



Trade Policy Review Body

TRADE POLICY REVIEW

REPORT BY THE SECRETARIAT

GUYANA

This report, prepared for the fourth 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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Document WT/TPR/G/422 contains the policy statement submitted by Guyana.

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SUMMARY

1. Guyana is a relatively small economy traditionally based on mining of gold and bauxite, and exportation of sugar and rice. Furthermore, Guyana is now also an exporter of crude oil, the result of successive major offshore discoveries beginning in 2015. In 2020, oil exports swung Guyana's trade balance into surplus and thereby mitigated the otherwise significant negative effects of the COVID-19 pandemic on the domestic economy. GDP per capita has been rising steadily and reached nearly USD 6,900 in 2020.

2. The general recent economic performance was in line with past trends from 2016 to 2019, when real GDP expanded at annual rates ranging from 3.7% to 5.4%. Data on unemployment are sketchy, but the Bank of Guyana (BOG) indicates an unemployment rate of around 12%. Monetary policy is formulated and implemented by the BOG. The objective of monetary policy is to achieve sustained non-inflationary growth and a stable national currency (Guyana dollar (GYD)). The policy appears to have been successful on both fronts during the review period. Annual inflation was negative in 2015, and then picked up to stabilize around 1.5%, before declining again in 2020. The exchange rate of the Guyana dollar moved from GYD 206.50 to GYD 208.50 per US dollar in June 2018 and has remained stable since then.

3. A Natural Resource Fund has been set up to protect Guyana's future fiscal policies from the fluctuations of world oil prices. The stock of government debt, including guaranteed debt, totalled USD 2.6 billion at the end of 2020. Although Guyana's debt to GDP ratio (47.4%) may not seem very high by international standards, Guyana's vulnerability has been illustrated by debt relief provided by lenders in the past.

4. Other countries in the Americas dominate Guyana's foreign trade, taking 62% of its exports and supplying 70% of its imports in 2020. All crude oil is exported, as Guyana lacks domestic refining capacity. Petroleum product imports are largely sourced from the United States, Trinidad and Tobago, and Suriname. The European Union is an important market for Guyanese sugar under the EU/ACP Sugar Protocol, and the European Union is also an important purchaser of rice.

5. The merchandise trade balance recorded a surplus of USD 434 million in 2020 compared with a deficit of USD 315 million in 2015. Guyana is a net importer of services. Its growing deficit in services trade since 2018 is mainly traced to the development of the petroleum sector. The current account accordingly remained in deficit also in 2020 but continued to be covered by significant foreign investments offshore. Guyana's diaspora of nearly 500,000 people is also a reliable source of remittances.

6. Guyana is an original Member of the WTO and provides at least MFN treatment to all trading partners. On 1 October 2016, Guyana established its mission to the WTO in Geneva. Various notifications were submitted to the WTO during the review period, mainly relating to regional trade agreements and technical barriers to trade. Notifications concerning, *inter alia*, customs valuation, import licensing, sanitary and phytosanitary measures, state trading, and agriculture remain overdue.

7. Guyana's trade policy is formulated by the Ministry of Foreign Affairs and International Cooperation, and is coordinated within the Caribbean Community (CARICOM). During the review period, Guyana signed and ratified the Caribbean Forum (CARIFORUM) Economic Partnership Agreement with the United Kingdom on 22 March 2019 as a roll-over agreement from the European Union Economic Partnership Agreement with the CARIFORUM, after the United Kingdom left the European Union.

8. There have been no major changes in the legal framework for business and investment in Guyana since its last Review in 2015. The Government intends to encourage inward foreign direct investment (FDI). National treatment is applied to all economic activities except for certain mining operations. Incentives for FDI include income tax holidays, and tariff and value added tax (VAT) exemptions.

9. ASYCUDA World, a fully automated customs management system, has been Guyana's integrated platform for electronic clearance of goods since January 2019. A Trusted Trader programme, backed by post-clearance audit and risk management, allows qualified participants

faster customs clearance with fewer documentation requirements upfront. Guyana ratified the WTO Agreement on Trade Facilitation in 2015, and has notified its Category A, B, and C commitments.

10. Guyana has bound all tariff lines with ceiling bindings for agricultural goods (at 100%) and non-agricultural goods (at 50%), with a different rate for jewellery (at 70%). Similarly, it has bound "other duties and charges", mostly at 40% on agricultural goods and 30% for other items. For applied MFN rates, Guyana follows the Common External Tariff of the Caribbean Community, resulting in a simple average tariff of 12.6% in 2020 (22.9% for agriculture and 10.6% for other goods). Imports from other CARICOM countries that meet the rules of origin criteria are admitted duty-free, and extensive duty-free or preferential tariff treatment is accorded to imports from Costa Rica, Colombia, the Dominican Republic, Cuba, the European Union, the United Kingdom, and Brazil under regional or bilateral trade and economic agreements.

11. Guyana levies VAT at a standard rate of 14% on most goods and services, as well as excise taxes on alcoholic beverages, tobacco products, petroleum products, and motor vehicles. In addition, beverages sold in non-returnable containers attract an environmental levy of GYD 10 per unit. Numerous changes in the zero-rated and VAT exempt items were carried out during the review period. Some of these changes eliminated differential treatment between domestically produced goods and imports, but a few new cases may have emerged (such as bedsheets and pillowcases). As before, Guyana charges export duties, at a general rate of 1.5% on "non-manufactured" goods, but with many exemptions.

12. Concerning prohibitions, restrictions, and licensing of imports (and exports), Guyana's regime has essentially remained unchanged since the last Review. Some long-standing import prohibitions remain in place as SPS measures. The authorities maintain that restrictions, applied in accordance with the Customs Act or other legislation, are required to safeguard public health, security, and morality, or for the enforcement of international obligations undertaken by Guyana. Import licences are issued free of charge by the Ministry of Tourism, Industry and Commerce, provided prior endorsement has been obtained from other agencies for the imports (or exports) in question.

13. A National Entrepreneurship and Innovation Council is under establishment. Support to entrepreneurs has been provided under the Micro and Small Enterprise Development Programme, the Green Business Technology Fund, and an emergency Small Business COVID-19 Relief Programme administered by the Small Business Bureau.

14. In the TBT area, a National Quality Policy has been launched to modernize the institutional framework, improve laboratory facilities and equipment, and implement a national export and investment policy. Guyana has about 600 approved standards, of which 371 are considered international, 43 are CARICOM standards, and the remainder nationally developed standards or adaptations of other national standards. More than 50 technical regulations are currently in force.

15. The financial performance of public enterprises is uneven in Guyana. The National Industrial and Commercial Investments Limited (NICIL) was set up in 1990 to manage state ownership in the economy. However, NICIL has not presented audited accounts, nor annual reports, since 2013. Major state-owned enterprises include the Guyana Sugar Corporation (GuySuCo), Guyana Power and Light (GPL) Inc., and the Guyana Gold Board. GuySuCo received GYD 12 billion in 2015 and GYD 11 billion in 2016 to stay afloat, and GPL has not been able to cover higher fuel prices with hikes in its tariffs.

16. Government procurement is governed by the Procurement Act 2003, the Procurement Regulations 2004, and the Small Business Act 2004, together with various manuals and guides. The National Procurement and Tender Administration Board is the lead agency for public procurement. The value thresholds for ministerial- and regional-level procurement were adjusted upwards during the review period. There were no changes to laws and regulations relating to copyright or industrial property during the review period.

17. Guyana's main agricultural products are sugar and rice. Sugar farming is dominated by 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) and continues to seek to expand their export. Regarding incentives for

the sector, there exist tax concessions in agro- and cold-storage capacities, and waivers of import duty and VAT on agro-processing equipment and motor vehicles used within the industry, especially for the transport of goods. There are also incentives for key feed stock inputs (e.g. corn and soybeans) and concessions for large-scale livestock farming. The main legislation regulating the fisheries sector remains unchanged. Under the National Log Export Policy, 3rd Phase (2020-2025), issued on 12 October 2020, an export levy is to be imposed on specific logs; all prices of exports are to be verified by the authorities.

18. Mining and quarrying accounted for 27.1% of GDP in 2020, up from 9.3% in 2015, reflecting the discovery of offshore petroleum wells and subsequent commencement of petroleum production in 2020. Crude production totalled 27 million barrels in 2020; most of this was exported, resulting in the sector's rapid growth. There has been little change to the legislation governing the sector. Guyana remains almost entirely dependent on imported 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. Electricity tariffs were modified during the review period.

19. In 2020, manufacturing (including food processing) accounted for 4.2% of GDP and 10.2% of employment. Guyana is a net importer of manufactured goods. The main manufacturing products include traditional agricultural products such as rice and sugar, forest products, and minerals (bauxite, gold, and diamonds), as well as basic consumer items, food and beverages, and pharmaceuticals. The main policy focus regarding manufacturing includes the development of industrial estates.

20. Services accounted for 38.9% of GDP in 2020, down from 44.1% in 2015. The main subsectors are government services, real estate, distribution, finance and insurance activities, transport and storage, education, and information and communication. During the review period, regulatory changes were introduced, notably in financial services, telecommunications, and air transport. Guyana adopted various laws including the Deposit Insurance Act 2018, which established a deposit insurance scheme covering all eligible depositors up to the maximum limit of GYD 2 million. Other main regulatory changes included the adoption of the Financial Institutions (Amendment) Act 2018, the Insurance Act 2016, and the Insurance (Amendment) Act 2018. On 5 October 2020, the monopoly on landline services and the international gateway was removed, with the granting of a telecommunications licence to two companies to provide, *inter alia*, fixed services. In the air transport sector, the Civil Aviation Act 2018 was adopted, and several bilateral air services agreements between Guyana and its trading partners were signed.

1 ECONOMIC ENVIRONMENT

1.1 Main Features of the Economy

1.1. Although part of the South American mainland, Guyana is culturally and economically closer to the island nations in the Caribbean Basin. It is a resource-rich and sparsely populated country with an ethnically diverse population of approximately 770,000, and a diaspora of nearly 500,000 people. The largest Guyanese communities overseas are found in the United States, the United Kingdom, and Canada, and they are an important source of remittances. GDP per capita has been rising steadily in Guyana and amounted to nearly USD 6,900 in 2020 (Table 1.1).

Table 1.1 Basic economic indicators, 2015-20

	2015	2016	2017	2018	2019	2020 ^a
GDP (current GYD million)	883,787	925,677	980,498	994,472	1,078,729	1,140,757
GDP (current USD million)	4,280	4,483	4,748	4,788	5,174	5,471
Real GDP growth (% change)	0.7	3.8	3.7	4.4	5.4	43.5
GDP per capita (USD)	5,774	5,979	6,233	6,098	6,539	6,867
GDP by economic activity (% of current GDP)						
Agriculture, forestry and fishing	25.4	20.4	22.8	19.5	17.6	16.9
Growing of sugar cane	1.5	1.3	0.9	0.5	0.4	0.5
Growing of rice	5.4	3.1	3.5	3.8	3.7	3.8
Growing of other crops	12.1	10.7	13.1	9.9	8.6	8.4
Raising of livestock	2.5	2.1	2.0	2.3	2.5	2.3
Forestry	2.8	1.9	2.0	1.9	1.3	1.0
Fishing	1.1	1.3	1.2	1.1	1.0	0.8
Mining and quarrying	9.3	14.9	12.4	12.8	15.0	27.1
Bauxite	1.2	1.1	0.8	1.0	1.0	0.4
Gold	6.6	11.7	9.6	8.5	9.8	9.6
Other mining and quarrying	1.2	1.8	1.5	2.4	2.4	1.3
Petroleum and gas; and support services	0.2	0.3	0.5	1.0	1.7	15.8
Manufacturing	5.9	5.0	4.8	4.7	5.0	4.2
Sugar	1.3	1.2	0.8	0.5	0.4	0.4
Rice	1.2	0.8	1.0	1.0	1.3	1.0
Other manufacturing	3.4	3.1	3.0	3.2	3.3	2.9
Electricity supply	1.6	1.7	1.1	0.5	0.6	0.5
Water supply and sewerage	0.3	0.3	0.3	0.3	0.3	0.3
Construction	7.5	7.6	7.6	7.9	7.8	6.7
Services	44.1	44.3	44.3	46.0	44.7	38.9
Wholesale and retail trade and repairs	7.3	7.1	7.3	7.5	7.4	4.9
Transport and storage	3.5	3.4	3.4	3.7	3.2	2.8
Accommodation and food services	0.4	0.5	0.5	0.5	0.5	0.3
Information and communication	2.4	2.5	2.4	2.5	2.2	2.1
Financial and insurance activities	4.7	4.5	4.3	4.3	4.2	3.8
Financial intermediation and other services	4.0	3.9	3.6	3.6	3.6	3.2
Insurance services and agents	0.7	0.6	0.7	0.7	0.6	0.6
Real estate activities	9.0	8.8	8.6	8.6	8.1	7.7
Professional, scientific and technical services	0.5	0.5	0.5	0.5	0.5	0.4
Administrative and support services	6.7	6.7	6.7	6.7	6.6	6.1
Public administration	4.6	5.1	5.3	5.9	6.3	6.1
Education	3.0	3.1	3.0	3.3	3.3	2.8
Human health and social work	1.4	1.5	1.7	1.8	1.7	1.6
Arts, entertainment and recreation	0.4	0.4	0.3	0.4	0.3	0.2
Other service activities	0.4	0.4	0.4	0.4	0.3	0.2

	2015	2016	2017	2018	2019	2020 ^a
<i>Less FISIM^b</i>	2.1	2.1	1.9	1.8	1.7	1.6
<i>GDP at basic prices</i>	92.2	92.0	91.4	90.0	89.3	92.9
<i>Taxes less subsidies on products</i>	7.8	8.0	8.6	10.0	10.7	7.1
Employment by economic activity (% of total employment)						
Agriculture, forestry and fishing	18.3	15.9	15.2	12.1
Mining and quarrying	4.5	4.1	4.0	3.4
Manufacturing	8.1	10.9	10.5	10.2
Electricity, gas, steam and air conditioning supply	0.8	0.9	0.8	0.4
Water supply; sewerage, waste management and remediation activities	1.1	1.0	1.1	0.8
Construction	8.1	8.0	7.8	8.8
Wholesale and retail trade; repair of motor vehicles and motorcycles	16.6	16.3	14.8	18.3
Transportation and storage	6.9	6.7	7.1	6.8
Accommodation and food service activities	4.6	4.2	5.2	5.7
Information and communication	0.9	0.7	0.7	0.5
Financial and insurance activities	1.2	1.1	1.3	1.3
Real estate activities	0.0	0.0	0.1	0.0
Professional, scientific and technical activities	1.0	0.8	1.2	1.1
Administrative and support service activities	4.6	4.7	5.4	6.0
Public administration and defence; compulsory social security	9.0	10.9	12.2	12.0
Education	6.0	6.0	5.0	4.3
Human health and social work activities	1.9	1.1	1.3	1.2
Arts, entertainment and recreation	0.5	0.4	0.5	0.3
Other service activities	2.5	2.7	2.8	2.6
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	2.6	3.2	2.6	3.0
Activities of extraterritorial organizations and bodies	0.8	0.3	0.3	1.1
Not elsewhere classified	0.2	0.1	0.1	0.0
<i>Memorandum items:</i>						
Population (number of persons) ^c	754,803	757,760	760,808	763,899	766,986	770,026

.. Not available.

a Budget 2020 data.

b Financial intermediation services indirectly measured.

c High variant of mid-year population projections.

Source: Bureau of Statistics; and data provided by the authorities.

1.2. Mining of bauxite and gold, agricultural crops such as sugar cane and rice, and the manufacture of textiles constitute the traditional backbone of the local economy. Offshore oil exploration began in the 1950s, but wells drilled in shallow waters were all dry. The discovery of significant offshore oil deposits in deeper waters some 200 km off the coastline in 2015 and subsequent strikes are transforming Guyana into an oil-producing and -exporting country (Box 1.1). The main challenge ahead is to ensure that the newfound wealth flows back to Guyana, benefits the population at large, and does not lead to large-scale displacement of economic activities that provide gainful employment to its inhabitants.

Box 1.1 Guyana's new petroleum sector

Offshore exploration of Guyana's potential oil and gas reserves began in 2008, and the first discovery was announced in May 2015. Around 20 significant discoveries have been made so far, making the 6.6-million-acre Stabroek Block one of the world's most promising areas for new oil and gas development.^a Gross recoverable reserves are currently estimated to exceed 9 billion barrels of oil equivalent. The first development, Liza Phase 1, is located in deep waters (1,500 m-1,900 m) about 190 km off Guyana's coast. Production from the floating production, storage, and offloading (FPSO) vessel *Liza Destiny* came on stream in December 2019, and was gradually stepped up during 2020, until it reached the capacity of the vessel of 120,000 barrels per day (b/d) at the end of the year. *Liza Destiny* has a storage capacity of 1.6 million barrels of crude oil.

Looking ahead, the Liza Phase 2 Project involves the installation of a second FPSO vessel with the capability of producing up to 220,000 b/d. The expected start-up of Liza Phase 2 is mid-2022. Subsequently, a third FPSO vessel (*Prosperity*), also designed to produce up to 220,000 b/d, is to be engaged in the development of the Payara Project expected to come on stream in 2024.

- a The consortium leading the early development of Guyana's petroleum reserves comprises the operator ExxonMobil (45% share), Hess Guyana Exploration Ltd (30%), and China's CNOOC Nexen Petroleum Guyana Ltd (25%). Esso Exploration and Production Guyana Limited and its partners earned USD 878.7 million in 2020.

Source: ExxonMobil.

1.2 Recent Economic Developments

1.3. Although Guyana's economy was affected by fluctuations in world prices for agricultural commodities and metals, as well as variable output due to weather conditions and other factors, the general economic performance was in line with past trends from 2016 to 2019. Real GDP expanded at annual rates ranging from 3.7% to 5.4%.

1.4. The Bank of Guyana (BOG) estimates a domestic labour force amounting to just over 300,000 workers. Employment in the primary sectors declined from 18% of total employment in 2017 to around 12% in 2020. Elsewhere, the number of people engaged in wholesale and retail trade, public administration, and manufacturing has been stable or expanding, although the labour intensity is relatively high compared with the contributions to the economic value added in these sectors. The labour participation rate, i.e. the labour force measured against the economically most active segment of the population (15- to 65-year-olds), has been stable around 61.5% in recent years. Data on unemployment are sketchy, but the BOG indicates an unemployment rate of around 12%.

1.5. Monetary policy is formulated and implemented by the BOG with a view to maintaining price stability. The desired outcome is sustained non-inflationary economic growth and a national currency (Guyana dollar) that is maintaining its value. The policy appears to have been successful on both fronts during the review period. The main monetary instruments, the BOG's discount rate and the reserve requirement ratio, were held steady. The discount rate, which is determined by the benchmark (91-day treasury bill) rate, was maintained at 5%.¹ The reserve requirement ratio remained at 12% until 23 August 2020. Generally, the BOG found the transmission mechanism of the discount rate and the reserve requirement ratio to be minimal or non-existent, as the primary market was liquid and commercial banks rarely needed to borrow.

1.6. Annual inflation, measured as movements in the consumer price index for urban Georgetown, was negative in 2015 (-1.8%), but subsequently picked up to stabilize at a yearly rate around 1.5% before declining again in 2020 (Table 1.2). As for the exchange rate of the Guyana dollar versus the US dollar, the BOG's weighted mid-rate, which is based on the turnover rates of the three largest banks, moved from GYD 206.50 per US dollar in May 2018 to GYD 208.50 in June, with no further fluctuations since then. In fact, there were net purchases of USD 64.9 million in the currency market in 2020 to keep the Guyana dollar stable against the US dollar. According to the IMF, Guyana maintains a floating exchange rate regime *de jure*, although it is a *de facto* stabilized arrangement with foreign exchange rate interventions.²

¹ The annual interest rate for 91-day treasury bills, determined by auctioning in the primary market, declined from 1.85% in 2016 to stabilize at 1.54% in subsequent years.

² IMF (2019), *Guyana: Staff Report for the 2019 Article IV Consultation*, IMF Country Report No. 19/296.

Table 1.2 Main monetary indicators, 2015-21Q1

	2015	2016	2017	2018	2019	2020	2021Q1
Monetary and credit aggregates							
M1 (USD million)	631	701	762	839	1,191	1,435	1,455
M2 (USD million)	1,620	1,700	1,778	1,894	2,198	2,499	2,548
Credit to the private sector (USD million)	1,039	1,061	1,086	1,120	1,216	1,246	1,270
M1 (% growth)	-0.7	11.2	8.6	10.2	41.8	20.5	1.4
M2 (% growth)	1.5	5.0	4.6	6.5	16.0	13.7	2.0
Credit to the private sector (% growth)	6.2	2.1	2.3	3.2	8.6	2.4	2.0
Interest rates (%)							
Treasury bill rate (91 days, end of period)	1.92	1.68	1.54	1.54	1.54	1.54	1.54
Treasury bill rate (364 days, end of period)	2.38	2.13	1.20	1.23	1.00	1.00	1.00
Prime lending rate (weighted average, end of period) ^a	10.65	10.65	10.47	10.30	8.56	8.46	8.50
Treasury bill rate (91 days, period average)	1.84	1.85	1.55	1.54	1.54	1.54	1.54
Treasury bill rate (364 days, period average)	2.36	2.22	1.42	1.09	1.01	1.01	1.00
Prime lending rate (weighted period average) ^a	10.77	10.74	10.58	10.39	8.86	8.50	8.88
Deposits (period average)	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Mortgage rate (period average)	6.45	6.45	6.45	6.45	6.45	6.45	6.45
Inflation							
Consumer Price Index (Georgetown, index 2009=100)	111.9	113.5	115.2	117.1	118.9	119.8	121.9
Inflation rate (%)	-1.8	1.4	1.5	1.6	1.5	0.8	2.6
Exchange rate							
Nominal exchange rate (GYD per USD)	206.5	206.5	206.5	207.7	208.5	208.5	208.5
Nominal effective exchange rate	206.8	208.1	212.2	212.7	214.9	215.3	215.5
Real effective exchange rate (index, 2010=100)	105.4	107.3	107.0	104.6	107.5	108.7	106.3

a The prime lending rate reported by the banks has been weighted by the amount of loans issued at the corresponding rate.

Source: Bureau of Statistics; International Monetary Fund, IFS database; and data provided by the authorities.

1.7. While the economy has been growing overall, the performance in individual subsectors of the traditional economy has been uneven. The production of sugar cane was affected by the financial difficulties of the Guyana Sugar Corporation (GuySuCo), where repeated strikes caused disruptions in output. The social unrest culminated in 2019, resulting in 151,000 tonnes of unharvested cane at three sugar estates. By contrast, the cultivation of rice saw a positive trend, and livestock and "non-traditional" crops such as fruit and vegetables generally performed well. The livestock subsector has at times (e.g. in 2017) been able to expand to meet strong consumer demand. Output in the forestry sector was on a declining trend, while the value added from fisheries was mostly stable. The manufacturing sector is quite small in Guyana, and accounts for no more than 5% of GDP. Recent output in traditional manufacturing (sugar milling and rice processing) reflected the progress and difficulties in the production of the underlying primary commodities, while other manufacturing activities (e.g. beverages and liquid pharmaceuticals) performed reasonably well.

1.8. The mining sector is dominated by gold, which benefited from high international prices during the review period. Diamond production is less important, and the mining of bauxite has been going through a difficult period. As a result, the Russian Aluminium Company (RUSAL) suspended its bauxite operations in Guyana in February 2020.

1.9. As the primary sectors and mining industries are relatively large in Guyana, services are less dominant. Services, including construction, accounted for 45% of GDP in 2020. Construction activity varies with fluctuations in household demand for housing and public investment in infrastructure. Major services sectors are public and private administration and support services, real estate activities, wholesale and retail trade, and financial services. As most consumer goods are imported, the value added in wholesale and retail trade is dependent on the level of imports.

1.10. For Guyana's economy, 2020 was a most unusual year. The COVID-19 pandemic caused closures and disruptions, negatively affecting consumer demand for goods and services. Mitigation measures included support to commercial banks to ensure debt relief and the provision of liquidity

to the banks' clients.³ These measures were subsequently extended until end-2021. On 23 August 2020, the reserve requirement ratio for commercial banks was temporarily reduced to 10%, until the end of 2020, as part of supplementary COVID-19 relief measures. On the other hand, 2020 was also the first year that income from Guyana's nascent offshore petroleum sector materialized.

1.11. The BOG is the custodian of Guyana's foreign reserves. Guyana's gross international reserves covered two months of imports at the end of 2020, up from 1.6 months one year earlier. The BOG also manages the Natural Resource Fund (Box 1.2), which was set up to preserve current and future revenues from the petroleum sector.

Box 1.2 Natural Resource Fund (NRF)

As Guyana was expecting to become an oil-producing nation by 2020, the Government decided to set up a sovereign wealth fund ahead of the expected revenue inflow. The purpose of the NRF is to decouple the inherent volatility in oil revenue from public expenditures, maintain economic competitiveness, facilitate intergenerational transfer of wealth, and ensure the availability of funds for national development priorities, including the building of an inclusive green economy.

The Natural Resource Fund Act was approved by the National Assembly and assented to by the President in January 2019. As manager of the NRF, the BOG signed an operational agreement with the Ministry of Finance on 11 December 2019 detailing the BOG's responsibilities and management principles. The World Bank is providing technical support during the first three years of the NRF under its Reserve Advisory and Management Partnership facility.

Section 32(1) of the Act stipulates that the entirety of the Fund should be dedicated to "very safe investments" as long as its balance remains below USD 500 million. Consequently, since revenue inflows (profit oil and royalty) commenced in early 2020, the proceeds have been held in US treasury bills and overnight deposits with the Federal Reserve Bank of New York. Due to the ultra-low (or zero) interest paid on such instruments, returns on the funds invested in the United States were negligible in 2020 (about USD 12,300). Nevertheless, almost USD 200 million had been accumulated in the NRF by the end of 2020.

The constitution of an Investment Committee, vested with a formal investment mandate that will allow more active management of the NRF, is still pending.

A Macroeconomic Committee determines the maximum annual withdrawal that may be effected without harm to the economic competitiveness of the country or long-term financial sustainability of the NRF, keeping in mind the desire to maintain stability in the withdrawals and preserve wealth for future generations. The Ministry of Finance prepares a request for withdrawal as part of its annual budget proposal. An emergency withdrawal in the aftermath of a natural disaster requires a supplementary appropriation bill, with a detailed account of the expected expenditures, for consideration by the National Assembly.

Guyana is an associate member of the International Forum of Sovereign Wealth Funds (IFSWF). The NRF's design is based on the Santiago Principles, i.e. that such funds be managed with transparency, good governance, and international best practice.

The NRF is currently under review.

Source: Bank of Guyana, *Annual Report 2020*.

1.12. The NRF is designed to protect Guyana's future fiscal policies from the ups and downs of world oil prices. In the period under review, current government revenues, which are principally derived from taxes on incomes, value added tax, and excises and tariffs on imported goods, exceeded current expenditures (Table 1.3). These annual surpluses contributed to the coverage of public capital expenditures, but required additional financing, primarily from domestic sources. Multilateral institutions and bilateral creditors have also been assisting Guyana in developing its infrastructure for many years.

1.13. A sharp increase in domestic debt recorded in 2020 was due to the inclusion of the central government's gross overdraft with the BOG, as well as a government-guaranteed bond benefitting the National Industrial and Commercial Investments Ltd (NICIL). The stock of government debt (and guaranteed debt) totalled USD 2,592.2 million at the end of 2020. Although Guyana's debt to GDP ratio (47.4%) may not seem very high by international standards, Guyana's vulnerability was illustrated by debt relief provided by the State of Kuwait in 2019. In 2020, shortfalls in revenue

³ The interest rate spread is quite high in Guyana, as commercial banks' prime lending rate has been in the 12%-13% range for several years, while the rate offered for household deposits has been around 1% per annum. However, the spread began to decline in 2019.

collection due to the COVID-19 pandemic were partially compensated by oil-related taxes. In addition, Guyana received nearly USD 30 million from the World Bank and the IDB in November 2020 to assist the healthcare sector in its battle against the COVID-19 pandemic.

Table 1.3 Central government finances, 2015-20

(% of current GDP)

	2015	2016	2017	2018	2019	2020
Total revenue	19.1	20.0	21.1	22.9	23.4	20.6
Current revenue	18.3	19.2	19.9	21.8	22.3	19.9
Tax revenue	16.2	16.4	17.5	20.0	20.9	19.1
Income tax	6.2	6.5	6.9	7.9	8.7	9.2
Companies ^a	3.9	4.1	4.7	5.3	6.0	6.1
Personal	2.3	2.5	2.2	2.6	2.7	3.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Value added tax	4.0	3.9	4.3	4.8	4.9	4.4
Excise tax	3.8	3.4	3.4	4.0	4.1	3.0
Tax on international trade	1.6	1.8	1.9	2.2	2.3	1.7
Import duty	1.4	1.6	1.7	1.9	2.1	1.6
Export duty	0.0	0.0	0.0	0.0	0.0	0.0
Travel tax	0.2	0.2	0.2	0.3	0.3	0.1
Other	0.0	0.0	0.0	0.0	0.0	0.0
Other taxes and licences	0.6	0.6	0.9	1.1	1.0	0.9
Of which: Property taxes	0.4	0.3	0.4	0.4	0.4	0.3
Non-tax revenue	2.1	2.8	2.4	1.9	1.4	0.8
Rents and royalties	0.0	0.5	0.4	0.4	0.4	0.2
Fees, fines, etc.	0.1	0.1	0.1	0.1	0.1	0.1
Dividends from financial enterprises	0.1	0.2	0.1	0.1	0.1	0.0
Interests	0.0	0.1	0.1	0.1	0.1	0.0
BOG surplus	0.4	0.4	0.4	0.3	0.2	0.1
Other departments receipts	0.9	0.9	0.9	0.4	0.3	0.1
Others	0.6	0.5	0.4	0.4	0.2	0.3
GRIF inflows ^b	0.0	0.0	0.0	0.0	0.0	0.0
Capital revenue	0.8	0.9	1.2	1.1	1.1	0.7
Total expenditure	20.2	23.4	24.5	25.6	26.2	28.5
Current expenditure	16.7	18.4	18.5	20.1	20.0	21.9
Personal emoluments	5.1	5.3	5.6	6.0	6.4	6.3
Pensions	1.7	2.0	2.1	2.2	2.3	2.9
Education, subvents	0.5	0.6	0.7	0.8	0.8	0.7
Other transfers	3.8	4.7	4.3	5.1	4.4	4.9
Other goods and services	4.9	5.1	5.0	5.2	5.4	6.4
Debt charges	0.7	0.7	0.8	0.9	0.8	0.7
Capital expenditure	3.5	5.0	6.0	5.5	6.1	6.7
Current (primary) deficit/surplus	1.6	0.8	1.4	1.8	2.3	-1.9
Overall deficit/surplus	-1.1	-3.4	-3.3	-2.7	-2.8	-7.9
External financing	-0.6	0.8	0.9	0.6	1.0	0.2
Domestic financing	1.7	2.6	2.4	2.1	1.8	7.7

a Companies income tax includes self-employed, corporation, and withholding income taxes.

b Guyana REDD Investment Fund.

