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The Private Sector Commission of Guyana Ltd

Introduction

The Private Sector Commission of Guyana was established in 1992 by five Private Sector Associations with the aim of bringing together all Private Sector Organs and Business Entities under the purview of being one national body.

The Commission is governed by a Council which is comprised of the Heads of all Sectoral Member Organizations and a number of elected corporate members. The Council is headed by the Chairman who can serve a maximum of two consecutive one-year terms. Any Chairman who has served two consecutive terms may be eligible for subsequent re-election after a three-year period.

The overall activities of the Commission are coordinated by an Executive Management Committee which comprises the following elected officials: Chairman, Vice Chairman, Honorary Secretary, and Honorary Treasurer. The Executive Director is a member of the Committee by appointment.



Mission

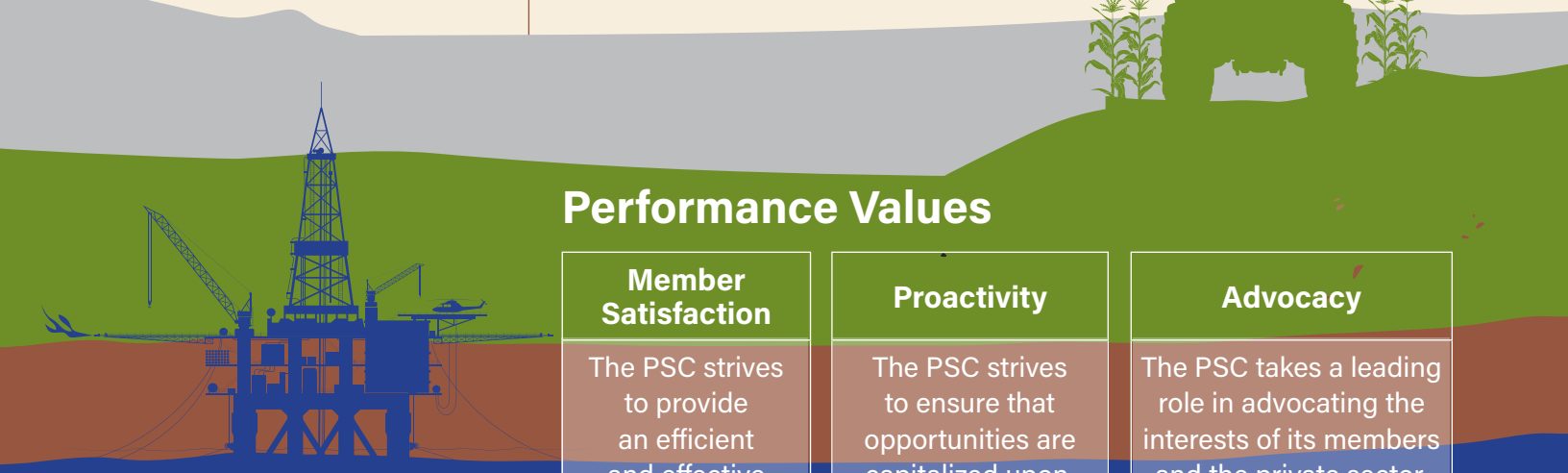
"To be the leading advocate for the private sector on articulated and shared positions on national issues which will promote socio-economic growth and development through the creation of strategic partnerships with the Government and other stakeholders."

Core Values

1. Value our members.
2. Respect all stakeholders.
3. Self-discipline and structure to achieve results.
4. Regular communication and collaboration with all stakeholders.
5. Honesty, integrity, and independence in all matters.
6. Cohesion and unity amongst members and other stakeholders, including the wider society.
7. Professionalism and high ethical standards.
8. Embrace initiatives to mitigate climate change.
9. Commit to excellence and competence.
10. Promote innovativeness among staff, members and businesses.

