agriculture	22.7	0.0	0.0	0.0	6.4
- Animals and products thereof	28.6	0.0	0.0	0.0	6.8
- Dairy products	12.6	0.0	0.0	0.0	0.0
- Fruit, vegetables and plants	23.3	0.0	0.0	0.0	10.9
- Coffee and tea	17.4	0.6	0.0	0.0	2.9
- Cereals and preparations	17.4	0.0	0.0	0.0	3.1
- Oil seeds, fats and oils and their Products	19.9	0.0	0.0	0.0	10.6
- Sugars and confectionary	25.4	0.0	0.0	0.0	0.7

¹⁹ The free trade arrangement between the CARICOM and the Bolivarian Republic of Venezuela does not provide preferential tariff rates for imports from the Bolivarian Republic of Venezuela.

	MFN average (%)	Brazil (%)	Preferential tariffs		
			CARICOM (%)	Costa Rica (%)	EPA (%)
- Beverages, spirits and tobacco	43.3	0.0	0.0	0.0	0.3
- Cotton	5.0	0.0	0.0	0.0	0.0
- Other agricultural products n.e.s.	9.3	0.0	0.0	0.0	4.5
WTO Non-agriculture (incl. petroleum)	10.0	0.3	0.0	0.0	5.1
- WTO Non-agriculture (excl. petroleum)	10.0	0.3	0.0	0.0	5.1
- - Fish and fishery products	28.8	0.0	0.0	0.0	8.1
- - Minerals and metals	8.7	0.2	0.0	0.0	4.1
- - Chemicals and photographic supplies	7.4	0.1	0.0	0.0	2.0
- - Wood, pulp, paper and furniture	10.0	0.0	0.0	0.0	5.2
- - Textiles	7.7	0.3	0.0	0.0	4.9
- - Clothing	19.9	0.7	0.0	0.0	16.0
- - Leather, rubber, footwear and travel goods	9.8	0.3	0.0	0.0	6.3
- - Non-electric machinery	4.7	0.2	0.0	0.0	1.6
- - Electric machinery	10.1	1.6	0.0	0.0	6.0
- - Transport equipment	9.9	1.6	0.0	0.0	7.4
- - Non-agriculture articles n.e.s.	15.3	0.1	0.0	0.0	9.2
- Petroleum	8.3	0.0	0.0	0.0	1.3

Note: No data were available for preferential rates for Colombia and the Dominican Republic.

Source: WTO Secretariat estimates, based on data provided by the authorities of Guyana.

3.30. Imports from other CARICOM members, as well as from Colombia, Costa Rica, Cuba, and the Dominican Republic are duty free across the tariff schedule.

3.31. Under a bilateral free trade agreement with Brazil, in 2014, 96.6% of Guyanese tariff lines were duty free on imports from Brazil. The simple average applied tariff on imports from Brazil is 0.3%: duties are applied to non-agricultural products, with a simple average of 1.6% on electric machinery and on transport equipment, 0.7% on clothing, 0.3% on leather, rubber, footwear and travel goods, and 0.2% on textiles.

3.32. The simple average tariff on imports from the EU under the EPA between CARIFORUM and the EU is 5.3%. Clothing is subject to the highest tariffs with a simple average rate of 16%, followed by fruit, vegetables and plant (10.9%), and oil seeds, fats and oils and their products (10.6%). 65.4% of lines were duty free on imports from the EU in 2014.

3.1.5 Internal taxes and other charges collected at the border

3.1.5.1 Internal taxes

3.33. During the review period, there were no changes to internal taxes on imports collected at the border; the value-added tax (VAT), excise tax, environmental tax, and stamp duties are applied to certain imports. In 2013, the total of tariff duties and internal taxes collected at the border amounted to 45.2% of Guyana's total tax revenue (Table 3.6).

Table 3.6 Duties and taxes collected at the border, 2009-13

(G\$ million)

	2009	2010	2011	2012	2013
Tariffs	6,804.4	8,301.8	9,863.8	11,560.8	11,865.7
Value-added tax	11,927.9	14,876.8	17,996.4	19,296.5	20,035.7
Excise tax	19,392.2	18,935.2	19,077.4	19,605.3	24,147.4
Environmental tax	674.0	776.8	1,014.1	1,070.9	1,071.7
Stamp duties	12.8	14.8	18.3	20.9	22.9
Total	38,811.3	42,905.4	47,970.0	51,554.4	57,143.3
% of total tax revenue	43.6	42.5	43.1	43.6	45.2

Source: Information provided by the authorities of Guyana.

3.34. The VAT is applied equally to domestically-produced goods and services and imports, at a general rate of 16%; zero-rated goods are listed in Schedule I to the VAT Act. Zero-rated VATs are applied to some locally-produced products but not to their imported equivalents, namely: jams, jellies, and peanut butter; fresh chilled or frozen pork, beef, shrimp, mutton, fish, and salted fish

(not canned); peanuts and cashew nuts; bed sheets, pillow cases, towels, rags, curtains, handkerchiefs, rugs, mats, table covers, shelf covers, blankets, and ribbons; sand, stone, lumber, or similar materials of a type and quality used for construction, but not including items containing imported materials except concrete blocks and plywood; and garments.²⁰ Furthermore, zero-rated VATs are applied to imports of raw materials if they are used in the production of goods when at least 50% of their production is subsequently exported.

3.35. The excise tax is applied to alcoholic beverages, tobacco products, petroleum products, and motor vehicles. The tax rates vary from 3% (on gas oil) to 100% (on tobacco products). The excise tax on temporary imports may be waived by the Commissioner-General of the GRA provided that a deposit with the Commissioner-General is made.²¹

3.36. Both the VAT and the excise tax are levied on the value of goods; for imports, they are based on the c.i.f. value plus other taxes and charges.

3.37. An environmental tax is imposed on any non-returnable metal, plastic, glass or cardboard containers of beverages imported into Guyana at a rate of G\$10 per unit of containers. The tax is not levied on equivalents for domestically-produced beverages. The authorities note that importers may have the environmental tax refunded if the containers are collected and exported. In May 2013, the Government proposed a Customs Amendment Bill which included reforming the environmental tax, but the Bill was not approved by the National Assembly.

3.1.5.2 Other charges

3.38. Guyana does not impose any other charges on imports except for warehouse rent and charges.²² The authorities indicate that the rent and charges are intended to cover the cost of warehouse services provided.

3.1.6 Import controls

3.39. According to the authorities, Guyana's import control regime (including prohibition, restriction and licensing) remained largely unchanged during the period under review.

3.1.6.1 Import prohibitions and restrictions

3.40. As set out in the Customs Act, Guyana imposes import prohibitions on the grounds of, *inter alia*, public health, public order and safety, public morality, and international obligations. Prohibited imports into Guyana are listed in the Second Schedule (Part I) of the Customs Act. The Minister of Finance may amend the Schedule by orders. The Schedule has remained unchanged since Guyana's previous TPR in 2009 (Table 3.7).²³

Table 3.7 Import prohibitions under the Customs Act

Product	Rationales
Counterfeit and substandard coins	Public order
Food unfit for human consumption	Public health
Indecent printed articles	Public morality
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 phosphorous	Technical regulation (due to health problems)
Goods that, if sold, would be liable to forfeiture under the Merchandise Marks Act, and goods manufactured outside Guyana that do not carry an indication of	Trade Marks legislation

²⁰ In the context of Guyana's previous review, the authorities indicated that this was a continuation of consumption tax exemption for some locally-produced products. On 1 January 2007, the consumption tax, services tax, hotel accommodation tax, entertainment tax, purchase tax and telephone tax were abolished and replaced by the valued-added tax.

²¹ In this circumstance, the temporary imports must be re-exported within three months since imported.

²² The warehouse rent and charges are applied to goods that are stored in the customs warehouses longer than 30 days.

²³ Guyana Revenue Authority online information, "Imports – Commercial – General Items". Viewed at: <http://www.gra.gov.gy/imports/commercial/general-items>.

Product	Rationales
the country in which they were made (unless deemed otherwise by the Commissioner General of the GRA)	
Prepared opium and pipes	Public health
Shaving brushes manufactured in or exported from Japan	Technical regulation (due to past cases of lockjaw)
Fictitious stamps and any die, plate, instrument or materials capable of making any such stamps	Public order

Source: Information provided by the authorities of Guyana.

3.41. Under the Trade Act, imports of ozone-depleting substances (including equipment containing hydrochlorofluorocarbons (HCFCs) or requiring HCFCs for its continued operation) are prohibited except three types of ozone depleting substance (ODS) gases (HCFC-22, HCFC-141b, and chlorofluorocarbon (CFC)-12); imports of the allowed ODS gases are subject to import quotas. Quotas are administered by the National Ozone Action Unit, and allocated to registered importers on an annual basis. The Trade Act also prohibits imports of motor vehicles with tinted glass.

3.42. Imports of 23 pesticides are prohibited under the Pesticides and Toxic Chemicals Control Act. As stipulated in the Narcotic Drugs and Psychotropic Substances (Control) Act, imports/exports of narcotics are prohibited. Imports of hazardous wastes are prohibited under the Basel Convention to which Guyana is a signatory.

3.43. Import restrictions are implemented for the reasons of public health, public safety, public order and morality, and the prevention of smuggling. Imports of restricted products are not allowed unless approvals/permits from relevant competent authorities are granted. When clearing customs, the approval/permit must be presented to a customs officer. The Second Schedule (Part II) of the Customs Act lists products subject to import restrictions (Table 3.8); the Schedule has remained unchanged since Guyana's previous Review.

Table 3.8 Import restrictions under the Customs Act

Product	Permit issuing authority
Arms and ammunition	The Office of the Commissioner of Police, and Ministry of Home Affairs
Cocaine, heroin, cannabis, cannabis inca, choras, and preparations thereof	Chief Medical Officer of Guyana
Imitation banknotes	Guyana Revenue Authority
Spirits and wine, unless in aircraft or in ships of 27.3 tonnes burden at least, and in casks or other vessels of 41 litres at least, or in glass or stone bottles packed in cases, or in demijohn, each case of demijohn containing not less than 41 litres	Guyana Revenue Authority
Tobacco, cigars, cigarillos or cigarettes unless in aircraft or in ships of 90.1 tonne burden at least and in whole and complete packages each containing not less than 9.1 kg. net weight	Guyana Revenue Authority
Tobacco extracts, essences or other concentrations of tobacco, or any admixture thereof, tobacco stalks and tobacco stalk	Guyana Revenue Authority
Exotic fish, except with licence by the Chief Agricultural Officer	Chief Agricultural Officer
Certain vehicles imported by a Guyanese citizen returning home or a person importing or receiving the vehicle as a gift from overseas	Guyana Revenue Authority
Cinematographic films	Responsible minister for the time being
Printed matter considered by the Minister responsible for public safety and order, to be prejudicial to the defence of Guyana, public safety or public order	Responsible minister for the time being

Source: Information provided by the authorities of Guyana.

3.44. Imports of endangered species of fauna and flora protected under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) are restricted and require permits issued from the Wildlife Management Authority under the Environmental Protection

Agency.²⁴ Applications for permits must be accompanied by CITES certificates issued by exporting countries.

3.45. Importers of pesticides and controlled chemicals must register with the Pesticides and Toxic Chemicals Control Board. Import permits for restricted chemicals and pesticides are issued only to registered importers.

3.1.6.2 Import licensing

3.46. Guyana's import licensing regime has remained largely unchanged since its last TPR. Its latest notification on import licensing procedures was submitted to the WTO in October 2003.²⁵ The licensing requirements are applied to imports from all extra-CARICOM trading partners.

3.47. Guyana maintains automatic import licensing requirements for statistical purposes. They cover, *inter alia*, agricultural products, petroleum oils, fertilizer, consumer chemicals, and transport vehicles. Non-automatic licensing requirements apply to rice, cane or beet sugar, and arms and ammunition (Table 3.9). The authorities state that non-automatic licensing requirements are maintained for the purposes provided in the Agreement on Import Licensing Procedures.

3.48. Import licences (automatic and non-automatic) are issued by the Licensing Section of the Ministry of Tourism, Industry and Commerce (MTIC). Prior to applying for a licence, irrespective of automatic or non-automatic, importers must obtain endorsement (or a no-objection permit for automatic-licensing)²⁶ from the relevant sector-specific authorities (e.g. Ministry of Agriculture, Ministry of Health, Guyana Sugar Corporation, or Guyana Rice Development Board). The authorities indicate that under normal circumstance the MTIC processes licence applications within 48 hours.

Table 3.9 Import licensing regime, 2015

Product	Endorsing agency
Automatic licensing	
Meat products	Ministry of Agriculture and Ministry of Health (Guyana Livestock Development Authority)
Live plants and flowers; fresh and dried fruit	Ministry of Agriculture (National Plant Protection Organization)
Wheat or meslin flour	Ministry of Agriculture and Ministry of Health (Government Analyst Department)
Petroleum oils, other than crude	Guyana Energy Authority
Flourine, chlorine, bromine and iodine; hydrogen chloride, chlorosulphuric acid, sulphuric acid, nitric acid and other inorganic acids	Office of the Commissioner of Police and Government Analyst Department
Organs, blood, medicaments and other pharmaceuticals	Government Analyst Department
Fertilizers	Ministry of Agriculture and Government Analyst Department
Perfumes, toiletries, soap, etc.	Government Analyst Department
Cinematographic film	Ministry of Culture, Youth and Sport (Office of the Permanent Secretary)
Transmission apparatus, radios, etc.	National Frequency Management Unit
Aircraft and space craft	Civil Aviation Department
Fats and oils	Government Analyst Department
Non-automatic licensing	
Rice	Guyana Rice Development Board
Cane or beet sugar, sucrose in solid form	Government Analyst Department and Guyana Sugar Corporation
Arms and ammunition	The Office of the Commissioner of Police, and Ministry of Home Affairs

Source: Information provided by the authorities of Guyana.

²⁴ When considering requests to import animals protected under CITES, the Wildlife Management Authority must consult the Guyana Livestock Development Authority prior to its decision of permit issuance.

²⁵ WTO document G/LIC/N/3/GUY/2, 28 October 2003.

²⁶ No-objection permits are issued unless the imports concerned fall into goods restricted or prohibited from imports.

3.49. The MTIC charges no fees related to issuing import licences; administrative charges may be imposed by relevant endorsing agencies and the rates vary across agencies. Import licences are not transferable.

3.1.7 Contingency measures

3.50. Guyana does not have domestic legislation with respect to contingency measures, i.e. anti-dumping, countervailing, and safeguards.²⁷ In 2010, the authorities notified to the WTO that Guyana had taken no anti-dumping or countervailing action; they did not anticipate taking any such measures in the foreseeable future.²⁸

3.51. The authorities are of the view that maintaining policy space between the applied and the bound tariff rates is the most efficient and affordable measure due to the financial burden over any anti-dumping/countervailing proceedings. Regarding imports from other CARICOM members, the authorities indicate that if they need to react to import prices that are lower than the price normally charged the home market, or to counter the effect of subsidies in exporting countries, they will refer the case to the CARICOM Competition Commission.

3.52. The Revised Treaty of Chaguaramas specifies that CARICOM members should harmonize among themselves their laws and administrative practices with respect to anti-dumping and countervailing measures. A possible model anti-dumping law is being discussed at the CARICOM level.

3.1.8 Technical regulations and standards

3.53. Guyana's framework for standards and technical regulations has remained largely unchanged since its previous review. There are 22 technical regulations in force (Table 3.10), among which two were established during the period under review. Guyana's latest notification to the WTO concerning technical regulations was made in 2005.

3.54. The Guyana National Bureau of Standards (GNBS) is the sole agency responsible for developing national standards and the enquiry point of TBT issues in the context of the WTO.

3.55. Guyana's national standards are formulated by a GNBS technical committee, which coordinates inputs from stakeholders.²⁹ Once a "committee draft" is finalised, it will be published on the GNBS website for public consultation and comments for a period of two months.³⁰ If comments are received, the draft will be reviewed by the technical committee. Subsequently, it will be forwarded to the National Standards Council (the GNBS's decision-making body) for approval. The authorities state that the GNBS make extensive references to international standards in the process of formulating standards. As at end-March 2015, there were 531 national standards, compared with 434 in 2009.³¹ According to the authorities, approximately 80% of Guyanese standards were aligned with international standards, and 3% were developed to suit Guyana's situation.

3.56. The CARICOM Regional Organization for Standards and Quality (CROSQ) is mandated to establish and harmonize standards and technical regulations within the CARICOM members.³² These standards and technical regulations are drafted by special committees within the CROSQ. Participation in the committees is open to all interested parties. Standards and technical regulations adopted by the CROSQ³³ also require approval from the Council for Trade and Economic Development (COTED) of the CARICOM. CARICOM countries may transpose the community standards and technical regulations into national standards and technical regulations

²⁷ WTO documents G/ADP/N/1/GUY/1, G/SCM/N/1/GUY/1, G/SG/N/1/GUY/1, 20 April 2010.

²⁸ WTO documents G/ADP/N/193/GUY, G/SCM/N/202/GUY, 22 March 2010.

²⁹ Guyana National Bureau of Standards online information, "Standardisation Department". Viewed at: <http://www.gnbsgy.org/index.php/departments/standardisationdept>.

³⁰ Guyana National Bureau of Standards online information. Viewed at: <http://www.gnbsgy.org/index.php/standard-for-public-comments>.

³¹ Guyana National Bureau of Standards (December 2014).

³² Detailed functions of CROSQ can be found at <https://www.crosq.org/>.

³³ Adoption is decided by the Council of CROSQ, comprising the executive heads of national standards bodies of CARICOM countries.

through domestic legal procedures. Currently, 17% of Guyanese standards in force are adopted from the community standards.

3.57. Most of Guyana's national standards are voluntary. If compliance with a standard is deemed necessary for the health and safety of consumers, the National Standards Council may recommend to the Minister of Tourism, Industry and Commerce that the standard be made mandatory (i.e. becoming a technical regulation). The authorities maintain that only standards that are widely accepted are chosen to be made mandatory. As at end-2014, there were 22 technical regulations in force, most of which were on labelling requirements (Table 3.10).