Source: Bank of Guyana (2021), *Quarterly Report and Statistical Bulletin*, Vol. 15, No. 1.

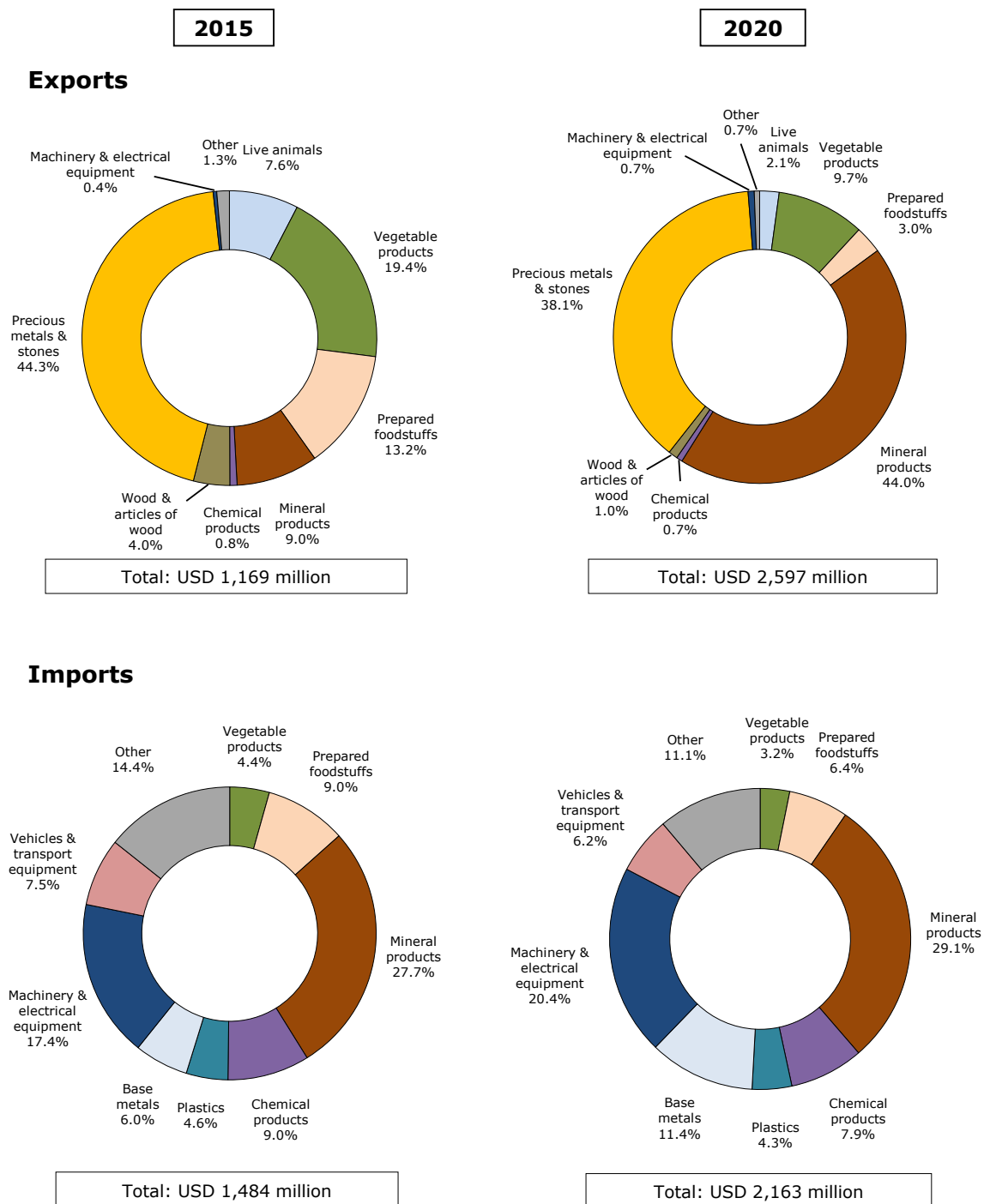
1.3 Developments in Trade and Investment

1.3.1 Trends and patterns in merchandise and services trade

1.14. The transformation of Guyana as a country traditionally dependent on imports of energy products to one that counts among the world's suppliers of fossil energy was first evidenced in the trade statistics in 2020. Average exports of crude oil amounted to 26,605 b/d, resulting in revenue

totalling USD 1,064 million, or 41% of Guyana's merchandise exports (Chart 1.1 and Table A1.1). By comparison, the value of bauxite exports, the second component of its mineral products exports, was USD 73 million, a decline from USD 124 million in 2014 and a peak of USD 128 million in 2018. Overall, Guyana recorded a surplus in its goods trade of USD 434 million.

Chart 1.1 Merchandise trade by main HS section, 2015 and 2020



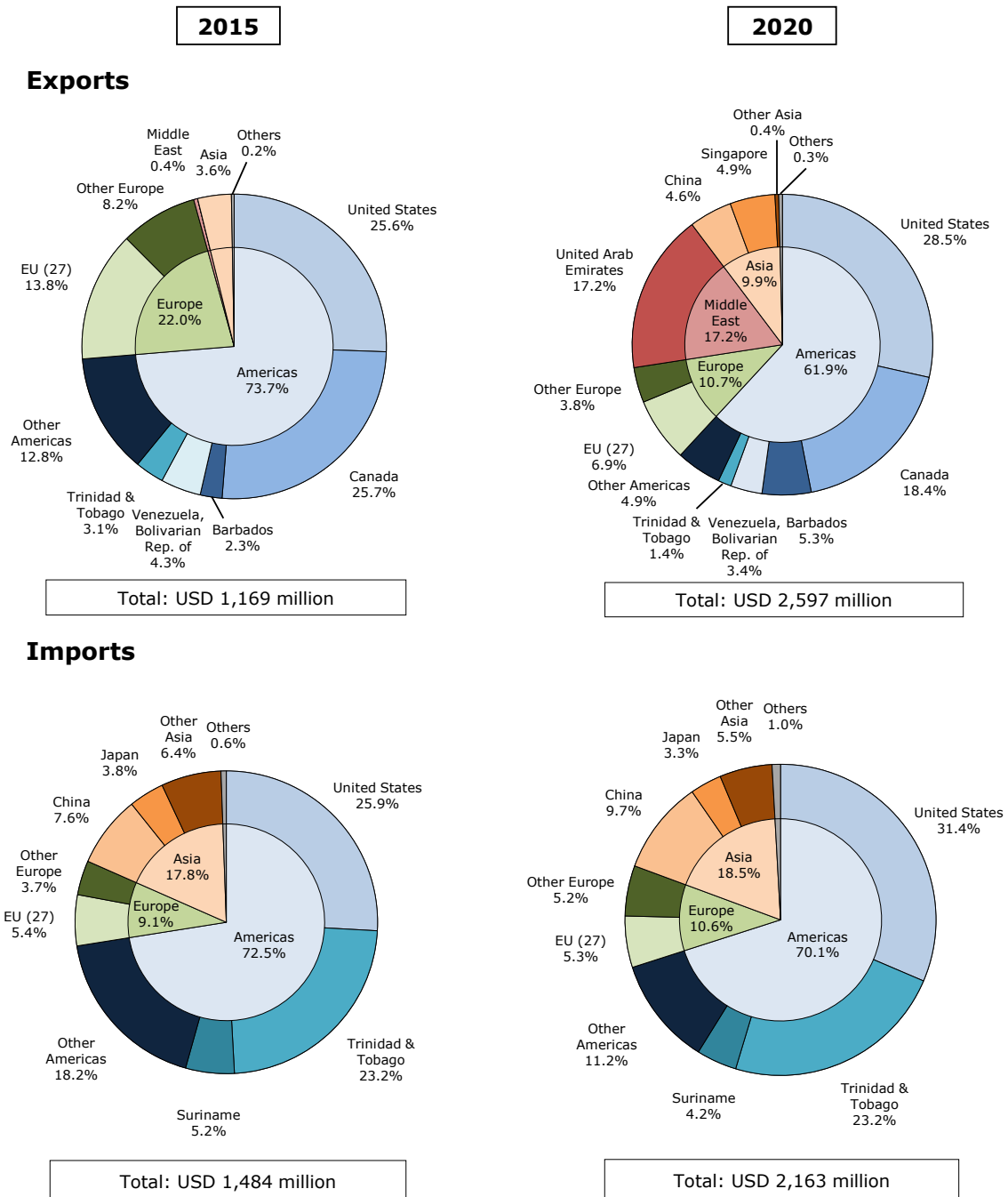
Source: UN Comtrade database; and data provided by the authorities for the year 2020.

1.15. Before oil production came on stream, offshore development made a major impact in the foreign trade data in 2019, when the FPSO vessel *Liza Destiny* was booked as a merchandise import from Singapore worth USD 978 million (Table A1.2). The FPSO vessel and other supplies to the Liza Phase 1 project boosted merchandise imports to a record USD 4.0 billion in 2019. Imports subsequently receded in 2020 as the impact of the COVID-19 pandemic reduced the domestic

consumption of goods generally, and hence the need for imports, but also due to the (temporary) decline in imports of equipment to the offshore petroleum sector. Guyana continues to import petroleum products for use in transportation and power generation and will continue to do so for the foreseeable future as Guyana does not have domestic refining capacity. However, whereas in the past, the merchandise trade deficit of energy-dependent Guyana widened in response to higher prices for oil and related products, any future price hikes are likely to enlarge Guyana's merchandise trade surplus.

1.16. In value terms, about 55% of the crude oil was sold to the United States in 2020, pushing the share of the United States in total merchandise exports to 28.5% (Table A1.3 and Chart 1.2). Guyana increasingly sources its petroleum product imports from the United States. Other important suppliers are Trinidad and Tobago and, to a lesser extent, Suriname.

Chart 1.2 Merchandise trade by main origin and destination, 2015 and 2020



Source: UN Comtrade database.

1.17. Although Europe is not a principal supplier or destination for Guyanese goods overall, European Union countries are an important market for Guyanese sugar under the EU/ACP Sugar Protocol. The European Union also purchases significant quantities of rice from Guyana, even though Guyana has been successful in developing new markets for its rice in Latin America. Other Caribbean Community (CARICOM) countries accounted for 40% of Guyana's imports in 2018, but the subsequent rise in offshore-related imports reduced CARICOM's relative share (Table A1.4).⁴

1.18. Guyana is a net importer of services, reflecting its traditional need for transportation services and various business services relating to, for example, construction, technical matters, commerce, and operating leases (equipment rental). However, since 2018, the growing deficit in services trade has mainly been linked to the offshore petroleum sector (Table 1.4). Guyana's exports of services constituted from 4% to 6% of its GDP between 2015 and 2020. The significant increases, by historical standards, in Guyana's current account deficits in 2018 and 2019 were entirely due to the ongoing investments offshore, with corresponding surpluses on the capital account as these investments were financed with foreign capital. Guyana's expatriate community is a reliable source of remittances. In 2020, such transfers amounted to USD 425.7 million.

Table 1.4 Balance of payments, analytical summary, 2015-20

(USD million)

	2015	2016	2017	2018	2019	2020
Current account	-182	13	-297	-1,439	-2,824	-652
Merchandise (net)	-340	-7	-207	-1,033	-2,473	515
Exports (f.o.b.)	1,151	1,441	1,437	1,377	1,567	2,587
Bauxite	104	92	105	128	127	73
Sugar	78	73	49	27	28	24
Rice	221	179	201	186	223	243
Gold	501	831	818	767	877	979
Timber	44	40	36	33	34	28
Crude oil	0	0	0	0	0	1,064
Other	186	206	221	222	211	145
Re-exports	17	20	9	14	68	31
Imports (c.i.f.)	-1,492	-1,448	-1,644	-2,410	-4,040	-2,073
Fuel and lubricants	-367	-344	-411	-516	-507	-395
Other	-1,124	-1,104	-1,233	-1,894	-3,533	-1,677
Services (net)	-258	-300	-372	-897	-932	-1,825
Factor	25	-5	-12	-28	-47	-32
Non-factor (net)	-282	-296	-361	-870	-886	-1,793
Transfers	417	320	282	492	582	658
Official	0	0	0	0	0	27
Private	417	320	282	492	582	631
Capital account	71	-13	228	1,299	2,745	721
Capital transfers	19	15	23	24	29	49
Medium- and long-term capital (net)	30	-24	203	1,280	2,778	734
Non-financial public sector capital (net)	-95	-22	44	83	148	-190
Disbursements	54	58	84	138	203	48
Amortization	-123	-80	-40	-55	-55	-53
Other	-25	-	-	-	0-	-185
Private sector (net)	125	-2	159	1,197	2,631	924
Foreign direct investment (net)	122	32	212	1,232	2,673	1,824
Portfolio investment (net)	3	-34	-53	-34	-43	-21
Private enterprises	0	0	0	0	0	-879
Short-term capital	23	-4	2	-5	-62	-62
Errors and omissions	2	-53	0	8	30	-9
Overall balance	-108	-53	-70	-132	-49	61
Financing	108	53	70	132	49	-61
Bank of Guyana net foreign assets	56	-2	12	56	-48	-105
Change in non-financial public sector arrears	0	0	0	0	0	0
Exceptional financing	52	55	57	77	96	44
Debt relief	3	3	2	18	51	20
Debt forgiveness	49	53	56	59	46	24

⁴ Imports of fuel (e.g. diesel, petrol, bunker C, and kerosene), principally from Trinidad and Tobago and Suriname, constitute the main portion of Guyana's imports from CARICOM.

	2015	2016	2017	2018	2019	2020
<i>Memorandum</i>						
Total public and publicly guaranteed debt (USD million)	1,539	1,601	1,671	1,793	1,767	2,592
Gross official reserves (USD million)	599	597	584	528	576	681
Total public and publicly guaranteed debt (% of GDP)	36.0	35.7	35.2	37.6	34.2	47.4
Imports of goods and services/GDP (%)	-44.8	-43.0	-45.9	-72.1	-99.6	-74.3
Exports of goods and services/GDP (%)	30.2	35.7	34.1	32.2	34.6	51.0
Current account/GDP (%)	-4.1	0.6	-6.1	-30.2	-54.6	-11.9

Source: Government's budget speeches, different issues; and data provided by the authorities.

1.3.2 Trends and patterns in FDI

1.19. Until 2018, foreign direct investment (FDI) in Guyana was typically in the order of USD 100 million to USD 250 million per year, directed mainly towards mining, information and communication, agriculture, manufacturing, tourism, transportation, education, and other services (Table 1.5). While these inflows continue, they are currently dwarfed by FDI related to the development of the Stabroek Block. This situation is likely to persist for many years.

Table 1.5 Foreign direct investment inflows and outflows by sector, 2015-20

(USD million)

	2015	2016	2017	2018	2019	2020
Agriculture	20	6	24	0	1	-2
Energy	3	20	88	1,091	2,400	1,182
Information and telecommunications technology	3	4	0	0	2	32
Mining and quarrying	37	15	50	47	26	-34
Manufacturing and distribution	13	4	2	6	16	26
Tourism and hospitality	13	1	17	1	4	0
Transport and telecommunications	1	0	24	11	0	0
Others	33	8	8	76	224	0
Total inflows	122	58	212	1,232	2,673	1,205
Total outflows	..	32	17	14
Net	..	26	2,657	1,191

.. Not available.

Source: Data provided by the authorities.

2 TRADE AND INVESTMENT REGIMES

2.1 General Framework

2.1. Guyana's general constitutional and legal framework has remained largely unchanged since its last Review in 2015. The Constitution of the Co-operative Republic of Guyana is the main law enacted by Parliament; it was last amended in 2016.¹ The hierarchy of laws in descending order is: (i) the Constitution; (ii) legislation; (iii) the common law and judicial precedent; (iv) custom; (v) international law including bilateral/regional agreements; and (vi) equity. Subsidiary legislation can be made by authorities charged with implementing the principal law in the form of regulations and ministerial orders.

2.2. The President 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 on 2 March 2020. The Cabinet, consisting of the President, the Prime Minister, Vice President, and Ministers, is the executive branch of the Government. The President appoints the Prime Minister, the Vice President, and Ministers.²

2.3. Legislative power rests in the National Assembly, which consists of 65 members elected based on 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 National Assembly; bills related to financial matters require recommendation or consent of the Cabinet in accordance with Article 171 of the Constitution and paragraph 53 of the Standing Order of the National Assembly.

2.4. Bills passed by the National Assembly need the President's assent before becoming law. If the President withholds assent, the bill must be returned to the Speaker of the National Assembly with a message stating the reasons. If two thirds of the National 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, in accordance with Article 170 of the Constitution.

2.5. Concerning international agreements, Guyana operates a "dualist" system, under which international agreements take legal effect by transposing them into domestic legislation. The authorities state that while not all elements of the WTO Agreements may have been transposed into domestic legislation, Guyana regularly makes necessary amendments to domestic legislation or enacts independent legislation to implement relevant elements of its WTO obligations, as and when need arises. Guyana honours all international obligations as included in agreements that have been signed. International agreements that have not been incorporated into domestic laws cannot be invoked before the courts and have no direct effect under Guyanese law. According to the authorities, international law is not traditionally considered in Guyana as a source of law, but its importance is increasing.

2.6. Guyana's judicial system has magistrate courts and specialized courts, including 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 (CCJ), which is Guyana's last court of appeal.³

¹ The amendment stipulated, *inter alia*, the "Parliament Office" as one of the constitutional bodies.

² The Prime Minister must be a member of the National Assembly, and all but a maximum of four ministers must be its elected members.

³ The CCJ sits at the apex of the hierarchy of courts. Consequently, judgments emanating from the CCJ are the most authoritative. Next in the hierarchical structure is the Court of Appeal, then the High Court or Supreme Court, followed by intermediate courts such as family courts, and other courts such as magistrate courts and juvenile courts.

2.2 Trade Policy Objectives and Implementation

2.7. The main objective of Guyana's trade policy is to integrate the country into the global trading system through increased and diversified international market access for its products and to promote product diversification. It also implements its trade policy and strategy tailored for, *inter alia*, the new oil and gas sector, which is still in its nascent stages of development. Guyana's trade policy aims at encouraging value addition to its primary products, especially through the development and promotion of light industries for agricultural processing and the forestry. Focus is also paid to the development of the services sector in view of the important role the sector plays in the economy; the current trade policy aims to develop a vibrant services sector as a springboard for other economic sectors.

2.8. Guyana supports a multilateral trading system that promotes the fair and equitable participation of all countries in international trade. As a small developing country that is vulnerable to climate change and the consequent economic shocks, Guyana believes that unilateral trading interests should always be subject to multilateral considerations where the interests of small fragile economies must always take centre stage. The authorities state that, while Guyana executes its external trade policy through the auspices of the Caribbean Community (CARICOM), the country participates in the WTO multilateral trade negotiations within its bounds and means. The authorities note that Guyana currently has limited representation that monitor developments in most multilateral negotiations at the WTO; they state that the country has been taking incremental steps, as in the case with its Geneva Mission (established in October 2016), to strengthen its capacity to actively monitor developments in the multilateral negotiations at the WTO.

2.9. The main institution responsible for trade policy formulation and implementation is the Ministry of Foreign Affairs and International Cooperation.⁴ There are a number of other ministries/agencies responsible for formulating and implementing trade and related policies (e.g. the Ministry of Tourism Industry and Commerce; the Guyana Revenue Authority; the Ministry of Agriculture; and the Guyana Office for Investment (GO-Invest)).⁵ Inter-institutional coordination between ministries on trade policy issues is undertaken by the National Advisory Committee on External Negotiations (NACEN), chaired by the Ministry of Foreign Affairs and International Cooperation; the NACEN functions at a senior technical level, involving public and private sector stakeholders, and meets quarterly to discuss and give guidance to Guyana's international trade agenda.⁶ Within the NACEN, Technical Working Groups (TWGs) are established to discuss any measures implemented by Guyana and make necessary recommendations to the NACEN for final decisions on key issues. Besides the NACEN and TWGs, regular interagency and private sector stakeholder consultations are undertaken concerning key issues before embarking on or undertaking any trade-related measure by Guyana. The authorities state that the private sector actively participates in these consultations, where their interests are considered.

2.10. The responsibility of concluding and signing trade treaties and other trade-related agreements on behalf of the Government with Guyana's trading partners rests with the Ministry of Foreign Affairs and International Cooperation.

2.11. Legislation related to Guyana's trade policies include, in descending order of importance, the Acts of Parliament, regulations, and ministerial orders.⁷ There have been no changes since 2015 in the process of formally adopting laws, regulations, and rules. The authorities state that no new trade-related laws and regulations have been adopted since 2015.

2.12. With the assistance and support of the UNCTAD Secretariat, Guyana commenced work on updating its current trade strategy geared at providing guidance in developing a policy framework

⁴ In 2020, the former Ministry of Foreign Affairs was renamed the Ministry of Foreign Affairs and International Cooperation, consequent to the change in the Government in the same year.

⁵ See Sections 3 and 4 for the details of other bodies that have jurisdiction over issues that affect Guyana's trade policies. During the review period, there were some reorganizations of ministries and agencies. The full list of the current government ministries and agencies can be viewed at: <https://op.gov.gy/index.php/the-ministries>.

⁶ Participants in the NACEN include heads of the various bodies, such as the Minister of Agriculture, the Executive Chairman of the Demerara Distillers Limited, President of the Georgetown Chambers of Commerce and Industry, and the Chief Executive Officer of Guyana Sugar Corporation.

⁷ Guyana's laws are accessible electronically on the website of the Ministry of Legal Affairs. Viewed at: <https://mola.gov.gy/laws-of-guyana>.

that takes on board Guyana's new oil and gas sector. The draft strategy is currently being reviewed by the Cabinet.

2.3 Trade Agreements and Arrangements

2.3.1 WTO

2.13. Guyana is an original Member of the WTO and grants at least MFN treatment to all of its trading partners. It did not participate in the GATS extended negotiations on financial services or telecommunications. At the Ministerial Conference in 2017, Guyana reiterated its unequivocal support for the multilateral trading system and stated that trade policy should promote sustainable production practices that protect both the planet and livelihood systems.⁸ Guyana's trade and related policies were reviewed in the Trade Policy Review Body in 2003, 2009, and 2015. On 1 October 2016, Guyana established its mission to the WTO in Geneva.

2.14. Various notifications were submitted to the WTO during the review period, mainly relating to regional trade agreements and technical barriers to trade (Table A2.1). Notifications concerning, *inter alia*, customs valuation, import licensing, sanitary and phytosanitary measures, state trading, and agriculture remain overdue.

2.15. During the review period, Guyana was not a complainant or a respondent, nor was it involved as a third party, in the WTO dispute settlement system.

2.3.2 Regional and bilateral agreements

2.16. During the review period, Guyana signed and ratified the Caribbean Forum (CARIFORUM) Economic Partnership Agreement with the United Kingdom on 22 March 2019 as a roll-over agreement from the European Union Economic Partnership Agreement with CARIFORUM, after the United Kingdom left the European Union. Guyana ratified the agreement on 16 December 2020, and has been provisionally implementing the agreement since then.⁹

2.17. Guyana is an original member of CARICOM.¹⁰ It largely formulates and implements its trade and trade-related policies through the framework of CARICOM. The Council for Trade and Economic Development, representing membership of trade and development ministers from all member States, is responsible for the promotion of trade and economic development in CARICOM.

2.18. Guyana has been a party to the CARICOM Single Market and Economy (CSME) since 2006.¹¹ Under the CSME, goods of CARICOM origin are exempted from customs duties (but they cannot circulate freely within CARICOM¹²), and services providers holding nationalities of CARICOM member States are free to move and establish businesses within CARICOM member States.

2.19. CARICOM coordinates members' external trade policies with respect to third countries.¹³ A common external tariff is applied to goods originating from non-CARICOM members.¹⁴ With respect to trade, 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

⁸ WTO document WT/MIN(17)/ST/53, 15 December 2017.

⁹ One of the requirements for the full implementation of the agreement is ratification by all parties, which has not yet been achieved.

¹⁰ CARICOM member countries are Antigua and Barbuda, the Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Saint Lucia, St Kitts and Nevis, St Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

¹¹ The Revised Treaty of Chaguaramas (Revised CARICOM Treaty) created the CSME in January 2006 with an approach of phased implementation. CARICOM, *Revised Treaty of Chaguaramas Establishing the Caribbean Community including the CARICOM Single Market and Economy*. Viewed at: https://caricom.org/documents/4906-revised_treaty-text.pdf. Parties to the CSME are CARICOM members except for the Bahamas and Haiti.

¹² Free circulation of goods, irrespective of CARICOM origin or imported from third countries, within CARICOM is currently not possible, though the Revised CARICOM Treaty has relevant provisions (Article 239).

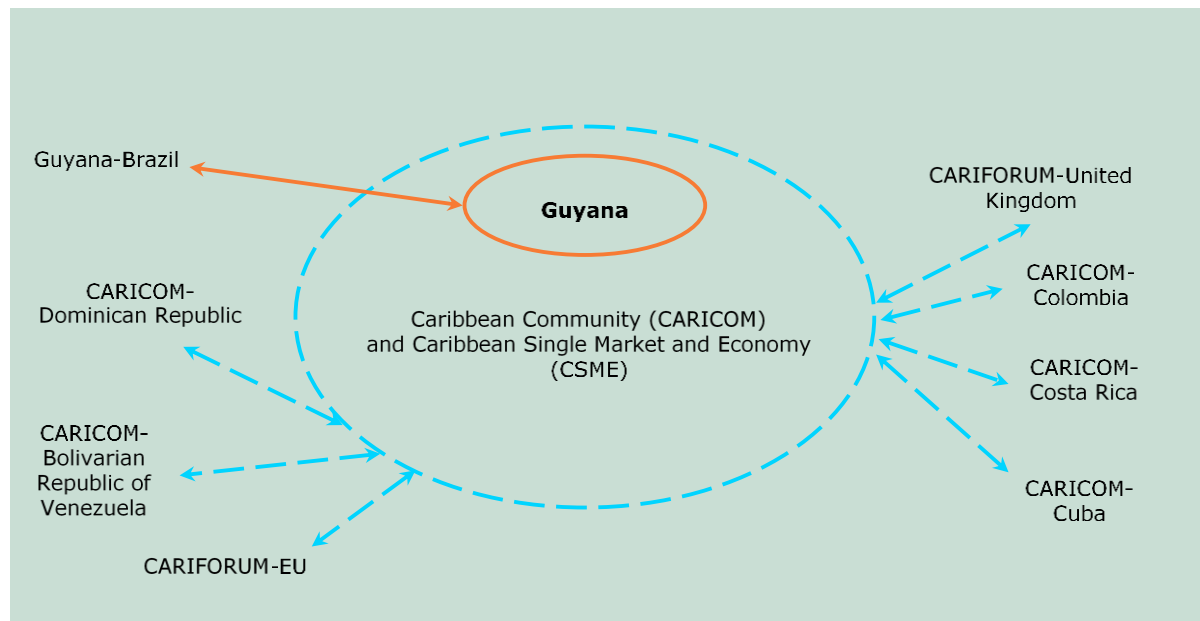
¹³ Revised CARICOM Treaty, Article 80. Caribbean Community Secretariat's Office of Trade Negotiation. Viewed at: <https://caricom.org/our-work/trade-negotiations>.

¹⁴ Each CARICOM member may apply certain exceptions deviating from the common tariffs. Revised CARICOM Treaty, Article 83.

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 CARICOM Council for Trade and Economic Development is also required to proceed further in the negotiations.

2.20. Through its CARICOM membership, Guyana maintains seven preferential trade agreements with other trading partners (Chart 2.1): the Economic Partnership Agreement (EPA) between CARIFORUM and the European Union (EU); the EPA between CARIFORUM and the United Kingdom; and the free trade agreements (FTAs) between CARICOM and Colombia, Costa Rica, Cuba, the Dominican Republic, and the Bolivarian Republic of Venezuela¹⁵ (Table A2.2). According to the authorities, the negotiations between CARICOM and Canada on an FTA have been suspended.

Chart 2.1 Reciprocal trade agreements, September 2021



Source: WTO Secretariat.

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

2.22. Guyana maintains a bilateral free trade agreement with Brazil. The number of duty-free tariff lines of Brazilian origin under the agreement remains at 830.

2.3.3 Other non-reciprocal arrangements

2.23. The authorities indicate that Guyana is a beneficiary of the Generalized System of Preference (GSP) accorded by Australia, Canada, Japan, New Zealand, Norway, the Russian Federation, Switzerland, and the United States; Guyana also benefits from other unilateral preferences such as the United States-Caribbean Basin Trade Partnership Act (CBTPA), the United States-Caribbean Basin Economic Recovery Act (CBERA), and the Canadian Programme for Commonwealth Caribbean Trade, Investment and Industrial Cooperation (CARIBCAN). Guyana has a bilateral agreement with Argentina aimed to promote trade and economic cooperation between the two countries.

¹⁵ The bilateral agreement between Guyana and the Bolivarian Republic of Venezuela was largely superseded by the agreement between CARICOM and the Bolivarian Republic of Venezuela.

2.4 Investment Regime

2.4.1 Business environment

2.24. There have been no major changes in the legal framework for business and investment in Guyana since its last Review in 2015. The main legislation covering this area include the Investment Act, the Companies Act, the Partnership Act, the Business Name (Registration) Act, and the Cooperative Societies 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.

2.25. 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. The authorities state that the Government does not discriminate against types of investments or investors, domestic or foreign.

2.26. All companies operating in Guyana must register with its Registrar of Companies, subject to registration fees, ranging from GYD 80,000 to GYD 300,000. 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.

2.4.2 Foreign investment regime

2.27. The Investment Act, unchanged since the previous Review, aims to stimulate the socio-economic development of Guyana, and to attract and facilitate investment by: (i) providing legal protection for investment; (ii) increasing the predictability, stability, and transparency of the legal regime for investment; (iii) promoting the development of international best practices regarding investment; (iv) streamlining the existing procedures for investment; and (v) establishing the structure, role, and responsibilities of the Investment Promotion Council established pursuant to Section 40 of the Act. The Government actively encourages inward FDI, which is considered as essential to 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 to be more private-sector-driven.

2.28. During the review period, Guyana continued to implement the National Development Strategy.¹⁶

2.29. 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 by advising on administrative formalities and making recommendations for fiscal incentives.

2.30. Under the Status of Aliens Act, foreign and domestic investors have the same rights to purchase and lease land; the Investment Act stipulates that, subject to the laws currently in force, investors may purchase or lease land in Guyana and dispose of or transfer their interests in or rights over the land. The Investment Act specifies that there shall be no discrimination between private foreign and domestic investors, or among foreign investors from different countries.¹⁷ The authorities maintain that foreign investors have equal access to opportunities arising from privatization of state-owned companies.

2.31. The Investment Act states that all fields of lawful economic activity are open to all investors except in investment prejudicial to national security, or detrimental to the natural environment or public health, or that contravenes the laws of Guyana. For example, in the mining sector, foreign

¹⁶ WTO document WT/TPR/S/218/Rev.1, 10 August 2009.

¹⁷ 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.

investment in small and medium-sized operations is restricted; permits for such operations are given only to domestic persons (Section 4.2). 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 were no such exclusions during the review period.