Strategic Priority Areas

1. **Economic Growth and Development**
   To advocate for, provide leadership and promote activities and projects for all members and stakeholders that will create a platform to foster development in Guyana.
2. **Exports and Investments**
   To partner with all members and stakeholders to develop and sustain plans for increasing the competitiveness of Guyanese products and Guyana with the CSME and the related global arrangements.
3. **Information and Communication**
   To collect and share information to better inform the private sector.
4. **Governance and Security**
   To work towards ensuring that proper systems of governance and security are in place to encourage investments.
5. **Harmonizing and Creating Alliances**
   To create the environment necessary to encourage and facilitate harmonization among members and to continue to build alliances nationally, regionally, and internationally, including with the donor agencies.
6. **Human Resources Retention and Development**
   To work with all stakeholders to develop policies and procedures that will reverse brain drain and provide adequate training to better serve the needs of the country.



Performance Values

Member Satisfaction	Proactivity	Advocacy
The PSC strives to provide an efficient and effective service to satisfy the needs of its members.	The PSC strives to ensure that opportunities are capitalized upon, and solutions and remedies are developed to mitigate threats.	The PSC takes a leading role in advocating the interests of its members and the private sector, with a view to fostering socio-economic growth and development in Guyana.

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Notice of Annual General Meeting



Message from the President

His Excellency Dr. Mohamed Irfaan Ali
President of the Co-operative Republic of Guyana

Transformation that Benefits All

I extend my warmest greetings to the Private Sector Commission (PSC). The compilation and publication of its 2025 Annual General Report provide an important opportunity to reflect on the progress achieved over the past year, the challenges that have emerged, and the priorities that must guide us going forward.

The year 2025 reinforced Guyana's position as one of the fastest-growing economies in the world. This continued expansion created new opportunities for investment, enterprise, and job creation. It also further strengthened the role of the private sector as an engine of national development.

At the same time, the past year and more recent developments has brought into sharper focus several challenges that require coordinated and deliberate action. Volatile energy prices will have implications for production costs and competitiveness. Supply chain constraints and logistical inefficiencies, unless addressed, will affect the timely movement of goods and contribute to price pressures within the domestic market. The rapid pace of growth has intensified demand for skilled labour, exposing gaps that must be urgently addressed to sustain our economic momentum.

In this context, it is imperative that the private sector continues to engage constructively with the government and to align with the nation's transformative agenda. This alignment is essential not only for maintaining growth but for ensuring that development is structured, strategic and sustainable.



President Ali engages the Private Sector Commission at State House

The importance of such alignment and engagement becomes even more evident when we consider the scale of the opportunities now before us. The vision of Guyana as a leading energy and food hub for the Caribbean, and a potential industrial powerhouse presents immense opportunities. But this vision also requires a high level of coordination between public policy and private enterprise.

The private sector must therefore continue to deepen its partnership with the Government, working collaboratively to confront these shared challenges. Equally important is the need to address the human resource requirements of a rapidly expanding economy.

The private sector has a critical role to play in supporting training, education and workforce development initiatives. By working alongside the Government and educational institutions, businesses can help to ensure that Guyana develops a skilled, capable and future-ready workforce.

As we move forward the call to the private sector is clear. Beyond pursuing individual success, there must be a shared commitment to national development. Priorities will be key to unlocking the next phase of our growth.



PSC presents the Local Content Report to President Ali

(l. - r.) Past Director of Guyana's Local Content Secretariat, Dr. Martin Pertab; President Irfaan Ali; Past Chairman of the PSC, Komal Samaroo and Shyam Nokta

Our collective goal must be to build an economy that is not only dynamic and competitive, but also resilient in the face of global uncertainties. By strengthening alignment between the private sector and the Government, we can ensure that Guyana's transformation continues in a manner that benefits all citizens.

As we mark another year of progress, I look forw ard to our continued collaboration and to the further advancement of Guyana's private sector. Together, we can confront our challenges, seize our opportunities, and build a stronger, more prosperous future for all Guyanese.



Captain Gerald Gouveia Jr.
Chairman

Chairman's Report

Guyana is the land of many waters. Today, it is also the land of many opportunities.

We are experiencing one of the most significant economic transformations in our nation's history. Growth is accelerating across multiple sectors, new industries are emerging, and investment interest continues to expand. While oil has brought global attention to Guyana, it is within the non-oil economy that we are seeing broad-based expansion and meaningful opportunity for Guyanese businesses. Non-oil GDP growth has outpaced oil GDP, reinforcing where long-term, inclusive participation can take root.