Table 3.10 Technical regulations, 2014

Technical regulations	Reference
Specification for labelling of commodities – Part 1: General principles	International standards
Specification for labelling of commodities – Part 2: Labelling of pre-packaged goods	International standards
Specification for labelling of commodities – Part 3: Labelling of cigarettes	CARICOM standards
Specification for labelling of commodities – Part 4: Labelling of footwear	International standards
Specification for labelling of commodities – Part 5: Labelling of furniture	International standards
Specification for labelling of commodities – Part 6: Labelling of animal feed	International standards
Specification for labelling of commodities – Part 7: Labelling of household electrical appliances	International standards
Specification for labelling of commodities – Part 8: Labelling of cosmetics	International standards
Specification for labelling of commodities – Part 9: Labelling of pre-packaged foods	International standards
Specification for labelling of commodities – Part 10: Labelling of equipment, items and parts containing ozone depleting substances	International standards
Specification for labelling of commodities – Part 11: Labelling of brewery products (beer, stout, shandy and malta)	CARICOM standards
Specification for labelling of commodities – Part 15: Labelling of garments	International standards
Specification for labelling of commodities – Part 16: Labelling of textiles	International standards
Specification for safety matches	CARICOM standards
Specification for gold articles	CARICOM standards
Definition of terms used in the pneumatic tyre industry	International standards
Specification for pneumatic passenger car tyres	International standards
General requirements for the operation of a laboratory	Adapted International standards (the relevant international standards were modified to suit local conditions)
Specification for new pneumatic tires for commercial highway vehicles	International standards
Rice- Specification, sampling, tests and analysis	CARICOM standards
Specification for the storage, handling and transportation of liquefied Petroleum Gas Cylinders	National standards
Code of Practice for the storage of tyres, inner tubes and flaps	International standards

Source: Information provided by the authorities of Guyana, and WTO documents G/TBT/N/GUY/1-20.

3.58. The authorities state that market surveillance is carried out to ensure that products sold in the domestic market are in compliance with technical regulations, particularly labelling requirements. For imports, document verification is coordinated by the GRA. For imports, the GNBS may request a conformity certificate issued by an accredited laboratory in the country of production. Conformity certificates must be written in English.

3.1.9 Sanitary and phytosanitary requirements

3.59. During the period under review, several changes were made to Guyana's legislation concerning its sanitary and phytosanitary (SPS) measures and relevant institutions. In 2011, the Animal Health Act entered into force; this repealed the Animal Movement and Disease Prevention Act. The Plant Protection Act also entered into force in 2011. The authorities consider that the new laws have streamlined and modernized Guyana's SPS regime, and brought it closer to its WTO obligations.

3.60. Two new agencies were established in 2011 to implement the laws: the Guyana Livestock Development Authorities (GLDA), responsible for animal health; and the National Plant Protection Organisation (NPPO), responsible for plant health. Both agencies are under the Ministry of Agriculture.

3.61. The National Agricultural Research and Extension Institute (NAREI) under the Ministry of Agriculture is Guyana's SPS enquiry point and national notification authorities to the WTO. During the period under review, Guyana submitted its first SPS notification to the WTO; it was on the revision of Plant Protection Act and Plant Protection Regulation.³⁴ Guyana is a member of the World Organization for Animal Health (OIE), the International Plant Protection Convention (IPPC), and the Codex Alimentarius Commission.

3.62. Guyana's main legislation pertaining to SPS measures includes: the Food and Drug Act, the Animals Health Act, the Plant Protection Act, and their corresponding regulations.

3.63. The Ministry of Health has the overall responsibility for issues relating to human health, including food for human consumption. The Food and Drug Act specifies that imports of food, drug, cosmetic/ medical or veterinary devices are only allowed if the goods wholly conform to the law of the country where they are produced. Imports of these products require a certificate from the country of production, and are subject to import licensing requirements (section 3.1.6.2).

3.64. Under the Animal Health Act, imports of animals, animal products, and animal parts, regardless for human consumption or not, are no longer required to be from prescribed countries. Instead, import prohibitions/restrictions are applied only to those from disease-infected areas determined by the OIE. The authorities state that in order to maintain Guyana's status of "FMD-free without vaccination", import restrictions are imposed on live cloven hoof animals from countries that are not certified FMD-free by the OIE. Guyana has not notified to the WTO its import prohibitions/restrictions based on SPS concerns; the authorities maintain that such measures have been communicated to the OIE on a regular basis, and indicate their willingness to improve notifications to the WTO.

3.65. Imports of animals, animal products, and animal parts are subject to import licensing requirements by the Ministry of Tourism, Industry and Commerce. A permit from the GLDA must be obtained before applying for import licences. When applying for an import permit, importers must produce a sanitary certificate from the relevant authorities of the exporting country. Permits from the GDLA are consignment specific, and valid for up to six months.

3.66. An importer of plants must apply to the National Plant Protection Organization (NPPO) under the NAREI for a phytosanitary import permit; the importer must then register with the NPPO. As in the case of importing animals and animal parts and products, each consignment of plant imports must be accompanied with a phytosanitary certificate issued by the competent authorities in the exporting country within 14 days before arrival of the consignment in Guyana.

3.67. First-time imports of animals/plants or imports from a new source are subject to risk assessments conducted by the Ministry of Agriculture. The authorities indicate that the risk assessments follow guidance given by international standard-setting bodies. During the review period, Guyana carried out five risk assessments for first-time imports, concerning ze mays and seeds from India, bananas from Dominica, citrus from Trinidad and Tobago, pennisetum purpureum from the United States, and bananas and plantain from Israel.

3.68. Guyana has protocol agreements with Barbados, St Lucia, Antigua and Barbuda, Dominica, Grenada, India, Israel, Suriname, Trinidad and Tobago, and the United States to allow imports of fresh fruits and vegetables.

3.69. The authorities consider that more technical assistance is needed to improve the transparency of Guyana's SPS regime. Most of Guyana's SPS measures are defined in the implementing regulations of relevant acts; they are largely inaccessible electronically. Many SPS measures pre-date the creation of the WTO and have not been revised. There are four products prohibited from imports on the grounds of SPS consideration (Table 3.11).

³⁴ WTO document G/SPS/N/GUY/1, 4 June 2012.

Table 3.11 Active SPS measures of import prohibition, April 2015

Product	Effective date
Citrus material from the United States	8 June 1937
Grapefruit from Trinidad, and of all citrus fruits from the remainder of the Commonwealth West Indian Islands	6 February 1938
Raw coffee	9 November 1937
Rice seed (paddy)	17 August 1938
Fresh soft fruits from Suriname	1997

Source: Information provided by the authorities of Guyana.

3.70. All imports of animals (and animal parts/products) or plants are subject to inspection at the point of entry. Importers must notify the border office and apply for inspection 72 hours before the arrival of consignments. Inspectors at the border have the right to request samples for further analyses. Where samples are taken, the respective products may not be delivered to the importer until the analysis report is completed; the authorities indicate that it normally takes at least one week to complete a laboratory analysis report. No inspection fees are charged to importers.

3.71. Quarantine measures may be taken when anomalies are found during border inspections. A quarantine facility for live animals became operational in 2014.

3.72. Guyana does not have any legal provisions with respect to genetically modified organisms or hormone-fed animals.

3.2 Measures Directly Affecting Exports

3.2.1 Export documentation and procedures

3.73. Procedures applied to exports are similar to those applied to imports. Exporters must register with the GRA. Pre-departure declarations for exports must be submitted to the GRA.

3.74. With the operation of the risk management unit in 2009, not all exports are subject to physical inspection (except exports to the United States and the United Kingdom); the presence of a customs officer at exporters' premises when containers are loaded is no longer necessary. Export containers are subject to scanning based on risk profiling. When necessary, physical inspections are conducted on consignments that are deemed to have high risks. Implementations of risk profiling have reportedly reduced inspections of shipments.³⁵

3.75. There are some additional measures applied to exports of forestry products (section 4.1.3). There are also facilitation measures provided for exports of perishable goods.

3.2.2 Export duties

3.76. Export duties are applied to all exports of "non-manufactured goods" at a general rate of 1.5%, except aquarium fish (5%) and seven other products, which are subject to product-specific rates (Table 3.12). In 2012, duties on exports to the EU and to the Dominican Republic were eliminated due to the implementation of the EU-CARIFORUM Economic Partnership Agreement (EPA). Export duties are not applied to exports destined to other CARICOM members.

Table 3.12 Export duties, 2014

	Rate
Precious stones, other than cut and polished stones	G\$3.00/metric carat
Bauxite, calcined	G\$0.45/tonne
Bauxite, other	G\$0.45/tonne
Unrefined cane sugar (tariff heading 17.01)	G\$1.00/tonne
Greenheart, round piling and hewn	G\$0.29/m ³
Greenheart, sawn	G\$5.09/m ³

³⁵ World Bank Group (2015).

	Rate
Molasses	G\$1.00/100 litre
Aquarium fish	5%
All other articles, n.e.s	1.5%
Manufactured articles, not otherwise specified	Free

Source: Information provided by the authorities of Guyana.

3.77. The following goods are exempted from the export duty: raw gold, cut or uncut and polished stones, agricultural products and their by-products (excluding cane sugar and molasses), forest products including timber and lumber (other than greenheart timber and lumber), fish (including shark fins but excluding aquarium fish), and shrimp. The share of export duties in total government revenue is negligible (Table 3.14).

3.2.3 Export prohibitions, restrictions, and licensing

3.78. Guyana imposes export prohibitions on goods that are subject to import prohibition; exports of rings and watches are also prohibited.³⁶ Exports of gold are restricted.

3.79. The list of products subject to export licensing under the Trade Act has not changed since Guyana's previous review. As in the case of import licensing, export licensing may be administered in either automatic licensing or non-automatic licensing. Automatic export licensing requirements are applied to products such as wheat flour. Non-automatic export licences are applied to goods including cane sugar in solid form, fertilizers, gold, jewellery of precious metal, and arms and ammunition. Non-automatic export licensing requirements are imposed on the grounds of, *inter alia*, ensuring that domestic demand or demand in the preferential market is met, environmental protection, public safety, and revenue monitoring.

3.80. For products subject to export licensing requirements, licences are mandatory for exports to non-CARICOM destinations; exports to other CARICOM members require export permits by specific agencies depending on the product.

3.2.4 Export support and promotion

3.81. There were no changes to Guyana's export support and promotion measures during the period under review. Guyana continues to offer an export allowance for non-traditional exports to destinations outside the CARICOM. This enables exporters to deduct certain percentages of their export profit from their income tax payment. The actual amount of deduction depends on the proportion of their export sales to non-CARICOM countries to total sales; at least 10% of sales must be exported to qualify for the deduction (Table 3.13).

Table 3.13 Export allowance, 2014

% of export sales to total sales	% of export profit deductible from income tax
10%-20%	25%
20%-30%	35%
30%-40%	45%
40%-50%	55%
50%-60%	65%
Above 60%	75%

Source: Information provided by the authorities of Guyana.

3.82. The VAT is zero-rated on imports of raw materials if they are used in the production of goods that are subsequently exported by a taxable person that exports at least 50% of all its products.

3.83. Export promotion falls in the purview of the Guyana Office for Investment (GO-Invest). In this regard, GO-Invest's role include: providing exporters with information on trade opportunities in overseas markets; helping exporters promote their products in national and international trade

³⁶ A ring and/or a watch worn by a passenger is not subject to export prohibition. See details in the Third Schedule to the Customs Act.

missions and exhibitions; organising trade fairs in foreign countries; and collaborating with export organizations to help address trade-related issues.

3.84. Sector-specific export promotion activities are also undertaken by the New Guyana Marketing Corporation (New GMC) for non-traditional agricultural products, and the Forest Products Development and Marketing Council for forest products. Both provide services such as trade missions, market intelligence, advice on market opportunities, and other export-related services including assistance with labelling and packaging. The New GMC also has a one-stop brokerage desk to help exporters of non-traditional agricultural products prepare export documents.

3.85. At the CARICOM level, export promotion and development activities are undertaken by the Caribbean Export Development Agency,³⁷ which assists CARICOM members in discovering markets for their products, and provides financial assistance in the form of grants for marketing promotion.

3.86. While no free zones have been established, the Government is open to the idea of establishing such zones. Guyana has four industrial estates in operation (section 3.3.2).

3.2.5 Export finance, insurance, guarantees

3.87. There is no government institution in Guyana providing export finance, insurance or guarantee services. Export finance is available from private banks, or from the Institute of Private Enterprise Development, a private-sector organization.

3.3 Measures Affecting Production and Trade

3.3.1 Taxation and incentives

3.88. Direct taxes accounted for about 40% of Guyana's tax revenue during 2009-13 (Table 3.14). Taxes collected at the border, including import/export duties and the VAT collected at the border, accounted for some 45% of the total Government revenue (section 3.1.5).

Table 3.14 Tax revenues, 2009-13

(G\$ million)

	2009	2010	2011	2012	2013
Government revenue	89,071.4	100,958.8	111,408.9	118,334.0	126,509.8
of which:					
Tax revenue	88,284.7	100,049.5	110,437.3	117,300.9	125,373.1
Direct Tax					
Corporation tax	14,982.1	18,105.1	18,444.4	19,576.2	22,689.3
Income tax	15,363.7	17,815.9	19,639.0	19,529.7	18,506.4
Withholding tax	2,851.5	3,322.2	4,976.9	4,843.3	4,932.4
Capital gain tax	217.1	212.1	242.7	408.2	265.8
Property tax	1,294.1	1,562.2	1,723.0	1,866.2	2,571.8
Professional fees	26.5	30.5	30.0	37.3	36.6
Indirect tax					
Import duties	6,804.4	8,301.8	9,863.8	11,560.8	11,865.7
Export duties	8.2	6.7	9.6	9.1	14.1
Stamp duties	12.8	14.8	18.3	20.9	22.9
Environmental tax	674.0	776.8	1,014.1	1,070.9	1,071.7
Value-added tax	23,250.1	27,070.0	31,156.2	34,105.6	34,388.0
Premium tax	117.8	105.3	166.0	189.3	193.3
Excise tax	21,427.1	21,302.9	21,900.6	22,752.8	27,283.1
Travel tax	508.6	505.5	544.6	646.6	594.6
Travel voucher tax	746.6	917.8	708.0	684.2	937.4

Source: Information provided by the authorities of Guyana.

3.89. The income tax (on individuals) and the corporation tax are the two major direct taxes in Guyana. All corporations, irrespective of ownership, are subject to the corporation tax on chargeable profits. Effective on the income of 2012, rates of corporation tax were reduced by 5%:

³⁷ Caribbean Export Development Agency online information. Viewed at: <http://www.carib-export.com>.

a rate of 40% applied to commercial companies³⁸ and 30% to non-commercial companies.³⁹ Profits from sole proprietorships (self-employed) and partnerships are subject to the income tax. Effective on the 2013 income, the income tax rate was lowered to 30% (from 33.3% previously); also the threshold of non-taxable personal allowance was increased from G\$40,000 to G\$50,000 per month. Combined revenue from the corporation tax and the income tax accounted for about 33% of government revenue in 2013.

3.90. Guyana's principle indirect taxes are the value-added tax (VAT) and the excise tax; they together accounted for 81% of indirect tax revenue and 49% of government revenue in 2013. The VAT is applied to all goods and services consumed domestically (including imports) at a standard rate of 16%. The VAT is zero-rated on certain goods and services including basic food items, medical services and supplies, education services and materials, motor vehicles older than four years, and sports gear. Moreover, on the ground of social or difficult-to-tax reasons, VAT exemptions are granted to some goods and services including kerosene, residential rent, locally-mined raw gold and diamonds, liquid propane gas, gasoline and diesel (which is subject to the excise tax), and insurance and financial services (which are subject to the premium tax).⁴⁰

3.91. The excise tax is applied to alcoholic beverages (at the rate of 40%); tobacco products (100%); petroleum products: gasoline and diesel (50%), gas oil (3%); and motor vehicles (rates vary widely by the age, engine capacity, type, and usage). Excise tax rates are specified by regulations issued by the Ministry of Finance; the regulations require an affirmative resolution in the National Assembly to be effective. Imported petroleum products, motor vehicles, and tobacco products and domestically-produced alcoholic beverage are the major source of excise tax revenues.

3.92. More than half of Guyana's revenues from the VAT are collected from imports; with respect to excise tax revenues, more than 80% are collected from imports (Table 3.15).

Table 3.15 VAT and Excise Tax revenues, 2009-13

(G\$ million)

	2009	2010	2011	2012	2013
Value Added Tax	23,250.1	27,070.0	31,156.2	34,105.6	34,388.0
Imports	11,927.9	14,876.8	17,996.4	19,296.5	20,035.7
Domestic Supply	11,288.2	12,167.7	13,107.1	14,780.6	14,281.1
Excise Tax	21,427.1	21,302.9	21,900.6	22,752.8	27,283.1
Imports	19,392.2	18,935.2	19,077.4	19,605.3	24,147.4
Motor Vehicles	7,311.6	7,702.4	7,808.6	10,595.7	9,984.0
Petroleum Products	10,350.3	9,437.3	9,137.8	6,598.2	11,783.1
Tobacco Products	1,094.8	1,077.0	1,161.0	1,292.0	1,302.8
Alcoholic Beverages	635.5	718.5	970.0	1,119.5	1,077.4
Domestic	2,029.5	2,358.1	2,813.3	3,138.6	3,123.9
Alcoholic Beverages	2,029.5	2,358.1	2,813.3	3,138.6	3,123.9

Source: Information provided by the authorities of Guyana.

3.93. The legislative framework for tax incentives has remained unchanged since Guyana's previous review. The Minister of Finance may grant corporation tax exemptions of up to 5 or 10 years to non-traditional economic activities ("new economic activities")⁴¹ on the condition that the activities create employment in a wide range of sectors including non-traditional agricultural development, information and communications technologies, and infrastructure development.⁴² Guyana also offers tariff and tax exemptions on imported goods including machinery and

³⁸ Telecommunications companies (also considered as commercial companies) remain subject to the corporation tax at a rate of 45%.

³⁹ A commercial company is defined as one that derives at least 75% of its gross income from trading goods it does not manufacture. This definition covers companies in the services sector such as telecommunications, banking, and insurance.

⁴⁰ Guyana Revenue Authority online information, "VAT – Partial Exemption". Viewed at: <http://www.gra.gov.gy/value-added-tax-vat/partial-exemption>.

⁴¹ Income tax exemption for longer than ten years only granted to infrastructural development including the production of electricity using renewable sources of energy. See Income Tax (In Aid of Industry) Act.

⁴² Fiscal Enactment (Amendment) Act (2008).

appliance, vehicles, building materials, and hotel furniture, as long as these goods are used for either the establishment of a new industry or developing an existing one.⁴³

3.94. With respect to export incentives (section 3.2.4), Guyana allows its exporters of non-traditional products to deduct a certain percentage of their export profits from the income tax, depending on the shares of their products exported to extra-CARICOM destinations. Tariff exemption and zero-rated VATs are applied to raw materials and packaging for manufacturers if they export at least 50% of their products.

3.3.2 Non-tax incentives and other assistances

3.95. There exists a scheme of industrial estates, which provide companies located inside with better access to infrastructure (e.g. road access, electricity, and telecommunications). In industrial estates, the Government leases land to companies, regardless of the ownership, for 99 years at a concessionary rate of G\$1 per square foot. Guyana has four government-managed industrial estates: Eccles, Coldingen, Berbice-Belvedere and Lethem. Applications for a plot in the estates must be submitted to the Department of Industrial Development, and approved by the Minister of Tourism, Industry and Commerce.