2.32. 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. Since Guyana's previous Review, no foreign investment enterprises or their assets have been expropriated.

2.33. Regarding investment incentives, in accordance with the Income Tax (In Aid of Industry) Act (Cap. 81:02), an exemption from corporation tax may be provided to enterprises, domestic or foreign, with respect to income from new economic activity of a developmental and risk-bearing type and qualifying as activity that is deemed to demonstrate to create either: (i) new employment in certain regions; or (ii) new employment in any of the following fields: non-traditional agricultural development and agro-processing, including aquaculture and production of bio-fuels; information and communication technology, not including retail distribution; petroleum exploration, extraction, and refining; mineral exploration, extraction, and refining; tourist facilities; value-added wood processing; textile production; bio-technology; development and manufacturing of new pharmaceutical products, chemical compounds, and the processing of raw materials to produce injectables; and infrastructure development, including the production of electricity using renewable sources of energy.

2.34. In accordance with the Investment Act, disputes among investors or between investors and the Government can be settled, *inter alia*, by consultations and mediations between the relevant parties, arbitration under the Arbitration Act, resolution before the competent courts, or resolution by the International Centre for the Settlement of Investment Disputes.

2.35. The authorities state that no trade-related investment measures (TRIMs) are applied in Guyana. The current requirement for hiring at least 80% of staff locally is applied equally to domestic and foreign investment projects. The Government has a draft local content policy for the oil and gas sector that is being reviewed; it mentions the transfer of knowledge and enhancing quality training. The authorities state that the policy is currently undergoing a series of revisions and has not yet been enacted; the generalization of the policy across sectors has not been considered.

2.36. Guyana concluded a bilateral investment treaty (BIT) with Brazil in 2018, which is not yet in force. Guyana has also concluded BITs with China, Cuba (not in force), Germany, Indonesia (not in force), the Republic of Korea, the State of Kuwait (not in force), Switzerland, and the United Kingdom. During the review period, the BIT with Switzerland entered into force on 2 May 2018. Guyana's BIT with the State of Kuwait entered into force on 31 July 2013; there are no definitive dates as to when the other agreements will come into force. Double taxation agreements are in force with Canada, CARICOM, the United Kingdom, and the United States. No double taxation agreements were signed or entered into force during the review period. According to the authorities, a draft BIT with Qatar has been put forward for negotiations; negotiations on double taxation agreements with the Islamic Republic of Iran, the United Arab Emirates, and Qatar are on hold.

3 TRADE POLICIES AND PRACTICES BY MEASURE

3.1 Measures Directly Affecting Imports

3.1.1 Customs procedures, valuation, and requirements

3.1.1.1 Documentation requirements and trade facilitation measures

3.1. Reporting to the Ministry of Finance, the Guyana Revenue Authority (GRA) promotes compliance with tax, trade, and border laws and regulations. Customs operations are governed by the Customs Act (Cap. 82:01) and various customs regulations. There were no major changes in the regulations during the review period.

3.2. All importers must register with the GRA and obtain a tax identification number prior to engaging in importation. The registration formalities are normally completed in less than one day. There are no additional requirements pertaining to foreigners or foreign-owned businesses wishing to engage in trade. Guyana has no legislation mandating preshipment inspection of any cargo. Merchandise may be declared by the importers themselves or through a customs broker. Goods valued at less than USD 1,000 may be subject to simplified clearance as non-commercial imports. Customs brokers are licensed by the GRA and must be Guyanese citizens. The brokers' licences are valid for one calendar year and may be renewed. Guyana has 142 licensed customs brokers at present.

3.3. The Income Tax Act was amended in 2018 to allow the use of electronic technology. ASYCUDA World, a fully automated customs management system, has been the integrated platform for electronic clearance of goods since January 2019. Henceforth, the documentation required for processing in ASYCUDA World comprise the eSAD (customs declaration), the original invoice, the bill of lading or waybill, licences or permits (if required), and certificates of origin and worksheets (as necessary). The process flow for commercial cargo is as indicated in Chart 3.1. The computerization of customs-related documents, including for transit and suspense procedures, is accompanied by accounting procedures that allow, *inter alia*, self-assessment by the importer or declarant, the opening of pre-payment accounts, electronic payment, automated risk-profiling, and access to reports. ASYCUDA World has reduced the processing time for customs operations across the board, according to the authorities.¹ In addition, a Trusted Trader (TT) programme introduced in 2017 allows qualified participants faster customs clearance with fewer documentation requirements upfront. TT enrolment is backed up by post-clearance audit and risk management.

3.4. Disputes concerning customs decisions of the GRA are resolved by the Customs Tariff Tribunal and may be appealed further to the Full Court of the High Court. The Tribunal examined 12 matters relating to valuation decisions and two classification issues during the review period.

3.5. Guyana ratified the WTO Agreement on Trade Facilitation (TFA) on 30 November 2015 and notified its Category A commitments in January 2016.² Thus, it has been bound by these commitments since the entry into force of the TFA on 22 February 2017. Guyana subsequently notified its Category B and C commitments, providing indicative implementation dates ranging from two to five years from the entry into force of the TFA.³ Definitive dates for the implementation of various Category C designations were provided in November 2020.⁴ The longest transitions (until 22 February 2027) apply to the establishment of the TFA enquiry point at the regional (Caribbean Community (CARICOM)) level and for cooperation between border agencies (Article 8.2(b)-8.2(e) of the TFA). The Inter-American Development Bank is supporting the completion of the single window facility by 22 February 2022.

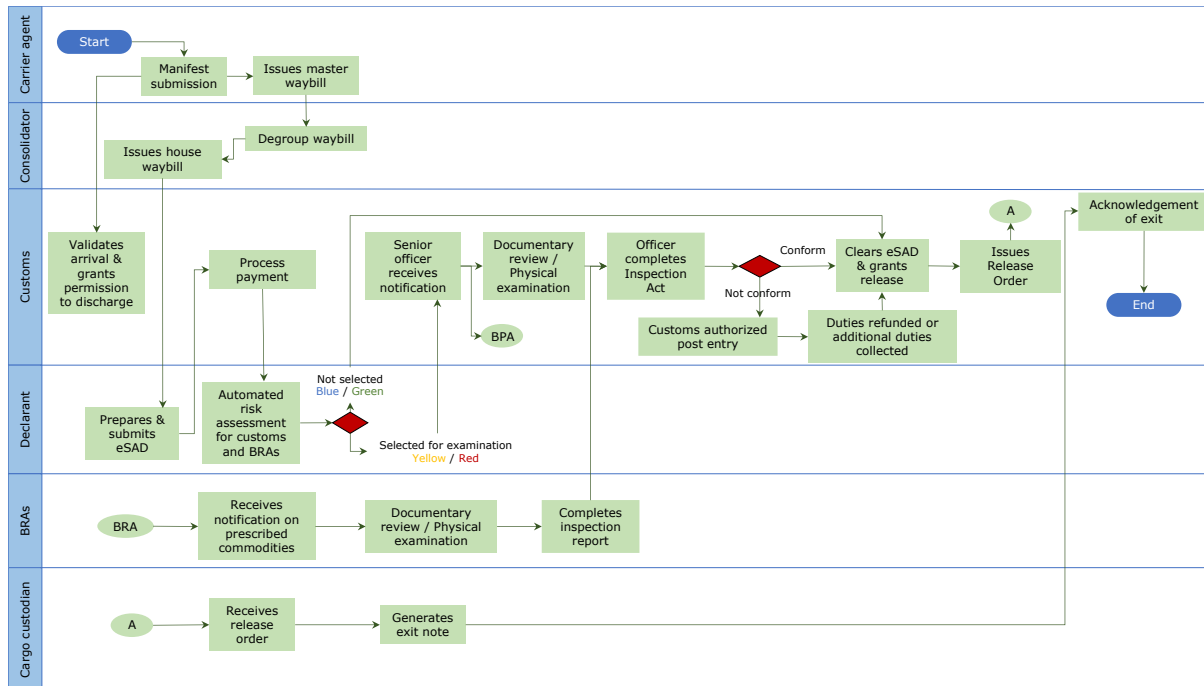
¹ The estimated average processing times are currently one to two days for cargo in the "green" channel, two to three days in the "orange" channel, and three to seven days in the "red" channel.

² WTO document WT/PCTF/N/GUY/1, 7 January 2016.

³ WTO document G/TFA/N/GUY/1, 28 July 2017.

⁴ WTO document G/TFA/N/GUY/4, 9 November 2020.

Chart 3.1 Process flow for commercial cargo



Source: Information provided by the authorities.

3.1.1.2 Customs valuation

3.6. The basic rules regarding customs valuation are laid out in Article 23 and Schedule V to the Customs Act and have remained unchanged since the previous Review. In general, the c.i.f. transaction value constitutes the customs value, i.e. the value reported by the declarant or determined by the Comptroller. According to the authorities, nearly all imports are cleared using the "contract price" (i.e. transaction value) as such or transaction values of identical or similar goods. Under-invoicing remains an ongoing issue that triggers requests for additional documentation of the declared value, or the application of alternative valuation methods such as the price of identical or similar goods. Valuation cases may also be investigated further by the Post-Clearance Audit Unit.

3.7. Guyana is among the WTO Members that have invoked the special provisions available with no time limit to developing country Members in paragraphs 3 and 4 of Annex III to the Agreement on Implementation of Article VII of the GATT 1994 (Customs Valuation Agreement).⁵ Guyana has never notified its customs valuation legislation to the WTO, nor has it responded to the required Checklist of Issues.

3.1.2 Rules of origin

3.8. There have been no changes in Guyana's rules of origin in recent years. Guyana stated in a notification in 2003 that it did not apply non-preferential rules of origin.⁶ Preferential rules of origin are used in trade with other CARICOM partners, under the CARICOM bilateral trade agreements with Colombia, Costa Rica, Cuba, and the Dominican Republic, and further to Guyana's Partial Scope Agreement with Brazil. The CARIFORUM-European Union and Caribbean Forum of the African, Caribbean and Pacific Group of States (CARIFORUM)-United Kingdom Economic Partnership Agreements (EPAs) are reciprocal, and their rules of origin thus apply to Guyanese imports and exports, whereas the non-reciprocal nature of the Caribbean-Canada Trade Agreement (CARIBCAN) and the Caribbean Basin Initiative (CBI) implies that their origin requirements are primarily applied to Guyanese exports to Canada and the United States.

⁵ The reservations concern the reversal of the sequential order of Articles 5 and 6 and the application of Article 5.2 whether or not the importer so requests. WTO document G/VAL/2/Rev.24, 27 April 2007.

⁶ WTO document G/RO/N/42, 10 December 2003.

3.9. The wholly obtained criterion or substantial transformation, such as a change of tariff heading, is the fundamental condition for goods to be treated as being of common market (i.e. CARICOM Single Market and Economy (CSME)) origin. Product-specific rules have also been developed. Guyana has incorporated the CARICOM rules into the Customs Act, and the product-by-product conditions (for the incorporation of inputs from More Developed Countries (MDCs) and Less Developed Countries (LDCs)) are reproduced in the Fourth Schedule.⁷ In many instances, extra-regional materials may be admitted within fixed value percentages of the export price of the finished product. The Fourth Schedule also reproduces 11 rules regarding common market origin. A CARICOM certificate of origin must accompany claims for duty-free preference (Rule 8).

3.1.3 Tariffs

3.1.3.1 Bound tariff

3.10. Guyana has bound all tariff lines in its Schedule CXII through ceiling bindings for agricultural goods (100%) and non-agricultural products (50%) (Table 3.1). The tariff for jewellery, including imitation jewellery, is bound at 70%. The simple average bound tariff is 58.4%. In addition, Guyana has bound its "other duties and charges" (ODCs) within the meaning of Article II.1(b) of the GATT at 40% for agricultural goods, with higher rates for wine and undenatured alcohol (50%) and cigars, cheroots, and other manufactured tobacco (85%). ODCs for non-agricultural items are bound at 30%, except for petroleum oils (50%). The simple average bound ODC rate is 31.8%. During the review period, the Secretariat completed the technical transposition of Guyana's Goods Schedule to the HS2012 nomenclature and subsequently also to the HS2017 nomenclature. Members were informed accordingly.⁸

Table 3.1 Structure of the tariff schedule in Guyana, 2014 and 2021

		2014	2021
1.	Total number of tariff lines	6,358	6,707
2.	Non- <i>ad valorem</i> tariffs (% of all tariff lines)	0.0	0.0
3.	Non- <i>ad valorem</i> with no AVEs (% of all tariff lines)	0.0	0.0
4.	Lines subject to tariff quotas (% of all tariff lines)	0.0	0.0
5.	Duty-free tariff lines (% of all tariff lines)	9.5	9.6
6.	Dutiable lines tariff average rate (%)	13.3	14.0
7.	Simple average tariff (%)	12.1	12.6
8.	WTO agriculture	22.7	22.9
9.	WTO non-agriculture (incl. petroleum)	10.0	10.6
10.	Domestic tariff "peaks" (% of all tariff lines) ^a	9.0	10.9
11.	International tariff "peaks" (% of all tariff lines) ^b	29.0	30.2
12.	Overall standard deviation (%)	13.5	14.0
13.	Bound tariff lines (% of all tariff lines)	100.0	100.0

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%.

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

3.1.3.2 Applied MFN tariff

3.11. The present revised Common External Tariff (CET) of the Caribbean Community, approved by the Council for Trade and Economic Development (COTED), which Guyana uses as the basis for its applied tariff rates, follows the HS2017 nomenclature. Guyana's current tariff nomenclature comprises 6,707 tariff lines at the 10-digit level (Table 3.2). All rates are *ad valorem*. The simple

⁷ According to the revised Treaty of Chaguaramas (2001), the Bahamas, Barbados, Guyana, Jamaica, Suriname, and Trinidad and Tobago are MDCs. The other signatories, as well as Haiti and Montserrat, are LDCs.

⁸ The current certified Schedule CXII has been in effect since 11 February 2021 (WTO/Let/1520, 17 February 2021). The certification of Schedule CXII in the HS2012 nomenclature was completed in 2018 (WTO/Let/1365, 27 June 2018).

average applied tariff rate was 12.6% in 2021, a slight increase since 2014 (12.1%).⁹ The simple average of the applied rates is nonetheless not even one quarter of the simple bound average.

Table 3.2 Summary analysis of Guyana MFN tariff, 2021

Description	MFN				Bound average (%)	Bound ODC ^a average (%)
	No. of lines	Average (%)	Range (%)	Coefficient of variation (CV)		
Total	6,707	12.6	0-100	1.1	58.4	31.8
HS 01-24	1,370	25.9	0-100	0.8	88.4	38.0
HS 25-97	5,337	9.3	0-70	1.0	50.7	30.2
By WTO category						
WTO agriculture	1,127	22.9	0-100	1.0	99.8	40.4
Animals and products thereof	177	29.7	0-100	0.7	100.0	40.0
Dairy products	25	14.0	0-40	0.9	100.0	40.0
Fruit, vegetables and plants	332	23.8	0-40	0.7	100.0	40.0
Coffee and tea	29	17.4	5-40	0.8	100.0	40.0
Cereals and preparations	139	17.4	0-100	1.0	100.0	40.1
Oil seeds, fats and oils and their products	109	16.0	0-40	1.1	99.5	39.9
Sugars and confectionery	24	25.2	5-40	0.6	100.0	40.0
Beverages, spirits and tobacco	122	44.2	5-100	0.8	100.0	43.6
Cotton	6	5.0	5-5	0.0	100.0	40.0
Other agricultural products n.e.s.	164	9.9	0-40	1.3	98.8	39.8
WTO non-agriculture (incl. petroleum)	5,580	10.6	0-70	1.0	50.1	30.0
WTO non-agriculture (excl. petroleum)	5,547	10.6	0-70	1.0	50.1	30.0
Fish and fishery products	321	31.3	0-40	0.5	50.5	30.1
Minerals and metals	1,107	8.8	0-60	1.1	50.1	30.0
Chemicals and photographic supplies	1,090	7.1	0-40	0.7	50.1	30.0
Wood, pulp, paper and furniture	358	10.3	0-20	0.6	50.0	30.0
Textiles	636	7.6	0-30	0.7	50.0	30.0
Clothing	281	19.9	5-20	0.1	50.0	30.0
Leather, rubber, footwear and travel goods	176	10.0	0-20	0.7	50.0	30.0
Non-electric machinery	602	4.6	0-30	1.3	50.0	30.0
Electric machinery	267	10.2	0-45	0.8	50.0	30.0
Transport equipment	234	10.7	0-45	1.2	50.0	30.0
Non-agriculture articles n.e.s.	475	15.3	0-70	0.9	50.0	30.0
Petroleum	33	11.5	0-25	0.8	50.0	31.2
By ISIC sector^b						
Agriculture and fisheries	542	23.5	0-50	0.8	86.3	37.3
Mining	106	7.7	0-50	1.4	50.0	30.4
Manufacturing	6,058	11.8	0-100	1.1	56.1	31.3
By HS section						
01 Live animals & products	494	30.5	0-100	0.6	71.6	34.3
02 Vegetable products	438	20.6	0-40	0.8	100.0	40.0
03 Fats & oils	54	26.6	5-40	0.6	97.2	39.4
04 Prepared food, etc.	384	25.8	0-100	1.0	95.4	40.3
05 Minerals	192	7.8	0-25	0.8	50.0	30.2
06 Chemical & products	1,019	6.7	0-40	0.8	51.9	30.4
07 Plastics & rubber	243	8.6	0-20	0.6	50.0	30.0
08 Hides & skins	80	10.5	5-20	0.7	56.4	31.3
09 Wood & articles	156	11.0	0-20	0.5	50.0	30.0
10 Pulp, paper, etc.	167	7.8	0-20	0.8	50.0	30.0
11 Textile & articles	906	11.0	0-20	0.7	51.4	30.3
12 Footwear, headgear	59	16.3	0-20	0.4	50.0	30.0
13 Articles of stone	181	10.4	0-25	0.7	50.0	30.0
14 Precious stones, etc.	62	29.9	0-60	0.8	52.3	30.0
15 Base metals & products	710	7.3	0-20	0.7	50.0	30.0
16 Machinery	884	6.5	0-45	1.2	50.0	30.0
17 Transport equipment	245	10.6	0-45	1.2	50.0	30.0
18 Precision equipment	225	13.7	0-50	1.1	50.0	30.0

⁹ The tariff increase is a by-product of nomenclature changes as Guyana moved from HS2007 to HS2017.

Description	MFN				Bound average (%)	Bound ODC ^a average (%)
	No. of lines	Average (%)	Range (%)	Coefficient of variation (CV)		
19 Arms and ammunition	22	39.8	0-70	0.7	50.0	30.0
20 Miscellaneous manufactures	178	15.2	0-20	0.4	50.0	30.0
21 Works of art, etc.	8	20.0	20-20	0.0	50.0	30.0
By stage of processing						
First stage of processing	972	20.3	0-50	0.9	75.9	35.2
Semi-processed products	1,970	6.7	0-40	0.9	52.1	30.4
Fully processed products	3,765	13.8	0-100	1.1	57.2	31.6

a Other duties and charges.

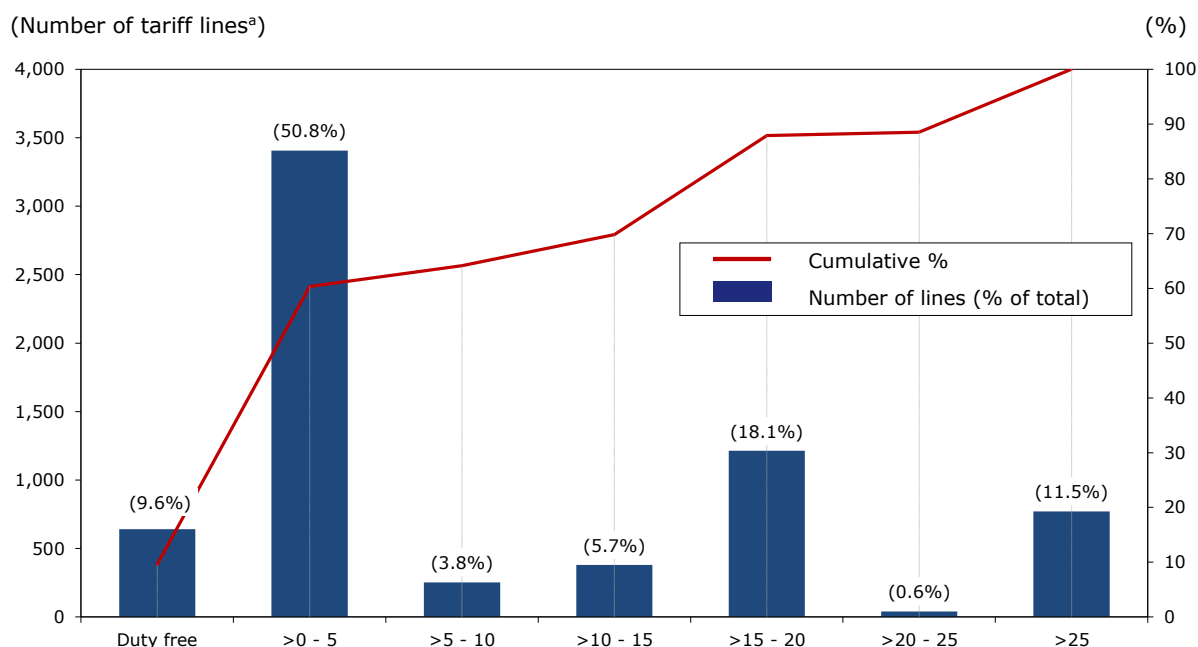
b ISIC (Rev.2) classification, excluding electricity (1 line).

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

3.12. Within the WTO bound rates, the Minister of Finance is empowered to amend tariff rates according to the Customs Act (Cap. 82:01, Sections 8, 9, and 10). Thus, the tariff on industrial-grade cement (HS 25.23) was lowered from 15% to 5% in the 2021 budget to reduce the cost of construction and home ownership. Simultaneously, and exclusively for use in the hinterland, the tariff on all-terrain vehicles (ATVs) was removed to reduce the cost of transportation in remote areas. Such amendments are notified to COTED, and approval is sought prior to their implementation.

3.13. The applied duty rate is 5% for just over half of the tariff nomenclature, and nearly 10% of the tariff lines are duty-free on an MFN basis (Chart 3.2).¹⁰ Alcoholic beverages, tobacco products, and a few other items (primarily poultry meat) attract the maximum rate of 100%. Other product categories with relatively high average MFN rates are arms and ammunition (39.8%), fish and fish products (30.5%), precious stones (29.9%), animals and animal products (29.7%), fats and oils (26.6%), prepared food (25.8%), and sugars and confectionery (25.2%). The average tariff for agricultural goods (WTO definition) is more than double the average rate for other goods (22.9% versus 10.6%). Clothing is facing the highest average tariffs (19.9%) among manufactured goods.

Chart 3.2 Frequency distribution of MFN tariff rates, 2021



a Total number of lines is 6,707.

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

¹⁰ Guyana does not utilize "nuisance rates", i.e. rates greater than zero but not exceeding 2%.

3.14. As noted in previous Secretariat reports, Guyana's applied MFN rates exceed the corresponding bound rates for 16 tariff lines (firearms and ammunition, pearls, and precious metal products). The authorities advised at the time of the 2015 Review that the situation would be rectified in the near future. However, the products affected and the excess margins (10% or 20%) remain unaltered (Table 3.3). According to the authorities, a draft document has been prepared for Parliament to amend the applied rates.

Table 3.3 Lines where MFN applied rate is higher than consolidated rate, 2021

HS code	Bound rate (%)	MFN rate (%)	Product description
7114.11.00.00	50	60	Articles of silver, whether or not plated or clad with other precious metal
7114.19.00.00	50	60	Articles of other precious metal, whether or not plated or clad with precious metal
7114.20.00.00	50	60	Articles of base metal clad with precious metal
7116.10.00.00	50	60	Articles of natural or cultured pearls
7116.20.00.00	50	60	Articles of precious or semi-precious stones (natural, synthetic or reconstructed)
9302.00.00.00	50	70	Revolvers and pistols, other than those of heading 93.03 or 93.04
9303.10.00.00	50	70	Muzzle-loading firearms
9303.20.00.00	50	70	Other sporting, hunting or target-shooting shotguns, including combination shotgun-rifles
9303.30.00.00	50	70	Other sporting, hunting or target-shooting rifles
9303.90.90.00	50	70	Other firearms and similar devices
9304.00.00.00	50	70	Other arms (for example, spring, air or gas guns and pistols, truncheons), excluding those of heading 93.07
9305.10.00.00	50	70	Parts and accessories of revolvers or pistols
9305.20.00.00	50	70	Parts and accessories of shotguns or rifles of heading 93.03
9305.91.00.00	50	70	Other parts and accessories of military weapons of heading 93.01
9305.99.00.00	50	70	Other parts and accessories

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

3.1.3.3 Tariff-rate quotas

3.15. No tariff quotas are listed in Schedule CXII, and Guyana does not apply tariff-rate quotas on any products. The Ministry of Tourism, Industry and Commerce nevertheless has the authority to stipulate import quotas in certain circumstances.

3.1.4 Tariff preferences

3.16. Imports from other CARICOM countries that meet the rules of origin criteria are admitted duty-free, except for goods on the national exclusion list authorized under the CARICOM Treaty. Products that Guyana has reserved the right to exempt from duty-free treatment are listed in the First Schedule, Part III (I and II). Guyana is also a signatory to bilateral agreements that CARICOM countries have concluded with Costa Rica, Colombia, the Dominican Republic, and Cuba, providing duty-free treatment to imports from these countries within the ambits of the respective agreements.

3.17. All CARIFORUM countries, including Guyana, are phasing in tariff reductions on goods of EU origin under the CARIFORUM-EU EPA. According to the EPA, full implementation (by 2033) implies that CARIFORUM countries will have liberalized 86.9% of their imports (in value) from the European Union, covering 90.2% of all tariff lines.¹¹ As for the United Kingdom, the CARIFORUM-UK EPA was signed on 22 March 2019 as a trade continuity agreement and thereby preserving the suppression of tariffs on all imports entering the United Kingdom from the signing CARIFORUM States, while these countries continue to cut tariffs gradually on most imports from the United Kingdom in accordance with the timetable of the CARIFORUM-EU EPA.

¹¹ WTO document WT/TPR/S/359/Rev.1, 10 November 2017.

3.18. Guyana's bilateral free trade agreement with Brazil allows duty-free treatment to goods of Brazilian origin on most tariff lines. On items where tariffs still remain, these are close to zero.

3.1.4.1 Tariff concessions and other schemes

3.19. In general, goods imported from Guyana's trading partners for use by government ministries, non-governmental organizations, members of the diplomatic corps, and charities are exempt from customs duties. Registered manufacturers and agricultural enterprises may also qualify for full duty exemption on various inputs, raw materials, and packaging materials. The goods are listed in Part III(B)(1), Item 4, of the First Schedule to the Customs Act (pp. 901-910). Part III(B)(2) (pp. 911-927) enumerates certain goods that may be exempt from import duty for "other approved purposes" such as scientific instruments and apparatus, educational supplies, broadcasting equipment, aircraft, medicines and medical appliances, and cultural articles. Furthermore, Part III(A) of the First Schedule sets reduced tariff rates for eight product categories, including explosives and chemicals imported by registered mining companies, protective clothing and equipment for use by industry, and saccharin and other artificial sweetening substances. Tariff exemptions may also be granted as investment incentives (Section 2).

3.20. Part III (I and II) of the First Schedule to the Customs Act (pp. 930-944 and 945-972) lists products that are specifically ineligible for conditional duty exemption. CARICOM member States may only import items included on the List of Commodities Ineligible for Conditional Duty Exemptions (List of Ineligibles) from extra-regional sources free of duty if COTED's approval has been sought and granted. As noted above, commodities that meet the rules of origin criteria and qualify as community origin are traded duty-free within CARICOM.

3.21. In response to the COVID-19 pandemic, a Ministerial order was issued granting duty exemption for COVID-19 test kits, instruments, and apparatus used in diagnostic testing; protective garments and the like; thermometers; disinfectants and sterilization products; other medical devices; and medical consumables.

3.22. Guyana does not apply temporary or interim duties. Such instruments would require authorization from CARICOM. Temporary importation of goods and inputs by manufacturers is governed by the Customs Act and its Regulations. A special regime has been put in place to ease the movement of passengers and their personal effects between the border towns of Lethem (Guyana) and Bonfim (Brazil).

3.1.5 Other charges affecting imports

3.23. The GRA charges an administrative fee of GYD 1,000 for the processing of customs declarations, including in electronic form. It also applies charges for, *inter alia*, the reporting and clearing of vessels, overtime fees, and the provision of customs seals. Customs brokers are subject to an application fee (GYD 5,000) and an annual licence fee (GYD 15,000).¹²

3.24. Guyana moved from a consumption tax to a value added tax on goods and services pursuant to the VAT Act of 2005, effective 1 January 2007. Suppliers charging VAT must register with the Value Added Tax Department of the GRA and display the registration certificate in a conspicuous manner at their place of business. Registration is mandatory for enterprises with an annual turnover exceeding, or expected to exceed, GYD 15 million. Suppliers with lower annual turnover may register for payment of VAT voluntarily. Registered businesses are required to file monthly VAT returns by the 21st day of the month.

3.25. VAT is levied at a standard rate of 14%. On imports, VAT is applied on the c.i.f. value inclusive of import duties, if any. A reduction in the standard rate of 2 percentage points was implemented under the government budget for 2017. Certain items are zero-rated (Schedule I) or tax exempt (Schedule II), and numerous changes in zero-rated and exempt items were carried out during the review period. Notably, the list of zero-rated goods and services was reduced while the exempted list was expanded, zero-rated VAT on certain locally produced goods was eliminated, and VAT was introduced on water and electricity consumption in excess of established monthly value thresholds. However, the 2021 budget reversed the broadening of the VAT tax base to some basic food and

¹² GRA, *Customs Fees*. Viewed at: <https://www.gra.gov.gy/tax-services/customs-fees/>.

household necessities, and items such as basic wheaten flour, basic breads, oats, unflavoured cracker biscuits, cooking oil, toothbrushes, and locally produced bedsheets and pillowcases are once again subject to zero-rated VAT. In addition, the budget restored zero-rated VAT on purchases of imported goods, works, and services by government agencies.

3.26. At present, the principal zero-rated items are exported goods and services; raw materials and packaging materials; goods and services related to investment; capital equipment, machinery, and ATVs used in mining, forestry, agriculture, construction, and manufacturing; medical supplies; water and electricity; agricultural inputs such as fertilizer, feedstuff, vegetable seeds, pesticides, and hatching eggs; travel and transportation to the hinterland regions; specific food items and household necessities; education services; and computers and Internet data. For zero-rated construction materials, VAT relief is only applicable to locally made supplies (sand, asphalt, concrete blocks, plywood, logs and lumber, pre-stressed concrete piles, mild steel beams roofing and PVC products, spars, palings, staves, shingles, and wattles) or imports from CARICOM of stone for construction and housing, and boulders for the construction of sea defence. VAT exempted items include financial services, transport services, kerosene, propane, butane, petrol, diesel, residential rent, and motor vehicles that are at least four years old or imported by specified users.