Over the past year, the Private Sector Commission has worked with a clear focus. We have strengthened investor confidence, supported democratic stability, and created real pathways for Guyanese businesses to participate in the country's development. This progress was made possible through the active participation, leadership, and commitment of our members and member organizations across all sectors. At the core of this effort has been a commitment to bringing the private sector together in a practical and coordinated way to take advantage of the opportunities before us.

Meeting the Demands of Growth

Guyana's economy is growing at a pace that is ahead of our current capacity which presents both opportunity and responsibility.

We see strong economic performance supported by sound national leadership, increased investor confidence, and continued modernization across infrastructure, logistics, and key productive sectors. Guyana is positioning itself as a leader in the region in areas such as governance, investment climate, energy security, food security, and as an emerging logistics and travel hub

.

At the same time, this level of growth requires focus and coordination. Labour shortages, inflationary pressures, and the scale of opportunities available require a deliberate approach from the private sector. There is significant opportunity across sectors, but capturing it consistently will depend on how effectively we organize, collaborate, and execute.

The role of the PSC has therefore evolved with our role extending beyond advocacy. We are actively working to align businesses, expand participation, and support the development of capacity across the economy. The private

sector is actively scaling its capacity to meet increasing demand across sectors. Ultimately, these efforts are about creating jobs, expanding opportunities, and improving the quality of life for Guyanese citizens.

In parallel with economic expansion, Guyana's Low Carbon Development Strategy 2030 continues to distinguish the country globally as a leader in sustainable development and climate finance. At a time when many economies are seeking to balance growth with environmental responsibility, Guyana has demonstrated that this balance is achievable at scale.

This approach, combined with continued investment in renewable energy and low-carbon initiatives, reinforces Guyana's emergence as a global model for a modern green economy that creates value while preserving its natural capital.

Participation Through Partnership

A central objective of 2025 was to ensure that Guyanese businesses are positioned to participate meaningfully in national development, particularly within the expanding non-oil economy.

The PSC played an active role in encouraging partnerships between local and international companies, allowing for knowledge transfer, access to financing, and improved competitiveness. In parallel, we advanced the formation of private sector consortiums across key industries including agro-processing, oil and gas support services, construction, tourism, and infrastructure development.

These consortiums have created a practical pathway for businesses to collaborate, pool resources, and compete for opportunities that would otherwise be out of reach. This approach supports both emerging enterprises and established businesses by strengthening supply chains and expanding opportunities across the entire private sector. This approach strengthens local capacity, increases participation, and contributes to a more resilient and inclusive private sector.



PSC Chairman Speaks at JETRO Guyana Business Mission

We are seeing the early results of this model, and it remains an important mechanism for scaling Guyanese participation in both national and international markets.

Democracy as the Foundation for Investor Confidence

In 2025, the PSC undertook one of the most comprehensive private sector-led election monitoring exercises in Guyana's history.

Approximately 150 trained observers were deployed across the regions. This effort was supported by a fully operational Observer Coordination Centre, which provided a real-time national overview of the electoral process.

The findings of the PSC confirmed that the September 1 General and Regional Elections were conducted in a peaceful, credible, and transparent manner, with results reflecting the will of the electorate. This initiative reinforced the private sector's role in supporting national stability. A credible democratic process is essential to investor confidence and economic continuity.

Global Access for Local Success

The PSC continued to strengthen its international engagement strategy, creating new opportunities for Guyanese businesses to access global markets, expertise, and investment. These efforts are positioning Guyana as the strategic gateway to the region.



PSC Chairman and French Ambassador Plançon discuss strengthening Guyana–France Bilateral Ties

In 2025, the PSC formalized relationships with the French Foreign Trade Advisers and MEDEF International. These partnerships provide direct access to a network of experienced business leaders and multinational enterprises, opening avenues for trade, investment, financing and technical collaboration.

These engagements support Guyana's broader positioning as a competitive and connected economy, while ensuring that local businesses are included in global value chains.