3.96. All plots in Eccles and Coldingen have been allocated but not fully developed (90% for Eccles, and 75% for Coldingen). Industries operating in the estates currently engage in various activities such as food processing, fish processing, pharmaceuticals, and wood processing. The authorities estimated that these industrial estates created about 3,000 jobs in the last five years.

3.97. Guyana launched a "Micro- and Small Enterprise Development and Building Alternative Livelihoods for Vulnerable Groups" (MSED) project on 14 October 2013. The MSED project provides interest subsidies (up to 5%) and credit guarantee (equivalent to 40% of loan) for micro- and small enterprises.⁴⁴ Under the MSED project, the maximum amount of loan facility available for each borrower is US\$150,000; before the end of April 2015, 21 loans with the total amount of US\$600,000 had been approved. In addition, a small amount of grant (G\$300,000) were offered to small businesses in 17 sectors deemed as "low carbon sectors". The low carbon sectors are identified in the Guyana Low Carbon Development Strategy, and include fruits and vegetables, aquaculture, business process outsourcing and ecotourism.⁴⁵

3.98. The Linden Economic Advancement Programme (LEAP) was discontinued in 2010; currently the remaining operation is focused on collecting the outstanding loans. Furthermore, as stipulated in the Small Business Act, the Government must use its best endeavours to meet at least 20% of its procurement requirements of goods and services from small businesses. The Small Business Council does not have information on whether and how much procurement was awarded to small business.

3.3.3 State trading, and state-owned enterprises

3.99. Guyana has not submitted any notifications regarding state trading enterprises within the meaning of Article XVII of the GATT 1994.

3.100. The fully state-owned Guyana Sugar Corporation (GuySuCo) is the only company permanently authorized to import and export sugar. All other companies may import refined sugar only under a non-automatic licence. Exports of sugar are reserved exclusively for GuySuCo (section 4.1.1).

3.101. Under the Guyana Gold Board Act, the Guyana Gold Board, a state-owned company, controls the commercialization, import, and export of gold in Guyana (section 4.1.2). Notwithstanding, private persons or companies may apply to the Guyana Gold Board to obtain an

⁴³ Industries Aid and Encouragement Act.

⁴⁴ Guyana REDD+ Investment Fund online information. Viewed at: http://www.guyanareddfund.org/index.php?option=com_content&view=article&id=99&Itemid=129#.

⁴⁵ Guyana Low Carbon Development Strategy online document, "Low Carbon Development Strategy Update". Viewed at: http://www.lcds.gov.gy/images/stories/Documents/low%20carbon%20development%20strategy%20update_fi nal_march%202013.pdf.

authorization to sell or export gold. The Guyana Gold Board announces its transaction prices (for purchase and sale) twice a day; they are adjusted in accordance with international prices as indicated by the London Bullion Market AM/PM Fix, according to the authorities.

3.102. According to the authorities, privatisation contributed to the Consolidated Fund more than G\$12 billion over the period of 1994-2014.⁴⁶ The Government sold a 20% share of the Guyana Telephone and Telegraph (GT&T) Company in 2012-13; this was seen as the last large divestment operation of the privatisation programme. The National Industrial and Commercial Investments Limited (NICIL), incorporated as a private limited company in Guyana, acts as a subscriber and a manager of the Government's shares, stocks, debentures of any company, cooperative societies or other bodies. It also manages government-owned real estate properties, including their acquisition, disposal or rental. The main objectives of the NICIL are to manage the Government's shareholdings in a unified and systematic manner, and to minimize conflict of interests within the Government.

3.3.4 Competition and consumer protection policy

3.103. Guyana's legislative and institutional framework regarding competition and consumer protection policy has remained largely unchanged since 2009. The Competition and Fair Trading Act (CFTA) is the main competition law. The Competition and Consumer Affairs Commission (CCAC), which began its operation in 2011, is responsible for implementing the CFTA.⁴⁷

3.104. As stated in its preamble, the objectives of the CFTA are: promoting and encouraging competition; prohibiting restriction in competition and abuse of dominant market positions; and promoting consumer welfare. The CFTA has provisions against conclusion of monopoly agreements and abuse of market dominance. The CFTA does not have any provisions on merger controls.⁴⁸ The authorities indicate that a Merger Control and Review Act is being drafted, and technical assistance is needed for further improvement in this area.

3.105. The CFTA prohibits all agreements between enterprises or associations of enterprises that have or are likely to prevent/restrict competition. The prohibited agreements include horizontal agreements (those among competitors), vertical agreements (those among firms at different levels of the supply chain), and concerted practices. For example, price fixing, production quota, geographic market divisions, or tie selling are prohibited. However, an agreement is not considered anti-competitive if the CCAC considers that it contributes to: the improvement of production or distribution of goods, or the promotion of technical or economic progress, while allowing consumers a fair share of the resulting benefit. There are no CFTA provisions on import cartels.

3.106. A dominant position in a market is defined by law as a position where a firm (or a firm with an interconnected enterprise) controls more than 40% of the market, and is powerful enough to operate in the market without constraints from its competitors.⁴⁹ While the existence of a dominant position is not in itself illegal, the CFTA prohibits its abuse.

3.107. All business, including sectors for which the Government bears a statutory responsibility to manage (e.g. public utilities), are subject to the CFTA.⁵⁰ The authorities state that regarding the utilities sector, the Public Utilities Commission is the leading agency handling competition issues; the CCAC has a consultation role.⁵¹

⁴⁶ The Consolidated Fund collects all public money (including the revenues, trust and other money held by public offices) for budgetary purpose. See Article 217, the Constitution of the Cooperative Republic of Guyana; Article 38, the Fiscal Management and Accountability Act 2003; and the Financial Administration and Audit Act.

⁴⁷ Before 2011, the Competition Commission was responsible for implementing the Competition and Fair Trading Act (CFTA); the Competition Commission and the Consumer Affairs Commission merged together in 2011 and became the Competition and Consumer Affairs Commission.

⁴⁸ The Security Industry Act 1998 has certain regulations which deal specifically with mergers and acquisitions (Take-Over Regulations).

⁴⁹ Articles 25 and 26(1), the CFTA.

⁵⁰ The exemptions of application of the CFTA are listed in Article 4(1) of the CFTA.

⁵¹ Article 4(2), the CFTA.

3.108. The CCAC may conduct investigations in response to a complaint received, or on its own initiative. There have been four investigations since the CCAC started its operations in 2011; two were related to goods, and the rest were related to services including air transport and distribution. The authorities consider that collecting information that helps them estimate market shares is the biggest challenge to the CCAC, and technical assistance is required in this regards so as to improve the effectiveness and efficiency of competition enforcement in Guyana. The authorities do not publish information regarding market concentration such as Herfindahl Indexes.

3.109. The authorities consider that the Guyana Gold Board does not arbitrarily fix gold prices at which it sells or purchases given that it sets its prices twice a day in accordance with the international prices given by the London Bullion Market AM/PM Fix (section 3.3.3).

3.3.5 Government procurement

3.110. There have been few changes to the legislative and institutional framework for government procurement in Guyana since its previous review. During the review period, the authorities took steps to improve the transparency and efficiency of the procurement system.

3.111. The main legislation pertaining to Guyana's government procurement includes the Procurement Act, the Public Procurement Commission Tribunal Act, and their implementing regulations. In addition, there are procurement provisions in the Small Business Act. The procurement regime in Guyana provides preferences to domestic goods and supplies and to small businesses.

3.112. The National Procurement and Tender Administration Board (NPTAB) under the Ministry of Finance is the major agency responsible for public procurement in Guyana. In addition to being the sole tenderer for procurement valued above specific thresholds, the NPTAB is responsible for: setting up regulations that implement the Procurement Act; reviewing decisions of other procuring entities upon request; and reporting to the Minister with respect to the effectiveness of procurement processes and recommending any changes to procurement legislation. The establishment of a Public Procurement Commission is being considered by the National Assembly.

3.113. The Procurement Act is applied to public procurement at the national, ministerial, government agency, and regional level, but not to procurement by public corporations and other state bodies.⁵² The NPTAB must issue all tenders for procurement above specific thresholds. Tendering may adopt one of the following methods:

- Open tendering: mandatory except under certain circumstances.
- Restricted tendering: used when goods, construction work, or services are available only from a limited number of contractors or suppliers due to their complex or specialized characteristics;
- Single source procurement: used when goods, construction work, or services are available only from one source because of their complex nature, or when additional supplies are required from an already-awarded contractor, or for defence/security reasons;
- Request for quotations: used when the estimated value of procurement contract does not exceed G\$800,000;
- Procurement through community participation: where procurement is conducted in poor remote communities, and the Act's competitive procedures are not feasible. Goods, construction work and services below G\$1.5 million may be procured directly either from local community organizations or a single local supplier or contractor.

3.114. The tender award thresholds for public procurement in Guyana have remained unchanged since its previous review. The NPTAB must publish tenders for any procurement project with a

⁵² If procurement by public corporations and other state bodies are funded by the Treasury, the Procurement Act is also applied to the procurement.

value of above G\$15 million. Thresholds for other types of procurement may vary depending on procuring entities and types of procurement (Table 3.16). The authorities indicate that technical assistance would be required in the event the procurement thresholds need to be changed, as they have limited capacity to collect necessary information related to procurement nationwide.

Table 3.16 Tender award thresholds, 2015

Procuring entities	Type of contracts	Contract value (G\$ million)
National Board	All types	15
Regional	Goods and services (other than consulting)	0.25 – 6.0
	Construction	0.6 – 9.0
	Consulting services	0.4 – 0.5
Ministerial/departmental/agency	Goods and services (other than consulting)	0.25 – 0.6
	Construction	0.6 – 1.0
	Consulting services	0.4 – 0.5
Ministry of Public Works and Communications	Goods and services (other than consulting)	1.0 – 4.0
	Construction	1.0 – 8.0
	Consulting services	1.0 – 3.0
Ministry of Agriculture	Goods and services (other than consulting)	1.0 – 4.0
	Construction	1.0 – 8.0
	Consulting services	1.0 – 3.0

Source: Information provided by the authorities of Guyana.

3.115. The authorities indicate that tender awards are based on criteria specified in bid documents, and are not necessary based solely on prices. Under the Procurement Act, procuring entities may grant a margin of preference of up to 10% to tenders submitted by domestic contractors or for the benefit of domestically produced goods. It was not clear to the Secretariat whether a subsidiary of a foreign company locally incorporated in Guyana was considered as a local company and thus be eligible for the preference margin. The authorities indicate that such a margin is rarely accorded.

3.116. Invitations to pre-qualify or to tender must be published in national newspapers and posted in public places; where procuring entities consider that foreign tenderers may be interested in joining the tender, publication must also be made in at least one of international newspapers of wide circulation. Any pre-qualification process must allow undefined sufficient time for suppliers and contractors to prepare and submit their applications, taking into account the procuring entity's needs. Detailed information on the project concerned must be provided and any decision about the adequacy of qualifications must be based on criteria set out in the prequalification documents.⁵³ Notices of contract awards must be published within seven days of the award of the contract on the NTPAB websites.⁵⁴

3.117. In September 2012, the NPTAB revised and published their standard bidding documents. These documents are intended to simplify the bidding procedures and facilitate tenders. The authorities note that the numbers of biddings and responses to tenders have increased since the introduction of the revised standard bidding documents.

3.118. Bidders whose tender or proposal has been rejected may submit a written protest to the procuring entity concerning pre-qualification, tendering proceedings, or procurement methods if procurement proceedings have not led to a contract award. The bidder may also request a review by the NPTAB. Reviews are undertaken by a Bid Protest Committee; the Committee is required to make every effort to reach a decision within 20 working days from the receipt of the request.

3.119. The Cabinet has the right to object to the award of a procurement contract of over G\$15 million if it deems that the procuring entity did not comply with procurement procedures. The authorities indicate that between January and November 2011, there were 380 contracts whose individual values were above G\$15 million, and five of these were objected by the Cabinet. The authorities indicate that most objections were due to alleged procedural fault in the procurement process.

⁵³ Pre-qualification proceedings are set out in the Procurement Act, Article 6.

⁵⁴ National Procurement and Tender Administration online information, "List of NPTA Tender Award". Viewed at: http://www.npta.gov.gy/tender_awards.html.

3.120. The EU-CARIFORUM EPA contains provisions on government procurement, under which transparency obligations are applied to procurement above certain thresholds (SDR 155,000 for goods and services; SDR 6,500,000 for works) by listed entities. Guyana includes seven ministries and the Office of the Prime Minister as listed entities to which provisions of the EPA apply. Market access by one party of the EPA to procurement opportunities in another party is not automatic.⁵⁵

3.121. Guyana is not a signatory to the WTO Agreement on Government Procurement (GPA); the authorities indicate that Guyana does not intend to become an observer or accede to the GPA.

3.3.6 Intellectual property rights

3.122. Guyana's legal framework concerning intellectual property rights (IPRs) has remained largely unchanged since its previous review. Most of its intellectual property laws date back to the pre-independence period; they were notified to the WTO in 2002.⁵⁶

3.123. Guyana is a member of the World Intellectual Property Organization (WIPO). It is a signatory to the Paris Convention for the Protection of Industrial Property and the Berne Convention for the Protection of Literary and Artistic Works. Under the EPA between the EU and the CARIFORUM, Guyana is committed to acceding to other treaties administered under the WIPO, as well as adequately implementing the obligation of intellectual property agreements it has signed, including the WTO TRIPS Agreement.

3.124. The Deed Registry under the Ministry of Legal Affairs was responsible for the implementation of intellectual property legislation, including processing applications and other administrative work related to IPR protection until May 2015. The Commercial Registry under the Deeds and Commercial Registries Authority, established in 2014 as an autonomous agency, was expected to take over the responsibility of the IPR administration from end-May 2015. With a view to easing the resource constraint that the previous Deed Registry faced and clearing the backlog of cases.⁵⁷

3.125. Under the law, patents and industrial designs are protected for 16 years since the filing date of complete specifications. Patent or industrial design right holders in the United Kingdom may extend their rights to Guyana if they apply to register the rights in Guyana within three years of granting the IPRs in the United Kingdom.

3.126. Compulsory licensing is allowed for patents and industrial designs if the authorities consider that there has been an abuse of monopoly rights, or for state purposes. With respect to the former, the Act allows any person to present a claim to the Registry at least three years after the granting of the IPRs concerned, alleging that there has been an abuse of monopoly rights.⁵⁸ Compulsory licensing for state use of patents may occur in cases of war, or if any government agency had already been using the patented goods before the patent was granted. No compulsory licence has ever been granted in Guyana.

3.127. Copyright protection is granted for 50 years since the publication of sound recordings, cinematography, television/sound broadcasts, and literary, dramatic and musical work. Copyrights protection is granted for 25 years to published editions of works; there are no provisions on unpublished works. Protections covers works originating in parties to international copyright conventions, works produced by certain international organizations, and lawfully authorized broadcasts originating in other Commonwealth countries. The Ministry of Culture, Youth and Sports is the competent authority concerning copyrights.

⁵⁵ The EPA leaves it open to individual party to determine to whom it will grant permission to participate in the procurement process. See Article 166 of the EU-CARIFORUM EPA.

⁵⁶ WTO document IP/N/1/GUY/1, 4 September 2002.

⁵⁷ The Commercial Registry is not responsible for intellectual property rights issues concerning copyrights and related rights.

⁵⁸ Such abuse may take the form of: the patent not being worked commercially in Guyana; commercial use of the patent being prevented by the importation of the patented article by the patentee; trade activities being hindered as a result of refusal to grant a licence on the patented product; any trade or industry in Guyana being harmed by the terms of the patent; or the trade of any materials used in the patented good being unfairly prejudiced by the existence of the patent.

3.128. To be registered in Guyana, trademarks must satisfy certain conditions such as not causing confusion through copying or imitation of existing marks. Trademark protection in Guyana covers goods but not services. Trademarks granted in the United Kingdom are recognized in Guyana. As per the Trademarks Act, a registered trademark is valid for seven years; the registration is renewable. If a registered trademark has been found not in use for five consecutive years, the registration is removed. As of October 2014, there were 26,700 trademarks registered in Guyana.

3.129. Geographical indications (GIs), irrespective of being registered or not, are protected in a manner similar to trademarks. The Geographical Indication Act defines GIs as indications that identify goods as originating in the territory of a country, region, or locality in that territory, where a given quality, reputation or other characteristic of the goods is essentially attributable to its geographical origin. At the end of April 2015, no GI has been registered in Guyana.

3.130. Guyana does not have any legislation on new plant varieties, layout-designs of integrated circuits, or undisclosed information/trade secrets.

3.131. There are no provisions on parallel imports, however, according to the authorities, parallel imports of IPR goods are limited.

4 TRADE POLICIES BY SECTOR

4.1 Agriculture, fisheries, and forestry

4.1.1 Agriculture

4.1. Guyana's society and economy relies heavily on agriculture, fishing and forestry; in 2013, these sectors accounted for 18.9% of its GDP. While data on employment in the sector were not available, the authorities state that about 125,000 persons currently depend on the sugar industry for their livelihoods directly or indirectly. Vegetable products and fish and crustaceans accounted for 21.8% and 6.4% of merchandise exports, respectively, in 2014.

4.2. The main agricultural products in Guyana are sugar and rice (Table 4.1). Sugar farming is dominated by the 100% state-owned Guyana Sugar Corporation (GuySuCo). Rice production is carried out by private producers, the vast majority of whom are small-scale farmers. Guyana also produces a wide variety of "non-traditional" agricultural products (e.g. fruits and vegetables). Against the background of changes started in 2006 in the sugar import regime of the EU, Guyana's main market for sugar, Guyana's sugar industry has been making efforts to reduce production costs and diversify products. Guyana is also seeking to expand its exports of non-traditional agricultural products. Government support to agriculture mainly takes the form of extension services to farmers and various tax exemptions; provisions of grants and concessionary loans are generally limited, except to the rice industry.

Table 4.1 Agricultural production, 2010-13

Product	2010	2011	2012	2013
Sugar (tonnes)	220,818	236,507	218,069	186,754
Rice (tonnes)	361,527	402,479	422,058	535,555
Poultry (kg)	24,969,212	25,573,466	30,412,761	29,280,260
Eggs (number)	14,169,197	23,508,323	21,234,317	17,964,574
Milk (litres)	26,800,000	34,200,000	39,271,368	46,483,931
Beef (tonnes)	2,260	2,153	1,635	2,262
Pork (tonnes)	305	203	199	572

Source: Guyana Rice Development Board (2013), 2013 Annual Report; and information provided by the authorities of Guyana.