3.27. At the time that VAT was being implemented, Guyana also introduced an excise tax on alcoholic beverages, tobacco products, petroleum products, and motor vehicles (Excise Tax Act No. 11 of 2005 and Regulations No. 14 of 2006). The tax is set at specific rates on alcoholic beverages, and GYD 2,500 per 1,000 sticks on tobacco goods and enforced with the affixation of excise stamps.¹³ The cost of the stamps varies from GYD 16 to GYD 30 per unit for alcoholic beverages and GYD 3 to GYD 8 on cigarettes and other tobacco goods. Enforcement efforts have been stepped up since 1 June 2020 to reduce smuggling and to distinguish between excisable goods and those warehoused and sold in duty-free stores. The excise tax on petrol and diesel was reduced from 50% to 35%, with immediate effect, in February 2021.¹⁴ The excise tax on passenger motor vehicles is differentiated according to several parameters (age of vehicle, engine type, and engine size). Motor vehicles less than four years old are considered new, and the tax rate is set at zero for vehicles of engine size up to 1,500 cc. As the engine size increases, the excise rate moves from 10% (of the price of the vehicle including import duty) to a maximum of 110% for cars running on diesel or semi-diesel and 140% for the largest petrol-driven cars. Using the same parameters as for new cars, imported passenger motor vehicles that are four years or older are subject to an excise tax with two components – a flat rate and an *ad valorem* supplement based on the price of the vehicle including the flat rate.¹⁵ The excise tax rates on motor vehicles for the transportation of goods are lower than for passenger motor vehicles. Hybrid and electric motor vehicles are exempted from payment of excise tax (since 2017). Excise tax exemptions also apply to motor vehicles for specific uses or users. The Commissioner General of the GRA is authorized to waive excise taxes on temporary imports (to be exported within three months).

3.28. In accordance with Section 7A of the Customs Act (Cap. 82:01), an environmental levy of GYD 10 is levied on alcoholic and non-alcoholic beverages sold in non-returnable containers, whether made of metal, plastic, glass, or cardboard. The tax is collected at the time of entry on imported beverages and remitted monthly by local manufacturers.¹⁶

3.1.6 Import prohibitions, restrictions, and licensing

3.29. Guyana prohibits or restricts the importation of certain items. According to the authorities, these measures are required to safeguard public health, security, and morality, or for the enforcement of international obligations undertaken by Guyana (Tables 3.4 and 3.5). Goods prohibited or restricted under the Customs Act are listed in its Second Schedule, Parts I (prohibited) and II (restricted). However, imports may also be prohibited under other laws such as the Trade Act (ozone-depleting substances, motor vehicles with tinted glass), the Narcotic Drugs and Psychotropic Substances (Control) Act, and the Pesticides and Toxic Chemicals Control Act. The Minister of Finance

¹³ The excise tax on alcoholic beverages appears to distinguish between the types of beverages.

¹⁴ Bio-fuel, including bio-gas and bio-diesel, has been exempted from excise tax since 1 February 2017.

¹⁵ Unlike new motor vehicles, cars that are four years or older are not subject to import duty. For cars running on petrol, the flat rate ranges from USD 4,200 to USD 14,500 and the *ad valorem* multiplier from 10% to 70%. For motor vehicles with diesel (or semi-diesel) engines, the flat rate varies from USD 6,200 to USD 17,200 and the *ad valorem* multiplier from 10% to 100%. However, in contrast to new motor vehicles, VAT is not added on top of the excise tax for older vehicles.

¹⁶ The environmental levy was introduced in 2017.

is authorized to make changes in the list of prohibited imports, but the Minister has not done so recently.

Table 3.4 Import prohibitions under the Customs Act, 2021

Product	Rationale
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 the country in which they were made (unless deemed otherwise by the Commissioner General of the Guyana Revenue Authority)	Trademarks legislation
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.

Table 3.5 Import restrictions under the Customs Act, 2021

Product	Permit issuing authority
Arms and ammunition	Office of the Commissioner of Police, and Ministry of Home Affairs
Cocaine, heroin, cannabis, cannabis indica, 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.

3.30. Importation of restricted products require permission or approval from the competent authorities. For endangered species of flora and fauna protected under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), certificates in conformity with the Convention, delivered by the authorities in exporting countries, must accompany requests for import permits to be issued by the Wildlife Management Authority of the Environmental Protection Agency. Import permits for pesticides and controlled chemicals are only granted to importers already registered with the Pesticides and Toxic Chemicals Control Board.

3.31. Certain imports are subject to licensing further to the Trade (Control of Import and Export) (Amendment) Order 1996, made under the Trade Act (Cap. 91:01). The licences, which are issued by the Ministry of Tourism, Industry and Commerce, are valid for six months and may be renewed once for an additional six months. The licences are not transferable. Goods from CARICOM trading

partners are also subjected to the licensing requirements. Guyana has not notified the WTO of changes in its import licensing regime since 2003.¹⁷

3.32. According to the authorities, the Licensing Section within the Ministry's Commerce Department issues licences free of charge within 24 to 48 hours of receipt of the required documentation. However, prior to approaching the Ministry with licence applications (in triplicate), letters of endorsement (or non-objection to the importation) must be obtained from other authorities (Table 3.6). These agencies may apply administrative charges for issuing documents.

Table 3.6 Import licensing regime, 2021

Item	Agency/Agencies	Instrument
Oils and fats (e.g. cooking oil, lard)	Government Analyst Department	Endorsement
Meat, fresh, chilled or frozen; edible offal	Ministry of Agriculture (GLDA), Veterinary Public Health Unit – Ministry of Health	Endorsement
Live plants and parts, cut flowers, fresh and dried fruits, vegetables, etc.	Ministry of Agriculture	Endorsement
Wheat or meslin flour	Ministry of Agriculture	Endorsement
Sugar	Government Analyst Department Guyana Sugar Corporation (GuySuCo)	Endorsement (a letter from GuySuCo stating that there is no "objection" to the importation of sugar). The Government Analyst Department (Food and Drug Department) provides an approval stamp for the importation of the item
Rice	Ministry of Agriculture	Endorsement
Petroleum oils (lube oil, grease, motor oil, etc.)	Guyana Energy Agency	Endorsement
Pharmaceutical goods, medicaments, preparation for dental uses, bandages, etc.	Government Analyst Department	Endorsement and permit attached
Skin and hair care products, colognes, deodorant, washing and cleaning preparations	Government Analyst Department	Endorsement
Cinematographic films	Office of the Permanent Secretary Ministry of Culture, Youth and Sport	Endorsement
Transmission, radar, reception apparatus	National Frequency Management Unit	Endorsement
Air and space craft	Civil Aviation Department	Endorsement and relevant documents attached
Arms and ammunition, explosives, precursor chemicals	Office of the Commissioner of Police Ministry of Home Affairs	Letter of permission to import
Mineral or chemical fertilizers	Ministry of Agriculture Government Analyst Department	Endorsement
Preparation for oral/dental hygiene	Government Analyst Department	Endorsement
Cleaning and washing preparations	Government Analyst Department	Endorsement

Source: Information provided by the authorities.

3.1.7 Anti-dumping, countervailing, and safeguard measures

3.33. Guyana does not have any legislation governing anti-dumping, countervailing, or safeguard procedures. Consequently, no such measures have been taken to date. However, legislation covering these three areas is in the initial stages of drafting and will subsequently be presented to Parliament for inclusion in its agenda.

¹⁷ WTO document G/LIC/N/3/GUY/2, 28 October 2003.

3.2 Measures Directly Affecting Exports

3.2.1 Customs procedures and requirements

3.34. The exportation of goods from Guyana is governed by specific trade laws, regulations, and procedures administered by the Customs and Trade Administration Division of the GRA. Enterprises wishing to export are advised to contact the Guyana Office for Investment (GO-Invest), which will assist them in complying with all registration requirements. With the implementation of ASYCUDA World, the documentation required for exports consists of the eSAD (customs declaration), the original invoice, and – if necessary – certificates of origin and export licences or permits.

3.35. A Registered Exporter System applies to all consignments with a value exceeding EUR 6,000 shipped to Norway. In these cases, a statement of origin is filed online, and hence there is no need to obtain certificates of origin from the GRA. For exports to the European Union, all customs export declarations include a certificate in accordance with the EPA.

3.36. All containers leaving Guyana with cargo are scanned. Together with the analysis, the procedure is normally completed in five minutes. The GRA's Drug Enforcement Unit evaluates all cargo departing from the port of Georgetown.

3.2.2 Taxes, charges, and levies

3.37. Guyana charges export duties at a general rate of 1.5% on "non-manufactured" goods. The rate is higher for aquarium fish (5%) and set at specific rates for some other goods (Table 3.7). The rates are the same as in 2015. Part IV of the First Schedule to the Customs Act specifically exempts raw gold, uncut polished precious stones, alumina, manganese, and most agricultural and forestry products from export duties. In addition to the duties enumerated in Table 3.7, levies are applied to exports of sugar under the Sugar Industry Special Funds Act and on exports of certain timber in accordance with the National Log Export Policy (Section 4.1).

Table 3.7 Export duties, 2021

	Unit	Rate
Precious stones, other than cut and polished stones	Metric carat	GYD 3.00
Bauxite, calcined	Tonne	GYD 0.45
Bauxite, other	Tonne	GYD 0.45
Unrefined cane sugar (tariff heading 17.01)	Tonne	GYD 1.00
Greenheart, round piling and hewn	m ³	GYD 0.29
Greenheart, sawn	m ³	GYD 5.09
Molasses	100 litres	GYD 1.00
Aquarium fish		5%
All other articles, n.e.s.		1.5%
Manufactured articles, not otherwise specified		Free

Source: Information provided by the authorities.

3.38. Exports to other members of CARICOM are not subject to export duties. Similarly, exports to the European Union and the Dominican Republic have been exempted since 2012 under the CARIFORUM-EU EPA. Exports to the United Kingdom, covered by the CARIFORUM-EU EPA until end-2020, are now exempt from export duties under the CARIFORUM-UK EPA. The Government revenue from export duties was close to GYD 30 million in 2019 and 2020.

3.2.3 Export prohibitions, restrictions, and licensing

3.39. The Third Schedule to the Customs Act (Cap. 82:01) refers to goods the exportation of which is either prohibited (Part I) or restricted (Part II). Part I prohibits the exportation of watches and rings except when carried by travellers as personal items.¹⁸ Otherwise, Part I refers only to export prohibitions laid out under other laws of Guyana. At present, Part II states only that exportation of

¹⁸ Marriage or engagement rings are allowed, and one watch within value limits set in the Customs Act.

goods may be regulated under other laws. For example, the Guyana Sugar Corporation (GuySuCo) is the only authorized exporter of cane sugar.

3.40. For goods subject to export licensing, the procedure is similar to the procedure for import licensing. Export licences are issued by the Ministry of Tourism, Industry and Commerce, in general within 24 to 48 hours of receipt of the licence application (in triplicate) accompanied by an endorsement or approval of the regulating agency (Table 3.8). Export licences are valid for two weeks and may be renewed for periods of two additional weeks not exceeding one year in total. Export licences for fertilizers are issued by the Ministry of Agriculture.

Table 3.8 Items requiring endorsement for exportation

Items	Agency/Agencies	Instrument
Poultry feed, rice bran, rice chips, rice dust, rice stock feed, wheat bran, wheat middlings, wheat and rice	Ministry of Agriculture	Endorsement
Hides and skin, feathers, feathers prepared, ornamental feathers and other articles with feathers	Ministry of Agriculture	Endorsement Veterinary health certificate
Arms and ammunition	Guyana Police Force, Ministry of Home Affairs	Endorsement letter
Aircraft	Civil Aviation Department	Endorsement
Gold jewellery	Guyana Gold Board	Endorsement
	Geology and Mines Commission	Endorsement
Raw gold	Guyana Gold Board	Letter of approval
Diamonds	Guyana Geology and Mines Commission	Endorsement, Letter from the Kimberly Process Certificate Scheme
Scrap metal	Scrap Metal Unit	Endorsement

Source: Information provided by the authorities.

3.41. According to the authorities, scrap metal trade provides viable business opportunities for a number of small or micro enterprises in Guyana. At the same time, it raises developmental issues that have prompted efforts to regulate the trade. Metal scrap to be exported is inspected by the Scrap Metal Unit, assisted by representatives of the Guyana Power & Light Company, the Guyana Telephone & Telegraph Company, GuySuCo, Guyana Water Incorporated, the Guyana Metal Recyclers Association, and the Scrap Metal Unit of the Central Housing and Planning Authority (Ministry of Housing and Water). The costs of these inspections are covered by the exporter.

3.2.4 Export support and promotion

3.42. Guyana operates a general scheme to encourage non-traditional exports beyond the CARICOM market. At least 10% of an enterprise's export sales must be to countries outside of CARICOM for the company to qualify for the export allowance, i.e. a reduction in the applicable corporate income tax. The allowance, which is graduated according to the percentage of sales to non-CARICOM countries, may reduce the amount of payable corporate income tax by 25% to 75% (Table 3.9).

Table 3.9 Export allowance, 2021

Percentage of export sales to total sales	Percentage of profit deductible from the 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.

3.43. The Value-Added Tax (Amendment) Act 2020, effective since 1 October 2020, amended the VAT Act of 2005 to ensure that exported goods and services are exempt from VAT, except for goods

and services that are already zero-rated.¹⁹ As a consequence, no input VAT is charged on goods and services that are subsequently exported.

3.44. The Export Promotion Division of GO-Invest assists businesses in developing export opportunities in foreign markets. The main forms of assistance are: (i) helping Guyanese businesses to participate in national and international exhibitions and trade fairs to promote their products; (ii) organizing trade missions; (iii) identifying barriers and concerns that hinder export development; and (iv) matching Guyanese businesses with donors and investors in eight priority sectors, namely garments and textiles, seafood and beef, tourism, horticultural products and agro-processing, handicrafts (wood, ceramic, or woven), information and communications technology, value-added wood products (furniture, doors, shingles, flooring, etc.), and processed foods.²⁰

3.45. In addition, exports of non-traditional agricultural produce of good quality are supported by the Guyana Marketing Corporation (GMC). The GMC assists existing and prospective exporters wishing to participate in trade fairs and exhibitions. It also provides advisory services, including information on post-harvest technologies and training, and monitors the evolution of commodity prices in local markets on a daily basis. Likewise, the Forest Products Development and Marketing Council of Guyana, Inc. promotes exports of forest products. At the regional level, the Caribbean Export Development Agency has been serving businesses in the 15 CARIFORUM States, including Guyana, since its inception in 1996. The agency provides support to exporting businesses, *inter alia*, through its Direct Assistance Grant Scheme, Break Point, and Special Project Grant programmes. However, there has so far been very low uptake of these support programmes among Guyanese enterprises. The Ministry of Foreign Affairs and International Cooperation is currently engaged in discussions with the Caribbean Export Development Agency on how to improve the utilization of these schemes.

3.2.5 Export finance, insurance, and guarantees

3.46. Guyana does not have any government institution that provides export finance, insurance, or guarantees. Exporting businesses may seek financing in private banks or approach the Institute of Private Enterprise and Development (IPED). IPED, which has been set up to assist micro and small enterprises having difficulties accessing the formal banking system, may grant credits ranging from GYD 40,000 to GYD 35 million to each business, including for export-related activities.

3.3 Measures Affecting Production and Trade

3.3.1 Incentives

3.47. In 2016, Guyana notified the WTO Committee on Subsidies and Countervailing Measures that it had taken no action with respect to implementation of subsidies in the past year or ever.²¹ Nevertheless, as the financial performance of public enterprises is uneven in Guyana, some of them require cash injections to stay afloat. Notably, GuySuCo received GYD 12 billion in 2015 and GYD 11 billion in 2016, and Guyana Power and Light Incorporated has not been able to cover higher fuel prices with hikes in its tariffs.²²

3.48. Guyana levies corporation tax at a general rate of 40% of the chargeable profit for commercial companies, and 25% of the chargeable profit for other companies.²³ The tax amount may not be

¹⁹ Act No. 8 of 2020, Value-Added Tax (Amendment) Act 2020, published in the *Official Gazette* on 5 October 2020 (Legal Supplement - A).

²⁰ According to statistics provided by the authorities, processed commodities accounted for 10% to 16% of non-traditional agricultural exports (by volume) between 2016 and 2020. Dried coconut is the dominant item by far in the weight-based data on non-traditional fresh produce.

²¹ WTO documents G/SCM/N/3/GUY, G/SCM/N/16/GUY, G/SCM/N/25/GUY, G/SCM/N/38/GUY, G/SCM/N/48/GUY, G/SCM/N/60/GUY, G/SCM/N/71/GUY, 19 October 2016; and G/SCM/N/95/GUY, G/SCM/N/123/GUY, G/SCM/N/155/GUY, G/SCM/N/186/GUY, G/SCM/N/220/GUY, G/SCM/N/253/GUY, G/SCM/N/284/GUY, 19 October 2016.

²² Guyana Power and Light has also been provided with GYD 2 billion to assist in the continuing clearance of receivable arrears.

²³ Telephone companies are subject to 45% corporation tax on the chargeable profit. Commercial companies derive at least 75% of their income from trading goods that they do not manufacture themselves. Companies with commercial and non-commercial activities are charged 40% profit tax on the commercial part, and 25% on the non-commercial part.

less than 2% of the commercial company's annual turnover. Effective since 1 January 2020, private educational and medical healthcare institutions have been exempted from the corporation tax. Personal income tax is only levied on individuals earning more than GYD 780,000 annually, or GYD 65,000 per month.

3.49. The Minister of Finance may grant exemptions from the corporation tax for periods of 5 to 10 years to businesses engaged in "non-traditional" economic activities that create employment opportunities in non-traditional agricultural sectors, information and communication technology, or infrastructure development.²⁴

3.50. Reporting to the Ministry of Tourism, Industry and Commerce, the semi-autonomous Small Business Bureau (SBB), established in 2010 and operational since 2013, reviews government policies affecting small businesses and develops or recommends guidelines that foster business development. It develops its own support programmes and works with other government agencies to deliver programmes and services that target micro and small businesses across Guyana.²⁵ Help desks have been established in eight administrative regions. According to the authorities, more than 900 businesses are registered with the SBB and well over 10,000 clients have benefited from its programmes and services thus far.

3.51. The SBB has been providing support to entrepreneurs under the Micro and Small Enterprise Development (MSED) Programme, implemented from 2013 to 2018 with resources from the Guyana REDD+ Investment Fund. The MSED Programme offers its clients business development services (e.g. business and technical training) and facilitates access to finance through grants and credit guarantees (for loans up to GYD 30 million).²⁶ It has set up a Green Business Technology Fund to promote innovative and green technology. Individual grants up to GYD 1 million may be awarded to 12 entrepreneurs each year for the development of green ideas and solutions. The 2021 budget includes allocations of GYD 250 million to replenish the Small Business Development Fund and GYD 135 million for the procurement of a single window electronic system (to be located at the GRA) to improve the ease of doing business. Going forward, the SBB is extending its focus to address sustainable economic development and eco-tourism.

3.52. Facing the pandemic, the SBB decided in March 2020 to set up a Small Business COVID-19 Relief Programme. The emergency programme, which is ongoing, provides micro and small businesses with assistance through grants, mentoring, and training.

3.53. According to the 2021 budget, a National Entrepreneurship and Innovation Council is to be established to promote entrepreneurship in Guyana. A draft proposal, including the terms of reference, has been prepared. The Council is expected to be established in 2022.

3.54. The Wales Development Authority (WDA) links a large-scale gas-to-shore pipeline, expected to be completed in 2023 with landing along the West Bank Demerara, with industrial development using gas as a low-cost source of energy. It is envisaged that new onshore activities in the industrial zone will eventually provide employment for more than 3,000 people.

3.3.2 Standards and other technical requirements

3.55. The Guyana National Bureau of Standards (GNBS) is the sole agency responsible for the development of standards and technical regulations in Guyana. It is a statutory corporation governed by the National Standards Council (NSC), which is appointed by the Minister of Tourism, Industry and Commerce. The GNBS serves as the WTO enquiry point for TBT issues.

3.56. Proposals to formulate standards are reviewed by the NSC and, if approved, referred to a technical committee for the elaboration of a draft standard. The technical committees are composed of representatives from various institutions: the Government, private sector, NGOs, consumer

²⁴ Longer tax holidays may be granted to businesses engaged in the development of renewable energy.

²⁵ The Small Business Act of 2004, which created the SBB, defines a small business within the following caps: (i) no more than 25 employees; (ii) business assets valued at GYD 20 million or less; and (iii) annual revenue not exceeding GYD 60 million. Micro, medium, and large enterprises are not specifically defined in Guyana.

²⁶ By the end of 2020, some GYD 1.35 billion had been disbursed to small business owners, either as grants (GYD 346 million) or loans (GYD 1,005 million).

bodies, academia, and research/development. Priority is given to the sourcing of a relevant international standard or, if not available, a regional standard or national standards of other countries. Ultimately, if no other relevant standards are available, the technical committee may draft a standard unique to Guyana. The draft standard is advertised in newspapers, social media platforms, and letters, and stakeholders and the general public are granted 60 days to submit comments. Consultations are also held during the comment period. The technical committee reviews any comments received, prepares the final draft, and submits it to the NSC for approval as a national standard.

3.57. According to the GNBS, among the 600 standards approved, 371 are considered international, 43 are CARICOM standards, and the remainder are either nationally developed standards or adaptations of other national standards. Since 2015, 67 of the 86 new standards approved in Guyana were elaborated by international or regional organizations. A procedural change also occurred in the review period. If the intent is to adopt an international standard (with no deviations), the public is informed accordingly, and objections to its adoption must be submitted within 30 days.

3.58. The GNBS Act No. 11 of 1984 remains the legislative basis for the formulation of standards and technical regulations. The law is currently under review with a view to updating it.²⁷ The technical committees composed to draft technical regulations include a wide cross-section of stakeholders. They hold consultations, consider comments, and forward draft technical regulations to the NSC for approval as a national standard. Further approval by the subject minister and the Cabinet is required for a standard to become compulsory (or a technical regulation). More than 50 technical regulations are currently in force, up from 22 at end-2014 (Table 3.10). The newly added technical regulations mainly concern electrical fittings.

Table 3.10 Technical regulations, April 2021

	Title of technical regulation	Reference standard	WTO notification
1.	Labelling of Goods – Part 1: General requirements	CARICOM	G/TBT/N/GUY/8, 11/11/2003
2.	Labelling of Goods – Part 2: Specific requirements for pre-packaged goods	CARICOM	G/TBT/N/GUY/4, 11/11/2003
3.	Specification for labelling of commodities – Part 3: Labelling of cigarettes	CARICOM	G/TBT/N/GUY/6, 11/11/2003
4.	Specification for labelling of commodities – Part 4: Labelling of footwear	International	G/TBT/N/GUY/2, 11/11/2003
5.	Specification for labelling of commodities – Part 5: Labelling of furniture	International	G/TBT/N/GUY/5, 11/11/2003
6.	Specification for labelling of commodities – Part 6: Labelling of animal feed	International	G/TBT/N/GUY/12, 11/11/2003
7.	Specification for labelling of commodities – Part 7: Labelling of electrical equipment, fittings and household electrical appliances	International	G/TBT/N/GUY/11, 11/11/2003; G/TBT/N/GUY/58, 05/11/2020
8.	Specification for labelling of commodities – Part 8: Labelling of cosmetics	International	G/TBT/N/GUY/9, 11/11/2003
9.	Specification for labelling of pre-packaged foods	International	G/TBT/N/GUY/13, 11/11/2003
10.	Specification for labelling of commodities – Part 10: Labelling of equipment, items and parts containing refrigerants	International	n.a.
11.	Specification for labelling of commodities – Part 11: Labelling of brewery products (beer, stout, shandy and malta)	CARICOM	G/TBT/N/GUY/10, 11/11/2003
12.	Specification for labelling of commodities – Part 15: Labelling of garments		G/TBT/N/GUY/18, 29/01/2004
13.	Specification for labelling of commodities – Part 16: Labelling of textiles	International	G/TBT/N/GUY/19, 29/01/2004
14.	Specification for safety matches	CARICOM	G/TBT/N/GUY/7, 11/11/2003
15.	Specification for gold articles	CARICOM	n.a.
16.	Definition of terms used in the pneumatic tyre industry	International	G/TBT/N/GUY/15, 11/11/2003

²⁷ The present time-frame foresees the review, including any proposals to amend existing legislation, to be completed by end-2022.

	Title of technical regulation	Reference standard	WTO notification
17.	Specification for pneumatic passenger car tyres. This standard was recently revised and will be resubmitted for updated compulsory status	n.a.	G/TBT/N/GUY/3, 11/11/2003
18.	General requirements for the operation of a laboratory	International (modified adoption)	G/TBT/N/GUY/1, 11/11/2003
19.	Specification for new pneumatic tyres for commercial highway vehicles	International	G/TBT/N/GUY/16, 11/11/2003
20.	Safety for seasonal & holiday decorative products	International	G/TBT/N/GUY/23, 24/10/2019
21.	Safety for lamp holders	International	G/TBT/N/GUY/22, 24/10/2019
22.	Safety for armoured cables	International	G/TBT/N/GUY/24, 24/10/2019
23.	Safety for panel boards	International	G/TBT/N/GUY/25, 24/10/2019
24.	Safety for knife switches	International	G/TBT/N/GUY/26, 24/10/2019
25.	Safety for conduit, tubing and cable fittings	International	G/TBT/N/GUY/27, 24/10/2019
26.	Safety for surge protective devices	International	G/TBT/N/GUY/28, 24/10/2019
27.	Safety for molded case circuit breakers, molded case switches and circuit-breaker enclosures	International	G/TBT/N/GUY/29, 24/10/2019
28.	Safety for molded case circuit breakers, molded case switches, and circuit-breaker enclosures for use with photovoltaic (PV) systems	International	G/TBT/N/GUY/30, 25/10/2019
29.	Safety for grounding and bonding equipment	International	G/TBT/N/GUY/31, 25/10/2019
30.	Safety for ground cord sets and power-supply cords	International	G/TBT/N/GUY/32, 25/10/2019
31.	Safety for medium-voltage power cables	International	G/TBT/N/GUY/33, 25/10/2019
32.	Safety for thermoset-insulated wires and cables	International	G/TBT/N/GUY/34, 25/10/2019
33.	Safety for thermoplastic-insulated wires and cables	International	G/TBT/N/GUY/35, 25/10/2019
34.	Safety for attachment plugs and receptacles	International	G/TBT/N/GUY/36, 25/10/2019
35.	Safety for reference standard for electrical wires, cables and flexible cords	International	G/TBT/N/GUY/37, 25/10/2019
36.	Safety for receptacles closures	International	G/TBT/N/GUY/38, 25/10/2019
37.	Safety for dry-type general purpose and power transformers	International	G/TBT/N/GUY/39, 25/10/2019
38.	Safety for plugs, receptacles, and cable connectors of the pin and sleeve type	International	G/TBT/N/GUY/40, 25/10/2019
39.	Safety for low-voltage, AC and DC power, circuit breakers used in enclosures	International	G/TBT/N/GUY/41, 25/10/2019
40.	Safety for low-voltage landscape lighting systems	International	G/TBT/N/GUY/42, 25/10/2019
41.	Safety for low-voltage lighting systems	International	G/TBT/N/GUY/43, 25/10/2019
42.	Safety for electrical rigid metal conduit-steel	International	G/TBT/N/GUY/44, G/TBT/N/GUY/45, 25/10/2019
43.	Safety for metallic outlet boxes	International	G/TBT/N/GUY/46, 25/10/2019
44.	Safety for non-metallic outlet boxes, flush-device boxes, and covers	International	G/TBT/N/GUY/47, 25/10/2019
45.	Safety for receptacles and switches intended for use with aluminium wire	International	G/TBT/N/GUY/48, 25/10/2019
46.	Safety for flexible lighting products	International	G/TBT/N/GUY/49, 25/10/2019
47.	Safety for lighting emitting diode (LED) equipment for use in lighting products	International	G/TBT/N/GUY/50, 25/10/2019
48.	Safety for wire and cable test methods	International	n.a.

	Title of technical regulation	Reference standard	WTO notification
49.	Safety for nonindustrial photoelectric switches for lighting control	International	G/TBT/N/GUY/51, 25/10/2019
50.	Safety for power outlets	International	G/TBT/N/GUY/52, 25/10/2019
51.	Code of practice for the storage of tires, inner tubes and flaps	International	G/TBT/N/GUY/17, 11/11/2003
52.	Rice - Specification, sampling, tests and analysis	CARICOM	G/TBT/N/GUY/14, 11/11/2003
The following standards are pending approval by the National Standards Council before submission to the Minister and Cabinet for approval as compulsory. The process is expected to be completed in late 2021 or early 2022.			
	Specification for the storage, handling and transportation of liquefied petroleum gas cylinders	National	G/TBT/N/GUY/20, 27/10/2005 G/TBT/N/GUY/53, 26/11/2019
	Specification for the labelling and testing of toys and playthings	n.a.	G/TBT/N/GUY/21, 18/06/2018
	Specification for the storage, handling and transportation of steel compressed gas cylinders	n.a.	G/TBT/N/GUY/54, 26/11/2019
	Specification for PVC plastic pipe	n.a.	G/TBT/N/GUY/55, 13/10/2020
	Specification for PVC pressure-rated pipe	n.a.	G/TBT/N/GUY/56, 13/10/2020
	Requirements for the labelling and sale of cell phones	n.a.	G/TBT/N/GUY/57, 05/11/2020

n.a. Not applicable.

Source: Information provided by the authorities.

3.59. As compliance with technical regulations is mandatory, import permits are required for products covered by them. The GNBS oversees the issuance of permits for the products it is monitoring. The permits are generally valid for one year and should be obtained prior to importation, allowing approximately two weeks for the processing of permit applications.²⁸

3.60. A National Committee on Conformity Assessment (NCCA) meets quarterly under GNBS auspices. The Committee includes government officials and participants from the private sector. The purpose of the NCCA is to spread awareness of applicable standards relating to conformity assessment, discuss challenges, and find solutions to boost enforcement.²⁹ Two agencies – the Government Analyst Food and Drug Department and the Guyana Rice Development Board – have been accredited to the ISO 17025 standard for testing facilities. Guyana does not have an accreditation body for conformity assessment at present.

3.61. In early 2019, the Ministry of Business in collaboration with the GNBS launched a National Quality Policy.³⁰ The policy is one of the components of a project financed by the Inter-American Development Bank aiming to: (i) modernize the institutional framework for a national quality infrastructure; (ii) improve laboratory facilities and equipment; and (iii) implement a national export and investment strategy. The Government's 2021 budget makes an allocation of GYD 200 million towards the quality infrastructure project, which, *inter alia*, involves the construction of a state-of-the-art laboratory.

3.62. At the regional level, the CARICOM Regional Organization for Standards and Quality (CROSQ) is tasked with establishing and harmonizing standards and technical regulations of its members. Standards and technical regulations adopted by the CROSQ and approved by the COTED of CARICOM are prepared by special committees open to all interested parties. It is then up to the relevant national institutions to transpose the CARICOM instruments into national standards or technical regulations by way of their domestic legal procedures.