Potential becoming Performance

The Business Support Desk, funded by the Inter-American Development Bank, continued to address a critical gap within the local business environment.

Throughout the year, the Desk delivered financial education, technical support, and training to small and medium-sized enterprises. The focus has been on improving business planning, financial management, and project structuring to meet the standards required for financing and large-scale contracting.

As this initiative moves toward full implementation, it will serve as a long-term resource for businesses seeking to scale and compete effectively.

Since introduced, the Illicit Trade Desk continued its work in advocacy and coordination with enforcement agencies.

Illicit trade remains a challenge that affects legitimate businesses, government revenue, and consumer safety. The PSC has supported awareness efforts, strengthened collaboration with regulators, and assisted businesses in protecting their supply chains.

Maintaining a fair and compliant business environment remains essential to sustainable economic growth.

Bridging Business and Policy

The PSC maintained consistent engagement with its membership through sector consultations, regional outreach, and ongoing dialogue on policy and operational challenges.

Feedback from members continues to shape the PSC's advocacy agenda, including efforts to improve regulatory efficiency, address infrastructure constraints, and support workforce development.

This engagement remains fundamental to ensuring that the PSC reflects the priorities and realities of the businesses it represents.

Looking Ahead

Guyana's trajectory is clear.
The opportunities are significant, diverse, and expanding.

The responsibility now rests with the private sector to step forward with greater coordination, stronger execution, and a commitment to building capacity at every level. Continued growth will depend on our ability to work together, to develop partnerships locally and internationally, and to ensure that more Guyanese businesses are positioned to participate.

The PSC will continue to play a central role in supporting this process by strengthening collaboration, promoting economic diversification, and maintaining a stable and enabling environment for business.

We are at a defining stage in our development with focus, discipline, and collective effort, Guyana is well positioned to achieve sustained and inclusive growth.

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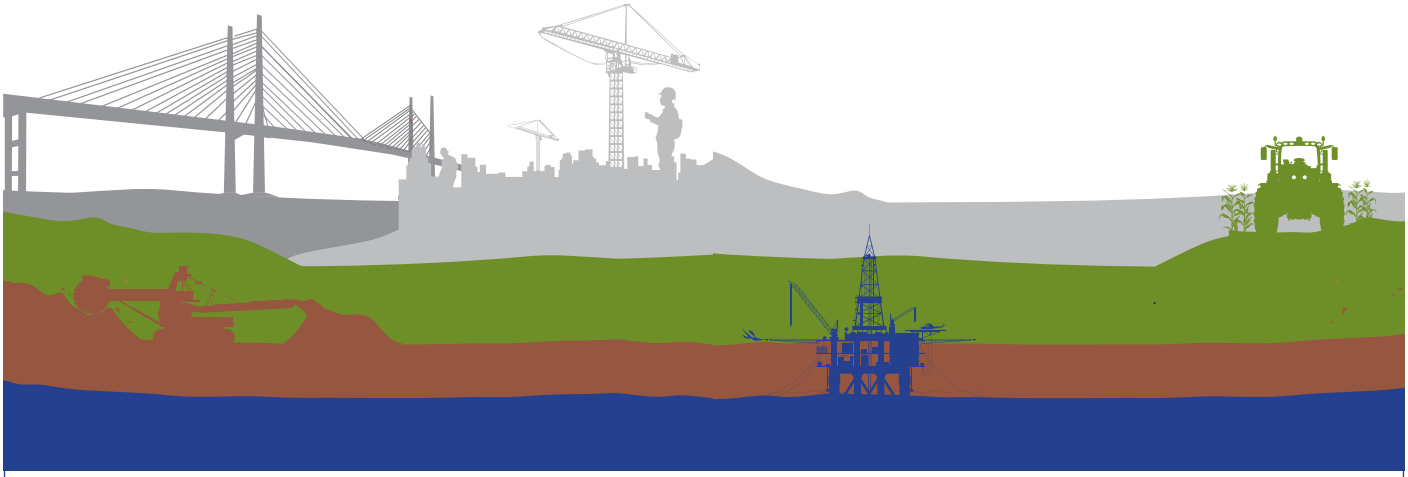
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- Environmental education and awareness programs

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About the Private Sector Commission



The Private Sector Commission (PSC) indirectly grew out of the Economic Recovery Programme introduced in the late nineteen eighties by President Desmond Hoyte. This programme led to what was virtually a renaissance period for private sector business in Guyana as the focus shifted from state hegemony of the economic environment to divestment of state enterprises and incentives to boost private enterprise.