4.3. Guyana's main export items include raw sugar and rice. In 2014, 90% of sugar produced in Guyana was exported; around 84% of the sugar exports was to the EU, 9% to other CARICOM countries, and 7% to the United States.

4.4. There is no overarching law governing agriculture in Guyana; several laws governing the sector include the Rice Factories Act and the Sugar Industry Special Funds Act. The Seeds Act was adopted in 2011 with a view to regulating the production, sale, import and export of seeds, and providing for the import or export certification for seeds. No provisions for subsidies or imposition of export duties are stipulated under the Act. Under the Rice Factories (Amendment) Act 2007, at least 95% of payments to producers must be made by a miller before the end of the following year of production. The Guyana Livestock Development Authority Act, which entered into force in 2010, resulted in administrative changes regarding animal health matters, such as the creation of the Guyana Livestock Development Authority (GLDA), a national semi-autonomous body that was tasked with addressing animal health, animal production and animal trade matters.¹

4.5. The Ministry of Agriculture (MoA) is responsible for policy formulation, monitoring, and implementation as well as some training and technical assistance activities. Numerous other bodies are active in the sector, including the GLDA (Table A4.1).

4.6. The authorities' agricultural policy objectives are: to facilitate the development of agriculture and fisheries in Guyana, thereby contributing to the enhancement of rural life; sustained

¹ This resulted in all collaborating bodies that previously functioned under the Ministry of Agriculture, namely the National Dairy Development Unit, the Livestock segment of the Crops and Livestock Division of the Ministry of Agriculture, and the Livestock Segments of the National Agricultural Research Institute, to be combined to form the GLDA.

improvement of incomes of producers and other participants in the agricultural production and marketing chain; and maintenance of a sound physical and institutional environment for present and future production activities.

4.7. In the DDA negotiations on agriculture, Guyana's priorities include the incorporation of provisions on a special safeguard mechanism for developing countries into any new agreement.

4.8. Guyana's simple average applied MFN tariff on agricultural products (WTO definition) was 22.7% in 2014. All tariffs on agricultural products are *ad valorem*, and applied rates range from zero to 100%; the products subject to applied MFN tariff rates of 100% are meat and edible offal, some food preparations as well as various alcoholic beverages, cigars, and tobacco. The simple average bound tariff on agricultural products, at 99.8%, was significantly higher than the simple average applied MFN rate.

4.9. A number of agricultural products are subject to import licensing requirements.

4.10. Under the Customs Act, export duties are levied on unrefined cane sugar at G\$1 per tonne and on molasses at G\$1 per 100 litres; no export duties are levied on exports of these products to other CARICOM members. Under the Sugar Industry Special Funds Act², exporters must pay Customs G\$514.50 for every tonne of sugar manufactured in Guyana and exported outside the CARICOM: 97.2% of the funds obtained from this levy go to the Sugar Industry Labour Welfare Fund, 2.3% to the Sugar Industry Rehabilitation Fund; and 0.5% to the Sugar Industry Price Stabilisation Fund.

4.11. Guyana filed its last notification to the WTO concerning export subsidies in 2005, which states that during the calendar years 2003 and 2004, no agricultural export subsidies were in operation.³ Guyana's last notification on domestic support was also filed in 2005, covering *inter alia* general services for the years 2003 and 2004.⁴

4.12. A range of tax exemptions are available to farmers under the value-added tax (VAT) Act and the Customs Act (Table 4.2). Information was not available on revenue forgone as a result of these exemptions.

Table 4.2 Tax exemptions for agriculture

Legislation	Exemptions
VAT Act	Zero rating of various essential food items including: certain baby formula, certain flour, certain bread, casareep, cassava bread, cheddar cheese, cooking oil, cooking salt, milk and milk powder, various dried peas, farina, certain fresh fruits and vegetables, lard, locally-produced jams, jellies and peanut butter, margarine, oats, locally produced peanuts and cashew nuts, plain white flour, raw brown sugar, raw white or brown rice, sago, shortening, eggs, chicken, certain cracker biscuits, and wheat up.
	Zero rating of certain agricultural inputs: fertilizers; pesticides; fungicide, herbicide, and weedicide for agriculture purposes; vegetable seeds; machinery, equipment or components used in the generation of renewable energy in the agriculture sector using agricultural by-products; paddy; hatching eggs; animal medication; harrows, cultivators, scarifiers, ploughs, weeders, and hoes; machinery used for preparing animal feeding stuffs; approved prepared animal feed; and approved veterinary drugs.
Customs Act	Exemption of certain agricultural inputs from customs duties: agricultural hand tools and spare parts for agricultural machinery and appliances; fertilizers, manures, insecticides, fungicides, herbicides, and inoculants; approved motor vehicles for farm use or the transportation of agricultural products; equipment and materials for beekeeping

² The Sugar Industry Special Funds Act stipulates the establishment of a Sugar Industry Price Stabilisation Fund, a Sugar Industry Price Rehabilitation Fund and a Sugar Industry Labour Welfare Fund. The Secretary of Treasury shall act as trustee of those funds. Levies shall be collected on the export of sugar for the benefit of the funds. FAO online information. Viewed at: http://faolex.fao.org/cgi-bin/faolex.exe?rec_id=034670&database=FAOLEX&search_type=link&table=result&lang=eng&format_name=@ERALL. In 2012, the Sugar Industry Special Funds (Special Provisions) Act was adopted to allow special provisions relating to the payment of pensions.

³ WTO document G/AG/N/GUY/13, 27 May, 2005.

⁴ WTO document G/AG/N/GUY/14, 24 June 2005.

Legislation	Exemptions
	Exemptions for agriculture products from the general export tax rate of 1.5%, except for unrefined sugar cane and molasses

Source: Guyana Revenue Authority online information. Viewed at: http://www.gra.gov.gy/images/GRA_Docs/Tax_guides/Zero%20Rate%20Items%20Revised%202015.pdf; and Customs (Amendment) Act 2007

4.13. Other government support takes the form of providing agricultural inputs such as machinery, seed, and fertilizers.

4.14. The Government also assists farmers by acquiring improved breeding stock and distributing it to farmers; it also provides enhanced extension services to facilitate the transfer of technology, as well as seed and planting material.

4.15. While Guyana's sugar exports benefited from a guaranteed access to the EU market, a major change in the EU's import regime for sugar, which started in 2006 to gradually reduce quota import prices of sugar and reduce the guaranteed purchase prices, has continued to affect Guyana's sugar industry. In the CARIFORUM-EU Economic Partnership Agreements (EPAs), all sugar exports from CARIFORUM states were to enter the EU duty free and quota free by 2012, subject to a special safeguard clause. In the face of these changes, Guyana has taken steps to restructure the sugar industry so that they become more competitive by *inter alia* lowering costs and adding value to core as well as diversified products. Sugar production in Guyana has been declining since 2012, the Government set a revised target of 190,000 tonnes for sugar production in 2013; the target was largely achieved. The GuySuCo is the only state-trading company authorized to import and export sugar. All other companies may import sugar only under a non-automatic licence. In order to mitigate the impact of the change in the EU's policies, Guyana put together its National Action Plan (GNAP) and submitted it to the EU in March 2006. Based on the GNAP, eight financing agreements were signed during 2006-13, and since 2006, the Government has provided subsidies amounting to around EUR 158.8 million to the GuySuCo. No conditions, such as what the fund can be used for, were attached to the subsidies, except in 2014, when G\$6 billion was remitted for investments and capital expenditure. The Government has also waived US\$8 million per annum since 2009 from the repayment of the loan for the Skeldon Sugar Modernization Programme.

4.16. Guyana benefits from preferential access for its rice exports: data provided by the authorities indicate that in 2013, about 19.7% of rice was exported to CARICOM countries and about 20% to the EU under the CARICOM-EU EPA. A fee of US\$4 per tonne for whole grain rice and US\$2 per tonne for rice by-products is applied to both exports and domestic sales with a view to covering the cost of administration. The fee finances the activities of the Guyana Rice Development Board.

4.17. With respect to developments in the non-traditional sector, Guyana has signed protocols for the export of various fruits and vegetables from certified farms to St. Lucia, Barbados, and Antigua and Barbuda. The initial projects outlined in the Agriculture Export Diversification Program, which was adopted in 2007 to *inter alia* establish services and institutions to increase exports of non-traditional agriculture, have been completed. A new National Agriculture Development Strategy 2013-2020, which was adopted by the Government in 2013, seeks to promote *inter alia* coconut, pepper, plantain, pineapple and pumpkin through the provision of extension services, fertilizers, irrigation and access to roads.⁵

4.1.2 Fisheries

4.18. In 2013, fisheries accounted for 2.1% of GDP. The catch of shrimp has increased significantly since 2009, while that of fish has slightly declined (Table 4.3). Fishing and related processing activities make a significant contribution to foreign earnings, accounting for 6.4% of Guyana's merchandise exports in 2014; the main exports are frozen crustaceans and fresh or chilled fish. Most fish products are exported to the United States.

⁵ Ministry of Agriculture online information. Viewed at: <http://agriculture.gov.gy>.

Table 4.3 Fisheries production, 2009-13

(Tonnes)

Product	2009	2010	2011	2012	2013
Fish	25,300	25,320	25,537	27,096	24,837
Shrimp	17,503	21,781	20,827	25,999	24,738

Source: Information provided by the authorities of Guyana.

4.19. The Ministry of Agriculture is responsible for the formulation and implementation of fisheries policy in Guyana. A Fisheries Advisory Committee comprising of representatives from the public and private sectors advises the Minister on all fisheries issues.

4.20. The main legislation regulating the sector is the Fisheries Act 2002, which provides for: the registry of fishing boats with the Chief Fisheries Officer; the inspection of vessels; and the licensing of fishing operations, both domestic and foreign. Foreigners may obtain a licence to engage in fishing if they set up a local company, or if they engage in test fishing. There have been no changes to the Maritime Boundaries Act 1977, which establishes a territorial sea and a fishery zone that extends 200 miles out from the baseline of the territorial sea.⁶ Some amendments are being made to regulations under the Fisheries Act 2002 in regard to inter alia monitoring of catches, reflecting the developments of the international environment.

4.21. Guyana's simple average applied MFN tariff on fish and fishery products was 28.8% in 2014, with tariffs ranging from zero to 40%. Guyana's simple average bound tariff on these products was 50.9% in the same year. Fish and fish products are subject to a general export tax rate of 1.5% under the Customs Act; however, in practice this tax is levied only on fish glue and fish eggs.

4.22. Guyana grants tax exemptions to assist the industry. Certain fishing inputs are zero-rated under the VAT Act: ice for fishing purposes, fishing nets, fish hooks, sheet lead, fishing floats, cotton, and Styrofoam for use in the fishing industry. In addition, under the Customs (Amendment) Act, fishing boats, spare parts and equipment for fishing boats, and fishing equipment for use in the fishing industry are exempt from customs duties. There is no government assistance to the fishing industry in the form of grants and loans.

4.1.3 Forestry

4.23. Three quarters of Guyana is covered by forest, and there are over 1,000 tree varieties. Guyana has a total forest area of around 18.5 million hectares. A forest area of around 12.6 million is owned by the Government, of which 6.8 million hectares has been allocated for commercial purposes. State-owned forest is divided up into several classes, according to use potential. Around 3.3 million hectares of forest land are owned mainly by Amerindian communities. The contribution of forestry to Guyana's GDP in 2013 was 2.9%. Guyana's production of logs amounted to around 0.4 million m³ in 2014.⁷ Exports of wood and articles of wood accounted for around 4.8% of Guyana's total merchandise exports in 2014.

4.24. The Ministry of Natural Resources and the Environment has overall responsibility for forestry in Guyana, and the sector is regulated by the Guyana Forestry Commission (GFC). In 2012, the Guyana Forestry Commission Act 2007 and the Forest Act 2009 entered into force, respectively.⁸ Certain sections of the Acts that do not require implementation of regulations have already been implemented. The authorities consider that these Acts have effectively strengthened the legal framework to support the changing environment, addressing current needs, and supporting the growth and development of the sector as a whole. The GFC Act outlines the role, mandate and operational modalities of the GFC, such as the functions of the GFC, the role of its key officials, and the overall framework within which the GFC is to execute its mandate. The Forest Act outlines the management of the State Forest Estate, such as forest area allocation, forest monitoring, and community forestry.

⁶ The provisions of the Maritime Boundaries Act are summarized in WTO (2003).

⁷ Guyana Forestry Commission, January-June 2014.

⁸ Before 2012, the Ministry of Agriculture had overall responsibility for forestry in Guyana.

4.25. The simple average applied MFN tariff rate on forest products was 5% in 2014; the simple average bound rate was 86.7%, with rates ranging from 50% to 100%. In practice, imports are virtually non-existent, due to abundant domestic production.

4.26. All exporters of timber need to: be registered; be in possession of an export certificate; and comply with certain grading and preservation requirements. There are no price controls on forest products.

4.27. In 2011, the National Forest Plan 2001 and the National Forest Policy 1997 were revised through consultations and engagement with key stakeholders. A revised National Log Policy, introduced in 2012, for 2012-2014 raised the commission rates levied on exports of certain species of log. These rates range from 12% to 15% of the f.o.b. export value for exports in 2012 (from 1 August to 31 December 2012), to between 17% and 20% in 2015 (up to December). The Policy is aimed at increasing value-added to forest production, export revenue, domestic employment, the forest sector's contribution to GDP, and growth in domestic value-added. It also aims to provide an incentive to the manufacturing industry providing a constant supply of species of logs needed. The Policy is subject to review in 2015. Export duties are levied on greenheart (round piling and hewn) at G\$0.29 per m³ and greenheart (sawn) at G\$5.09 per m³. Other forest products are exempt from the general export duty rate of 1.5%. The Forest Products Development and Marketing Council is an advisory body within the Guyana Forestry Commission with the objective of promoting the export of forest products.

4.28. There are no restrictions on who may lease forests. However, only citizens of Guyana may be granted exploratory permits as individuals; such permits may be obtained by either domestic or foreign corporations.⁹ The removal of forest produce is subject to royalty payments. State concessions to be allocated are advertised; in the granting of awards, levels of investment and local employment are taken into consideration. The authorities indicate that around 60% of the investment in the forest sector comprises foreign investment mainly from the Asia/Pacific region (e.g. India and China).

4.2 Mining

4.29. Mining and quarrying accounted for 18.0% of GDP in 2013, up from 14.2% in 2009. The authorities estimate that between 10,000 and 15,000 persons are employed in this sector. They consider that the mining industry has spill-over effects on employment in services incidental to mineral extraction, on local businesses producing mining equipment, and on the jewellery and construction industries. According to the SITC nomenclature, mining accounted for 13.0% of exports and re-exports in 2014. Aluminium ores (bauxite) accounted for 12.4% of exports and re-exports in 2014. Gold, classified separately from mining under the SITC nomenclature, represented 24.2% of exports and re-exports in 2014 (compared with 35.5% in 2009). The mining sector as a whole (including gold) accounted for 37.2% of exports and re-exports in 2014.

4.30. Since the previous review of Guyana, there has been little change to the legislation governing the sector. The Mining Act, the principle regulating statute, vests ownership of all mineral rights with the State. Under the Act, small and medium-scale operations are restricted to Guyanese citizens, although at the medium scale joint-ventures with foreign companies are permitted. Foreign companies may be granted prospecting, mining, and quarry licences for large-scale operations. Permission may be granted for reconnaissance surveys over larger areas. Arrangements for large-scale operations are formalized and subject to more specific requirements. The Petroleum (Production) Act also vests the State with ownership of petroleum. The Petroleum (Exploration and Production) Act 1986 and implementing regulations address issues related to prospecting for and production of petroleum.

4.31. The Minister of Natural Resources and the Environment holds the portfolio of mines and minerals and is responsible for policy formulation and implementation.¹⁰ The sector is regulated by the Guyana Geology and Mines Commission (GGMC), which is a state regulatory agency, and

⁹ Under the Forests Act, an exploratory permit is a permit for operations in connection with exploration for the purposes of discovering and evaluating forest produce and includes forest inventories, social and environmental impact assessments, and topographic surveys.

¹⁰ Before 2011, the Prime Minister held the portfolio of mines and minerals and had responsibility for policy formulation and implementation.

reports to the Minister. The GGMC issues prospecting permits and quarry licences and is responsible for enforcing the conditions of licences, permits, and concessions granted, as well as collecting associated fees. Licences to import petroleum and petroleum products are issued by the Guyana Energy Agency (GEA).

4.32. There are no foreign investment restrictions applicable to the mining, and petroleum exploration and exploitation sectors, except, as mentioned above, that small-scale operations are only allowed for the Guyanese citizens and the medium-scale operations for the Guyanese citizens and joint ventures with foreign firms.¹¹

4.33. Gold is the dominant commodity in terms of value of mineral production followed by bauxite and diamonds. Production volumes of diamonds have fluctuated over the review period, while those of gold have steadily increased (Table 4.4).

4.34. Royalty payments are 5% of gross proceeds for gold¹², 2% based on a valuation of US\$100 per carat for diamonds, 1.5% of either gross revenues or ex-factory production costs, whichever is greater, for bauxite and non-precious metals; G\$15 per tonne extracted for quarry materials (sand, loam, laterite, and clay); and G\$25 per tonne extracted for stone. Royalty rates are not set out in any regulation, but are decided by the Government. In 2013, royalty payments paid to the Government amounted to around G\$6 billion from gold mining enterprises and around G\$38.5 million from diamond mining enterprises.

4.35. Export duties on all mining products are levied at the general rate of 1.5%. Various sector-specific fiscal incentives are available to the mining industry. For large-scale mining of gold and precious metals, diamonds, and precious stones, the excise tax on fuel is reduced to 10%; equipment, process materials and spares used for mining and quarrying-related activities are exempt from customs duties, VAT, and excise taxes. All-terrain vehicles are also exempt from customs duties and excise taxes, and are zero-rated under the VAT provided certain conditions are met. There are also VAT and excise tax exemptions for outboard engines for up to 75HP. For small-scale mining operations, there are VAT and excise tax exemptions for all-terrain vehicles, pumps, matting, dredge flexes, and expanding metal. The withholding tax is also waived. The authorities indicate that there are no financing mechanisms available specifically to the mining industry.

4.36. Under the Amerindian Act (2006), mining on Amerindian lands is subject to the consent of the respective Amerindian community occupying the land. The Act explicitly states that under any agreements reached, the miner must offer employment to residents at market rates¹³; employment of non-residents is not allowed unless residents with the required skills are not available.¹⁴

Table 4.4 Mining production, 2009-13

	2009	2010	2011	2012	2013
Gold (kg)	9,325.8	9,542.9	11,293.4	13,643.7	14,963.8
Bauxite (tonnes)	1,448,000	1,010,000	1,827,000	2,210,000	1,694,000
Diamond (carats)	143,900	49,900	52,300	40,700	55,927

Source: Data provided by the authorities of Guyana.