²⁸ If a permit has not yet been issued, the application receipt may be used to clear imports through customs in the interim.

²⁹ The standards relating to inspection, testing, certification, and accreditation are voluntary.

³⁰ The Ministry of Business is now the Ministry of Tourism, Industry and Commerce.

3.3.3 Sanitary and phytosanitary requirements

3.63. Guyana's principal SPS legislation comprises the Food and Drugs Act (Act No. 12 of 1971), the Animals Health Act, the Plant Protection Act, and their regulations. The laws and regulations have not been amended or updated since 2015. The WTO Committee on Sanitary and Phytosanitary Measures has not received any notification from Guyana since 2012.³¹ Guyana does not have legislation covering genetically modified organisms or hormone-fed animals.³²

3.64. Guyana is a member of the Codex Alimentarius Commission, the World Organisation for Animal Health (OIE), and the International Plant Protection Convention (IPPC). The Ministry of Health has overall responsibility for human health, including food for human consumption. Other responsibilities have been allocated to three agencies under the Ministry of Agriculture: the Guyana Livestock Development Authorities (GLDA) (animal health), the National Plant Protection Organisation (NPPO) (plant health), and the National Agricultural Research and Extension Institute (NAREI). NAREI serves as Guyana's WTO SPS enquiry point and national notification authority.

3.65. Imported food, drugs, cosmetics, and medical or veterinary devices must conform fully to the laws and requirements of the country of their origin to be admitted into Guyana. These conditions are enforced by import licensing and the provision of production certificates from the exporting countries. The Government Analyst Food and Drug Department is currently conducting a legislative review of the Food and Drugs Act and its regulations. The labelling requirements enumerated in Table 3.10 vary by commodity, and are guided by Codex Alimentarius standards CXS 1-1985, CODEX STAN 107-1981, CODEX STAN 146-1985, and CODEX STAN 180-1991. Guyana's specific requirements for the labelling of pre-packaged food are an adoption of CARICOM Regional Standard CRS 5:2010.

3.66. Some long-standing import prohibitions remain in place (Table 3.11). The Ministry of Tourism, Industry and Commerce issues import licences for animals, animal products, and animal parts, including hatching eggs, after import permits have been obtained from GLDA. These single-entry permits are valid for three months and require submission of sanitary certificates issued by the relevant authorities in exporting countries. The main change since 2015 is that the GLDA now allows applications to be filed online from any country, and the permits are delivered online against payment of a processing fee. Live cloven-hoof animals are subject to import restrictions to ensure that Guyana maintains its status as "foot and mouth disease (FMD)-free without vaccination".

Table 3.11 Active SPS measures of import prohibition, 2021

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.

3.67. Most plants, plant products, and other regulated articles are subject to import inspection permits depending on their end use and level of processing. Importers apply to the NPPO for individual permits but also to register with the agency. The permits are valid from three to six months depending on the class of commodity. Each imported consignment must be accompanied by a phytosanitary certificate issued by the competent authority in the exporting country. The certificate must be issued no more than 14 days prior to the consignment's arrival in Guyana. All importers are encouraged to apply for import permits and receive the approval in advance of importation.

3.68. All imports of animals and plants (including parts and products derived therefrom) are inspected at the point of entry. The importer must notify the border office 72 hours in advance so

³¹ Guyana's first, and so far only, SPS notification concerned revisions to the Plant Protection Act 2011 and the Plant Protection Regulations.

³² The Food and Drug Department indicates that it may consider regulations governing the labelling of genetically modified foods.

that the inspection may be arranged. Inspections are conducted free of charge for the importer. If samples are taken for further analysis, the goods are not released to the importer until the laboratory analysis report has been completed. A quarantine facility for animals has been operational since 2014. No official quarantine facility exists for plants.

3.69. The Ministry of Agriculture conducts risk assessments for first-time imports of animals or plants, or importation from a new source. According to the authorities, these risk assessments are consistent with guidance provided by international standard-setting bodies such as the FAO.³³ Phytosanitary risk assessment may be based on: (i) a particular commodity or category of commodities; (ii) a particular organism or disease, or a group of organisms or diseases sharing common epidemiological characteristics; or (iii) one or more forms of conveyance. Guyana has protocol agreements with Barbados, St Lucia, Antigua and Barbuda, Dominica, Grenada, India, Israel, Suriname, Trinidad and Tobago, and the United States allowing imports of fresh fruit and vegetables.

3.70. The Caribbean Agricultural Health and Food Safety Agency (CAHFSA) is a regional body set up to facilitate a well-organized and coordinated plant health system among CARICOM members. The CAHFSA executes SPS actions and activities that are more effectively and efficiently executed through a regional mechanism on behalf of the member States.

3.3.4 Competition policy and price controls

3.71. Guyana's legislative and institutional framework covering competition and consumer protection has remained unchanged since the previous Review. The Competition and Fair Trading Act 2006 (CFTA), which specifically addresses anti-competitive agreements, abuse of dominant position, and resale price maintenance, was not amended during the review period. However, merger and acquisition legislation, which the authorities acknowledge is a missing pillar of Guyana's competition regime, is currently under consideration. Consultations on the Mergers and Acquisition Bill were concluded on 30 June 2021. The bill has been forwarded to the Competition and Consumer Affairs Commission (CCAC) for review, and will subsequently be forwarded to the Minister of Tourism, Industry and Commerce for inclusion in the legislative agenda of Parliament.

3.72. The CCAC is responsible for the enforcement of the CFTA. Information about its activities is available on its website (www.ccac.gov.gy). It offers affected parties opportunities to present their claims, hears witnesses and testimonies, examines economic and legal evidence, and solicits expert opinions as part of the adjudication process. It may impose fines or other penalties on offenders via the High Court.³⁴ Decisions of the CCAC may be challenged before the High Court.³⁵ The CFTA is applicable to the operations of foreign-owned companies. However, should the alleged conduct concern an enterprise domiciled in another CARICOM member State, the CCAC is to refer the matter to the CARICOM Competition Commission (Part VIII of the CFTA).

3.73. The CFTA applies, in principle, to the commercial conduct of state-owned enterprises. However, although the Act also extends to public utilities, Section 4 of the CFTA stipulates that the CCAC must consult with the Public Utilities Commission before exercising its functions in relation to their activities. The Minister of Tourism, Industry and Commerce also has the authority to exempt certain actions or businesses from the CFTA, although this authority has so far never been used.

3.74. Agreements and concerted practices among enterprises that prevent, restrict, or distort competition potentially or in fact are prohibited and void. Nevertheless, the CCAC may authorize agreements that lead to improved production or distribution of goods, or promote technical and economic progress, on certain conditions. Although monopolistic or oligopolistic structure *per se* is not illegal, the abuse of dominant position is prohibited. The CCAC has not conducted studies to determine market concentration, but based on its investigations, sectors with high concentration

³³ For quarantine pests, risk assessment is conducted in accordance with ISPMs 2 and 11. Technical, scientific, and economic evidence is evaluated to determine whether an organism is a potential pest and, if so, how it should be managed.

³⁴ Depending on the gravity of the acts committed, contraventions may be sanctioned with terms of imprisonment.

³⁵ Five enterprises have challenged decisions of the CCAC before the High Court to date.

include international passenger transport services (airlines), sea transport (wharves and terminals), and construction (quarry and cement).

3.75. Guyana eliminated price controls on most goods and services in the late 1980s. In the telecommunications sector, the Telecommunications Act stipulates that prices should be fair and reasonable. Wholesale and retail charges for telecommunications services are as a general rule determined by the operators themselves. However, the Public Utilities Act authorizes the responsible Minister to introduce regulations as necessary to carry out the purposes of the Act. The Public Utilities Commission may introduce price regulation, including price cap or price floor regimes, for specific services to counter anti-competitive or unfair practices among telecommunications suppliers.³⁶

3.3.5 State trading, state-owned enterprises, and privatization

3.76. Since the establishment of the National Industrial and Commercial Investments Limited (NICIL) in 1990, its main function has been to acquire (through subscription, takeover, or otherwise), hold, and manage the Government's shares, stocks, debentures, or other security in any company, cooperative society, or other corporate body. NICIL itself is wholly state-owned. The original aim of this arrangement was to achieve unified and systematic control and management of government assets. From 2002, NICIL became involved in the Government's privatization programme as it was merged with the Privatization Unit of the Ministry of Finance. The divestment of 20% of the Guyana Telephone and Telegraph in 2012-13 was the last major transaction of the privatization programme. Between 2007 and 2012, NICIL received funds from various state agencies to execute various projects. However, as it appears that NICIL has not presented audited accounts, nor annual reports, since 2013, it is not feasible to gather an overview of its present activities.³⁷

3.77. The state-owned GuySuCo cultivates sugar cane and produces sugar at three estates. In the past, when sugar was produced at seven estates, GuySuCo was the largest employer in Guyana and the Caribbean.³⁸ GuySuCo holds exclusive rights to export sugar, and is the only entity permanently authorized to import sugar. GuySuCo has been in financial difficulties for several years, and significant transfers were required in 2015 and 2016. A decision was taken to close four of the seven estates, and NICIL set up a Special Purpose Unit to dispose of their assets. In 2018, NICIL floated a GYD 30 billion government-guaranteed bond to recapitalize GuySuCo and return it to profitability. The remaining liabilities under the bond (GYD 14.1 billion) were subsequently transferred to the books of the central government in November 2020 as neither NICIL nor GuySuCo was able to meet the requisite debt service payments. Meanwhile, the new government has decided to reopen the four estates (Skeldon, Rose Hall, Enmore, and Wales) and halt the disposal of assets.

3.78. In the energy sector, the state-owned Guyana Power and Light (GPL) Inc. is the main supplier of electricity in the coastal areas, where 90% of the population resides. It holds an exclusive licence to provide electricity except in areas already receiving electricity from another entity at the time the GPL licence was granted.³⁹ Another state-owned company, Power Producers and Distributors Incorporated, operates and maintains four power plants on behalf of GPL. In the hinterland, seven smaller state-owned electricity companies serve areas that are not supplied by GPL.⁴⁰ Their holding company, Hinterland Electricity Company Inc. (HECI), was incorporated as a subsidiary of NICIL in January 2015.

3.79. The state-owned Guyana Gold Board (and its licensed agents) controls the commercialization of gold, including imports and exports. Private persons and enterprises may seek authorization from the Guyana Gold Board to sell or export gold. The Guyana Gold Board adjusts its transaction prices (purchase and sale) twice a day with reference to the London Bullion Market Association (LBMA)

³⁶ Telecommunications (Pricing) Regulations 2020, Regulations No. 8 of 2020, *Official Gazette*, 23 October 2020. Viewed at: https://officialgazette.gov.gy/images/gazette2020/oct/Extra_23OCTOBER2020Req8of2020.pdf.

³⁷ A. Goolsarran, "The Changing Mandate of NICIL over the Years (Final Part)", *Stabroek News*, 23 November 2020. Viewed at: <https://www.stabroeknews.com/2020/11/23/features/accountability-watch/the-changing-mandate-of-nicil-over-the-years-final-part/>.

³⁸ Its present workforce, 7,847 at the end of September 2021, is about 10,000 fewer than previously.

³⁹ Self-generation is allowed, and several industrial plants generate their own electricity.

⁴⁰ The seven small suppliers are Port Kaituma Power & Light Co. Inc., Matthew's Ridge Power & Light Co. Inc., and Mabaruma Power & Light Co. Inc. (Region 1); Mahdia Power & Light Co. Inc. (Region 7); Lethem Power Company Inc. (Region 9); and Linden Electricity Company Inc. and Kwakwani Utilities Inc. (Region 10). In addition, numerous mini-grids in hinterland villages are community owned.

AM/PM fixes. As the Guyana Gold Board buys gold at the LBMA fix, but sells gold spot, it incurs risks from price volatility. Initially, the Guyana Gold Board received advances from the Ministry of Finance to purchase gold, and its proceeds from sales were remitted to an account held in New York by the Bank of Guyana (BOG), which then cleared the transactions. The Ministry of Finance halted its advances in 2012, but the Guyana Gold Board has continued to purchase gold using BOG cheques, incurring deficits in the process. These deficits have been augmented by exchange rate considerations, as the rate agreed for purchases of gold at the LBMA fix is higher than the rate used by the BOG to convert USD into GYD. At the end of 2018, the accumulated deficit of the Guyana Gold Board amounted to nearly GYD 10 billion according to its most recent Statement of Financial Position. The Guyana Gold Board is making efforts to eradicate this deficit.

3.80. The WTO Working Party on State Trading Enterprises has never received a notification from Guyana regarding entities it would consider state trading enterprises within the meaning of Article XVII:4(a) of the GATT 1994 and Paragraph 1 of the Understanding on the Interpretation of Article XVII.

3.3.6 Government procurement

3.81. Government-funded procurement in Guyana is governed by the Procurement Act 2003 (Cap. 73:05), the Procurement Regulations 2004, and the Small Business Act 2004 together with various manuals and guides. The Procurement Act was amended in 2019 to make provisions for small business set-asides, create a registry of bidders, mandate the submission of procurement plans, and amend the rules governing restricted tendering. The procurement regulations were amended in 2016 to modify provisions governing the publication of contract awards, and to modify procurement threshold values. The threshold values for open tendering were modified once more in 2019. The regulations were also amended to suspend or debar bidders having committed, or being suspected of, practices inhibiting the efficient and fair functioning of public procurement practices. Finally, the Small Business (Amendment) Act 2021 mandates that at least 20% of the goods, services, and works procured annually should be supplied by small businesses.⁴¹

3.82. Under the Ministry of Finance, the National Procurement and Tender Administration Board (NPTAB) is the lead agency for public procurement. It is responsible for all procurement contracts of a value exceeding GYD 15 million as well as contracts of lower value for the procurement of works, goods, and services, including consultancy contracts, except as authorized for regional agencies or specific ministries (Table 3.12). The value thresholds for ministerial- and regional-level procurement were adjusted upwards during the review period.

Table 3.12 Tender award thresholds, 2020

Procuring entities	Type of contracts	Contract value (GYD million)
National Board	All types	<15
Regional	Goods and services (other than consulting)	0.25-8.0
	Consulting services	0.4-0.8
	Works	0.6-14.0
Ministerial/departmental/agency	Goods and services (other than consulting)	0.25-1.5
	Consulting services	0.4-0.8
	Works	0.6-2.0
Ministry of Public Infrastructure	Goods and services (other than consulting)	1.0-6.0
	Consulting services	1.0-5.0
	Works	1.0-14.0
Ministry of Agriculture	Goods and services (other than consulting)	1.0-6.0
	Consulting services	1.0-5.0
	Works	1.0-14.0
Ministry of Public Health	Goods and services (other than consulting)	0.25-1.5
	Consulting services	0.4-0.8
	Works	0.6-8.0
Ministry of Public Security	Goods and services (other than consulting)	0.25-1.5
	Consulting services	0.4-0.8
	Works	0.6-8.0

⁴¹ The original Small Business Act 2004 also called for at least 20% public procurement to be "small business set asides".

Procuring entities	Type of contracts	Contract value (GYD million)
Ministry of Education	Goods and services (other than consulting)	0.25-1.5
	Consulting services	0.4-0.8
	Works	0.6-8.0

Source: Information provided by the authorities.

3.83. Procurement is normally subject to open tendering, which is mandatory except in specific circumstances: i.e. when (i) goods, services, or works are available only from a limited number of contractors or suppliers (restricted tendering); (ii) they are available from only one source, or additional supplies are needed from an already awarded contractor (single source procurement); (iii) procurement is conducted through community participation in poor and remote communities; or (iv) the estimated value of the contract does not exceed GYD 1.5 million (request for quotations). Procurement statistics for the period 2016-20 indicate that open tendering exceeded the restricted procedures by approximately 40 percentage points measured by the total value of the contracts awarded and just over 6 percentage points in terms of the number of contracts (Table 3.13).

Table 3.13 Government procurement, 2016-20

	2016	2017	2018	2019	2020
Open tendering					
Number of projects	3,164	2,703	2,255	2,382	2,256
Procurement value (GYD billion)	29.9	50.4	25.4	33.7	43.8
Restrictive tendering					
Number of projects	2,475	2,519	2,252	2,190	1,799
Procurement value (GYD billion)	13.4	14.1	13.7	19.4	18.0
Total procurement value (GYD billion)	43.3	64.5	39.1	53.0	61.9
Open tendering (% of total)	69.1	78.2	64.9	63.5	70.9
Restrictive tendering (% of total)	30.9	21.8	35.1	36.5	29.1

Source: Data provided by the authorities.

3.84. The NPTAB is required to publish tenders for projects exceeding GYD 15 million in value. The NPTAB disseminates tender opportunities and contract awards on its website (www.npta.gov.gy), from which letters of invitation/invitation for bids may be downloaded. Tenders are also published in the local media by the respective agencies. The procurement criteria are indicated in the bidding documents and may not be based solely on price. The Procurement Act allows procuring entities to accord a 10% preference margin to domestic contractors for supplying domestically produced goods. However, it appears that this margin is rarely utilized. In 2018, the SBB developed a Small Business Procurement Programme to operationalize the "small business set asides" provision in the Small Business Act 2004 for domestic micro and small enterprises.

3.85. Pursuant to Article 212W of the Constitution, Guyana established a Public Procurement Commission to monitor and review the functioning of all public procurement systems to ensure that they comply with legislation and policy guidelines laid out by the National Assembly. Its first five commissioners were sworn in on 28 October 2016 for a period of three years.⁴² Procuring entities are required to formulate and submit annual procurement plans to the Commission. Its functions include promoting awareness of the rules, procedures, and special requirements applicable to public procurement among suppliers and public agencies. The Commission may investigate complaints of irregularities and mismanagement, or initiate investigations on its own to enhance the effective functioning of public procurement.⁴³ It may propose remedial action. The Commission finalized draft regulations concerning emergency procurement in 2020, for consideration by the appropriate agencies, with a view to adding specific guidelines to the Procurement Act.

3.86. Guyana has listed the Office of the Prime Minister and seven ministries as entities to which transparency obligations apply under the CARIFORUM-EU EPA for procurement exceeding specific

⁴² The Public Procurement Commission has been unable to meet to nominate new members since 2018.

⁴³ The Commission has so far named 13 contractors that are debarred (due to misconduct) from operating in Guyana for shorter or longer (up to 12 or 13 years) time-frames.

thresholds (XDR 155,000 for goods and services, XDR 6.5 million for works). Mutual access to procurement opportunities among the signatories to the EPA is not automatic.

3.87. Guyana is neither signatory nor observer to the plurilateral WTO Agreement on Government Procurement.

3.3.7 Intellectual property rights

3.88. Guyana acceded to the Convention establishing the World Intellectual Property Organization (WIPO) in 1994. As a WIPO member, Guyana 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. Guyana is committed to accede to other treaties administered by WIPO according to the CARIFORUM-EU EPA. However, it did not sign or ratify any international treaties on intellectual property rights during the review period.

3.89. Much of Guyana's legislation on intellectual property pre-dates independence, and its legislation governing copyright, trademarks, patents, and designs was notified to the WTO in 2002.⁴⁴ Subsequently, the IP regime was extended through the Geographical Indications Act 2005 and the Competition and Fair Trading Act 2006. According to the authorities, there were no changes to laws or regulations relating to copyright or industrial property during the review period.⁴⁵ However, a draft Copyright Bill is under consideration for enactment.

3.90. The Deeds and Commercial Registries Authority (DCRA), whose responsibilities include registrations relating to property, businesses, and trade unions, also administers rights in respect of patents and designs, trademarks, geographical indications (GIs), and copyright.⁴⁶ Right holders of patents and industrial designs in the United Kingdom may extend their rights to Guyana if they apply within three years of the granting of these rights in the United Kingdom. Trademarks granted in the United Kingdom are also recognized in Guyana.

3.91. The term of protection for patents and industrial designs is 16 years from the date of filing of complete specifications. Section 28 of the Patent Act allows compulsory licences to be issued if monopoly rights have been abused or for emergency state purposes, i.e. in case of war.⁴⁷ Claims of abuse of monopoly rights must be presented to the DCRA within three years of the granting of such rights. No compulsory licence has been granted to date.

3.92. The Trademarks Act grants protection to registered trademarks for an initial period of 7 years and subsequent renewable periods of 14 years. Trademark protection is extended to goods, but not to services. However, trademarks for services registered in the United Kingdom are validated in Guyana. The trademark registration is removed if the trademark is found not to have been in use for five consecutive years.

3.93. The term of protection for copyright is 50 years from the time of publication of literary, dramatic, and musical works, including sound recordings, cinematography, and radio/television broadcasts. The term of protection is 25 years for published editions of works; no provisions apply to unpublished works. The Ministry of Culture, Youth and Sport is the competent authority for copyright.

3.94. A GI is protected in a manner similar to trademarks whether the GI is registered or not. The Geographical Indications Act defines a GI as an indication that identifies a good as originating in the territory of a country, region, or locality where the good's given quality, reputation, or other

⁴⁴ WTO document IP/N/1/GUY/1, 4 December 2002.

⁴⁵ Guyana has no legislation governing the protection of lay-out designs of integrated circuits, plant varieties, and undisclosed information/trade secrets.

⁴⁶ Guyana notified the WTO in 2016 that the Registrar is its contact point for IPR issues, whereas the Commissioner of the GRA is the contact point for border measures and trade in counterfeit or infringing goods. The Ministry of Foreign Affairs is the contact point for general matters related to the TRIPS Agreement. WTO document IP/N/3/GUY/1, 6 September 2016.

⁴⁷ Compulsory licences may also be granted if a government agency was using a patented good before the patent was granted.

characteristic is essentially attributable to its geographical origin. Five GIs have been registered in Guyana thus far.⁴⁸

3.95. Parallel imports and exclusive distribution arrangements are not regulated by law.

3.96. The authorities state that the circulation of goods, including imports, infringing intellectual property rights is prohibited or restricted provided a credible complaint is filed with the police and customs authorities. All copyright infringement, including infringement on the Internet, is taken seriously, and the authorities will take immediate action to stop an infringement once it is reported. Criminal procedures and penalties fall under the Supreme Court. Guyana has had no criminal cases relating to intellectual property so far.

⁴⁸ These are Demerara Molasses, Demerara Brown Sugar - Guyana, Guyana Greenheart Wood, Barima Wild Hearts of Palm, and Guyana Rice.

4 TRADE POLICIES BY SECTOR

4.1 Agriculture, Fisheries, and Forestry

4.1.1 Agriculture

4.1. Guyana's economy relies heavily on agriculture, fishing, and forestry; in 2020, these sectors accounted for 16.9% of the country's GDP and 12.1% of employment. Vegetable products accounted for 9.7% of merchandise exports in 2020. The main agricultural products 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) and continues to seek to expand their export.

Table 4.1 Agricultural production, 2015-20

Product	2015	2016	2017	2018	2019	2020
Sugar (tonnes)	231,071	183,615	137,297	104,642	92,256	88,868
Rice (tonnes)	687,784	534,449	630,104	627,328	682,418	687,539
Poultry (kg)	30,677,682	32,285,634	30,668,022	42,022,201	38,729,187	42,740,040
Eggs (number)	26,135,685	20,051,919	28,904,630	32,076,627	46,618,972	62,533,240
Milk (litres)	55,327,244	44,437,912	41,892,140	37,291,065	36,775,254	31,972,526
Beef (tonnes)	2,282	1,766	1,978	1,993	2,828	2,656
Pork (tonnes)	282	253	465	571	952	720

Source: Guyana Rice Development Board, annual reports.

4.2. Sugar and rice are also among Guyana's main agricultural export items. In 2020, rice represented 73.5% of agricultural exports (export values according to WTO definition including beverages and alcohol). Sugar (excluding sugar-based beverages such as rum) accounted for around 8.0% of agricultural exports. Undenatured ethyl alcohol (part of beverages and alcohol) represented 11.1% of agriculture exports. According to the Bank of Guyana (BOG), in 2020, sugar exports to the European Union accounted for 40.3% (55.5% in 2019), while the Caribbean Community (CARICOM) region accounted for 18.0%, the same as in 2019.

4.3. During the review period, there was no major change in agricultural legislation. There is no overarching law governing agriculture in Guyana; several laws governing the sector include the Rice Factories Act, the Seeds Act, the Guyana Livestock Development Authority (GLDA) Act, and the Sugar Industry Special Funds Act.

4.4. The Ministry of Agriculture is responsible for the formulation and implementation of policies and programmes aimed to facilitate the development of agriculture and fisheries. Numerous other bodies are active in the sector, including the GLDA (Table A4.1).

4.5. Under a draft Strategic Framework 2020-2025 aimed at the development of the agricultural sector, guided by the Low Carbon Development Strategy of Guyana and the Jagdeo Initiative seeking to achieve the UN Sustainable Development Goals, the following actions are considered to be priorities for agricultural development: (i) diversified and competitive agriculture production to provide real economic benefits to the rural sector; (ii) a robust marketing system at local and international levels; (iii) becoming a food- and nutrition-secure nation, which is fundamental for economic growth and social welfare, particularly in the COVID-19 environment; (iv) environmentally sustainable and shock-resilient agri-food systems to promote effective management of natural and productive resources and to protect investment and livelihoods in agriculture from external shocks; (v) modernized and upgraded infrastructure to advance supportive water management and transportation requirements; (vi) strengthened and modernized support services to promote innovation in and sustainability of the agriculture sector; and (vii) human resource development to build a responsive, diversified, and world-class agriculture workforce.

4.6. Guyana's simple average applied MFN tariff on agricultural products (WTO definition) was 22.9% in 2021. All tariffs on agricultural products are *ad valorem*, and applied rates range from 0% to 100%; the products subject to applied MFN tariff rates of 100% are meat and edible offal, some food preparations, and various alcoholic beverages, cigars, and tobacco. Guyana does not apply tariff quotas.

4.7. A number of agricultural products, such as sugar (automatic licensing), rice (automatic licensing), meat, live plants and flowers, fresh and dried fruit, and wheat or meslin flour, are subject to import licensing requirements. Guyana applies no import quotas or other quantitative restrictions on agricultural imports.

4.8. Export duties apply to all exported products, apart from "manufactured goods" and certain exempted items. Unless otherwise specified, a general rate of 1.5% is applied.¹ Various goods are exempt from export duties; as listed in the Customs Act (Cap. 82:01), First Schedule, Part IV, they include agricultural products and their by-products (excluding cane sugar and molasses), forest products including timber and lumber (other than greenheart timber and lumber), and fish (including shark fins but excluding aquarium fish) and shrimp. Under the Customs Act, export duties are levied on unrefined cane sugar at GYD 1 per tonne and on molasses at GYD 1 per 100 litres. No export duties are levied on exports of these products to other CARICOM members. In addition, under the Sugar Industry Special Funds Act, exporters must pay Customs GYD 514.50 for every tonne of sugar manufactured in Guyana and exported outside the CARICOM region; 97.2% of the funds obtained from this levy goes 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.

4.9. During the review period, Guyana made no notification to the WTO concerning agriculture. The authorities state that they intend to submit new notifications later. Guyana filed its last notification to the WTO concerning export subsidies in 2005, which states that during calendar years 2003 and 2004 no agricultural export subsidies were in operation.² Guyana's last notification on domestic support was also filed in 2005, covering, *inter alia*, general services for the years 2003 and 2004.³

4.10. Regarding incentives for the sector, there exist tax concessions in agro- and cold-storage capacities. There also exist waivers of import duty and value added tax (VAT) on agro-processing equipment and motor vehicles used within the industry, especially for the transport of goods. There are also incentives for key feed stock inputs (e.g. corn and soybeans) and concessions for large-scale livestock farming.

4.11. Agricultural loans are provided by commercial institutions including the Republic Bank (unsecured loans with no collateral, and secured loans) and the Institute of Private Enterprise Development, which provides various loans including small unsecured loans and aquaculture loans based on collateral. There are no interest-rate restrictions imposed by the BOG.

4.12. The Government also assists farmers by acquiring improved breeding stock and distributing it to farmers; Additionally, the Government provides enhanced extension services to facilitate the transfer of technology, as well as seed and planting material. Other government support takes the form of providing agricultural inputs such as machinery, seed, and fertilizers.

4.13. A range of tax exemptions are available to farmers under the Value Added Tax (VAT) Act and the Customs Act (Table 4.2). The authorities estimate that in 2021 revenue foregone amounted to GYD 2,145 million for the tariff and GYD 3,003 million for the VAT.

4.14. According to the authorities, there is no price control on agricultural products.

4.15. Imports of raw materials are zero-rated if they are used in the production of goods subsequently exported by a taxable person or a company that exports at least 50% of all of its products.

4.16. In 2020, the Government introduced measures to reduce the burdens faced by farmers, including: (i) the removal of all taxes and duties on imports for the industry including machinery, equipment, and spares; (ii) the reversal of land lease fees; and (iii) the removal of VAT on pesticides and agro-chemicals.

¹ Legislation leaves "manufactured goods" undefined for this purpose. Export duties are applied on the f.o.b. value of exports; rates are set out in the Customs Act.

² WTO document G/AG/N/GUY/13, 27 May 2005.

³ WTO document G/AG/N/GUY/14, 24 June 2005.

Table 4.2 Tax exemptions for agriculture, 2021

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

Source: Information provided by the authorities.

4.17. Guyana benefits from preferential access for its rice exports: data provided by the authorities indicate that in 2020 about 12% of rice was exported to CARICOM countries and about 41% to the European Union under the CARICOM-European Union EPA. A fee of USD 4 per tonne for whole grain rice and USD 2 per tonne for rice by-products are applied to both exports and domestic sales with a view to covering the cost of administration. The fees finance the activities of the Guyana Rice Development Board.

4.18. GuySuCo remains the only state trading company authorized to import and export brown sugar. No other entity can import white sugar without the approval of GuySuCo; approvals are only given to large manufacturers such as beverage producers. In recent years, GuySuCo has seen a reduction in its production due to the closure of four of its seven estates. GuySuCo anticipates that given the Government's mandate to reopen some of the closed estates, production figures over the next five years will increase. In 2020, a policy decision was made to reopen closed sugar estates and give priority to the economic recovery of the sugar industry by: (i) restoring the operating capacities of the grinding estates; (ii) repositioning the marketing mix away from bulk sugar towards the higher value-added bagged and packaged sugar; (iii) re-operationalizing the shuttered estates through greater due diligence; (iv) rebuilding the financial capacity of GuySuCo so that it can become cash-neutral by 2026 and be placed on a path to sustained profitability, either through private partnerships or internally generated funds; and (v) fully examining value-added opportunities of some firms and factories.⁴

4.19. With respect to developments in the non-traditional sector, the authorities state that Guyana has signed protocols for the export of various fruits and vegetables from certified farms to St Lucia, Barbados, Antigua and Barbuda, and Trinidad and Tobago. The National Agriculture Development Strategy 2013-2020 aimed to promote, *inter alia*, coconut, pepper, plantain, pineapple, and pumpkin through the provision of extension services, fertilizers, irrigation, and access to roads. The authorities state that the Guyana Marketing Corporation (GMC), a statutory government corporation, revitalized its "market extension" services in 2021 by increased field visits to its stakeholders, where market information is disseminated and product development training is conducted with a view to meeting both new and existing market requirements. The GMC also facilitates "market linkages" that are intended to provide a vital function through the process of bringing together sellers (e.g. farmers and agro-processors) and buyers (e.g. exporters, agro-processors, fruit and vegetable vendors and wholesalers, and supermarkets). The authorities state that, in an effort to increase exports, the GMC plans to continue with its market research for new opportunities and to work closely with its stakeholders to meet opportunities identified.