4.2.1 Gold

4.37. There are two large gold mining firms in Guyana; all other firms are either small or medium-sized operations, involving investment from *inter alia* Brazil, Canada, and the

¹¹ Medium-scale operators must submit work programmes to the GGMC, while small-scale operators are not subject to such a requirement.

¹² The royalty on gold is levied on a sliding scale: 5% when the world price of gold is above US\$285/ounce; 4% when the world price is between US\$260-US\$285/ounce; and 3% when the world price falls below US\$260/ounce. For large scale gold operations, the royalty is 8% if the price exceeds US\$1,000.

¹³ Under the Act, a resident is defined as an individual "(a) who is an Amerindian who was born in, lives in or has his principal place of residence within the village or (b) who lives within the Village and is recognized as a resident by the membership rules of that village".

¹⁴ Amerindian Act, No. 6 of 2006, Part V.

United States, or are Guyanese joint ventures with companies from these countries. The Government does not have a share in any of these companies.

4.38. A licence (reconnaissance licence) is required to undertake reconnaissance surveys for gold mining. After the surveys are done, a prospective programme must be submitted to the authorities to acquire prospecting licences (valid for three years) and ministerial approval (valid for one year and renewable). Applications for mining licences are made to the GGMC, which has the authority to grant or refuse licences as well as to attach any conditions. Mining licences are generally granted for 20 years initially, with unlimited renewals for seven years at a time.

4.39. The authorities state that the Guyana Gold Board, a state-owned company and an agent for the GGMC, and licenced dealers control the commercialization and import and export of gold in Guyana (section 3.3.3). All the gold extracted in Guyana must be sold to the Guyana Gold Board. It announces its transaction prices (for purchase and sale) twice a day (sections 3.3.3 and 3.3.4).

4.2.2 Bauxite

4.40. There are currently two large-scale bauxite mining companies active in Guyana, both are private companies, with majority private, foreign ownership: Omai Bauxite Mining Inc. (OBMI), fully owned by Bosai Minerals (of China); and the Bauxite Company of Guyana Inc. (BCGI), a joint venture between RUSAL (a Russian company) which owns 90%, and the Government, which maintains a 10% stake. There are no bauxite refineries in Guyana.

4.3 Energy

4.3.1 Electricity

4.41. Electricity production in Guyana is costly and highly reliant on imported fuel, as there is no commercial production of petroleum in Guyana. However, there is considerable potential for Guyana to increase hydroelectric generation.

4.42. The Guyana Power and Light (GPL) Inc., a 100% state-owned company, is the largest power generator and has monopoly over the transmission and distribution of electricity in Guyana, except for certain areas. Any person/company has the right to supply electricity for their own purposes (i.e. self-generation); a number of major industrial organisations provide for their own generation. The right to supply electricity to any other person, whether for private or public purposes, is restricted; nonetheless, a licence may be granted by the responsible Minister for areas where electricity is not supplied by the GPL.¹⁵ The service provided by the GPL is largely limited to the coastal regions of the country; it has been the practice of the Government to grant supply licences to persons to generate and sell in bulk or distribute electricity for private and public purposes in areas not served by the GPL.¹⁶ With respect to remote hinterland communities where buildings are far apart, the Government started installing photovoltaics solar systems on homes (65 watts) and community buildings (125 watts) in 2009. As at end-December 2014, there were approximately 13,300 of such systems in some 200 communities in the hinterland regions of Guyana. The beneficiaries of the systems (village councils) are responsible for the maintenance of the installations.

4.43. Guyana's estimated installed power capacity is 380 MW.¹⁷ Guyana remains almost entirely dependent on its imports of fuel oil for electricity generation: 95% of electricity is generated by diesel and heavy fuel oil, and 5% by co-generation using bagasse. No electricity is currently generated from hydroelectric power. The authorities maintain their commitment to the Amaila Falls Hydro-electric Project (AFHP) and expect financing of the project to be settled in 2015. Efforts are also ongoing to realise the Guyana Wind Farm Project (25 MW) to supply power to the national

¹⁵ At present, the Prime Minister is the responsible Minister.

¹⁶ Since 2009, the Mahdia Power & Light Inc., Port Kaituma Power & Light Inc., Mathews-Ridge Power & Light Inc., Moruca Power & Light Inc. and the Mabaruma Power & Light Inc. have been added to the group of public suppliers of electricity in areas not serviced by the GPL; other non-GPL suppliers already established before 2009 include Lethem Power and Light Inc, Omai Services Inc., Linden Electricity Company Inc., Kwakwani Utilities Inc., and Linden Utility Services Co-op Society Ltd.

¹⁷ Of the 380 MW, GPL accounts for 148 MW (104.3 MW heavy fuel oil; 43.7 MW diesel fired), and GuySuCo 76 MW, of which 55.5 MW is from bagasse.

grid. Guyana does not import or export electricity, although the authorities indicate that discussions are ongoing for the development of a large hydropower project within the Mazaruni region mainly for exporting electricity to Brazil.

4.44. The transmission and distribution of electricity through the national grid continues to be affected by losses, though they have been reduced from 34% in 2009 to 30.9% in 2014 (technical losses estimated at 14.4%; commercial losses at 16.5%).

4.45. The electricity price for non-government residential customers is between G\$43.6 and G\$48.4 per kWh. The price is G\$48.0 – G\$56.8 per kWh for industrial users, and G\$62.9 per kWh for commercial users.¹⁸

4.46. Regulatory and policy-making responsibility for the electricity sector is under the Office of the Prime Minister: this includes granting licences, approving development and expansion plans, and approving operating standards for the principle electricity supplier. The Public Utilities Commission is charged with monitoring and enforcing licensees' commitments, as well as approving tariffs charged by public suppliers. The Guyana Energy Agency (GEA), established under the Guyana Energy Agency Act 1997, advises the Office of the Prime Minister on various matters related to energy; this includes the promotion of solar photovoltaic systems.¹⁹

4.47. The main law governing the electricity sector is the Electricity Sector Reform Act 1991, as amended. This Act sets out *inter alia* the conditions under which licences may be granted for the generation and provision of electricity. All electricity suppliers must be licensed, with the exception of suppliers authorized prior to the entering into force of the Act or exempt by ministerial orders.²⁰ In addition, individuals and businesses owning generating equipment and supplying only to themselves do not require a licence. Licensing requirements for the generation and supply of hydro-electric power are set out in the Hydroelectric Power Act. This Act vests the State with ownership of all water power that can be used to generate electricity. Licences to use water to generate electricity are granted by the President; they may set out the price at which electricity may be sold, subject to review every five years. Licences may be granted for an initial period of up to 50 years, and may be renewed for an additional period of up to 50 years. According to the authorities, a review of the legal and regulatory environment under which GPL operates is ongoing.

4.48. Electricity supplied by the GPL is zero-rated for VAT, as is machinery or equipment for generating electricity from non-traditional sources for household purposes.

4.49. The Electricity Sector Reform (Amendment) Act 2010²¹ entered into force on 7 September 2010 with a view to: improving the regulation of the public utilities; expanding the scope of the Electricity Sector Reform Act to cater for various forms of electricity theft; increasing the penal sanctions against perpetrators of such acts; increasing the scope for prosecution for violations under the Act, particularly electricity theft; increasing the reporting requirements of the power utility to the Minister and the Public Utilities Commission (PUC), including the requirement for a fifteen-year demand forecast horizon and plans to meet same; and making it easier for independent power producers (IPPs) whose main business is not the generation of electricity, and whose excess power for sale to public suppliers is not more than 10 MW.²²

4.50. The Public Utilities Commission (Amendment) Act 2010 also entered into force on 7 September 2010.²³ The Act amended the Public Utilities Commission Act 1999 with a view *inter alia* to: providing for greater transparency and consultation in the appointment of commissioners; increasing the capacity of the Commission to investigate public utilities; strengthening consumers' complaint resolution process and procurement process; and deterring violations of the Act. The amendment also empowers the Commission to issue orders resolving consumer complaints within

¹⁸ GPL online information. Viewed at: <http://www.gplinc.net/domestic/rates>.

¹⁹ GEA (2013)

²⁰ Electricity Sector Reform Act, Cap. 57:01, Section 4.

²¹ GPL online information. Viewed at:

http://www.gplinc.net/sites/default/files/Uploaded%20Files/ESRA%20Amendment_Act%2017%20of%202010_0.pdf

²² This is to enable IPPs to sell their excess power to a public supplier; the selling rates do not require PUC approvals.

²³ PUC online information. Viewed at:

<http://www.puc.org.gy/pucdocs/AboutUs/PUC%20Amend%20Act%202010.pdf>.

120 days of filing of a complaint and to make such orders binding on consumers and public utilities (section 52 of the principal Act).

4.51. Other changes in legislation in the sector during the period under review included the adoption of the Public Electricity Supply (Amendment) Regulations 2010 and Electricity Sector (Technical Standards) Regulations 2010.

4.3.2 Petroleum

4.52. There is no commercial production of oil in Guyana, which is entirely dependent on imports for its oil supply. In 2014, Guyana's imports of petroleum-based fuels amounted to about 30% of total imports. Guyana does not have its own oil refinery. Imports are marked by the GEA to identify that they have been imported legitimately, and a marking fee of G\$0.60 per litre must be paid by the importer. The GEA must also be advised of the arrival and movement of all imported petroleum products.²⁴

4.53. Guyana is party to the Petrocaribe Energy Co-operation agreement. Under the agreement, Guyana benefits from long-term financing based on a sliding-scale formula. As the price of petroleum products varies from US\$15 to US\$150 per barrel, Guyana pays between 100% and 30% of the value of the shipment in cash, and the remainder is converted into financing at an interest rate of between 1% and 2% over a 17- to 25-year period.

4.54. A licence from the GGMC is required to engage in petroleum exploration. Petroleum prospecting licences are granted for an initial period of four years. Licences may be renewed twice, each for a period of three years. Petroleum production licences are for 20 years; licences are renewable for periods of 10 years. Licences may not be granted to individuals unless they are citizens of Guyana, but may be granted to foreign or domestic corporations. Decisions to grant licences for the production of petroleum take into account several factors, including the applicant's proposals for the employment and training of citizens of Guyana, and proposals with respect to the procurement of goods and services obtainable within Guyana. A few companies have received exploration licences and are currently operating.

4.4 Manufacturing

4.55. In 2013, manufacturing (including food processing) accounted for 6.7% to GDP. Guyana is a net importer of manufactured goods. In 2014, Guyana's imports of manufactured products (based on SITC Rev.3 nomenclature) accounted for 53.2% of the value of total imports. Guyana's main imports were machinery and transport equipment: principally non-electrical machinery, automotive products and other transport equipment, and office machines and telecommunications equipment. In the same year, Guyana's exports of manufactured products accounted for 10.4% of the value of total exports: the main items were machinery and transport equipment (mainly containers), and semi-manufactured products (mainly wood and unmounted diamonds). Although the Government's assistance to manufacturing appears to be limited in absolute terms, some activities potentially receive significant effective protection due to import duty exemptions for inputs. Despite this, the manufacturing sector remains small and largely focussed on the processing of primary products.

4.56. According to the ISIC Rev.2 definition, the simple average applied MFN tariff rate for manufacturing was 11.4% in 2014, with rates ranging from zero to 100%. The simple average bound tariff was 56.3%, with rates ranging from 50% to 100%.

4.57. The main manufacturing produce include traditional agricultural products such as rice and sugar, forest products, and minerals (bauxite, gold, and diamonds), as well as the production of basic consumer items, food and beverages, and pharmaceuticals. There has, however, also been a recent drive to develop export-orientated manufacturing industries, taking advantage of preferential access to third markets. New areas include: garment and apparel manufacturing;

²⁴ These provisions are set out in the Guyana Energy Agency (Amendment) Act, No. 3 of 2004.

value-added forest products; agri-processing; packaging, leather crafts; ceramics; and construction materials.²⁵

4.58. The Industry Department of the Ministry for Tourism, Industry and Commerce is responsible for promoting industrial development and the management of industrial estates with the overall aim of encouraging investment in manufacturing. The Guyana Manufacturing and Services Association, a private organization, provides policy advocacy, marketing, and technical assistance to manufacturing firms; it has committees that discuss issues relating to agri-processing, textiles and sewn goods, printing and packaging, construction and engineering, chemicals and pharmaceuticals, forestry and wood products and services.

4.59. Under the Customs and Excise Act, manufacturing inputs that undergo a substantial transformation or change in their essential character are exempt from import tariffs. Guyana offers tariff concessions on inputs used in a number of approved manufacturing activities.

4.60. To assist the development of manufacturing, the Government offers various specific tax incentives for the production and export of manufactured goods (Table 4.5), in addition to horizontal incentives.

Table 4.5 Fiscal incentives to manufacturing industries, 2014

Legislation	Incentives offered
Customs Act	Exemption from customs duties for materials used to manufacture spirits, beer, cider, and wine; and materials not obtainable or manufactured in Guyana considered to be raw materials and packaging materials for use in the manufacture of goods by manufacturers and small businesses Exemption from general export duty rate of 1.5%
VAT Act	Zero-rating of specifically locally produced manufactured goods: jams, jellies and peanut butter; bed sheets, pillow cases, towels, rags, curtains, handkerchiefs, rugs, mats, table covers, shelf covers, blankets and ribbons; and locally produced garments Zero-rating of a large variety other manufactured goods (both imported and domestically produced) Zero-rating of raw materials to be used in the production of goods subsequently exported, provided the taxable person exports 50% of production

Source: Customs Act Cap. 82:01 and VAT Act No. 10, 2005. Viewed at: <http://www.revenuegy.org/laws.php>

4.5 Services

4.5.1 Main features

4.61. Services accounted for 60.4% of Guyana's GDP in 2013. The main subsectors identified in the national economic statistics are distribution, transport and communications, engineering and construction, and government services.

4.62. Guyana's GATS commitments have remained unchanged since its previous Review. No list of MFN exemptions has been presented. In the DDA negotiations, Guyana has submitted an initial conditional offer in the services negotiations, covering business services, distribution services, and transport services.

4.63. Provisions for the liberalization of services within the CARICOM are contained in Chapter 3 of the Revised Treaty of Chaguaramas.²⁶ The Guyanese authorities state that in practice Guyana maintained virtually no restrictions on the provision of services by CARICOM nationals.

4.64. The Caribbean Community (Movement of Factors) Act, No. 7 of 2006, gives nationals of CARICOM member states the right to provide services in Guyana without discrimination on the grounds of nationality. Incremental steps have also been taken towards the stated goal of free movement of CARICOM nationals (Chapter 3, Article 45 of the Revised Treaty), and this may encourage intra-CARICOM trade in services through the presence of natural persons (mode 4). Nine groups of persons are currently permitted to work and reside in any of the CSME member states without a work permit: university graduates, media workers, sports persons, artists,

²⁵ Go-Invest online information. Viewed at: <http://goinvest.gov.gy/sectors/manufacturing>.

²⁶ Revised Treaty of Chaguaramas. Viewed at: http://www.caricom.org/jsp/community/revised_treaty-text.pdf

musicians, qualified artisans, non-graduate qualified teachers, and nurses, and holders of associate degrees and their equivalents. The Caribbean Community (Free Entry of Skilled Nationals) Act implements these requirements in Guyana with respect to skilled nationals who are holders of university degrees²⁷, and an order made under the Immigration Act (No. 17 of 2003) implements this requirement with respect to some of the other categories of skilled nationals, but only from certain CARICOM countries.

4.5.2 Financial services

4.65. During the period under Review, Guyana adopted *inter alia*: the Credit Reporting Act of 2010 with a view to improving competitiveness by establishing a credit reporting system; and the Money Transfer Agencies (Licensing) Act 2009. In 2013, a credit bureau was licensed to operate under the Credit Reporting Act 2010.

4.66. Foreign financial institutions wishing to establish themselves in Guyana receive national treatment. All banking, insurance, and other financial institutions must be licensed by the Bank of Guyana.

4.67. Guyana has one stock exchange, where shares of 17 companies are traded. The authorities state that corporate bond market is not well developed in Guyana.

4.68. In December 2014, the financial sector's total assets were equivalent to 130.1% of Guyana's GDP. More than half (50.9%) of the total assets were held by commercial banks, 18.1% by non-bank financial intermediaries, 5.9% by insurance companies, and 25.1% by the Bank of Guyana. As at end-2014, the credit to deposit ratio was around 60%; there were 39 bank branches in Guyana. The commercial banks' interest rate spreads between the small savings rate and the prime lending rate is around 11.6%. The spread between the weighted average time deposit rate and the weighted average lending rate was 9.66% at end-December 2014.²⁸ In 2014, total gross insurance premiums were equivalent to about 5% of GDP.

4.69. As at end-2014, Guyana's financial system comprised mainly six commercial banks, sixteen insurance companies, six licenced non-bank financial institutions, eighteen licensed foreign currency dealers, and five money transfer agencies. Currently, there are two trust companies, an investment company, a stockbroker, a merchant bank, and a building society. Three of the commercial banks are controlled by Guyanese investors and the other three by foreign banks; there were neither mergers nor acquisitions among banks during the period under review. The Government has no shares in the banks. The three largest banks hold about three fourths of the banking system assets.

4.70. The authorities state that the share of non-performing loans to total loans increased from around 6.0% in 2013 to 8.6% in 2014.

4.5.2.1 Banking

4.71. The Bank of Guyana is responsible for defining Guyana's banking sector policy. Under the Bank of Guyana Act 1998, the Financial Institutions Act 1995, and, from 2010, the New Building Society (Amendment) Act 2010, the Bank of Guyana has statutory responsibility for issuing banking regulations and authorizing and supervising all licensed financial institutions in Guyana. Under the Bank of Guyana Act, the Bank of Guyana is required to advise the Government on any matter within the jurisdiction of the Bank.

4.72. The Financial Institutions Act states that any company that seeks to provide financial services in Guyana must obtain a licence from the Bank of Guyana. The Act distinguishes between licences to conduct "banking business" or "financial business". The former category of licence allows for the acceptance of demand deposits and their use to extend credit, while the latter does not. A holder of a "banking business" licence (a bank) may also conduct any "financial business" subject to the provisions of the Act.

²⁷ Caribbean Community (Free Entry of Skilled Nationals) Act, Cap. 93:02.

²⁸ The interest rate spread has been calculated using commercial banks' prime lending rate and 3-months deposit rate.