⁴ Minister of Public Works, Budget 2020, 9 September 2020.

4.1.2 Fisheries

4.20. In 2020, fisheries accounted for 0.8% of GDP. The exports of fish and crustaceans accounted for 2.1% of exports in 2020. The authorities estimate that 80% of industrial shrimp products is exported to the United States, while industrial finfish products are primarily shipped to Canada, China, and the Caribbean region.

4.21. Guyana's fisheries sector has three main subdivisions: marine, inland, and aquaculture. The authorities state that marine fishing activities are geared towards exploiting shrimp, and pelagic and demersal fish species in the near and offshore areas; inland fishery is mainly conducted in riverways, lakes, and other waterbodies. Aquaculture fishery is primarily conducted along Guyana's coastal regions. The sector employs an estimated 15,000 persons either directly in harvesting, or indirectly through activities such as building boats, repairing gear, and processing fish.

4.22. The main legislation regulating the sector is the Fisheries Act 2002, which is unchanged. It 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. The fisheries sector is regulated under the Fisheries Act 2002 (Cap. 71:08), and all of its corresponding subsidiary legislation including the Fisheries (Exemption from Registration) Order 2018, Fisheries Regulations 2018, Fisheries (Subsidiary) Regulations 2021, Fisheries (Aquatic Wildlife Control) Regulations, and Fishery Products Regulations.

4.23. Within the Ministry of Agriculture, the Fisheries Department is responsible for managing, regulating, and promoting the sustainable development of Guyana's fishery resources. A Fisheries Advisory Committee comprising representatives from the public and private sectors advises the Minister on all fisheries issues. The Chief Fisheries Officer (head of the Fisheries Department) is responsible for granting most of the fishery licences.⁵ The process of issuing of licences or permits for commercial fishing operations within Guyana's exclusive economic zone (EEZ), whether to domestic or foreign applicants, is guided by the Fisheries Act 2002. Licences to domestic applicants may be obtained once all the conditions outlined in the Fisheries Act are satisfied and on the approval of the Chief Fisheries Officer; licences to foreign applicants are granted based on relevant bilateral or multilateral agreements, with approval from the Minister of Agriculture.

4.24. The Fisheries Department executes its statutory requirements of fisheries sector licence collection and revenue management through its Legal and Inspectorate Unit, which is tasked with ensuring that all entities in the fishery subsector comply with all legal and administrative requirements. The key responsibilities of the Unit include registration and licensing of fishing vessels, licensing and inspection of fish processing plants, conducting enforcement and surveillance activities of fishing vessels and activities within Guyana's EEZ, monitoring the fishing fleet's compliance with licence conditions, monitoring and conciliating complaints and disputes, and the issuance of export and import licences for fish and fish products.

4.25. Guyana's simple average applied MFN tariff on fish and fishery products was 31.3% in 2021, with tariffs ranging from 0% to 40%. Fish and fish products are subject to a general export tax rate of 1.5% under the Customs Act.

4.26. Guyana grants tax exemptions to assist the industry. Certain fishing inputs are zero-rated under the VAT Act: ice for fishing purposes, fishing nets, fishhooks, sheet lead, fishing floats, cotton, and polystyrene 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. The authorities state that there is no government assistance to the fishing industry in the form of grants and loans.

4.27. The authorities state that there is no price control on fisheries products.

⁵ Article 11 of the Fisheries Act stipulates that a licence permitting a registered fishing boat to engage in fishing must be issued by the Chief Fisheries Officer.

4.1.3 Forestry

4.28. The contribution of forestry to GDP in 2020 was 1.0%. Exports of wood and articles of wood accounted for around 1.0% of Guyana's total merchandise exports in 2020.

4.29. The Ministry of Natural Resources has overall responsibility for forestry in Guyana, and the sector is regulated by the Guyana Forestry Commission (GFC).⁶ The GFC is entrusted with the mandate to ensure that Guyana's forest resources are sustainably managed and conserved. The Forest Products Development and Marketing Council (FPDMC), an advisory body within the GFC, aims to promote the exports of forest products.

4.30. Guyana's forestry sector is guided by the National Forest Plan and Policy 2011, as revised in May 2018. The sector is also guided by the Low Carbon Development Strategy (LCDS), a long-term strategy that seeks to transform Guyana into a low-carbon economy. In May 2017, the Guyana Forest Regulations were adopted and gazetted.⁷

4.31. There are no restrictions on who may lease forests. However, only citizens of Guyana may be granted exploratory permits as individuals, and such permits may be obtained by either domestic or foreign corporations.⁸ 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. Foreign investment in the sector originates from, *inter alia*, China; Hong Kong, China; India; and Singapore.

4.32. The simple average applied MFN tariff rate on wood and articles was 11.0% in 2021, with rates ranging from 0% to 20%.

4.33. A National Log Export Policy, 3rd Phase (2020-2025) was issued on 12 October 2020.⁹ Under the Policy, an export levy will be imposed on specific logs, based on the higher of either the invoice or the f.o.b. value of logs and squares.¹⁰ All prices of exports will be verified against the FPDMC/GFC Price Advisory, which references the average international market prices issued by the International Tropical Timber Organization (ITTO).

4.34. Concession holders, sawmillers, and timber dealers are allowed to export logs. In order for timber to be exported, exporters must possess all required documents and comply with GFC export procedures including licensing and timber grading.

4.35. According to the authorities, Guyana started negotiating for the conclusion of the European Union Forest Law Enforcement, Governance and Trade Voluntary Partnership Agreement in 2018. The authorities expect the Agreement to be finalized in 2026.

4.2 Mining

4.36. Mining and quarrying accounted for 27.1%¹¹ of GDP in 2020, up from 9.3% in 2015, reflecting the discovery of offshore petroleum wells and subsequent commencement of petroleum production in 2020 (the petroleum sector is described in Section 4.3). Crude production totalled 27 million barrels in 2020; most of this was exported, resulting in a rapid growth of the sector. The authorities

⁶ The Ministry of Natural Resources was established on 18 January 2016, succeeding the role of the previous Department of Natural Resources and Environment. The Department was established in May 2015, taking over the role of the previous Ministry of Natural Resources and Environment.

⁷ *Extraordinary Gazettes*, 12 May 2017 – Regulations No. 2 of 2018, Forests Act (No. 6 of 2009); and Forests Act, Code of Practice No. 1 of 2018.

⁸ Under the Forests Act, an exploratory permit allows 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. Forests Act. Viewed at: <https://fpdmc.gov.gy/SustForestMng/Guyana%20Forestry%20Commission%20Act%201.pdf>.

⁹ Revision of the National Log Export Policy. Viewed at: <https://nre.gov.gy/2020/10/09/revision-of-the-national-log-export-policy>.

¹⁰ According to the National Log Export Policy, export levies for 2020-23 and 2024-25 will be 20% and 22%, respectively, for schedule A species (e.g. purpleheart, locust, and crabwood); 17% and 20%, respectively, for schedule B species (e.g. shibadan, wamara, and tatabu); and 15% and 17%, respectively, for schedule C species (e.g. shimarupa, limonaballi, and tonka bean).

¹¹ The authorities consider that a more recent figure would be 45%.

estimate that between 10,000 and 15,000 persons are employed in this sector, and 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. Mineral products accounted for 44.0% of exports in 2020. Aluminium ores (bauxite) and gold are the main mining exports.

4.37. Gold is the dominant commodity in terms of value of mineral production, followed by bauxite and diamonds (Table 4.3). There are three large-scale bauxite mining companies active in Guyana, and all are private. There are no bauxite refineries in Guyana. All diamond production in Guyana comes from alluvial operations. All operators are small and medium scale. According to the authorities, in terms of volume, production of diamonds declined after reaching a recent high of just below 139,000 carats in 2016, while production of gold was almost unchanged after surpassing 22,000 kg in 2016.

Table 4.3 Mining production, 2015-20

(GYD million)

	2015	2016	2017	2018	2019	2020
Gold	4,510.6	5,072.5	4,460.7	3,693.6	5,345.1	7,496.2
Bauxite	126.3	125.1	899.9	115.1	137.5	18.0
Diamonds	68.6	82.2	32.6	41.2	30.1	15.3

Source: Data provided by the authorities.

4.38. Since the previous Review, there has been little change to the legislation governing the sector. The Mining Act, the principal 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 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.

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

4.40. There are no foreign investment restrictions applicable to the mining sector and the petroleum exploration and exploitation sector, except that small-scale operations are allowed only for Guyanese citizens, and medium-scale operations for Guyanese citizens and joint ventures with foreign firms.¹²

4.41. 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 (ATVs) 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 of up to 75 hp. For small-scale mining operations, there are VAT and excise tax exemptions for ATVs, pumps, matting, dredge flexes, and expanding metal. The withholding tax is also waived.

4.42. Under the Amerindian Act (2006), unchanged since the previous Review, mining on Amerindian lands is subject to the consent of the respective Amerindian community occupying the land.¹³

¹² Medium-scale operators must submit work programmes to the GGMC, while small-scale operators are not subject to such a requirement.

¹³ WTO document WT/TPR/S/320/Rev.1, 9 February 2016.

4.2.1 Gold

4.43. There remain two large gold mines active in Guyana; all other firms are either small or medium-sized operations, involving investment from, *inter alia*, Brazil, Canada, and the United States, or are Guyanese joint ventures with companies from these countries. The Government does not have a share in any of these companies.

4.44. 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 licences. Mining licences are generally granted for 20 years initially, with unlimited renewals for seven years at a time.

4.45. The Guyana Gold Board, a state-owned company and an agent for the GGMC, and licensed dealers control the commercialization and import and export of gold in Guyana. All extracted gold must be sold to the Guyana Gold Board. It announces its transaction prices (for purchase and sale) twice a day (Section 3.3.5).

4.3 Energy

4.3.1 Petroleum

4.46. During the review period, there was a major structural change in the petroleum sector. The production of oil, which used to be non-existent, began in December 2019 after the discovery of offshore oil wells in 2015. The *Liza Destiny*, a floating production storage and offloading (FPSO) vessel, produced 27 million barrels of crude oil by the end of December 2020 (Box 1.1). The current account of the balance of payments was augmented by the exportation of crude oil, which accounted for 41% of exports in 2020. Relatively stable production levels in 2020 resulted in the total revenue of USD 1.1 billion. The Government received USD 183 million in the form of royalties and receipts from the sale of oil. In 2020, Guyana's imports of petroleum-based fuels amounted to about 23% of total imports. Downstream activities centre on the import of petroleum derivatives and sales in the domestic market. According to the authorities, petroleum products (particularly gasoline, diesel, kerosene, liquified petroleum gas (LPG), and fuel oil) are imported from Trinidad and Tobago, Suriname, Jamaica, Antigua, St Lucia, and St Eustatius and via third parties in the United States and Europe. Small volumes of aviation gasoline and aviation jet fuel are also imported from the United States.

4.47. Oil produced in Guyana is shipped out of the country, as Guyana does not yet have its own oil refinery. Imports are marked by the Guyana Energy Agency (GEA) to identify that they have been imported legitimately, and a marking fee must be paid by the importer. The marking fee is currently between GYD 0.60 per litre (large importers) and GYD 1.50 per litre (small importers) and varies depending on the volume imported and related logistics costs involved in the marking activities. The GEA must also be advised of the arrival and movement of all imported petroleum products.

4.48. Guyana has three major oil marketing companies: Guyana Oil Company Limited (Guyoil), Sol Guyana Inc. (Sol), and Rubis Guyana Inc. (Rubis). Guyoil is the only state-owned company among the three, with Rubis and Sol being privately owned subsidiaries of foreign companies. The oil companies distribute their products to wholesalers and retailers (in the form of gas/service stations). There is significant product differentiation through branding, and gas stations are holders of franchises granted from the major companies in order to retail their products. There are also small-scale privately owned diesel, avgas, and LPG companies.

4.49. A licence from the Minister of Natural Resources 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, and are renewable. Licences may not be granted to individuals unless they are citizens of Guyana; they may be granted to foreign or domestic corporations. Decisions to grant licences to produce petroleum take into account several factors, including the applicant's proposals for the employment and training of Guyanese citizens, and proposals with respect to the procurement of

goods and services obtainable within Guyana. The authorities state that a few companies have received prospecting licences and are currently operating.

4.50. The GEA is a regulatory entity for the importation of petroleum products/derivatives, and it issues licences to importers, wholesalers, and retailers, as well as licences for the transport and storage of petroleum products and consumer installation. Additionally, the GEA has the responsibility of ensuring that all petrol, diesel, and kerosene products are properly marked at a known concentration at all legitimate import points, and also collecting and testing samples of fuel from various parts of the country including wholesalers, retailers, distributors, transporters, commercial consumers, and any person in possession of fuel for the relevant marker(s).

4.51. Until 2015, Guyana was a party to the Petrocaribe Energy Cooperation Agreement¹⁴; the authorities indicate that the Agreement was not renewed thereafter.

4.52. Prices for petroleum derivatives are determined by oil marketing companies for their outlets. The Ministry of Finance occasionally makes adjustments to reduce the excise tax for petroleum products (particularly petrol and diesel) when oil prices significantly increase in order to cushion the impacts on consumers and avoid economic shocks. Subsidies are not applied to the wholesale and retail prices for petroleum derivatives.

4.53. On 2 October 2015, the excise tax on diesel increased from 45% to 50%, while the excise tax on petrol remained at 50%. Subsequently, on 18 February 2021, the excise tax on both petrol and diesel was reduced to 35%.

4.3.2 Electricity

4.54. The main law governing the electricity sector remains the Electricity Sector Reform Act 1999, as amended in 2010, unchanged since the previous Review. The 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.¹⁵ 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 hydroelectric power are set out in the Hydroelectric Power Act, which vests the State with ownership of all waterpower 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.

4.55. The Office of the Prime Minister is responsible for policy-making and regulatory responsibility in the energy sector including hydropower development, hinterland electrification and electrical inspection, granting licences to public utilities and independent power producers, and approval of development and expansion plans and of operating standards and performance targets for the principal supplier of electricity. The following subordinate government agencies are under its purview: GEA, Guyana Power and Light Inc. (GPL) (the principal supplier of electricity), Hinterland Electrification Company Inc. (HECI), and Government Electrical Inspectorate. The GEA, established under the Guyana Energy Agency Act 1997, advises the Office of the Prime Minister on various matters related to energy, including the promotion of solar photovoltaic systems. The GEA has responsibilities related to policy development and its implementation. The GEA also reviews hydroelectric power projects to determine the suitability of design and conducts inspections during construction to ensure compliance in keeping with its mandate under the Hydroelectric Power Act. As part of its mandate, GEA has responsibilities relating to policy development and securing its implementation.

4.56. The Government's policy objective is the efficient management of the energy mix for public interest and the provision of affordable, stable, and reliable energy to benefit both households and businesses. For this objective, the Government's policy targets include: (i) installing 400 MW of new installed capacity inclusive of hydropower, solar, wind, and natural gas; (ii) reducing electricity costs for households and businesses; (iii) achieving globally competitive energy cost; (iv) working with

¹⁴ WTO document WT/TPR/S/320/Rev.1, 9 February 2016.

¹⁵ Electricity Sector Reform Act (Cap. 57:01), Section 4.

some neighbouring countries to create a new energy corridor; and (v) outlining a path to becoming a net energy exporter. The authorities state that the Government is committed to implementing the following measures: (i) production of 250 MW-300 MW from natural gas; (ii) creation of a local LPG plant to cater to domestic and export demands; (iii) urgent action to improve and upgrade the national grid (transmission and distribution); (iv) completion of the 165 MW Amaila Falls Hydroelectric Project, moving towards a clean, reliable, affordable power supply; (v) investment in solar and wind systems for off-grid areas; (vi) expansion of the hinterland electrification programme; (vii) replacement and upgrade of solar panels in the hinterland; and (viii) development of micro grids for large hinterland areas.

4.57. Guyana's estimated installed power capacity (except self-generation) is around 297.9 MW.¹⁶ The GPL, a 100% state-owned company, is the largest power generator and has a monopoly over the transmission and distribution of electricity in Guyana, except for certain areas. The GPL has an exclusive licence to provide electricity for most of Guyana with the exception of areas that already received electricity from another entity in 1999, when the licence was granted to the GPL. In October 2019, the Government amended the GPL's licence to allow the purchasing of power from certain non-independent power producer (IPP) sources. In addition, the Electricity (Exemption from the Requirement for a Licence) Order 2019, which entered into force on 19 October 2019, exempts, under specified conditions, consumers of a public supplier with renewable energy systems under 100 kW capacity and that supply excess capacity to the grid from requiring a licence granted by the Minister.¹⁷ The other classes of persons exempted are consumers of a public supplier with a minimum capacity of 100 kW of renewable energy, whose energy generated and supplied to the grid does not exceed their maximum demand, and self-generators that supply no more than 10 MW in excess capacity to the grid. The authorities consider that this will help reduce the level of bureaucracy with regards to grid integration and promote distributed generation from residential and commercial entities.

4.58. 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. According to the authorities, no direct subsidies are given to major inputs.

4.59. In January 2015, the HECI was incorporated as a subsidiary of National Industrial and Commercial Investments Limited (NICIL) for holding seven state-owned satellite electricity companies that were mandated to maintain the steady extension and upgrade of electricity supply systems across the hinterland, progressively improve operations, and merge isolated services as appropriate. In December 2016, Power Producers and Distributors Incorporated (PPDI), a state-owned enterprise contracted to operate and maintain four power plants on behalf of the GPL, was established.

4.60. There are a number of small community-owned mini-grids in the hinterland villages, such as Ituni, Orealla/Siparuta, St Cuthbert's Mission, Moraikabai, Moruca, Kamarang, Karasabai, Annai, and Aishalton. Any person/company has the right to supply electricity for their own purposes (i.e. self-generation), and a number of major industrial organizations 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. 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. During the review period, no companies were added to or eliminated from the group of public suppliers not serviced by the GPL.

¹⁶ This includes about 270.7 KW by the GPL. The remainder is generated by the Lethem Power Company Inc., Mahdia Power and Light Inc., Port Kaituma Power and Light Inc., Linden Electricity Company Inc., Kwakwani Utilities Inc., Matthews' Ridge Power and Light Inc., and Mabaruma Power and Light Inc.

¹⁷ This provision applies to all public suppliers, i.e. the GPL and the hinterland public suppliers. No licence is required to supply electricity to the public suppliers.

4.61. Guyana remains almost entirely dependent on imported 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.¹⁸

4.62. The GPL continues to target its efforts at loss reduction; the loss was estimated at 37% in 2006 and projected to be at 24.7% by December 2021. It aims to reduce loss through an aggregated investment of USD 43 million in debt and grant funding from the Inter-American Development Bank and the European Union, respectively, in addition to the company's self-funded efforts. The IDB/EU funding targets upgrading 830 km of low-voltage conductors, including distribution transformer right-sizing, meter replacements, and service installation upgrades. Under its Power Utility Upgrade Programme, the GPL plans to upgrade the remaining 1,700 meters to an automated infrastructure in 2022.

4.63. The Public Utilities Commission (PUC) is the regulatory authority charged with reviewing and approving tariffs charged by public suppliers. The PUC is also responsible for monitoring and enforcing operators' compliance with commitments to customers emanating from licences and standard terms and conditions for operations, including operating standards and performance targets and development of expansion plans; handling consumers' complaints; and advising the Prime Minister on these issues.

4.64. In order to determine the tariff structure of the GPL, the Government has had in place since 1999 mechanisms and formulae for calculating such tariff. The GPL is subject to a tariff review on a yearly basis, and it may elect to apply to the PUC for an increase or decrease of such tariff. The First Schedule of the Licence outlines the mechanism for the calculation of any Fuel Surcharge or Fuel Rebate, which is required to be done on a quarterly basis.

4.65. On 1 April 2016, tariffs for the GPL reflected a 15% fuel rebate and 5% reduction on fixed charges across all categories. On 11 April 2021, the GPL, with approval from the PUC, discontinued the fuel rebate within its billing system. Instead, the fuel rebate of 15% is to be included in the tariff, and thus the tariff now reflects the current net energy rate. The authorities consider that there has been no change in electricity costs since 1 April 2016. On 11 April 2021, the tariffs were modified. Currently, the GPL's electricity price for non-government residential customers is between GYD 39.1 per kWh and GYD 43.43 per kWh. The price is between GYD 48.78 per kWh and GYD 50.93 per kWh for industrial users, and GYD 56.38 per kWh for commercial users.¹⁹

4.66. Foreign investment is encouraged, and investors must comply with local legislation including the Environmental Protection Act and Investment Act. Projects and proposals must receive approval from the Prime Minister, who is also responsible for granting licences for IPPs. Other key stakeholders include the Guyana Office for Investment (GO-Invest); the Ministry of Finance; the Ministry of Tourism, Industry and Commerce; and NICIL.

4.4 Manufacturing

4.67. In 2020, manufacturing (including food processing) accounted for 4.2% of GDP and 10.2% of employment. Guyana is a net importer of manufactured goods. In 2020, Guyana's imports of manufactured products (according to WTO definition based on HS nomenclature) accounted for 65.7% of total imports. Guyana's main imports were machinery and mechanical appliances, articles of iron and steel (pipes and structures), Portland cement, automotive products, and electrical machinery. In 2020, exports of manufactured products represented 46.1% of total exports, and the main exports were gold powder, aluminium ores, parts for machinery, and wood products.

4.68. According to the ISIC definition of manufacturing, the simple average applied MFN tariff rate for manufacturing was 11.8% in 2021, with rates ranging from 0% to 100%.

¹⁸ The authorities state that the Government is currently focused on the development of the Amaila Falls Hydropower Project (165 MW) and the Gas to Power Project (300 MW). A wind farm project (the Guyana Wind Farm Project) has not yet been approved by the Environmental Protection Agency or the Government. The authorities state that the Government remains interested in the opportunity for regional integration of its power generation and transmission systems.

¹⁹ GPL, *Rates and Tariffs*. Viewed at: <https://gplinc.com/bill/rates-and-tariffs>.

4.69. The main manufacturing products include traditional agricultural products such as rice and sugar, forest products, and minerals (bauxite, gold, and diamonds), as well as basic consumer items, food and beverages, and pharmaceuticals.

4.70. The Industry Department of the Ministry of 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.

4.71. The authorities state that the main policy focus of the Ministry of Tourism, Industry and Commerce is the development of industrial estates. To this end, the Department of Industrial Development has drafted an industrial policy specific to the use and management of industrial estates.²⁰ Between 2016 and 2017, the role of the Department was in keeping with the strategic objectives of the Ministry to enhance value-added production and export. In this regard, the following strategy and actions were taken: (i) a policy framework for the management of industrial estates was drafted; (ii) consultancy on the best practice model of the industrial estate was conducted; and (iii) a study was conducted by UNIDO called "Guyana Green Industry and Trade Assessment". The study aimed to influence the design, implementation, and partnership building pertaining to emerging opportunities for green manufacturing, greening selected value chains, and improving resource efficiency and environmentally sustainable practices in industrial estates in Guyana over the next few years.

4.72. To assist the development of manufacturing, the Government offers various specific tax incentives for the production and export of manufactured goods (Table 4.4), in addition to horizontal incentives.

Table 4.4 Fiscal incentives to manufacturing industries, 2021

Legislation	Incentives offered
Customs Act	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Zero-rating of specific 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 of 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 exporter exports 50% of production

Source: Customs Act; and VAT Act.

4.73. The GMC is in the process of constructing and retrofitting facilities in selected administrative regions in order to further encourage agro-processing. These facilities aim to provide a certified environment for new and existing agro-processors and create an environment to boost agro-processing in the regions. The authorities state that, to mitigate the high cost of production faced by farmers and agro-processors, the GMC will subsidize the cost of specific raw materials to encourage agro-processing. They consider that this would also address the availability of preservatives, packaging, and other input supplies needed by agro-processors and reduce the time and cost it takes a processor to import essential items for food processing. Food preservatives and packaging materials (e.g. bottles and boxes) are planned to be available for sale at subsidized cost to processors. The GMC also provides its Agri-Business Incubation Services, where agro-processors can benefit from a one-stop shop initiative, which assists potential and existing agro-processors at one central location where all necessary documentation (e.g. business registration forms and food and drug forms) can be expedited as it relates to agro-processing, and other services including advisory services on label requirements, generation of nutritional facts and barcodes, label design,

²⁰ A. Boyd (2019), *Final Consultancy Report – Guyana Green Business Framework*. Viewed at: <https://www.business.gov.gy/wp-content/uploads/2019/06/Final-Guyana-Green-Business-Framework-1.pdf>.

label printing, and sale of packaging materials can be provided. The GMC also assists with product/company introduction to buyers.

4.5 Services

4.5.1 Main features

4.74. Services accounted for 38.9% of GDP in 2020. The main subsectors are government services, real estate, distribution, finance and insurance activities, transport and storage, education, and information and communication.

4.75. Guyana's GATS commitments have remained unchanged since its previous Review. No list of MFN exemptions has been presented.

4.76. Provisions for the liberalization of services within the CARICOM are contained in Chapter 3 of the Revised Treaty of Chaguaramas Establishing the Caribbean Community including the CARICOM Single Market and Economy (Revised CARICOM Treaty).²¹ The authorities state that in practice Guyana maintains virtually no restrictions on the provision of services by CARICOM nationals.

4.77. 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. During the review period, there was no revision to this Act. Incremental steps have been taken towards the stated goal of free movement of CARICOM nationals (Chapter 3, Article 45, of the Revised CARICOM Treaty), and this may encourage intra-CARICOM trade in services through the presence of natural persons (mode 4). Currently, most visiting CARICOM nationals are entitled to automatic entry and a six-month period of stay, barring two exceptions as specified in the Revised CARICOM Treaty. CARICOM, however, has not yet implemented blanket free movement, which allows all categories of workers to move freely across the region. Nine groups of persons are currently permitted to work and reside in any of the CARICOM Single Market and Economy (CSME) member States without a work permit: university graduates, media workers, athletes, artists, musicians, qualified artisans, non-graduate qualified teachers, nurses, and holders of associate degrees and their equivalents. The Conference of Heads of Government decided in 2018 to expand the categories to include agricultural workers and security guards. The Caribbean Community (Free Entry of Skilled Nationals) Act (Cap. 18:08) (last amended in 2014) lists 10 categories approved by the Conference of Heads of Government in addition to "any qualification certified by the Secretary-General of the Caribbean Community under section 9 of the Act" (Section 8(1)). Section 8(2) of the Act also allows the relevant Minister to prescribe any qualification by way of Order.

4.5.2 Financial services

4.78. During the review period, Guyana adopted, *inter alia*: the Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Act No. 1 of 2015; the Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Act No. 10 of 2015; the Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Act No. 15 of 2016; the Anti-Money Laundering and Countering the Financing of Terrorism (Amendment) Act No. 21 of 2017; the Bank of Guyana (Amendment) Act No. 14 of 2018; the Credit Reporting (Amendment) Act No. 28 of 2016; the Deposit Insurance Act No. 15 of 2018; the Financial Institutions (Amendment) Act No. 12 of 2015; the Financial Institutions (Amendment) Act No. 12 of 2018; and the National Payments System Act No. 13 of 2018.

4.79. Foreign financial institutions wishing to establish themselves in Guyana receive national treatment. All banking, insurance, and other financial institutions must be licensed by the BOG in accordance with Section 3 of the Financial Institutions Act 1995.

²¹ CARICOM, *Revised Treaty of Chaguaramas Establishing the Caribbean Community including the CARICOM Single Market and Economy*. Viewed at: https://caricom.org/documents/4906-revised_treaty-text.pdf.

4.80. As at end-April 2021, Guyana's financial system comprised 6 commercial banks²², 17 insurance companies, 6 licensed non-bank financial institutions, 13 licensed foreign currency dealers, and 4 money transfer agencies. In addition, as at end-2021, there were two trust companies, one investment company, one stockbroker, one merchant bank, and one building society; they were part of the six licensed non-bank financial institutions – three of the commercial banks were controlled by Guyanese investors and three by foreign banks. There were neither mergers nor acquisitions among banks during the review period. The Government has no shares in the banks. The three largest banks hold about 73% of the banking system assets. As at end-April 2021, total banking sector assets stood at GYD 640,917 million.²³ Guyana has one stock exchange, the Guyana Association of Securities Companies and Intermediaries (GASCI).

4.5.2.1 Banking

4.81. During the period between end-December 2015 and end-February 2021, total bank loans increased on average 3.3% per annum. While deposits saw increases during the years end-December 2015 and end-December 2016, there was a slight decrease of 1.5% during the year end-December 2017. However, for the period end-December 2018 to end-February 2021, total deposits grew by 33.7%.

4.82. The BOG is responsible for defining Guyana's banking sector policy.²⁴ Under the Bank of Guyana Act 1998, the Financial Institutions Act (FIA) 1995, the New Building Society (Amendment) Act 2010, and the BOG's Supervision Guideline No. 2 (Licensing of Financial Institutions), the BOG has statutory responsibility for issuing banking regulations and authorizing and supervising all licensed financial institutions in Guyana. Under the Bank of Guyana Act 1998, the BOG shall secure the credibility of the financial system, including payment arrangements, through supervision and oversight, and is required to advise the Government on any matter within the jurisdiction of the BOG. The Ministry of Finance oversees the BOG. The Minister of Finance is responsible for appointing the Deputy Governor of the BOG and the Banking Manager (Bank of Guyana Act 1998, Section 12). Furthermore, the BOG is required to consult with the Minister before refusing or approving to grant a licence (FIA, Section 6(2 & 3), and Supervision Guideline No. 2, Sections 16 and 18).

4.83. Institutions that comprise the banking sector are all members of the Guyana Association of Bankers Inc. (GABI), which is an entity that makes representation on behalf of its members.²⁵ In addition, the banking sector also reports to the Financial Intelligence Unit, an autonomous body established and operating within the ambit of the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Act 2009 and its Regulations. The mandate of the Financial Intelligence Unit is to facilitate the detection, prevention, and deterrence of money laundering and financing of terrorist activities.

4.84. The FIA distinguishes between licences to conduct "banking business" and "financial business".²⁶ The former 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. Commercial banks are licensed by the BOG only to conduct banking business; all banks are permitted to accept deposits including demand deposits in any currency, and the use of such funds for loans, advances, extensions of credit, guarantees, investments, or other activities authorized by law. Banks are not permitted to operate insurance businesses as they fall outside the parameters specified above as banking business. Banks

²² Three of these are foreign owned. There are no state-owned banks or banks with state participation. There is no monopolized activity practiced by the banks. As at end-February 2021, the largest bank held around 34.3% of total bank assets.

²³ Total assets for the three largest banks were GYD 221,893 million (RBL), GYD 137,368 million (GBTI) and GYD 108,534 million (DBL).

²⁴ Section 5 of the Bank of Guyana Act 1998 prescribes that the objective of the BOG includes fostering domestic price stability through the promotion of stable credit and exchange conditions, as well as sound financial intermediation conducive to the growth of the economy.