4.73. Every non-bank financial institution requires an authorization from the Bank of Guyana to open a new place of business in Guyana, for which it must pay a fee. The minimum paid-up capital required of a non-bank financial institution that accepts any type of deposit, whether incorporated in Guyana or abroad, is G\$250 million. The parent company of a foreign branch or subsidiary must have paid-up capital of at least G\$2.5 billion in its home country. Non-bank financial institutions of any kind are not allowed to grant loans, advances, financial guarantees, or other extensions of credit and other liabilities in excess of 25% of their capital base to a single individual or 40% for a single borrower group with inter-dependent incomes.

4.74. No shareholder is permitted to hold more than 25% of the shares of any licensed financial institution (LFI) (including via merger or acquisition) unless authorized by the Bank of Guyana; the only exception is a capital expansion of the LFI in which the shareholder already had ownership control. As defined in the Act the shareholder must be a person "fit and proper" to conduct financial business in Guyana; there are no nationality requirements. After obtaining the appropriate licence, a foreign bank may establish a branch or a subsidiary, but not a representative office; a foreign subsidiary must be incorporated in Guyana.

4.75. In general, an LFI that accepts deposits may not engage, directly or indirectly, in wholesale or retail trade, including foreign trade. Additionally, it may not own shares of a single commercial company in excess of 25% of its own capital base.

4.76. On 28 June 2013, the Bank of Guyana issued a guideline concerning anti-money laundering and countering the financing of terrorism under the authority of section 22 (2) (b) of the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Act 2009 and section 19 (1) of the AML/CFT Regulations 2010. The Guideline also provides guidance on what is required to implement an adequate AML/CFT compliant risk-based framework within each financial institution.²⁹

4.77. Domestic banks, corporations or individuals are free to make deposits with foreign banks located abroad, but they must obtain permission from the Ministry of Finance before borrowing in foreign currency from foreign banks located abroad. Only authorized *cambio* dealers and exporters may maintain and operate a foreign currency account in a bank in Guyana.

4.78. Foreign investment is open in the banking sector. There is no deposit insurance scheme in Guyana.

4.5.2.2 Insurance

4.79. The Insurance Act 1998 and its regulations form the legal framework that governs insurance services in Guyana. The Bank of Guyana regulates and supervises the insurance sector; with the entering into force of the Insurance (Supplementary Provisions) Act 2009, the role of the previous regulator, the Office of the Commissioner of Insurance, was taken over by the Bank. The Act requires all insurance companies, brokers, and agents to be registered with the Bank of Guyana if they intend to provide insurance services, including cross-border supply of insurance services to Guyanese residents. Pursuant to section 94 of the Act, the evaluation of an agent's qualification for registration is delegated to the Insurance Association of Guyana.

4.80. Underwriting insurance may be conducted only by companies or associations of underwriters registered in Guyana. Only companies or partnerships in Guyana may act as brokers; no controller, officer or employee of an insurance company may apply for registration as a broker. Any company, including foreign companies, may apply for registration with the Bank of Guyana. The application form must be accompanied by an application fee of G\$250,000 (some US\$1,250).

4.81. The Insurance (Company Registration) Regulations 2007 prescribe the procedures for registration to conduct insurance businesses. Under the Insurance Act, there are two main groups of classes: long-term insurance business and general insurance business.³⁰ A company may

²⁹ Bank of Guyana online information. Viewed at: www.bankofguyana.org.gy/bog/legal-regulatory-framework/supervision-guidelines

³⁰ Long-term insurance business classes are: general life, health, and pensions. General insurance business classes are: accident and liability, auto, marine and aviation, and fire.

register under any number of classes, but are required to keep separate accounts for each class of insurance activities in which they engage.

4.82. Companies applying for registration are required to deposit: G\$5 million (some US\$25,000) per class of business in the case of a long-term insurance business; or 20% of the net premium income of the insurer during the financial year preceding the deposit, or G\$5 million if greater, in the case of any class of general insurance business. As at end-2014, there were ten general insurers, and five companies offering long-term insurance.³¹ While Guyana's legislation does not preclude composite insurers, the sole existing composite insurer is in the process of being wound up as per court order dated 25 September 2010.

4.83. The Bank of Guyana may prohibit a registered company from writing new policies in any class of insurance business if it is in the interest of the policy-holders or prospective policy-holders to do so. The company must receive prior notification from the Bank and may appeal the decision. Disputes and complaints are handled by the Insurance Arbitration Board, which comprises a representative from the Bank of Guyana, a representative of the Insurance Association of Guyana, and a representative of the insurance brokers. Decisions of the Board may be appealed to the High Court.

4.84. While section 2 (m) of the Insurance Act defines insurance business to include reinsurance business, there is no other legislation concerning the provision of insurance services offered by reinsurers.

4.85. The Bank of Guyana is committed to adopting the principles of the International Association of Insurance Supervisors (IAIS), and, as a member of the Caribbean Association of Insurance Regulators, is committed to ensuring regulatory harmonization within the CARICOM.

4.5.3 Telecommunications

4.86. Guyana's telecommunication sector is characterized by a *de jure* monopoly in fixed telephony and a *de facto* duopoly in mobile telephony. Guyana's principal telecommunications operator, Guyana Telephone and Telegraph Co. Ltd. (GT&T), is controlled by Atlantic Tele-Network Inc. (ATN), a private company based in the United States. ATN owns 80% of GT&T's shares; the remaining 20%, which was formerly owned by the Government until 2012-13, has been sold to the private sector (section 3.3.3). GT&T has *de jure* monopoly over fixed telephony and international voice and data transmissions.³² With a view *inter alia* to reflect recent developments in global telecommunications environment, the Government has recently been trying to renegotiate the *de facto* monopoly licence accorded to the GT&T. In the mobile telephony market, there are two companies, GT&T and Digicel.

4.87. The authorities consider that the current regulatory framework governing the sector remains inadequate, and this continues to affect the development of the sector and of other telecom-dependant businesses. Acknowledging the importance of addressing this problem, the Government has been taking steps to issue new legislation supporting a more liberalized telecommunications sector.

4.88. In 2013, information and communication services accounted for about 4.5% of GDP in Guyana.

4.89. During the period under Review, the teledensity rate of fixed lines in Guyana grew to approximately 20.6% compared with around 18% in 2008.³³ Over the same period, the number of mobile subscriptions also increased, and the penetration rate reached approximately 79%. The authorities indicate that the current penetration rate for internet users is estimated at around 15-20%.

4.90. The Public Utilities Commission (PUC), which reports to the Office of the President, is responsible for regulating telecom operators, with respect to *inter alia* tariffs, interconnection,

³¹ Information provided by the authorities of Guyana.

³² Guyana does not have any GATS commitments regarding telecommunications.

³³ WTO (2009).

expansion programmes, investigating and dealing with complaints from aggrieved consumers, and the quality of service offered. Numbering and spectrum management are under the responsibility of the National Frequency Management Unit (NFMU).³⁴

4.91. The Telecommunications Act of 1990, as amended, establishes the regulation of telecommunication services and broadcasting transmitted via cable.³⁵

4.92. Under the Act, every company is required to obtain a licence before providing any telecom or cable programming services; a licence to use the radio-electric spectrum is also required. The Act does not distinguish between domestic and foreign applicants. The duration and the details of each licence are determined on a case-by-case basis. GT&T, for example, was granted an exclusive licence with respect to the provision of public fixed telephony and all international voice transmission services for a period of 20 years from December 2010.³⁶

4.93. Telecom operators are obliged to submit their end-user rates for approval by the PUC. During the review period, the PUC received complaints regarding unfair practices by each of the mobile operators. The Telecommunications Act does not have provisions on the interconnection of public telecom services. Nevertheless, GT&T's licence requires it to negotiate with other providers on interconnection, and the PUC under the PUC Act may determine the terms and conditions of interconnection.

4.94. Guyana's current legislation does not require the unbundling of the local loop. The authorities state that Guyana allows the provision of international call-back services.

4.95. Under its licence, GT&T is responsible for ensuring universal fixed telephony services in Guyana. The PUC has the authority to impose fines in this respect. The authorities state that GT&T did not meet universal service targets during the review period due mainly to geographical structure of the interior locations.

4.5.4 Transport

4.96. Transport and storage accounted for 7.0% of GDP in 2013. No data on employment in the transport sector are available.

4.5.4.1 Air transport

4.97. Air transport is under the responsibility of the Minister of Public Works. The Guyana Civil Aviation Authority (GCAA), which reports to the Ministry, is responsible for aviation regulation, air transport management, air navigation services, and safety. Safety and security oversight support at the regional level is provided by the Caribbean Aviation Safety and Security Oversight System (CASSOS). CASSOS's functions are to assist CARICOM State parties to be compliant with ICAO standards and practices, and facilitate and promote the harmonization of civil aviation regulations, standards, practices and procedures.

4.98. The main law governing the air transport sector in Guyana is the Civil Aviation Act (2000); there were no changes to the Act during the review period.

4.99. The Act gives the GCAA responsibility for regulating the sector. The authorities note that the Civil Aviation Act and relevant regulations are being reviewed, particularly with a view to meeting internationally-established safety standards in civil aviation, and according stronger enforcement authority to the GCAA. Since 2012, the review has given a particular focus on: (i) opening up the sector; (ii) improving safety standards; and (iii) investing in the sector to improve infrastructure to assure safety and facilitate commercial interests of investors.

³⁴ NFMU online information. Viewed at: <http://www.nfmu.gov.gy/site>

³⁵ Other broadcasting services are governed by the Post and Telegraph Act of 1894 (Cap. 47:01).

³⁶ GT&T was granted an exclusive licence with respect to public fixed telephony in 1990 for a period of 20 years with an option for another 20 years thereafter. GT&T chose to exercise that right in 2010 for another 20 years. Before renewing the license, the Government drafted a new Telecommunications Reform bill aimed at opening the telecom sector to competition. The bill was abandoned in September 2011 shortly before the national elections, but was again brought under consideration in 2014. It includes provisions to fund a Universal Services Fund through a tax on telecom providers' revenues.

4.100. The Government does not have a stake in any domestic airline. There are eleven commercial domestic carriers³⁷, two serve international and domestic routes and nine serve only domestic routes. While Guyana's laws do not restrict cabotage, it is not permitted under any of the bilateral air services agreements to which Guyana is a party.

4.101. Guyana is party to the CARICOM multilateral air services agreement (MASA), which confers third and fourth freedom route rights to airlines owned and operated by Caribbean nationals. Fifth freedom traffic rights are also allowed under the MASA. The CARICOM MASA stipulates that a member state shall not be required to grant cabotage rights to a CARICOM air carrier of another member state. A revision of the CARICOM MASA is currently being negotiated.

4.102. Guyana has bilateral air services agreements with Brazil, Canada, Cuba, France, Kuwait, Turkey, the United States (Table 4.6).

4.103. Negotiations of bilateral air services agreements were finalized with Canada (a new agreement³⁸), Chile, China, Curaçao, Ghana, Kenya, Nigeria, the Netherlands, Norway, Qatar, Singapore, the United Arab Emirates, and the United Kingdom. With the exception of Norway, all of these agreements are provisionally applied and administratively applicable until the formal agreements are signed at by the respective governments.³⁹ The authorities maintain that Guyana's policy for negotiating air services agreements is to grant up to sixth freedom traffic rights for passenger traffic and up to seventh freedom for all cargo traffic.

Table 4.6 Key feature of air services agreement, 2014

Partner/ Signature	5 th	7 th	Cabotage	Ownership	Tariffs	Capacity	Designation	Code sharing	Exch. of stats
Brazil, 1974	Yes	No	No	Soec	Double approval	Pre-determination	Single	No	Yes
Canada, 2005	Yes	No	No	Soec	Double disapproval	Pre-determination	Multi	Yes	Yes
CARICOM member states, 1996	Yes	No	No	Soec	Double disapproval	Flexible	Multi	No	Yes
Cuba, 1973	Yes	No	No	Soec	Double approval	Bermuda II	Single	No	Yes
France, 1974	Yes	No	No	Soec	Double approval	Bermuda II	Single	No	Yes
Kuwait, 2010	Yes	No	No	Soec	Double approval	Flexible	Multi	Yes	Yes
United States, 2013	Yes	Yes	No	Soec	Double disapproval	Flexible	Multi	No	No
Turkey, 2014	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	No
China, 2014	Yes	No	No	Soec	Double disapproval	Pre-determination	Two	Yes	No
Kenya, 2014	Yes	No	No	Soec	Double disapproval	Flexible	Multi	Yes	No
Curaçao	Yes	Yes	No	Soec	Double disapproval	Flexible	Multi	No	Yes
Singapore, 2014	Yes	Yes	No	Soec	Double disapproval	Pre-determination	Multi	Yes	Yes
Ghana, 2014	Yes	No	No	Ppb/erc	Double disapproval	Pre-determination	Multi	Yes	Yes
United Kingdom, 2014	Yes	No	No	Soec	Double disapproval	Pre-determination	Multi	Yes	No
Norway, 2014	Yes	No	No	Soec	Double disapproval	Pre-determination	Multi	Yes	No
The Netherlands, 2014	Yes	No	No	Soec	Double disapproval	Flexible	Multi	Yes	No
Iceland, 2014	Yes	Yes	No	Soec	Double disapproval	Flexible	Multi	Yes	No
Qatar, 2014	Yes	No	No	Soec	Double disapproval	Flexible	Multi	Yes	No
Canada, 2014	Yes	No	No	Soec	Double disapproval	Flexible	Multi	Yes	No
Nigeria, 2014	Yes	No	No	Soec	Double disapproval	Pre-determination	Multi	No	Yes
United Arab Emirates, 2014	Yes	No	No	Soec	Double disapproval	Flexible	Multi	Yes	No
Chile, 2015	Yes	No	No	Soec	Double disapproval	Flexible	Multi	Yes	No

Note: Soec = Substantial ownership and effective control.
Erc = effective regulatory control
Ppb = principal place of business

Source: Information provided by the authorities of Guyana.

³⁷ The eleven licenced domestic carriers are: Trans Guyana Airways, Roraima Airways, Jags Aviation, Air Services Ltd., Oxford Aviation, Hinterland Aviation Inc., Domestic Airways Inc., Fenix Airways, Golden Arrow Airways, and Guyana Defence Force.

³⁸ The new bilateral air services agreement with Canada is to replace the existing one (signed in 2005), which is more restrictive than the new agreement.

³⁹ This means that traffic rights allowable under the agreements can be immediately accessed by the bilateral parties to the agreements.

4.104. Guyana's main international airport is Cheddi Jagan International Airport, situated close to Georgetown. It is Guyana's main hub for passenger and cargo transportation, handling around 0.48 million passengers and around 6,100 tonnes of cargo in 2014. The second largest airport is the Ogle Aerodrome, which has become Guyana's second international airport in 2013; it handled around 0.2 million passengers and around 8,200 tonnes of cargo in 2014. Guyana has 120 additional airstrips offering frequent non-scheduled and scheduled services; all of them are owned by the Government.

4.105. The Ministry of Public Works is responsible for operating national airports and airstrips with the exception of the Cheddi Jagan International Airport and the Ogle Aerodrome. The Cheddi Jagan airport is managed by the Cheddi Jagan International Airport Corporation (CJIAC); its Board of Directors reports to the Ministry of Public Works.⁴⁰ The Ogle Aerodrome was leased by the Government in 2001 to a private, wholly-owned Guyanese company, Ogle Airport Inc., for a period of 25 years, renewable upon request. Under the Civil Aviation Act, the Minister is authorized to approve the establishment and operation of aerodromes by private persons.

4.106. The authorities state that there is enough capacity to cover the demand for airport usage, which is currently on a first-come first-served basis.

4.107. While all ground-handling as well as aircraft repair and maintenance services are currently provided by domestic private operators, the authorities state that foreign participation in the provision of these services is allowed. There is no market access restriction in the supply of computer reservation systems.

4.5.4.2 Maritime transport

4.108. The authorities indicate that, in terms of volume, around 85% of Guyana's international trade is carried by maritime transport. The Ministry of Public Works has the overall responsibility for the sector. The Maritime Administration Department (MARAD) is responsible for: (i) administering the provisions of the Shipping Act and any other laws relating to maritime affairs; (ii) control, improvement, and regulation of Guyana's harbours and their approaches; and (iii) maintaining a pilotage service. The Government is currently reviewing the Act and related regulations to bring them more up to date.

4.109. Guyana is a member of the International Maritime Organization (IMO) and participates in a number of maritime conferences administered by the IMO.

4.110. The authorities indicate that Guyana-registered ships have not participated in any liner conferences.

4.111. The authorities state that Guyana does not have specific measures or incentives to encourage registration of ships in Guyana.

4.112. The Guyana Shipping Act 1998 provides the legal framework for maritime services in Guyana, including registration and licensing of ships, flagging, the manning of ships, the welfare of seamen, navigation and safety, regulation of cargo, wrecks and salvage, and legal proceedings. The registration and licensing of ships in Guyana is limited to Guyanese citizens, residents, and companies established and with their principle place of business in Guyana, as well CARICOM citizens under certain conditions. The Minister may, by order, allow otherwise non-qualified persons to own a Guyanese ship; the authorities state that no such orders have been issued. As at 22 April 2015, Guyana had 796 registered Guyana-flagged vessels: 93 are over 500 gross tonnes. Cabotage is generally restricted to Guyana-flagged ships.⁴¹

4.113. Trade between Guyana's ports and within waters under Guyana's jurisdiction is restricted to Guyana-registered ships. The cabotage restriction is subject to regulations, exemptions, or any bilateral or multilateral treaty or agreement, although the restriction has not been lifted under any

⁴⁰ The Ministry was renamed in 2011 from the Ministry of Public Works and Communications.

⁴¹ The cabotage and ownership provisions are set out in Part VI, section 11 and Part III, section 10 of the Shipping Act.

of these circumstances. Guyana is obliged to extend cabotage rights to CARICOM citizens upon request; the authorities state that they have received no such request.

4.114. Georgetown is Guyana's main port; the land and berths are mostly privately owned. State entities own facilities at four ports. The port at Linden is privately owned and operated. Most cargo is transported in and out of Guyana through the Georgetown Port, with the exception of bauxite, which is mainly exported from the Port of New Amsterdam in Berbice. The authorities recognize a need to improve the quality of harbours and welcome investment, domestic or foreign.

4.115. The Transport and Harbours Act sets out the various shipping-related levies imposed; these include tonnage dues (applicable to only the international shipping), light dues, and shipping fees.⁴² The National Assembly may increase these fees by resolution and the new rates must be published in the *Gazette*. Coasting vessels are exempt from the tonnage tax.⁴³ Pilotage fees are set by the Minister.

4.116. No specific FDI restrictions exist in port services. Nonetheless, certain maritime transport services must be provided uniquely by the Government; they are: pilotage (which is compulsory at the Georgetown, New Amsterdam and Essequibo Pilotage Districts); aids to navigation; dredging; and hydrographic services. All other port operations are undertaken by private operators. The authorities note that the prices of port services are not controlled.

4.5.5 Professional services

4.5.5.1 Legal services

4.117. Since its previous review, there has been little change in laws and regulations concerning qualifications to practice legal services in Guyana. Admission to practice as attorneys-at-law as well as their professional behaviour is regulated by the Legal Practitioners Act, which was last amended in 2010. In order to practice law in Guyana, it is necessary to be a national of Guyana and hold a Legal Education Certificate, or obtain a special authorization. A petition to be admitted to the bar must be made to the High Court. For foreign lawyers to practice in Guyana, the Minister of Legal Affairs must make an order to this effect, and reciprocal access by Guyanese lawyers to practice in the respective country is required; the authorities state that no such order has been made to date. In such cases, foreign lawyers must either hold a Legal Education Certificate, or must have suitable qualifications and competence. If a person is refused admission to practice law, an appeal may be made to the Court of Appeal.

4.118. Non-CARICOM Commonwealth nationals are required to have their qualifications reviewed by the Council of Legal Education, and undergo a six-month period of training at one of the regional law schools. Non-Commonwealth nationals are required to have their qualifications reviewed by the Council of Legal Education to determine the amount of retraining they would be required to undergo.

4.5.5.2 Accountancy services

4.119. Since its previous review, there has been little change in laws and regulations concerning qualifications to practice accounting services in Guyana. The accountancy profession is regulated by the Institute of Chartered Accountants Act, which establishes a Council of the Institute to undertake this work. Membership of the Institute is open to Guyanese citizens. The Council also has the discretion to extend membership to persons who are members of an approved professional accountancy body.⁴⁴ According to the authorities, reciprocity is not a condition for approval.

⁴² Shipping fees are charged for engagement and disengagement of crews.

⁴³ The Transport and Harbours Act Cap. 49:04.

⁴⁴ Approved bodies include: the Institute of Chartered Accountants in England and Wales; Institute of Chartered Accountants in Ireland; Institute of Chartered Accountants in Scotland; Canadian Institute of Chartered Accountants; Association of Chartered Certified Accountants U.K.; American Institute of Certified Public Accountants; and the Certified General Accountants of Canada.

4.120. Under the Companies Act, company auditors must be a member of the Institute of Chartered Accountants of Guyana, or be authorized by the Minister on the basis that they are suitably qualified and that they were in practice in Guyana as an auditor at the time of commencement of the Companies Act. Members of the Institute are not required to be resident in Guyana, or undertake a period of training or work in Guyana.

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5 APPENDIX TABLES

Table A1.1 Merchandise exports and re-exports by HS sections, 2009-14

(US\$ million and %)

Description	2009	2010	2011	2012	2013	2014
Total	788	901	1,049	1,045	1,376	1,147
	(% of total exports and re-exports)					
Live animals; animal products	6.9	5.6	5.2	7.4	6.6	6.5
03 - Fish and crustaceans	6.8	5.5	5.1	7.3	6.5	6.4
Vegetable products	15.1	18.1	15.0	19.4	17.8	21.8
10 - Cereals	14.4	16.9	14.1	18.8	17.4	21.0
Animal or vegetable fats and oils; prepared edible fats	0.3	0.2	0.2	0.2	0.1	0.2
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	20.8	15.7	21.0	21.6	12.8	21.0
17 - Sugars and sugar confectionery	16.2	12.4	16.8	16.6	8.5	15.6
22 - Beverages, spirits and vinegar	3.5	2.2	3.4	4.1	3.3	4.4
Mineral products	10.4	12.9	14.8	15.1	9.8	12.5
26 - Ores, slag and ash	10.2	12.7	14.4	14.8	9.7	12.4
Products of the chemical or allied industries	0.6	0.5	0.4	0.4	0.4	0.5
Plastics and articles thereof; rubber and articles thereof	0.0	0.1	0.1	0.0	0.0	0.1
Raw hides and skins, leather, fur skins and articles thereof; travel goods, handbags; articles of animal gut	0.0	0.0	0.0	0.0	0.0	0.0
Wood and articles of wood; wood charcoal; cork and articles of cork	5.8	4.8	4.8	4.2	2.8	4.8
44 - Wood and articles of wood	5.8	4.8	4.8	4.2	2.8	4.8
Pulp of wood or of other fibrous cellulosic material; paper and paperboard and articles thereof	0.4	0.4	0.6	0.3	0.2	0.2
Textiles and textile articles	0.5	0.6	0.7	0.4	0.5	0.4
Footwear, headgear, umbrellas; prepared feathers and articles; artificial flowers	0.0	0.0	0.0	0.0	0.0	0.0
Articles of stone, plaster, cement, etc.; ceramic products; glass and glassware	0.0	0.0	0.0	0.0	0.0	0.0
Natural or cultured pearls, precious or semi-precious stones, precious metals	37.2	39.7	31.3	24.0	47.8	27.2
71 - Natural or cultured pearls, precious or semi-precious stones, precious metals	37.2	39.7	31.3	24.0	47.8	27.2
Base metals and articles of base metal	1.1	0.8	0.5	1.1	0.5	0.6
Machinery and mechanical appliances; electrical equipment; television image and sound recorders	0.6	0.4	0.9	1.3	0.4	0.5
Vehicles, aircraft, vessels and associated transport equipment	0.0	0.1	4.3	4.4	0.0	3.7
86 - Railway locomotives and equipment	0.0	0.0	4.1	4.2	0.0	3.6
Optical, photographic, precision, medical or surgical instruments; clocks and watches; musical instruments	0.0	0.0	0.0	0.0	0.0	0.0
Arms and ammunition
Miscellaneous manufactured articles	0.1	0.1	0.0	0.0	0.0	0.0
Works of art, collectors' pieces and antiques	0.0	0.0	0.0	0.0	0.0	0.0

Source: WTO Secretariat, based on UNSD Comtrade database.

Table A1.2 Merchandise imports by HS sections, 2009-14

(US\$ million and %)

Description	2009	2010	2011	2012	2013	2014
Total	1,175	1,452	1,684	1,878	1,866	1,745
	(% of total imports)					
Live animals; animal products	2.4	2.9	2.4	2.8	3.0	2.6
04 - Dairy produce	2.4	2.8	2.3	2.6	2.8	2.4
Vegetable products	4.0	4.7	4.3	4.1	3.9	4.2
10 - Cereals	1.4	2.5	2.1	2.0	1.7	2.0
Animal or vegetable fats and oils; prepared edible fats	0.7	0.6	0.7	0.7	0.6	0.8
Prepared foodstuffs; beverages, spirits and vinegar; tobacco	7.4	6.8	7.2	7.1	7.2	7.6
22 - Beverages, spirits and vinegar	1.7	1.7	2.1	1.9	2.0	1.9
19 - Preparations of cereals, flour, starch or milk	1.4	1.3	1.3	1.3	1.5	1.6
21 - Miscellaneous edible preparations	1.2	0.9	0.9	1.0	1.0	1.1
23 - Residues and wastes from the food industries	0.8	0.8	0.8	0.9	0.8	1.0
Mineral products	27.9	31.3	30.8	28.2	34.0	32.9
27 - Mineral fuels, mineral oils and products of their distillation	25.7	29.9	29.4	26.5	32.0	30.8
25 - Salt; sulphur; earths and stone	2.0	1.4	1.4	1.7	2.0	2.0
Products of the chemical or allied industries	11.9	9.8	8.5	7.7	8.7	7.5
31 - Fertilisers	1.7	2.5	1.7	1.7	2.8	1.9
30 - Pharmaceutical products	6.0	3.1	2.9	2.2	1.9	1.4
34 - Soap, organic surface - active agents, washing preparations	1.1	1.3	1.1	1.1	1.2	1.3
Plastics and articles thereof; rubber and articles thereof	4.4	4.2	4.2	4.2	3.9	4.1
39 - Plastics and articles thereof	3.4	3.1	3.2	2.9	3.0	3.1
40 - Rubber and articles thereof	1.0	1.0	1.0	1.3	0.9	1.0
Raw hides and skins, leather, fur skins and articles thereof; travel goods, handbags; articles of animal gut	0.2	0.2	0.1	0.2	0.1	0.1
Wood and articles of wood; wood charcoal; cork and articles of cork	0.2	0.3	0.3	0.3	0.3	0.3
Pulp of wood or of other fibrous cellulosic material; paper and paperboard and articles thereof	2.6	2.9	2.4	2.3	2.3	3.1
48 - Paper and paperboard; articles of paper pulp	2.0	2.1	1.7	1.7	1.9	2.4
Textiles and textile articles	2.4	2.2	2.3	1.9	1.8	1.9
Footwear, headgear, umbrellas; prepared feathers and articles; artificial flowers	0.7	0.9	0.5	0.8	0.6	0.6
Articles of stone, plaster, cement, etc.; ceramic products; glass and glassware	1.3	1.2	1.4	1.3	1.2	1.5
Natural or cultured pearls, precious or semi-precious stones, precious metals	0.0	0.0	0.0	0.0	0.0	0.0
Base metals and articles of base metal	4.9	5.2	5.0	4.9	5.2	5.4
72 - Iron and steel	2.0	2.2	2.2	2.0	2.3	2.1
73 - Articles of iron or steel	1.6	1.8	1.6	1.8	1.9	2.1
Machinery and mechanical appliances; electrical equipment; television image and sound recorders	19.9	16.9	20.5	22.7	17.5	17.4
84 - Nuclear reactors, boilers, machinery and mechanical appliances	12.4	12.0	14.2	16.1	13.3	12.8
85 - Electrical machinery and equipment	7.5	4.9	6.2	6.5	4.2	4.6
Vehicles, aircraft, vessels and associated transport equipment	7.0	7.4	7.1	8.5	7.4	7.2
87 - Vehicles	6.8	6.7	6.7	7.8	7.0	6.9
Optical, photographic, precision, medical or surgical instruments; clocks and watches; musical instruments	1.2	1.0	1.0	0.9	1.1	1.3
90 - Optical, photographic instruments and apparatus	1.2	1.0	1.0	0.9	1.1	1.3
Arms and ammunition	0.0	0.2	0.0	0.1	0.0	0.0
Miscellaneous manufactured articles	1.1	1.3	1.2	1.2	1.3	1.6
Works of art, collectors' pieces and antiques	0.0	0.0	0.0	0.0	0.0	0.0

Source: WTO Secretariat, based on UNSD Comtrade database.

Table A1.3 Merchandise exports and re-exports by trading partner, 2009–14

(US\$ million and %)

Description	2009	2010	2011	2012	2013	2014
Total exports and re-exports	788	901	1,049	1,045	1,376	1,147
	(% of exports and re-exports)					
America	63.4	70.1	69.1	68.9	77.7	66.0
United States	12.3	10.2	22.8	29.0	26.3	26.9
Other America	51.0	59.9	46.3	39.9	51.4	39.1
Bolivarian Republic of Venezuela	0.3	4.8	7.8	13.9	11.9	9.6
Canada	33.9	39.6	20.1	8.2	30.1	8.4
Jamaica	5.4	4.2	5.4	4.3	3.1	5.9
Trinidad and Tobago	3.9	3.5	5.0	5.4	2.2	4.6
Panama	0.1	0.1	0.2	0.2	0.2	1.8
Barbados	2.0	2.6	2.4	1.6	0.7	1.3
Nicaragua	0.0	0.0	0.0	0.0	0.0	1.1
Mexico	0.0	0.7	0.6	0.8	0.6	1.1
Suriname	0.6	0.6	1.0	2.1	0.8	0.9
St Lucia	0.6	0.4	0.5	0.4	0.2	0.9
Antigua and Barbuda	0.5	0.3	0.3	0.4	0.4	0.8
Haiti	1.5	0.3	0.0	0.0	0.0	0.5
Europe	27.8	23.0	22.2	23.8	16.5	25.2
EU(28)	27.8	22.7	22.2	23.7	16.4	25.1
United Kingdom	14.2	5.3	8.7	11.4	8.5	12.1
Germany	0.9	1.3	5.9	5.7	0.6	5.5
Belgium	1.9	1.7	1.1	1.2	1.6	2.1
The Netherlands	4.2	3.3	2.5	2.9	2.2	1.9
Portugal	2.8	6.5	3.1	1.8	1.1	1.6
EFTA	0.0	0.0	0.0	0.0	0.0	0.0
Other Europe	0.1	0.3	0.0	0.0	0.1	0.0
Turkey	0.1	0.2	0.0	0.0	0.1	0.0
Commonwealth of Independent States (CIS) ^a	3.7	2.7	3.5	2.2	2.4	2.7
Ukraine	3.7	2.7	3.5	2.2	2.4	2.7
Africa	0.1	0.1	0.0	0.1	0.0	0.0
Middle East	0.7	1.0	0.8	0.5	0.6	1.6
United Arab Emirates	0.6	0.6	0.6	0.4	0.4	1.3
Israel	0.1	0.3	0.1	0.0	0.2	0.2
Asia, Oceania	4.3	3.1	4.4	4.6	2.7	4.5
China	1.6	0.8	0.7	2.0	0.5	1.9
Japan	0.6	0.4	1.3	0.4	0.3	0.4
Hong Kong, China	0.3	0.3	0.5	0.3	0.4	0.7
Singapore	0.7	0.7	0.8	0.7	0.3	0.3
Korea, Rep. of	0.1	0.1	0.1	0.1	0.1	0.1
Chinese Taipei	0.1	0.1	0.5	0.1	0.0	0.1
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0
Thailand	0.0	0.0	0.0	0.0	0.0	0.0
India	0.6	0.3	0.2	0.2	0.7	0.5
New Zealand	0.1	0.1	0.1	0.1	0.1	0.2
Viet Nam	0.1	0.0	0.0	0.1	0.1	0.1
Other	0.0	0.0	0.0	0.0	0.0	0.0

a Commonwealth of Independent States (CIS) includes Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russian Federation, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

Source: WTO Secretariat, based on UNSD Comtrade database.

Table A1.4 Merchandise imports by trading partner, 2009-14

(US\$ million and %)

Description	2009	2010	2011	2012	2013	2014
Total imports	1,175	1,452	1,684	1,878	1,866	1,745
	(% of imports)					
America	73.6	76.2	74.2	69.8	72.2	72.7
United States	29.1	27.7	26.6	26.0	21.7	25.4
Other America	44.5	48.6	47.6	43.8	50.5	47.3
Trinidad and Tobago	20.1	22.0	16.4	14.9	19.3	19.8
Venezuela	6.9	7.2	4.6	4.9	11.7	10.1
Netherlands Antilles	0.2	0.3	8.4	10.5	0.2	3.7
Barbados	0.9	0.9	1.7	0.8	1.2	1.6
Suriname	5.8	8.1	5.9	2.0	7.6	1.4
Brazil	1.4	1.4	1.5	1.5	1.4	1.3
Mexico	0.6	0.7	0.9	1.0	1.0	1.2
Canada	2.2	3.1	3.1	2.3	2.1	1.0
Costa Rica	0.4	0.4	0.4	0.5	0.6	1.0
Panama	0.8	0.6	0.9	0.8	0.9	0.8
Dominican Rep.	1.3	0.9	0.6	0.8	0.8	0.8
St Lucia	0.1	0.1	0.2	0.2	0.3	0.7
Colombia	1.4	0.8	0.7	0.6	0.7	0.6
Jamaica	0.6	0.6	0.6	0.8	0.6	0.6
Europe	11.3	8.3	9.8	9.3	9.6	9.0
EU(28)	10.8	7.9	9.3	8.6	8.9	8.3
The Netherlands	1.8	1.5	1.7	1.3	1.3	2.8
United Kingdom	3.5	4.1	3.7	2.6	2.5	2.8
Belgium	0.4	0.5	0.5	0.5	0.7	0.7
Germany	0.8	0.4	0.8	0.7	1.0	0.4
Italy	0.5	0.3	0.2	0.2	0.2	0.3
EFTA	0.1	0.1	0.1	0.1	0.1	0.3
Switzerland	0.1	0.1	0.1	0.1	0.1	0.3
Other Europe	0.3	0.3	0.4	0.7	0.6	0.4
Turkey	0.3	0.3	0.4	0.7	0.6	0.4
Commonwealth of Independent States (CIS) ^a	0.1	0.1	0.2	0.2	0.1	0.2
Ukraine	0.1	0.0	0.1	0.1	0.0	0.2
Africa	0.1	0.1	0.3	0.2	0.3	0.4
Egypt	0.0	0.0	0.1	0.1	0.2	0.1
Swaziland	0.0	0.0	0.0	0.1	0.1	0.1
South Africa	0.0	0.1	0.2	0.1	0.0	0.1
Middle East	0.2	0.2	0.2	0.3	0.3	0.2
United Arab Emirates	0.1	0.1	0.1	0.1	0.1	0.1
Israel	0.0	0.0	0.0	0.0	0.1	0.1
Asia	14.7	15.1	15.3	20.1	17.6	17.5
China	5.0	5.8	6.4	10.4	8.9	7.7
Japan	3.6	3.6	3.2	4.1	3.3	3.4
Six East Asian Traders	3.3	2.6	2.9	2.9	1.7	2.6
Korea, Rep. of	0.7	0.8	1.3	1.2	0.5	1.0
Malaysia	0.5	0.4	0.4	0.3	0.2	0.6
Thailand	0.6	0.6	0.5	0.5	0.4	0.4
Hong Kong, China	0.2	0.3	0.3	0.4	0.2	0.3
Chinese Taipei	0.2	0.3	0.3	0.4	0.2	0.2
Singapore	1.3	0.2	0.2	0.1	0.1	0.1

Description	2009	2010	2011	2012	2013	2014
Other Asia	2.8	3.1	2.9	2.7	3.7	3.8
India	1.6	1.6	1.3	1.0	1.1	1.3
New Zealand	0.7	0.8	0.7	1.1	1.5	0.8
Australia	0.2	0.1	0.2	0.1	0.1	0.7
Other	0.0	0.0	0.0	0.0	0.0	0.0

a Commonwealth of Independent States (CIS) includes Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russian Federation, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

Source: WTO Secretariat estimates, based on data from Statistics Canada.