²⁵ GABI also develops principles aiming to foster good relations between the banking sector and its customers. Further, GABI aims to promote good banking practice by formalizing standards of disclosure and conduct which its members have adopted.

²⁶ BOG, Financial Institutions Act. Viewed at: <https://bankofguyana.org.gy/bog/images/Legislation/BOG%20Act/Financial%20Institutions%20Act%201995.pdf>.

may engage in stock broking activities but will be required to be registered by the Guyana Securities Council prior to being listed on the local stock exchange.

4.85. Only banks licensed by the BOG have full access to credit from the BOG pursuant to Sections 39 and 40 of the Bank of Guyana Act 1998. Local banks are not prohibited from investing in bonds issued by foreign-based banks. Only financial institutions licensed by the BOG can install automated teller machines.

4.86. Concerning the approval of new bank applications, the application process for persons wishing to establish a new financial institution in Guyana commences with a preliminary meeting conducted by the Bank Supervision Department. The objective of the meeting is to apprise the applicant of the laws and regulations, the licensing prerequisites, and the criteria for evaluation. If the applicant reasonably establishes capacity and seriousness of intent, an evaluation is conducted upon submission of the required application documents, as stipulated in Section 5(1) of the FIA, along with the prescribed application fee. Thereafter, the Bank Supervision Department has 10 days to review for completeness of submission and issue a formal Letter of Acknowledgement (stipulating that the documents were found to be complete, and the evaluation has commenced) or a Letter of Deficiency (outlining shortfalls in the application documents, along with a deadline for rectification). Upon receipt of a completed application, along with supporting documents, the Bank has no more than 120 days (for local applicants) and 180 days (for foreign applicants) to complete the evaluation. If additional information is required, this timeline may be extended for 90 days, upon written notice to the applicant. If the evaluation establishes that the applicant has satisfied the licensing criteria, the Bank shall issue a licence in accordance with Section 6(2) of the FIA and shall publish the issuance of same in the *Official Gazette* and a newspaper of general circulation in Guyana. If the applicant does not satisfy the licensing criteria in accordance with Section 6(3) of the Act, a written notification will be sent to the applicant, advising them accordingly. With reference to national ownership requirements, national management requirements, reinsurance requirements, and obligations not directly related to prudential supervision, the BOG does not have any specific stipulations.

4.87. There are no institutional differences between head offices, incorporated subsidiaries, branch offices, agencies, and other entities in Guyana. All licensed financial institutions are treated the same way. The only legal difference among banks is the condition under which they are licensed, i.e. foreign versus local company (FIA, Section 7(2)). Foreign-based banks may establish a branch or a subsidiary (but not agencies) in Guyana subject to the BOG's approval pursuant to Part II, Section 3, of the FIA. There are no minimum domestic equity participation criteria.

4.88. The BOG is responsible for all prudential issues including financial stability, crisis management, payments systems, and issues between customers throughout the financial sector. Additionally, banks are required to report to the Deposit Insurance Corporation of Guyana (DIC), established in accordance with the Deposit Insurance Act 2018, and, for those banks listed on the local stock exchange, the Guyana Securities Council.²⁷ All licensed banks are governed by the same legislation and all prudential requirements apply equally across all banks. The minimum capital requirements for all depository financial institutions (both domestic and foreign-based institutions) are stipulated in Section 7 of the FIA, which specifies that domestic depository financial institutions must have paid-up capital of no less than GYD 250 million and foreign institutions must have no less than GYD 2.5 billion. The parent company of a foreign branch or subsidiary must have paid-up capital of at least GYD 2.5 billion in its home country. There are no prudential requirements on the maximum percentage of shares that can be held by individuals or as a group, but a broad-based ownership profile is preferred as stipulated in paragraph 5 of Supervision Guideline No. 2. For liquidity ratio, banks are required to maintain a minimum level of liquid assets equivalent to the sum of 25% of demand liabilities and 20% of time liabilities. There are no prudential requirements on liability ratio. The lending limits on extensions of credit are stipulated in Section 14 of the FIA. For single borrowers, the individual limit is 25% and the unsecured limit for individuals is 10%. For borrower groups, the group limit is 40% and the unsecured limit for groups is 20%. These limits are standard for all licensed financial institutions.

²⁷ Under Section 5 of the Deposit Insurance Act 2018, the DIC was established as an independent entity responsible for protecting small depositors in Guyana in the event of the failure of a deposit-taking financial institution. The DIC was established on 2 April 2019; it covers all eligible depositors up to the maximum limit of GYD 2 million.

4.89. Lending institutions of any kind require an authorization from the BOG to open a new place of business in Guyana, for which they must pay a fee. Lending institutions 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 interdependent incomes. Every licensed financial institution must seek permission from the BOG to open a new place of business in accordance with Section 3 of the FIA and Supervision Guideline No. 3 (Branching).

4.90. 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 BOG; the only exception is a capital expansion of the LFI in which the shareholder already had ownership control. The shareholder must be a person "fit and proper" to conduct financial business in Guyana, and 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. 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 more than 25% of its own capital base.

4.91. The BOG plans to implement Basel II/III in phases. It is currently in the process of implementing Pillar I and has decided to adopt the standardized approach of the Basel II accord, as well as some of the enhancements of the Basel III accord. On 2 December 2019, the BOG also issued Supervision Guideline No. 14. This guideline details the Capital Adequacy Framework Minimum Capital Requirements, Pillar I of the Basel II/III Framework, which will run concurrently with the existing Supervision Guideline No. 4 (Capital Adequacy Ratio) until such time that the BOG withdraws Supervision Guideline No. 4.

4.92. Residents are not prohibited from borrowing from foreign-based banks. However, only banks licensed by the BOG are authorized to provide credit to the public in Guyana.

4.93. The BOG's Supervision Guideline No. 13 under 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 provides guidance on what is required to implement an adequate AML/CFT-compliant risk-based framework within each financial institution.²⁸

4.94. Domestic banks, corporations, and individuals are free to make deposits with foreign banks located abroad, but they must obtain permission from the Ministry of Finance before borrowing in a foreign currency from foreign banks located abroad.²⁹

4.95. All new banks must seek and acquire approval from the BOG in accordance with Section 3 of the FIA and Supervision Guideline No. 2. There is no restriction on foreign institutions establishing banks in Guyana.

4.96. There are no offshore banking zones in Guyana.

4.5.2.2 Insurance

4.97. At end-December 2020, the insurance sector comprised 17 insurance companies, including 5 life insurers offering general, life, health, annuities, and pension products, and 12 non-life insurers providing coverage for accident and liabilities, auto, marine and aviation, and fire. Four general insurance companies and one life company were foreign owned; during the past five years, one new general insurance company was registered. No insurance company was closed during the past five years. The sector also has seven registered brokers including one foreign-owned broker, which was registered on 17 February 2020. Currently, there are 161 registered agents. The four largest insurers captured more than 57.6% of the sector's total gross premiums.

²⁸ BOG, Supervision Guideline No. 13. Viewed at: <https://bankofguyana.org.gy/bog/images/Publications/supervisionguidelines/sq13.pdf>. The guideline was originally issued in 2013; it was amended by Circulars No. 53/2018 and No. 47/2020.

²⁹ Details on the operation and maintenance of foreign currency accounts can be viewed at the BOG website: <https://www.bankofguyana.org.gy/bog/images/supervision/guidelines/FEEMP%201.pdf> and <https://www.bankofguyana.org.gy/bog/images/supervision/guidelines/FEEMP%202.pdf>.

4.98. Insurance companies in Guyana are owned by shareholders, policyholders, or foreign insurance companies. According to the authorities, as at end-December 2020, 29.4% of the companies (subsidiaries or branches) were foreign owned, while the remainder were privately owned and/or owned by policyholders. Insurance brokers in Guyana are privately owned, with 86% being locally owned and the remaining 14% foreign owned.

4.99. During the review period, the Insurance Act 2016 and the Insurance (Amendment) Act 2018 were adopted, together with their regulations, as the main legal instruments that govern insurance services in Guyana. The BOG regulates and supervises the insurance sector. The Acts require all insurance companies, brokers, and agents to be licensed by the BOG if they intend to provide insurance services, including cross-border supply of insurance services to Guyanese residents. Insurance companies and special brokers are allowed to conduct business overseas.

4.100. All insurance companies in Guyana are specialized; the same company cannot offer life and non-life policies. However, pursuant to Sections 72 and 73 of the Insurance Act 2016, life and general insurance companies may conduct ancillary services/activities. The ancillary activities of an insurance company should not exceed 5% of its total assets.

4.101. 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 BOG. The application form must be accompanied by a fee of GYD 250,000 (approximately USD 1,200). There is no provision in the Insurance Act regarding association of underwriters. Insurance companies must be incorporated on a joint stock basis. Any individual may apply to the BOG for a licence as a broker, and any incorporated entity may apply to the BOG for a licence as a corporate broker.

4.102. The main distinction between head offices, branches, and agencies is the capital requirement. Pursuant to Section 44(a) of the Insurance Act, long-term and general insurance companies are required to have paid-up capital and surplus. This requirement is not extended to branches.

4.103. Legislation does not require domestic companies (insurance and other companies) to be obliged to use specified companies for insurance purposes.

4.104. There are controls in place to regulate insurance intermediaries. Part XVII of the Insurance Act, Part 5 of the Regulations, and the Brokers Code of Conduct stipulate the requirements for registrations and other requirements.

4.105. Registration is needed to determine the eligibility of the applicant. Following the registration process, if the applicant is successful, a licence is issued. Under the Insurance Act, there are two main groups of classes: long-term insurance business and general insurance business.³⁰ A company may register under any number of classes; it is required to keep separate accounts for each class of insurance activities in which it engages. There are no foreign ownership restrictions for new entrants into the insurance industry. All companies applying to be registered must pay a fee of GYD 5 million. General insurance companies must have a minimum paid-up capital of GYD 400 million. Long-term insurance companies must have a minimum paid-up capital of GYD 500 million. Companies applying for registration are required to deposit GYD 5 million (approximately USD 24,500) 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 GYD 5 million if greater, in the case of any class of general insurance business. There are no composite insurers; legislation does not provide for their registration.

4.106. There is no legislation regulating investments by foreigners into the insurance industry. Irrespective of foreign ownership, Part V of the Insurance Act sets out the requirement for companies to obtain a licence to conduct insurance business in Guyana. Section 11 and Part VI of the Act set out the fit-and-proper and corporate governance requirements, respectively, for the board and

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.

senior management of the company. No foreign-based insurance or reinsurance company can advertise or sell its services directly or through any intermediaries in Guyana.

4.107. The legislation does not provide for registration of reinsurance companies. However, pursuant to Section 41 of the Act, the BOG needs to maintain a register of the acceptable reinsurers that are permitted to carry on reinsurance business in Guyana. To date, there are 70 acceptable reinsurance companies on the register. Pursuant to Section 41(2) of the Act, a company may be included on the reinsurance register if the BOG is satisfied that: (i) the reinsurer has an acceptable rating from an approved international rating agency; and (ii) the reinsurer conducts its business in Guyana in a satisfactory manner.

4.108. The BOG may prohibit a registered company from writing new policies in any class of insurance business if it is not in the interest of the policyholders or prospective policyholders to do so. The company must receive prior notification from the BOG and may appeal the decision. Disputes and complaints are handled by the Insurance Arbitration Board, which comprises a representative of the BOG, a representative of the Insurance Association of Guyana, and a representative of the insurer. Decisions of the Board may be appealed to the High Court. The company's internal ombudsman handles disputes and issues a final position letter. Based on the final position letter, the Arbitration Board will investigate disputed amounts between GYD 200,000 and GYD 5 million.

4.109. The BOG is committed to adopting the principles of the International Association of Insurance Supervisors, and, as a member of the Caribbean Association of Insurance Regulators, is committed to ensuring regulatory harmonization within the CARICOM.

4.5.2.3 Securities

4.110. The securities market in Guyana is operated by GASCI. Trading takes place at the GASCI office where orders to buy and sell are matched on a computer-based Limit Order Book. Market capitalization increased by 173% (GYD 250.9 billion) between 2015 and 2020.

4.111. The sector is mainly governed by the Securities Industry Act 1998, which stipulates that persons engaged in securities business are subject to the regulatory control of the Guyana Securities Council, which is an autonomous body established under Section 4 of the Act. This control extends to brokers, dealers, traders, underwriters, investment advisers, securities intermediaries and securities companies, and self-regulatory organizations (securities exchanges, clearing agencies, and associations of securities companies and intermediaries).³¹

4.112. Regulatory control is exercised by the Guyana Securities Council. All persons wishing to engage in securities business must first be registered with the Council. In order to be registered, applicants must satisfy the Council that they meet the statutory requirements of the Securities Industry Act 1998 and its regulations and are in all respects "fit and proper" to be registered for the business that is the subject of the application. In addition, the Council is required to monitor and supervise the securities business activities of all registered persons. The Council is given wide powers of investigation and enforcement for this purpose by the Securities Industry Act 1998.³²

4.5.3 Telecommunications

4.113. In 2020, information and communication services accounted for around 2.1% of GDP and 0.5% of employment. Guyana's telecommunications sector is characterized by a *de facto* monopoly in fixed telephony and a *de facto* duopoly in mobile telephony.³³ Guyana's principal telecommunications operator is Guyana Telephone and Telegraph Co. Ltd. (GT&T), which is privately owned. Prior to 5 October 2020, GT&T, by virtue of its licence, was granted the status of "monopoly" for fixed telephony and the international gateway, which in effect meant that competition in its strict sense was not exercised. The provisions as contained in the Competition and Fair Trading Act No. 11 of 2006 are not applicable to the telecommunications sector and, as such, actions by the telecom operators are not subject to the Act.

³¹ Guyana Securities Council. Viewed at: <https://guyanasecuritiescouncil.com/index.html>.

³² Guyana Securities Council, *Who We Regulate*. Viewed at: <https://guyanasecuritiescouncil.com/who-we-regulate.html>.

³³ In the mobile telephony market, there are two companies, GT&T and Digicel.

4.114. The telecommunications sector is governed by the Telecommunications Act No. 18 of 2016 and the Public Utilities Commission Act No. 19 of 2016. Other relevant legislation includes the Telecommunications (Licensing and Frequency Authorization) Regulations 2020, the Telecommunications (Spectrum Management) Regulations 2020, the Telecommunications (Universal Access and Universal Services) Regulations 2020, the Telecommunications (Interconnection and Access) Regulations 2020, the Telecommunications (Pricing) Regulations 2020, the Telecommunications (Consumer Protection) Regulations 2020, and the Telecommunications (Competition) Regulations 2020. The authorities considers that the current Telecommunications Act provides for an open, liberalized, and competitive sector that is attractive to new entrants and investors, and specifically addresses the expansion of telecommunications networks and services to unserved and underserved areas via the implementation of a universal service access/universal services programme. The Act, together with the new Public Utilities Commission Act, is intended to create a clear, harmonized framework and a level playing field for the sector, which was previously lacking, resulting in greater choice, better quality of service, and lower prices for consumers.

4.115. When a new licence was granted to GT&T on 5 October 2020, the monopoly on landline services and the international gateway was removed. On the same day, a new telecommunications licence was granted to E-Networks Inc. to provide fixed and mobile services and to operate a submarine cable. On 23 October 2020, the Telecommunications (Competition) Regulations 2020 entered into force; the Regulations serve as the guiding principles for competition in the sector.

4.116. Guyana does not have any GATS commitments regarding telecommunications.

4.117. The authorities indicate that the fixed-line tele-density rate as at 30 June 2021 based on a population of 786,559 was 14.37 per 100 persons. The mobile penetration rate as at 31 December 2020 based on the same population was 83%. Data on the penetration rate for Internet users are not available.

4.118. The PUC, which reports to the Office of the President, is responsible for regulating telecom operators, with respect to, *inter alia*, tariffs, competition, interconnection, expansion programmes, investigating and dealing with complaints from aggrieved consumers, and the quality of service offered. The Commission is independent statutory body and is guided by the Public Utilities Commission Act No. 19 of 2016. The Commission serves as an adviser to the Prime Minister.

4.119. The PUC may introduce price regulation for specific services. Prices for fixed-line services are set using the rate of return regime. The prices for mobile voice services are set on a floor-and-ceiling basis. The prices for Internet services and VoIP services remain unregulated. The authorities state that the current pricing regime will remain in place until such time as the PUC introduces a new price regulation regime, which may entail either a Price Cap Regime or a regime in keeping with Section 38 of the Telecommunications Act No. 18 of 2016. Prices of telecommunications services will be determined in accordance with the principles of supply and demand in a freely competitive market, while the prices will be monitored by the authorities.

4.120. Each operator is responsible for, and operates, its own network. GT&T offers landline, mobile, and Internet services. The company owns 100% of the wireline network and approximately 65% of the cellular towers in Guyana. According to the authorities, GT&T has a coverage area of approximately 90%. U-Mobile Inc. (Digicel) is the other major service provider, and in accordance with its licence provides only mobile services. The company owns approximately 35% of the cellular towers in Guyana, and it has a coverage area of approximately 98%.

4.121. The Telecommunications (Interconnection) Regulations 2020, which entered into force on 23 October 2020, outline the policy and requirements for interconnection between any new service providers and GT&T. GT&T is mandated by the licence granted to it by the Government and the Telecommunications (Interconnection and Access) Regulations 2020 to facilitate interconnections and access. In accordance with the Regulations, as at 16 February 2021 the PUC has reviewed and approved GT&T's Reference Interconnection Offer. The PUC is now awaiting the conclusion of negotiations between GT&T, Digicel, and any other new entrants for a new Interconnection and Access Agreement. Digicel, having been declared jointly dominant with respect to mobile services, is also required to produce a Reference Interconnection Offer. Digicel in fact appears to have close to 60% of the mobile market.

4.122. The Telecommunications (Universal Access and Universal Services) Regulations 2020 outline the provision and mechanism to implement universal service, which is to ensure that all persons in Guyana, irrespective of their income and/or geophysical location, will enjoy access to telecommunications services, including high-quality public telephone services. Under the Universal Access and Universal Services provisions, Universal Services requirements do not extend to the Internet.

4.123. As a member of the International Telecommunication Union (ITU), Guyana participates in the ITU's work, such as on standardization. In terms of wireless devices, Guyana falls into ITU Region 2 (Americas) and manages its spectrum in accordance with regionally harmonized allocations, thus ensuring equipment and device compatibility.

4.5.4 Transport

4.124. Transport and storage accounted for 2.8% of GDP and 6.8% of employment in 2020.

4.5.4.1 Air transport

4.125. Guyana has six commercial air operators established domestically; the Government does not have a stake in any domestic airline. The authorities state that there are no special benefits offered to national airlines such as governmental guarantees or assistance, and there are no exclusivity rights or obligations relating to the air transport industry, or exclusive access to routes, within Guyana.

4.126. As at end-December 2020, there were 11 international operators providing air service in Guyana, 9 of which were foreign owned.

4.127. Data provided by the authorities indicate that total international passenger traffic grew by approximately 13.8% from 2015 to 2016, i.e. passenger traffic increased to 640,644 travellers in 2016, up from 562,907 passengers in 2015. Due mainly to the COVID-19 pandemic, Guyana's passenger traffic declined in 2020 (Table 4.5).

Table 4.5 Air transport traffic, 2019-20

Traffic type	2019	2020
International passenger traffic	751,631	205,085
International freight traffic (tonnes)	8,629.01	8,755.26
Domestic passenger traffic	224,881	120,992
Domestic freight traffic (tonnes)	8,981.33	10,471.30

Source: Data provided by the authorities.

4.128. 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.³⁴ Safety and security oversight support at the regional level is provided by the Caribbean Aviation Safety and Security Oversight System (CASSOS).³⁵

4.129. The main law governing the air transport sector is the Civil Aviation Act 2018. The authorities state that the preamble to the Civil Aviation Act 2018 makes it clear that the Act is to give effect to the Chicago Convention, which guides international aviation, Section 5 makes clearer the GCAA's functions, and Section 46 empowers the GCAA to license any air transport undertaking, which includes international air service operations. The Act gives the GCAA responsibility to regulate the sector, including the regulatory oversight of existing air carriers and approval of new carriers.

³⁴ The Civil Aviation Act 2018 established the GCAA, which is a semi-autonomous agency with responsibility for aviation safety, security, and economic oversight of the industry. The GCAA is governed by a non-executive Board of Directors under the oversight of the Minister of Public Works, who has responsibility for the development of civil aviation.

³⁵ 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.

4.130. There are no exemptions from Guyana's competition law that are specific to the air transport services industry. No restrictions are placed on domestic carriers to purchase craft and other equipment from particular sources, except where safety concerns may exist, nor are any incentives given for domestic carriers regarding the purchase of aircraft and other equipment from particular sources. Prices are set by individual air operators and are monitored by the GCAA to guard against unreasonable or discriminatory pricing practices, unreasonably high prices, or restrictive practices due to abuse of a dominant position.

4.131. The approval of air carriers falls under bilateral regulation and national regulation. Where bilateral regulation does not exist, the comity and reciprocity principle is applied. Notwithstanding this, all air carriers must comply with national regulations for the issuance of their licences.

4.132. Guyana is party to the CARICOM multilateral air services agreement (MASA), which confers up to seventh freedom route rights to airlines owned and operated by Caribbean nationals within States that are signatories to the MASA. Additionally, cabotage is allowed under the MASA.

4.133. The authorities state that Guyana facilitates cooperation agreements, such as code sharing, between Guyanese carriers and foreign carriers by way of the inclusion of enabling terms within negotiated air services agreements (ASAs) with other States. Currently, there exists a code sharing agreement between Trans Guyana Airways and KLM Royal Dutch Airlines for the transfer and transport of passengers from Guyana to the Netherlands via Suriname. There are no restrictions on cooperative arrangements involving maintenance, capacity, route planning, and code sharing among domestic carriers, providing these arrangements are compliant with regulatory requirements.

4.134. While Guyana's laws do not restrict cabotage, it is not permitted under any of the bilateral ASAs to which Guyana is a party. Guyana has bilateral ASAs with 54 trading partners (Table 4.6).

Table 4.6 Key features of air services agreements, 2021

No.	Partner/ Signature	5 th	7 th	Cabotage	Ownership	Tariffs	Capacity	Designation	Code sharing	Exch. of stats	Signature
1	Brazil, 1974	Yes	No	No	Soec	Double approval	Pre-determination	Single	No	Yes	Yes
2	Canada, 2005	Yes	No	No	Soec	Double disapproval	Pre-determination	Multi	Yes	Yes	Yes
3	CARICOM MASA, 2019	Yes	Yes	Yes	Soec	Double disapproval	Flexible	Multi	No	No	Yes
4	Cuba, 1973	Yes	No	No	Soec	Double approval	Bermuda II	Single	No	Yes	Yes
5	France, 1974	Yes	No	No	Soec	Double approval	Bermuda II	Single	No	Yes	Yes
6	State of Kuwait, 2010	Yes	No	No	Soec	Double approval	Flexible	Multi	Yes	Yes	Yes
7	United States, 2013	Yes	Yes	No	Soec	Double disapproval	Flexible	Multi	No	No	Yes
8	Turkey, 2014	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	No	Yes
9	China, 2014	Yes	No	No	Soec	Double disapproval	Pre-determination	Two	Yes	No	Tbs
10	Kenya, 2014	Yes	No	No	Soec	Double disapproval	Flexible	Multi	Yes	No	Tbs
11	Curaçao, 2015	Yes	Yes	No	Soec	Double disapproval	Flexible	Multi	No	Yes	Tbs
12	Singapore, 2018	Yes	Yes	No	Soec	Double disapproval	Pre-determination	Multi	Yes	Yes	Yes
13	Ghana, 2018	Yes	No	No	Ppb/erc	Double disapproval	Pre-determination	Multi	Yes	Yes	Yes

No.	Partner/ Signature	5 th	7 th	Cabotage	Ownership	Tariffs	Capacity	Designation	Code sharing	Exch. of stats	Signature
14	United Kingdom, 2014	Yes	No	No	Soec	Double disapproval	Pre-determination	Multi	Yes	No	Tbs
15	Norway, 2014	Yes	No	No	Soec	Double disapproval	Pre-determination	Multi	Yes	No	Tbs
16	Netherlands, 2014	Yes	No	No	Soec	Double disapproval	Flexible	Multi	Yes	No	Tbs
17	Iceland, 2014	Yes	Yes	No	Soec	Double disapproval	Flexible	Multi	Yes	No	Tbs
18	Qatar, 2019	Yes	No	No	Soec	Double disapproval	Flexible	Multi	Yes	No	Yes
19	Canada, 2014	Yes	No	No	Soec	Double disapproval	Flexible	Multi	Yes	No	Tbs
20	Nigeria, 2014	Yes	No	No	Soec	Double disapproval	Pre-determination	Multi	No	Yes	Tbs
21	United Arab Emirates, 2015	Yes	No	No	Soec	Double disapproval	Flexible	Multi	Yes	No	Yes
22	Chile, 2016	Yes	No	No	Soec	Double disapproval	Flexible	Multi	Yes	No	Yes
23	Tanzania, 2016	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
24	Cabo Verde, 2016	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
25	South Africa, 2016	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
26	Namibia, 2016	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
27	Dominican Republic, 2016	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
28	Mexico, 2016	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
29	Nicaragua, 2016	Yes	No	No	Soec/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
30	Republic of Korea, 2016	Yes	No	No	Soec/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
31	New Zealand, 2016	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	No	Tbs
32	India, 2016	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
33	Oman, 2018	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
34	Jordan, 2018	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
35	Malaysia, 2018	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
36	Colombia, 2018	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
37	Zimbabwe, 2018	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
38	Morocco, 2018	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
39	Gambia, 2018	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
40	Rwanda, 2018	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
41	Luxembourg, 2018	Yes	No	No	Soec/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
42	Congo, 2018	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
43	Burkina Faso, 2018	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs

No.	Partner/ Signature	5 th	7 th	Cabotage	Ownership	Tariffs	Capacity	Designation	Code sharing	Exch. of stats	Signature
44	Great Britain and Northern Ireland, 2018	Yes	No	No	Soec/erc	Notification	Flexible	Multi	Yes	No	Tbs
45	Mozambique, 2018	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
46	Sri Lanka, 2018	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
47	Cameroon, 2018	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
48	Senegal, 2019	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
49	Seychelles, 2019	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
50	Bahamas, 2019	Yes	No	No	Soec/erc	Notification	Flexible	Multi	Yes	Yes	Tbs
51	Paraguay, 2019	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
52	Kingdom of Saudi Arabia, 2019	Yes	No	No	Soec/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
53	Germany, 2019	Yes	No	No	Soec/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
54	Greece, 2019	Yes	No	No	Soec/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
55	Spain, 2019	Yes	No	No	Soec/erc	Double disapproval	Flexible	Multi	Yes	Yes	Tbs
56	Suriname, 2020	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Yes
57	Brazil, 2017	Yes	No	No	Ppb/erc	Double disapproval	Flexible	Multi	Yes	Yes	Yes
58	Association of Caribbean States, 1999	Yes	No	No	Soec/Ppb	Double disapproval	Flexible	Multi	Yes	No	Yes

Note: Soec = Substantial ownership and effective control.
 Erc = Effective regulatory control.
 Ppb = Principal place of business.
 Tbs = To be signed but negotiated and provisionally enforced.

Source: Information provided by the authorities.

4.135. 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 183,000 international passengers (a 72.2% decline from 2019 as a result of the pandemic), and around 8,400 tonnes of international cargo in 2020 (2.4% increase from 2019). The second largest airport is the Eugene F. Correia International Airport, formerly known as the Ogle Aerodrome; it handled around 22,300 international passengers (a 76.3% annual decline from 2019) and 121,000 domestic passengers (46.2% annual decrease), as well as around 378 tonnes of international cargo in 2020 (representing a 15.5% drop from 2019). Guyana has 120 additional airstrips offering frequent non-scheduled and scheduled services; most of them are owned by the Government and only a few are privately owned. Airport services can be owned and operated by the private sector subject to approval of the Government; for example, the Eugene F. Correia International Airport is privately owned and operated. Swissport, the only foreign ground handling and support services entity, was granted approval by the Cheddi Jagan International Airport in 2020 in addition to the locally owned Roraima Ground Handling and New Timehri Handling Services, which operated prior to 2020.

4.136. The authorities state that there are no restrictions on foreign participation in airport services, except for physical constraints. There has been no subsequent change to this stance since 2015. There is no foreign ownership of international airports.

4.137. The Ministry of Public Works is responsible for operating national airports and airstrips with the exception of the Cheddi Jagan International Airport and the Eugene F. Correia International Airport. The Cheddi Jagan airport is managed by the Cheddi Jagan International Airport Corporation; its Board of Directors reports to the Ministry of Public Works. The Eugene F. Correia International Airport was leased by the Government in 2001 to the Ogle Airport Inc., a private Guyanese company, 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.

4.138. Slot allocation is handled by the two main international airports: Cheddi Jagan International Airport and Eugene F. Correia International Airport. Airlines submit their schedule of flights to the GCAA, which forwards them to the respective airport for its "no objection" on accommodation of the schedule. No airline is granted special treatment. 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.

4.139. There exists no established legislation regulating auxiliary services such as ground handling. While all ground handling, 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

4.140. The Ministry of Public Works has 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) controlling, improving, and regulating Guyana's harbours and their approaches; and (iii) maintaining a pilotage service.

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

4.142. It would appear that no major changes have taken place since the previous Review concerning laws and regulations pertaining to maritime transport. The Shipping Act (Cap. 49:01), last amended in 2006, provides the legal framework for maritime services, including registration and licensing of ships, flagging, the manning of ships, the welfare of sailors, navigation and safety, regulation of cargo, wrecks and salvage, and legal proceedings.³⁶ Registration and licensing of ships in Guyana are limited to Guyanese citizens, residents, and companies established and with their principal place of business in Guyana, as well CARICOM citizens under certain conditions.

4.143. Trade between Guyana's ports and within waters (cabotage) is restricted to Guyana-registered ships under Guyana's jurisdiction.³⁷ 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 of these circumstances. Guyana is obliged to extend cabotage rights to CARICOM citizens upon request.

4.144. The Transport and Harbours Act and its regulations are the legislation governing the operations of ports and harbours in Guyana. MARAD is the authority overseeing harbours. There is no port organization in Guyana. All of the terminals are independently owned and operated, mainly by the private sector, with very limited state involvement. MARAD provides and approves the provision of harbour services.

³⁶ Other relevant legislation governing the sector includes the Transport and Harbours Act (Cap. 49:04), the Maritime Drug Trafficking (Suppression) Act (Cap. 10:07), the Hijacking and Piracy Act (Cap. 10:08), the Defence Act (Cap. 15:01), the Environmental Protection Act (Cap. 20:05), the Carriage of Goods by Sea Act (Cap. 49:02), the Passengers Act (Cap. 49:03), the Government Wharves Act (Cap. 49:05), the Shipping Casualties (Investigation & Prevention) Act (Cap. 49:07), the River Navigation Act (Cap. 50:01), the River Navigation Markers Act (Cap. 50:02), the Maritime Zones Act (Cap. 63:01), the Petroleum (Exploration & Production) Act (Cap. 65:04), the Petroleum (Production) Act (Cap. 65:05), the Fisheries Act (Cap. 71:08), and the Customs Act.