Table A2.1 Selected notifications to the WTO, January 2009-March 2015

Legal provision	Description of requirement	Frequency	WTO document
General Agreement on Tariffs and Trade 1994			
Article XVII:4(a) and paragraph 1 of the Understanding on the Interpretation of Article XVII	State-trading enterprises and products traded by them	Every two years (new and full notifications)	No notifications
Article XXIV:7(a)	Customs unions and free-trade areas	Ad hoc	Last notification in 2008 (WT/REG255/N/1/Rev.1, the CARIFORUM-EU EPA)
Agreement on Agriculture			
Article 18.2 and 18.3	Domestic support	Annual/ad hoc (DS:1, and DS:2)	Last notification in 2005 (G/AG/N/GUY/14, covers the calendar year 2003 and 2004)
Article 18.2	Export subsidies (Tables ES:1, ES:2, and ES:3)	Annual	Last notification in 2005 (G/AG/N/GUY/13, covers the calendar year 2003 and 2004)
Agreement on the Application of Sanitary and Phytosanitary Measures			
Article 7 and Annex B, paragraph 5	Proposed and adopted SPS regulations	Ad hoc	G/SPS/N/GUY/1, 4 June 2012
Agreement on Technical Barriers to Trade			
Articles 2, 3, 5, and 7	Proposed and adopted technical regulations and conformity assessment procedures	Prior to or, for urgent problems, immediately after the measure is taken	Last notification in 2005 (G/TBT/N/GUY/20)
Article 15.2	Implementation and administration measures	Once, then changes	No notifications
Paragraph J of the Code of Good Practice for the Preparation, Adoption and Application of Standards	Work programme of bodies that have accepted the Code	Semi-annual	Last notification in 2008 (G/TBT/CS/2/Rev.14)
Agreement on Rules of Origin			
Annex II, paragraph 4	Preferential rules of origin	Once, then changes and new rules	Last notification in 2003 (G/RO/N/42)
Agreement on Implementation of Article VII of the GATT 1994 (Agreement on Customs Valuation)			
Article 22.2 and Decision of the Committee on Customs Valuation	Legislation	Once, then changes	No notifications
Decision of the Committee on Customs Valuation (12.5.95)	Responses to the checklist of issues	Once	No notifications
Agreement on Preshipment Inspection			
Article 5	Laws or regulation notified	Once, then changes	Last notification in 2004 (G/PSI/N/1/Add.10)
Agreement on Import Licensing Procedures			
Articles 1.4(a), 5, and 8.2(b)	Import licensing procedures	Ad hoc	Last notification in 2002 (G/LIC/N/1/GUY/1)
Agreement on Implementation of Article VI of the GATT 1994 (Anti-Dumping Agreement)			
Article 16.4 and 16.5	Anti-dumping actions	Semi-annual Ad hoc	G/ADP/N/193/GUY, 22 March 2010
Article 18.5	New or changes to laws or regulations relevant to the Agreement and in the administration of such laws and regulations	Ad hoc	G/ADP/N/1/GUY/1, 20 April 2010
Article 7.3	Questionnaire	Annual	Last notification in 2003 (G/LIC/N/3/GUY/2)
Agreement on Subsidies and Countervailing Measures			
Article 25.1	Subsidies	Every two years (new and full notifications)	No notifications
Article 25.11 and 25.12	Countervailing duties actions	Semi-annual Ad hoc	G/SCM/N/202/GUY, 22 March 2010

Legal provision	Description of requirement	Frequency	WTO document
Article 32.6	New or changes to laws or regulations relevant to the Agreement and in the administration of such laws and regulations	Ad hoc	G/SCM/N/1/GUY/1, 20 April 2010
Agreement on Safeguards			
Article 12.1(a)	Initiation/termination of an investigation	Ad hoc	Last notification in 2011
Article 12.6	Legislation	Ad hoc	G/SG/N/1/GUY/1, 20 April 2010
General Agreement on Trade in Services			
Article III:3	New or changes to laws or regulations that significantly affect trade in services	Annual	No notifications
Articles III:4 and IV:2	Contact and enquiry points	Once, then changes	Last notification in 2003 (S/ENQ/78/Rev.5)
Article V:7(a)	Economic integration agreements	Ad hoc	Last notification in 2008 (S/C/N/469/Rev.1, the CARIFORUM-EU EPA)
Agreement on Trade-Related Aspects of Intellectual Property Rights			
Article 63.2	Laws and regulations	Once, then changes	Last notifications in 2002 (series IP/N/1/GUY)
Article 69	Contact points	Once, then changes	No notifications
TRIPS Council meeting of 22-25 July 1996	Contact points for technical cooperation	Once, then changes	No notifications.
Agreement on Trade-Related Investment Measures (TRIMs)			
Article 5.1	TRIMs that are not in conformity with the provisions of the Agreement	Once	No notifications
Article 6.2 and Decision of the TRIMs Committee of 30.9.96	Publications in which TRIMs may be found	Once, then changes	No notifications
Other			
WTO document G/L/59 (Decision on Notification Procedures for Quantitative Restrictions)	Quantitative restrictions	Biennial	No notifications

Source: WTO Secretariat.

Table A2.2 Guyana's preferential trade agreements, April 2015

Preferential trade agreements	
CARIBBEAN COMMUNITY AND COMMON MARKET (CARICOM) SINGLE MARKET AND ECONOMY (CSME)	
Parties	The founding members: Barbados, Guyana, Jamaica, and Trinidad and Tobago. Bahamas, Belize, Dominica, Grenada, Montserrat, St. Lucia, and St. Vincent and the Grenadines acceded in May 1974; Antigua and Barbuda and St. Kitts and Nevis in July 1974; Suriname in July 1995; and Haiti ratified the Treaty in 2004. Bahamas and Haiti opt out of the CSME.
Date of signature/entry into force in Guyana	Treaty of Chaguaramas establishing CARICOM was signed 1973. The Treaty of Chaguaramas was revised to create the CARICOM Single Market and Economy (CSME). Guyana signed the Revised Treaty in 2001. In 2006, Guyana enacted the Caribbean Community Act (No. 8) to give the Revised Treaty the force of domestic law.
Transition for full implementation	The Single Market became operational in 2006; and the Single Economy is expected to be fully implemented by 2015.
Provisions	Free movement of goods and services within CARICOM; common external tariff (with some exceptions); right of establishment; movement of capital and current transactions; movement of Community nationals; harmonization of laws in a number of areas (see Chapters III and IV).
Related WTO documents	WT/REG155/1, 8 July 2003 (Revised Treaty); WT/REG155/2, 27 September 2004 (services regime of CSME); WT/REG155/3 (statistical data on services)
CARICOM/CARIFORUM FREE TRADE AGREEMENTS	
CARICOM-Colombia	
Parties	CARICOM members, Colombia
Date of signature/entry into force in Guyana	1994 (revised 1998)/1995
Transition for full implementation	Agreement providing for trade liberalization, initially one-way by Colombia to CARICOM, but with reciprocity by the CARICOM MDCs introduced in 1999. Annex I contains goods of CARICOM origin that enter Colombia duty free; Annex II contains the goods of Colombian origin that enter CARICOM MDCs duty free; Annex IV contains the goods of Colombian origin entering the CARICOM MDCs subject to a phased reduction of tariffs. These tariffs were eliminated through four equal annual reductions between 1998 and 2002.
Guyana's duty-free tariff lines (2014)	100% duty free lines
Provisions concerning goods	Duty-free imports from Colombia into Guyana mainly include certain: agricultural products, processed foods; leather and fabrics; minerals, chemicals and gemstones; pharmaceutical products; rubber products; manufactured goods made of metal.
Provision concerning services	There are no services provisions in the agreement; extension of agreement to cover services is envisaged.
Other provisions	Temporary bilateral safeguard measure. Dispute settlement provision (although disputes regarding anti-dumping to be taken to the WTO).
Related WTO documents	None
CARICOM-Costa Rica (CR)	
Parties	CARICOM members, Costa Rica
Date of signature/entry into force in Guyana	2004/2005
Transition for full implementation	A few tariff lines were subject to a phased reduction between 2005 and 2008. For Guyana these included: ham; fish; cut flowers; wheat or meslin flour; make up; hair, dental and shaving products; insecticides; organic solvents and thinners; paperboard; certain footwear; stoves; and lead-acid accumulators (Table D.1 of the FTA). Phased reductions have been completed.
Guyana's duty-free tariff lines (2014)	100% duty free

Preferential trade agreements	
Provisions concerning goods	Reciprocal agreement in so far as CARICOM MDCs are concerned. Provides for free trade for a wide range of products, exclusive of sensitive products. A list of CARICOM-wide excluded products for which no concessions will be made includes a range of agricultural products, and a few manufactured goods (Table B1 of the FTA); Guyana applies the MFN tariff rate to certain fresh fruits and vegetables imported from Costa Rica during certain months (Table A.1 of the FTA). CARICOM products covered by the Oils and Fats Agreement are exempt from the FTA's scope. Some products exclusions are country-specific. In the case of Guyana this includes: cocoa powder; pasta; biscuits; ice cream; certain beverages; cigars; mosquito coils; leather handbags and wallets; mattress supports; and mattresses (Table D.1 of the FTA).
Provision concerning services	Provisions on applications by nationals of the parties for licensing / certification (domestic regulation), and on the regulation of professional services. Review of need for further disciplines on services to be held within two years (Article IX.02 of FTA). The Joint Council has not met since implementation of the Agreement, thus there have been no discussions on this issue.
Other provisions	SPS, TBT, and dispute settlement provisions. Disputes on anti-dumping to be taken to WTO. Provisions on investment admission, protection and promotion. Reviews within two years to consider need for disciplines on competition policy and government procurement and further disciplines on investment. These issues are will be addressed at the first meeting of the Joint Council.
Related WTO documents	None
CARICOM-Cuba	
Parties	CARICOM members, Cuba
Date of signature/entry into force in Guyana	2000 (implementing Protocol 2001, provisional application Protocol 2002) / 2004
Transition for full implementation	Reciprocal agreement in so far as CARICOM MDCs is concerned. Elimination of tariffs on a list of products (Annex II of Protocol 1). Phased elimination of tariffs on a further list of products phased in from the MFN rate of duty to zero in four annual stages (Annex IV of Protocol 1). The phase-out process commenced in 2002 and was completed in 2005.
Guyana's duty-free tariff lines (2014)	100% duty free
Provisions concerning goods	Duty-free treatment of a list of products exported from Cuba. These include certain: agricultural items; processed foods; beverages, chemicals and minerals; construction materials; pharmaceutical products; health and beauty products; products made from leather, wood, plastic, metal and paper; textiles, garments and footwear; machinery; electrical equipment; vehicles; medical apparatus; furniture. (Annex II of Protocol 1). Phased reduction (over four years from MFN rate to zero) of certain: coffee; sausages; pasta; jams and jellies; soups; chemicals; paints and varnishes; products made out of plastic and paper; garments and footwear; furniture (Annex IV of Protocol 1). Seasonal tariffs applied to certain agricultural products listed in Annex V to the agreement. Goods shipped from free-trade zones are subject to MFN tariff.
Provision concerning services	Provisions on tourism and transportation services. Exchange of information on services sector and provision for future negotiations on services, focusing on the following services sectors: tourism and travel, entertainment, financial, professional, construction and related engineering, computer, telecommunications and transport.
Other provisions	Review of technical regulations; safeguard mechanism; recourse to WTO disciplines on anti-dumping and subsidies and countervailing measures. Dispute settlement. A protocol was signed in 2001 containing agreements on intellectual property rights and the reciprocal promotion and protection of investments.
Related WTO documents	None

Preferential trade agreements	
CARICOM-Dominican Republic (DR)	
Parties	CARICOM members, DR
Date of signature/entry into force in Guyana	1998 (instrument of provisional application 2001)/2004
Guyana's duty-free tariff lines (2014)	100% duty free
Provisions concerning goods	Mutual granting of tariff concessions between CARICOM MDCs and the DR. All exports from DR receive immediate duty-free treatment except those subject to phased reductions (see above) and those listed as remaining subject to the MFN rate as listed in the revised Attachment II to the FTA. Attachment II includes certain: meat, fish, dairy products, vegetables, wheat flour, sugar, guava cheese, peanuts, fruit juices, pepper sauce, water, beer, tobacco, cement, paints and varnishes, beauty products, candles, disinfectant, organic composite solvents and thinners, bottles, various articles made of metal, and solar water heaters. In addition, Article III of the agreement specifies that seasonal tariffs may be applied to selected fresh fruit and vegetables as set out in Attachment V to the FTA.
Provision concerning services	Provisions on applications by nationals of the parties for licensing / certification, (domestic regulation) and on the temporary entry of business persons. Provision made for future negotiations on services: negotiating group on services was established in August 2005; however there have been no concrete developments.
Other provisions	Promotion and protection of investment, dispute settlement, bilateral safeguard, recourse to WTO disciplines on anti-dumping and subsidies and countervailing measures, customs cooperation, TBT, and SPS. Provisions envisaging future mechanisms on competition policy and agreements on government procurement and intellectual property rights. Negotiating group on IPRs was established in August 2005; however there have been no further developments.
Related WTO documents	None
Economic Partnership Agreement (EPA) between CARIFORUM and the EU	
Parties	CARIFORUM (CARICOM members and the Dominican Republic), European Union
Date of signature/entry into force in Guyana	Signed 2008 / provisionally applied since 2007
Transition for full implementation	The EU to offer immediate duty-free and quota-free market access to all CARIFORUM goods with the exception of rice and sugar, which will be implemented in 2010 and 2015 respectively, and products listed in HS Chapter 93 (arms and ammunition). By 2033, liberalization of 86.9% of imports from the EC will be fully liberalized. CARIFORUM countries to phase-in tariff reductions between 2011 and 2033.
Guyana's duty-free tariff lines (2014)	65.4% duty free (51% duty free immediately, 35% phased out up to 25 years); 14% excluded.
Provisions concerning goods	Certain sensitive products (mainly food items and processed food) imported from the EU into CARIFORUM countries will continue to attract tariffs, and these are set out in Annex III to the EPA.
Provision concerning services	The EU to open up 90% of its services sectors, and CARIFORUM to open up 65%.
Other provisions	Investment; current payments and capital movement; innovation and intellectual property, public procurement, environment, social aspects and personal data protection; development cooperation; recourse to WTO dispute settlement provisions on safeguards, anti-dumping and countervailing measures (with the exception of a time-limited special safeguard mechanism); commitments to facilitate trade; TBT; SPS; dispute settlement.
Related WTO documents	None
CARICOM-Bolivarian Republic of Venezuela	
Parties	CARICOM members, the Bolivarian Republic of Venezuela
Date of signature/entry into force in Guyana	1992 / 1993
Guyana's duty-free Tariff lines (2014)	None

Preferential trade agreements	
Provisions concerning goods	One-way preferences aimed at promoting CARICOM exports to the Bolivarian Republic of Venezuela
Provision concerning services	None; provision for future amendments to the agreement and for future negotiations on air and maritime transport
Other provisions	Bilateral safeguard; recourse to WTO disciplines on anti-dumping and subsidies and countervailing measures; and dispute settlement
Related WTO documents	None
BILATERAL AGREEMENTS	
Partial scope agreement, Guyana-Brazil	
Parties	Guyana, Brazil
Date of signature/entry into force in Guyana	June 2001 / March 2004
Transition for full implementation	None
Guyana's duty-free tariff lines (2014)	96.6% duty free
Provisions concerning goods	Tariff concessions granted by Guyana to Brazil are listed in Annex II to the agreement. Preferences range from duty-free treatment to a tariff reduction of 15% from the MFN rate
Provision concerning services	None
Other provisions:	Safeguards, dispute settlement
Related WTO documents	None

Source: Information provided by the authorities.

Table A4.1 Main bodies active in the agriculture sector

Body	Responsibilities/activities
National Agricultural Research and Extension Institute (NAREI)	Semi-autonomous body for which the Ministry of Agriculture has reporting responsibilities. Undertakes research and development in agriculture as well as plant protection; provides agricultural services and maintains a library and documentation centre. An Agricultural Research Committee within NARI, advises the Minister of Agriculture on agricultural research policy issues.
Mahaica-Mahaicony-Abary Agricultural Development Authority (MMA/ADA)	Semi-autonomous body for which the Ministry of Agriculture has reporting responsibilities. Has responsibility for a range of activities related to the development of agriculture in the Mahaica/Mahaicony Abary area.
National Drainage and Irrigation Authority	Semi-autonomous body for which the Ministry of Agriculture has reporting responsibilities. The Authority is responsible for operation and maintenance of drainage, irrigation and flood control infrastructure and services.
Guyana Sugar Corporation (GuySuCo)	State owned corporation for which the Ministry of Agriculture has reporting responsibilities. It operates five sugar estates and eight factories. It is not the only producer of sugar in Guyana (private cane farmers produced about 20,000 tonnes of sugar cane in 2008). It is, however, the only company manufacturing sugar and permanently authorized to import and export sugar (all other companies may only import sugar under a non-automatic licence). GuySuCo and the two large beverage companies (DDL and Banks DIH) import refined sugar. GuySuCo supplies the imported refined sugar to small manufacturers.
Guyana Rice Development Board (GRDB)	Semi-autonomous body for which the Ministry of Agriculture has reporting responsibility. Objectives: development of the rice industry and promotion of rice exports; establishment of research facilities; and promotional and developmental activities. Grades and certifies rice and paddy, and issues rice milling and export licences.
National Cane Farming Committee (NCFC)	Established by Act Cap. 69:04. The NCFC brings together representatives of farmers' associations, government officials, the industry (GuySuCo) and a development organization. Its purpose is to, <i>inter alia</i> , devise programmes to promote and expand cane farming, advise the Minister, and administer the funds of the Cane Farmers Special Funds Act. The NCFC had been dormant for around a decade, but met again for the first time in 2008, due to increased demand for privately produced cane.
Guyana Rice Producer's Association (GRPA)	Established by Act Cap. 60:01, which establishes a body corporate comprising rice producers of Guyana. Its functions include protecting and promoting rice producers' interests, and making proposals to and advising the Minister.
New Guyana Marketing Corporation (NGMC)	Semi-autonomous body for which the Ministry of Agriculture has reporting responsibilities. Provides various services to the private sector for the export of non-traditional agricultural produce (mainly fruits and vegetables) including market research, technical assistance and training, export assistance and marketing services. It has established a Marketing Information Centre to provide information to stakeholders, it runs two packaging facilities, and acts as a one-stop brokerage desk for the exportation of fruit and vegetables. The NGMC no longer buys farmers' produce for domestic and export sale.
Guyana Livestock Development Authority (GLDA)	Semi-autonomous body aimed to promote greater efficiency in the livestock industry and to provide enhanced services in livestock husbandry, livestock health, and research.

Source: NARI (<http://www.sdn.org.gy/minagri/nari/generalinfo.htm>); Mahaica-Mahaicony-Abary Agricultural Development Authority Act (<http://www.caricomlaw.org/doc.php?id=2116>); GuySuCo (<http://www.guysuco.com/>); Guyana Rice Development Board (<http://grdb.gy>); National Cane Farming Committee Act, Cap. 69:04, (<http://www.caricomlaw.org/doc.php?id=2109>); The Rice Producer's Association Act, Cap. 69:01 (<http://www.caricomlaw.org/doc.php?id=2106>); NDDP (<http://www.agrinetguyana.org.gy/nddp/generalinfo.htm>); and NGMC (<http://www.newgmc.com>).