³⁷ The cabotage and ownership provisions are set out in Part VI, Section 11, and Part III, Section 10, of the Shipping Act.

4.145. The Transport and Harbours Act sets out the various shipping-related levies imposed; these include tonnage dues (applicable only to the international traffic), light dues, and shipping fees.³⁸ The National Assembly may increase these fees by resolution, and the new rates must be published in the *Official Gazette*. Coasting vessels are exempt from the tonnage tax.³⁹ Pilotage fees are set by the Minister of Public Works.

4.146. No specific foreign direct investment (FDI) restrictions exist in port services. Nonetheless, certain maritime transport services must be provided uniquely by the Government: 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 state that the prices of port services are not controlled.

4.5.5 Tourism

4.147. According to the Guyana Tourism Authority Regulations 2008, there are four categories of tourism businesses and individuals that are required to have a licence from the Guyana Tourism Authority to operate, on an annual basis: (i) tourism accommodation establishments; (ii) tour operators; (iii) tourist guides; and (iv) interior lodges and resorts.

4.148. The authorities state that Guyana is currently in the process of updating the tourism regulations to move from a pass-fail system to a tiered system, which makes licensing more attainable. Key components of changes are being made under sustainability, customer service, and health and safety.

4.149. Based on guidance provided by GO-Invest, there are no limitations or restrictions to foreign-invested or foreign-owned service providers to operate in Guyana. Both foreign and local investors are given the same opportunities and benefit from the same incentives. Incentives accorded specifically to the tourism sector include: (i) incentives for tourist accommodation (e.g. tax exemptions for new hotels/guesthouses/inns, depending on the region in which they are located and the size of accommodation; exemption from corporation tax for a period up to 10 years for companies creating employment, based on the recommendation of GO-Invest; customs duty exemption on the investment on building materials, fittings, equipment, furnishings, and appliances for equipping the entity; and on equipment for use in sports and motor vehicles; VAT exemption on investment on building materials, equipment, and appliances for equipping the entity; and on equipment for use in sports and motor vehicles; and excise tax exemption on the value of motor vehicles); (ii) incentives for tour operators, including full customs duty exemption on 50% of the value of the investment on camping equipment, floating crafts, and non-motorized collapsible mobile lodging with basic amenities; 50% customs duty exemption on the value of motor vehicles; full excise tax exemption on 50% of the value of each motor vehicle; and exemption from corporation tax for a period up to a maximum of 10 years to entities located in selected regions, based on the recommendations of GO-Invest; and (iii) tax exemptions for expansion/re-tooling of operations of tour operators, including full duty, excise tax, and VAT exemption on 25% of the value of each motor vehicle, and full customs duty exemption on 50% of the value of the investment on camping equipment, floating craft, and non-motorized collapsible mobile lodging with basic amenities.

³⁸ Shipping fees are charged for engagement and disengagement of crews.

³⁹ Transport and Harbours Act.

5 APPENDIX TABLES

Table A1.1 Merchandise exports by HS section and main chapter, 2015-20

(USD million and %)

Description	2015	2016	2017	2018	2019	2020
Total exports	1,169	1,453	1,790	1,379	1,566	2,597
of which: re-exports	16	142	144	14	68	31
	(% of total exports)					
1 - Live animals; animal products	7.6	7.0	6.3	8.2	3.0	2.1
03. Fish and crustaceans, molluscs and other aquatic invertebrates	7.5	6.8	6.2	8.0	2.9	2.1
01. Live animals	0.1	0.1	0.1	0.1	0.1	0.0
2 - Vegetable products	19.4	12.4	11.4	14.6	15.0	9.7
10. Cereals	18.8	11.7	10.5	13.7	14.3	9.4
08. Edible fruit and nuts; peel of citrus fruit or melons	0.4	0.6	0.7	0.7	0.5	0.2
07. Edible vegetables and certain roots and tubers	0.1	0.1	0.1	0.1	0.0	0.0
09. Coffee, tea, maté and spices	0.1	0.1	0.1	0.1	0.1	0.0
3 - Animal or vegetable fats and oils; prepared edible fats	0.1	0.1	0.0	0.1	0.1	0.0
4 - Prepared foodstuffs; beverages, spirits and vinegar; tobacco	13.2	10.2	13.2	6.4	5.6	3.0
22. Beverages, spirits and vinegar	3.3	3.0	2.7	3.4	3.0	1.6
17. Sugars and sugar confectionery	8.7	6.3	9.7	2.0	1.8	1.0
19. Preparations of cereals, flour, starch or milk	0.6	0.5	0.4	0.5	0.3	0.3
20. Preparations of vegetables, fruit, nuts or other parts of plants	0.2	0.2	0.2	0.2	0.2	0.1
5 - Mineral products	9.0	7.9	8.3	9.6	8.6	44.0
27. Mineral fuels, mineral oils and products of their distillation	0.0	0.1	0.0	0.1	0.1	41.0
26. Ores, slag and ash	8.9	7.4	8.1	9.4	8.2	2.9
6 - Products of the chemical or allied industries	0.8	1.4	1.1	0.3	0.7	0.7
33. Essential oils and resinoids; perfumery, cosmetic or toilet preparations	0.1	0.0	0.0	0.0	0.0	0.4
30. Pharmaceutical products	0.6	0.2	0.2	0.2	0.2	0.2
7 - Plastics and articles thereof; rubber and articles thereof	0.2	0.3	0.2	0.3	0.2	0.1
8 - Raw hides and skins, leather, furskins and articles thereof; travel goods, handbags	0.0	0.0	0.0	0.0	0.0	0.0
9 - Wood and articles of wood; wood charcoal; cork and articles of cork	4.0	2.9	2.5	2.8	2.2	1.0
44. Wood and articles of wood; wood charcoal	4.0	2.9	2.5	2.8	2.2	1.0
10 - Pulp of wood or of other fibrous cellulosic material; paper and paperboard and articles thereof	0.3	0.2	0.1	0.2	0.1	0.0
48. Paper and paperboard; articles of paper pulp, of paper or of paperboard	0.3	0.2	0.1	0.1	0.1	0.0
11 - Textiles and textile articles	0.2	0.1	0.1	0.0	0.0	0.0
12 - Footwear, headgear, umbrellas; prepared feathers and articles; artificial flowers	0.0	0.0	0.0	0.0	0.0	0.0
13 - Articles of stone, plaster, cement, etc.; ceramic products; glass and glassware	0.0	0.0	0.0	0.0	0.1	0.0
14 - Natural or cultured pearls, precious or semi-precious stones, precious metals	44.3	47.1	37.0	56.5	56.1	38.1
7108. Unwrought non-monetary gold	42.9	45.7	35.8	55.7	55.0	38.0
15 - Base metals and articles of base metal	0.3	1.0	0.5	0.5	1.0	0.1
73. Articles of iron or steel	0.1	1.0	0.4	0.2	0.6	0.1
72. Iron and steel	0.1	0.0	0.1	0.2	0.2	0.0
16 - Machinery and mechanical appliances; electrical equipment; television image and sound recorders	0.4	6.5	4.4	0.2	2.0	0.7
84. Nuclear reactors, boilers, machinery and mechanical appliances	0.3	5.4	4.3	0.1	1.7	0.6
17 - Vehicles, aircraft, vessels and associated transport equipment	0.0	2.9	14.7	0.1	0.1	0.2
87. Vehicles other than railway or tramway rolling-stock, parts and accessories	0.0	0.0	0.1	0.1	0.1	0.2

Description	2015	2016	2017	2018	2019	2020
89. Ships, boats and floating structures	0.0	0.0	0.5	0.0	0.0	0.0
86. Railway or tramway locomotives, rolling-stock and parts thereof	0.0	2.1	13.4	0.0	0.0	0.0
18 - Optical, photographic, precision, medical or surgical instruments; clocks and watches; musical instruments	0.0	0.1	0.1	0.1	0.2	0.0
19 - Arms and ammunition	0.0	0.0	0.0	0.0	0.0	0.0
20 - Miscellaneous manufactured articles	0.0	0.0	0.0	0.0	0.0	0.0
21 - Works of art, collectors' pieces and antiques	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	5.1	0.0

Source: WTO Secretariat calculations, based on data from UN Comtrade database; and data provided by the authorities for the year 2020.

Table A1.2 Merchandise imports by HS section and main HS chapter, 2015-20

(USD million and %)

Description	2015	2016	2017	2018	2019	2020
Total imports	1,484	1,625	1,762	2,400	4,025	2,163
	(% of total imports)					
1 - Live animals; animal products	3.1	2.4	2.6	2.1	0.7	2.2
04. Dairy produce; birds' eggs; natural honey; edible products of animal origin	3.0	2.2	2.5	2.0	0.6	2.0
03. Fish and crustaceans, molluscs and other aquatic invertebrates	0.0	0.0	0.0	0.0	0.0	0.1
2 - Vegetable products	4.4	4.1	4.0	3.2	1.4	3.2
10. Cereals	1.9	1.9	1.4	1.2	0.3	1.1
07. Edible vegetables and certain roots and tubers	0.9	1.0	0.9	0.6	0.4	0.7
12. Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit	0.6	0.3	0.8	0.8	0.4	0.6
11. Products of the milling industry; malt; starches; inulin; wheat gluten	0.6	0.5	0.4	0.3	0.2	0.4
09. Coffee, tea, maté and spices	0.2	0.2	0.2	0.1	0.1	0.2
3 - Animal or vegetable fats and oils; prepared edible fats	0.8	0.8	0.8	0.6	0.3	0.7
4 - Prepared foodstuffs; beverages, spirits and vinegar; tobacco	9.0	9.2	7.7	5.7	3.4	6.4
19. Preparations of cereals, flour, starch or milk	2.0	2.1	1.9	1.4	0.7	1.5
22. Beverages, spirits and vinegar	2.0	2.2	1.8	1.4	0.7	1.2
21. Miscellaneous edible preparations	1.3	1.2	1.2	0.9	0.6	1.0
20. Preparations of vegetables, fruit, nuts or other parts of plants	0.8	1.0	0.9	0.6	0.4	0.6
5 - Mineral products	27.7	23.0	23.9	25.0	17.1	29.1
27. Mineral fuels, mineral oils and products of their distillation	25.1	20.5	21.5	22.2	15.2	22.9
25. Salt; sulphur; earths and stone; plastering materials, lime and cement	2.7	2.5	2.3	2.8	1.9	6.2
6 - Products of the chemical or allied industries	9.0	10.2	11.7	16.4	9.5	7.9
38. Miscellaneous chemical products	1.0	2.2	2.1	8.2	3.1	1.6
31. Fertilizers	2.2	1.7	0.8	1.3	0.7	1.1
33. Essential oils and resinoids; perfumery, cosmetic or toilet preparations	0.9	1.2	1.0	0.8	0.6	1.0
28. Inorganic chemicals; organic or inorganic compounds of precious metals	0.6	1.2	1.8	1.4	2.3	1.0
7 - Plastics and articles thereof; rubber and articles thereof	4.6	4.4	4.5	3.9	3.8	4.3
39. Plastics and articles thereof	3.5	3.3	3.2	2.7	2.8	3.1
40. Rubber and articles thereof	1.1	1.1	1.3	1.2	1.0	1.2
8 - Raw hides and skins, leather, furskins and articles thereof; travel goods, handbags	0.1	0.2	0.2	0.1	0.1	0.1
9 - Wood and articles of wood; wood charcoal; cork and articles of cork	0.3	0.3	0.4	0.3	0.3	0.3
10 - Pulp of wood or of other fibrous cellulosic material; paper and paperboard and articles thereof	2.6	2.9	2.6	1.9	1.0	1.4
48. Paper and paperboard; articles of paper pulp, of paper or of paperboard	2.1	2.3	2.2	1.6	1.0	1.3
49. Printed books, newspapers, pictures and other products of the printing industry	0.5	0.6	0.5	0.3	0.1	0.1
11 - Textiles and textile articles	1.9	1.9	2.2	1.7	1.1	1.4
63. Other made up textile articles	0.8	0.7	0.8	0.6	0.4	0.5
62. Articles of apparel and clothing accessories, not knitted or crocheted	0.3	0.4	0.5	0.4	0.3	0.3
61. Articles of apparel and clothing accessories, knitted or crocheted	0.2	0.2	0.4	0.3	0.2	0.2
12 - Footwear, headgear, umbrellas; prepared feathers and articles; artificial flowers	0.6	0.7	0.7	0.5	0.4	0.4
13 - Articles of stone, plaster, cement, etc.; ceramic products; glass and glassware	1.7	1.4	1.5	1.2	0.7	1.8
70. Glass and glassware	0.7	0.6	0.7	0.6	0.3	1.0
14 - Natural or cultured pearls, precious or semi-precious stones, precious metals	0.0	0.0	0.0	0.0	0.0	0.0

Description	2015	2016	2017	2018	2019	2020
15 - Base metals and articles of base metal	6.0	5.4	6.0	7.6	8.9	11.4
73. Articles of iron or steel	2.2	2.8	2.9	3.8	5.9	8.3
72. Iron and steel	2.1	1.4	1.9	1.9	1.3	1.7
76. Aluminium and articles thereof	0.5	0.3	0.4	0.3	0.2	0.5
16 - Machinery and mechanical appliances; electrical equipment; television image and sound recorders	17.4	21.9	21.6	21.2	19.9	20.4
84. Nuclear reactors, boilers, machinery and mechanical appliances	11.7	17.7	16.7	16.0	16.5	15.3
17 - Vehicles, aircraft, vessels and associated transport equipment	7.5	8.0	7.0	5.4	28.3	6.2
87. Vehicles other than railway or tramway rolling-stock, parts and accessories	7.1	5.7	5.8	5.1	2.8	5.4
89. Ships, boats and floating structures	0.0	0.1	0.3	0.1	25.0	0.5
18 - Optical, photographic, precision, medical or surgical instruments; clocks and watches; musical instruments	1.3	1.8	1.4	1.8	1.7	1.2
19 - Arms and ammunition	0.0	0.0	0.0	0.0	0.0	0.0
20 - Miscellaneous manufactured articles	1.8	1.5	1.4	1.4	1.0	1.6
94. Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	1.3	1.1	1.0	1.0	0.7	0.9
21 - Works of art, collectors' pieces and antiques	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.3	0.0

Source: WTO Secretariat calculations, based on data from UN Comtrade database; and data provided by the authorities for the year 2020.

Table A1.3 Merchandise exports by trading partner, 2015-20

(USD million and %)

Description	2015	2016	2017	2018	2019	2020
Total exports	1,169	1,453	1,790	1,379	1,566	2,597
Of which: re-exports	16	142	144	14	68	31
	(% of total exports)					
Americas	73.7	75.9	72.7	64.7	63.8	61.9
United States	25.6	20.6	15.9	10.7	6.7	28.5
Other America	48.1	55.3	56.8	54.0	57.1	33.4
Canada	25.7	30.6	22.9	37.2	37.9	18.4
Barbados	2.3	1.1	0.9	0.8	0.6	5.3
Venezuela, Bolivarian Republic of	4.3	0.2	0.9	0.4	5.7	3.4
Trinidad and Tobago	3.1	11.4	11.4	2.4	5.1	1.4
Jamaica	3.7	3.0	4.9	3.4	3.0	1.2
Bahamas	0.0	0.0	0.0	0.0	0.0	1.0
Brazil	0.6	0.4	0.4	0.1	0.0	0.8
Dominican Republic	0.3	0.4	0.7	0.5	0.4	0.2
Suriname	1.1	0.8	0.7	0.5	0.5	0.2
Haiti	1.2	0.6	0.2	0.7	0.1	0.2
Mexico	0.7	0.6	2.1	2.2	0.4	0.2
Europe	22.0	18.4	20.7	16.8	20.3	10.7
EU (27)	13.8	10.6	9.8	10.7	12.1	6.9
Italy	1.8	1.6	0.8	0.9	1.1	2.2
Portugal	2.9	1.5	0.7	1.6	1.5	1.2
Netherlands	1.4	0.8	0.6	2.5	1.5	1.1
Belgium	2.3	1.8	3.2	1.8	4.6	0.7
Germany	0.9	2.1	2.4	1.1	0.6	0.5
EFTA	0.0	1.3	1.1	0.6	1.9	0.0
Other Europe	8.2	6.5	9.8	5.4	6.3	3.8
United Kingdom	6.2	3.9	7.1	2.5	2.9	3.6
Ukraine	2.0	2.6	2.7	2.7	3.3	0.2
Commonwealth of Independent States (CIS) ^a	0.0	0.0	0.0	0.0	0.0	0.2
Russian Federation	0.0	0.0	0.0	0.0	0.0	0.2
Africa	0.3	0.8	0.6	0.1	0.1	0.2
Guinea	0.0	0.0	0.0	0.0	0.0	0.2
Eswatini	0.0	0.8	0.3	0.0	0.0	0.0
Middle East	0.4	1.1	3.2	15.7	13.5	17.2
United Arab Emirates	0.3	0.6	3.0	15.6	13.4	17.2
Asia	3.6	3.7	2.8	2.7	2.4	9.9
China	1.3	1.1	1.4	1.1	1.3	4.6
Japan	0.2	0.1	0.3	0.1	0.1	0.1
Other Asia	2.0	2.5	1.2	1.5	0.9	5.2
Singapore	0.3	0.3	0.1	0.2	0.1	4.9
India	0.5	0.4	0.1	0.1	0.1	0.1
Hong Kong, China	0.6	0.5	0.4	0.8	0.3	0.1
New Zealand	0.1	0.1	0.1	0.1	0.1	0.0
Thailand	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
<i>Memorandum:</i>						
EU (28)	20.0	14.5	16.9	13.3	15.0	10.5
Caribbean Community (CARICOM)	13.7	18.9	19.8	9.2	10.4	9.9

a Commonwealth of Independent States, including certain associate and former member States.

Source: WTO Secretariat calculations, based on data from UN Comtrade database; and data provided by the authorities for the year 2020.

Table A1.4 Merchandise imports by trading partner, 2015-20

(USD million and %)

Description	2015	2016	2017	2018	2019	2020
Total imports	1,484	1,625	1,762	2,400	4,025	2,163
	(% of total imports)					
Americas	72.5	75.7	72.2	76.8	59.9	70.1
United States	25.9	27.6	26.5	27.2	25.4	31.4
Other America	46.6	48.1	45.7	49.6	34.6	38.6
Trinidad and Tobago	23.2	29.1	27.5	34.3	24.4	23.2
Suriname	5.2	5.5	6.1	4.6	2.6	4.2
Brazil	1.3	1.5	1.5	1.3	0.9	1.5
Mexico	1.4	1.3	1.2	1.5	1.0	1.5
Barbados	1.9	1.4	1.4	1.1	0.8	1.4
Panama	1.1	0.8	1.3	1.1	0.9	1.4
Canada	1.4	2.3	1.5	1.4	0.9	1.0
Costa Rica	0.8	0.9	0.8	0.5	0.3	0.7
Dominican Republic	1.1	0.6	0.5	0.5	0.5	0.6
Colombia	1.2	1.0	0.8	0.7	0.4	0.6
Peru	0.3	0.1	0.2	0.4	0.2	0.4
Jamaica	0.7	0.9	0.5	0.3	0.2	0.4
Europe	9.1	8.1	9.1	7.0	5.8	10.6
EU (27)	5.4	3.9	5.5	4.1	2.5	5.3
Netherlands	1.8	1.6	1.8	1.5	1.0	1.5
Finland	0.1	0.0	0.0	0.0	0.1	1.3
Germany	0.7	0.5	1.7	0.7	0.4	0.7
Belgium	0.6	0.5	0.5	0.5	0.2	0.3
Italy	0.3	0.2	0.2	0.3	0.2	0.3
EFTA	0.4	1.0	0.6	0.4	0.4	0.7
Switzerland	0.4	0.9	0.5	0.4	0.3	0.3
Norway	0.0	0.0	0.1	0.0	0.1	0.3
Other Europe	3.3	3.2	3.0	2.4	2.9	4.6
United Kingdom	2.7	2.7	2.1	1.5	1.8	3.2
Turkey	0.5	0.5	0.9	0.9	1.0	1.3
Commonwealth of Independent States (CIS) ^a	0.0	0.2	0.0	0.3	0.0	0.1
Russian Federation	0.0	0.2	0.0	0.3	0.0	0.0
Africa	0.3	0.2	0.6	0.2	0.2	0.5
Eswatini	0.1	0.1	0.1	0.0	0.0	0.2
Egypt	0.2	0.0	0.0	0.0	0.0	0.1
Tanzania	0.0	0.0	0.0	0.0	0.0	0.1
Middle East	0.2	0.3	0.4	0.4	0.3	0.3
United Arab Emirates	0.1	0.2	0.1	0.2	0.1	0.1
Israel	0.0	0.0	0.1	0.2	0.1	0.1
Asia	17.8	15.6	17.7	15.3	33.7	18.5
China	7.6	7.3	8.9	7.9	5.4	9.7
Japan	3.8	3.1	2.9	2.4	1.6	3.3
Other Asia	6.4	5.1	5.9	5.0	26.7	5.5
Korea, Republic of	0.6	0.9	1.4	1.2	0.4	1.2
India	1.4	1.0	1.2	1.2	0.6	1.0
Hong Kong, China	0.5	0.4	0.6	0.4	0.4	0.9
New Zealand	1.6	1.0	1.1	0.8	0.2	0.8
Singapore	0.1	0.3	0.4	0.2	24.5	0.4
Other	0.0	0.0	0.0	0.0	0.0	0.0
<i>Memorandum:</i>						
EU (28)	8.1	6.6	7.6	5.6	4.4	8.5
Caribbean Community (CARICOM)	31.9	37.3	36.0	40.7	28.5	29.6

a Commonwealth of Independent States, including certain associate and former member States.

Source: WTO Secretariat calculations, based on data from UN Comtrade database; and data provided by the authorities for the year 2020.

Table A2.1 Selected notifications to the WTO, January 2015–September 2021

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	<i>Ad hoc</i>	Last notification in 2021 (WT/REG420/N/1/Add.1, 5 May 2021 (CARIFORUM-United Kingdom EPA))
Agreement on Agriculture			
Articles 18.2 and 18.3	Domestic support	Annual/ <i>ad hoc</i> (DS:1 and DS:2)	Last notification in 2005 (G/AG/N/GUY/14, covers calendar years 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 calendar years 2003 and 2004)
Agreement on the Application of Sanitary and Phytosanitary Measures			
Article 7 and Annex B, paragraph 5	Proposed and adopted SPS regulations	<i>Ad hoc</i>	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	2018: G/TBT/N/GUY/21 2019: G/TBT/N/GUY/22-54/Add.1 2020: G/TBT/N/GUY/55-58 2021: No notifications
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 2016 (G/TBT/CS/2/Rev.22, 29 February 2016)
Agreement on Rules of Origin			
Annex II, paragraph 4	Preferential rules of origin	Once, then changes and new rules	Last notification in 2016 (G/RO/N/42/Rev.1, 12 September 2016)
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 (12/05/1995)	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, 19 July 2004)
Agreement on Import Licensing Procedures			
Articles 1.4(a), 5, and 8.2(b)	Import licensing procedures	<i>Ad hoc</i>	Last notification in 2002 (G/LIC/N/1/GUY/1)
Agreement on Implementation of Article VI of the GATT 1994 (Anti-Dumping Agreement)			
Articles 16.4 and 16.5	Anti-dumping actions	Semi-annual <i>Ad hoc</i>	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	<i>Ad hoc</i>	G/ADP/N/1/GUY/1, 20 April 2010
Article 7.3	Questionnaire	Annual	Last notification in 2003 (G/LIC/N/3/GUY/2, 28 October 2003)
Agreement on Subsidies and Countervailing Measures			
Article 25.1	Subsidies	Every two years (new and full notifications)	G/SCM/N/3/GUY, G/SCM/N/16/GUY, G/SCM/N/25/GUY, G/SCM/N/38/GUY, G/SCM/N/48/GUY, G/SCM/N/60/GUY, G/SCM/N/71/GUY, 19 October 2016; and G/SCM/N/95/GUY G/SCM/N/123/GUY, G/SCM/N/155/GUY, G/SCM/N/186/GUY, G/SCM/N/220/GUY, G/SCM/N/253/GUY, G/SCM/N/284/GUY, 19 October 2016

Legal provision	Description of requirement	Frequency	WTO document
Articles 25.11 and 25.12	Countervailing duties actions	Semi-annual <i>Ad hoc</i>	G/SCM/N/202/GUY, 22 March 2010
Article 32.6	New or changes to laws or regulations relevant to the Agreement and in the administration of such laws and regulations	<i>Ad hoc</i>	G/SCM/N/1/GUY/1, 20 April 2010
Agreement on Safeguards			
Article 12.6	Legislation	<i>Ad hoc</i>	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 2021 (S/ENQ/78/Rev.21, 12 February 2021)
Article V:7(a)	Economic integration agreements	<i>Ad hoc</i>	Last notification in 2021 (S/C/N/1025/Add.1, 5 May 2021 (CARIFORUM-United Kingdom 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	IN/N/3/GUY/1, 9 September 2016
Agreement on Trade-Related Investment Measures (TRIMs)			
Article 5.1	TRIMs that are not in conformity with the provisions of the Agreement	Once	S/C/N/1051, 8 April 2021
Article 6.2 and Decision of the TRIMs Committee of 30/09/1996	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, September 2021

Preferential trade agreements	
CARIBBEAN COMMUNITY (CARICOM) SINGLE MARKET AND ECONOMY (CSME)	
Parties	The founding members are 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 opted out of the CSME.
Date of signature/entry into force in Guyana	Treaty of Chaguaramas establishing CARICOM was signed in 1973. The Treaty of Chaguaramas was revised to create the 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. The CSME took effect on 1 January 2006. Work for full implementation of the Single Economy is still ongoing both at the level of the member States and the CARICOM Secretariat to achieve full implementation. According to the authorities, Guyana has an implementation rate of approximately 80% and continues to work towards the full implementation of all outstanding commitments/obligations.
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, 30 September 2004 (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 More Developed Countries (MDCs) introduced in 1999. Annex I contains the 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 (2021)	100% duty-free lines (the authorities state that the tariff lines of Colombia Annex II phased reduction were implemented in 1998 and eliminated in 2008 apart from the immediate tariff elimination in 1998).
Provisions concerning goods	Duty-free imports from Colombia into Guyana mainly include certain agricultural products and processed foods; leather and fabrics; minerals, chemicals, and gemstones; pharmaceutical products; rubber products; and 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 are 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; makeup; 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 (2021)	100% duty-free (the authorities state that the tariff lines of Costa Rica List D (Special Phased Reduction) were implemented in 2003 and eliminated in 2013, apart from the immediate tariff elimination in 2003 in List C).

Preferential trade agreements	
Provisions concerning goods	Reciprocal agreement insofar 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. For 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 are to be taken to the 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 are 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 (2021)	100% duty-free (the authorities state that Guyana has fully implemented the application of Protocol 1 to the rate of zero within the agreed timelines; Protocol 2, which was negotiated and agreed upon in 2021, is yet to be fully implemented).
Provisions concerning goods	<ul style="list-style-type: none"> • 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; and 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, and 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	
Parties	CARICOM members, Dominican Republic
Date of signature/entry into force in Guyana	1998 (instrument of provisional application 2001)/2004
Guyana's duty-free tariff lines (2021)	100% duty-free (according to the authorities, the phased list of items expired in 2011; accordingly, the relevant items are commonly referred to as "duty free").
Provisions concerning goods	Mutual granting of tariff concessions between CARICOM MDCs and the Dominican Republic. All exports from the Dominican Republic 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 specifies that seasonal tariffs may be applied to selected fresh fruit and vegetables as set out in Attachment V.
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, but there have been no concrete developments since then.
Other provisions	<ul style="list-style-type: none"> 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 intellectual property rights was established in August 2005; however, there have been no further developments.
Related WTO documents	None
Economic Partnership Agreement (EPA) between CARIFORUM and the European Union	
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 European Union to offer immediate duty-free and quota-free market access to all CARIFORUM goods with the exception of rice and sugar, and products listed in HS Chapter 93 (arms and ammunition). By 2033, liberalization of 86.9% of imports from the European Union will be fully liberalized. CARIFORUM countries to phase-in tariff reductions between 2011 and 2033.
Guyana's duty-free tariff lines (2021)	65.4% duty-free (51% duty-free immediately, 35% phased out up to 25 years); 14% excluded. According to the authorities, the current phased position of the EPA is being implemented in each phase of the agreement until 2033.
Provisions concerning goods	Certain sensitive products (mainly food items and processed food) imported from the European Union into CARIFORUM countries will continue to attract tariffs, and these are set out in Annex III to the EPA.
Provision concerning services	The European Union to open up to 90% of its services sectors, and CARIFORUM to open up to 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	WT/REG255/N/1, 20 October 2008; WT/REG255/N/1/Rev.1, 24 October 2008
EPA between CARIFORUM and the United Kingdom	
Parties	CARIFORUM, United Kingdom
Date of signature/entry into force in Guyana	Guyana signed the agreement on 20 October 2008; it was ratified on 14 June 2012. The agreement has not yet entered into force; it is provisionally applied.

Preferential trade agreements	
Transition for full implementation	According to the authorities, the current phased position of the EPA is being implemented in each phase of the agreement until 2033.
Guyana's duty-free tariff lines (2021)	..
Provisions concerning goods	All goods are liberalized on a duty-free quota-free basis.
Provision concerning services	Provisionally applied
Other provisions	Trade and innovation, rules on investment, services, MFN treatment, and agriculture
Related WTO documents	WT/REG420/N/1, 7 January 2021; WT/REG420/N/1/Add.1, 5 May 2021
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 (2021)	None. According to the authorities, the Agreement is non-reciprocal in design; it lists imports (commodities) from CARICOM that are granted duty-free access, whereas all imports from the Bolivarian Republic of Venezuela will be subject to the applied MFN tariffs.
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 (2021)	96.6% duty-free
Provisions concerning goods	Tariff concessions granted by Guyana to Brazil are listed in Annex II. 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

.. Not available.

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 NAREI 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 (NDIA)	Semi-autonomous body for which the Ministry of Agriculture has reporting responsibilities. The NDIA 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. GuySuCo operates five sugar estates and eight factories. It is not the only producer of sugar in Guyana, but it is 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. Its objectives are the development of the rice industry and promotion of rice exports, establishment of research facilities, and promotional and developmental activities. The GRDB grades and certifies rice and paddy, and issues rice milling and export licences.
National Cane Farmers' Committee (NCFC)	Established by the National Cane Farming Committee 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 of Agriculture, and administer the funds of the Cane Farmers Special Funds Act.
Guyana Rice Producer's Association (GRPA)	Established by the Guyana Rice Producers Association Act (Cap. 60:01), which establishes a body corporate comprising rice producers in Guyana. Its functions include protecting and promoting rice producers' interests, and making proposals to and advising the Minister of Agriculture.
Guyana Marketing Corporation (GMC)	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, and it runs two packaging facilities, and acts as a one-stop brokerage desk for the exportation of fruit and vegetables. The GMC 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: Information provided by the authorities.