The need, therefore, arose for associations and chambers to represent the fledgling private sector. By early 1992, a grouping of small business support organisations came to the realization that, while they adequately handled sector-specific issues, there was no overarching body to deal with the cross-cutting issues which affected the private sector.

Five of these businesses came together and created the Private Sector Commission with a clearly laid out mandate. From this small beginning with five sectoral members, the private sector has grown to represent organisations of diverse focus and membership and wide geographical reach. Sectoral members now represent the gamut of enterprises from aviation, manufacturing, and large-scale agriculture to craft production and tourism.

When corporate membership was introduced, the Constitution of the Commission was changed to ensure that these new members, with their bigger asset bases, did not dominate the decision-making Council of the body.

Whereas each sectoral member was guaranteed a seat on the Council, the collective corporate members were constrained to elect from among themselves a number of representatives determined as a percentage of the number of seats held by the sectoral members.

Though constrained by these requirements, the corporate members brought new perspectives to the dialogue and lifted the bar for advocacy.

The Commission now has corporate members representing a wide range of industries from large-scale gold and bauxite mining to aviation, construction and agriculture.

PSC Executives



CAPTAIN GERALD GOUVEIA JR.
Chairman



KATHY SMITH
Vice-Chairwoman



DR. CLINTON URLING
Honorary Secretary



IMRAN SACCOOR
Treasurer



MANNIRAM PRASHAD
Corporate Coordinator

Secretariat Staff



NAYTERAM RAMNARINE
Executive Director



TEANIKE HUNTLEY
Executive Assistant



NELISSA SINGH
Economist



SILYNE GRIFFITH
Public Relations Officer



HOLIKA KLASS
Administrative Assistant



NAYTERAM RAMNARINE
Office Attendant

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Executive Director's Report

Nayteram Ramnarine
Executive Director

Overview

The Private Sector Commission (PSC) has developed a new level of momentum in its advocacy for a thriving business environment in Guyana during 2025. In addition to strengthening the Commission's role as a leading voice for economic stability and sustainable growth through deeper engagement with government and the diplomatic corps, the PSC has successfully expanded its role as a convenor of critical dialogue and strategic forums on economic diversification. As such, the PSC is committed to ensuring that Guyana's growth trajectory remains both resilient and inclusive and continues to be led by the private sector. This report will provide an in-depth review of the Commission's successes, challenges, and commitment to advancing the interests of Guyana's business community.

Executive Director's Activities in 2025

As the Executive Director of the Private Sector Commission, I have been privileged to represent the PSC at various levels of strategic engagement throughout 2025. Whether it be attending international missions or participating in local forums, this engagement has enabled me to promote Guyana's private sector, establish meaningful relationships and collaborations, and gather information that can inform the PSC's work in creating a competitive and resilient business environment in Guyana. The following reflects my personal contributions to advancing the PSC's mandate during the past year.

International Business Conference 2025

It was a privilege to take part in a panel discussion at the third annual International Business Conference (IBC 2025), entitled "How to start and scale your business in Guyana – Practical Guidance from Private Sector Experts". During the discussion, we examined the practical routes that entrepreneurs may follow to launch and grow a successful business in Guyana. Specifically, we addressed the obstacles faced by entrepreneurs when dealing with regulations, obtaining financing, and incorporating technology into their businesses. Using insights garnered from Guyana's business leaders and professional advisors, we identified successful examples, areas requiring improvement, and how entrepreneurs can develop investor-ready operations. A particular focus was placed





Executive Director at the International Business Conference



Private Sector Delegation on Study Visits to Belgium (left), France (top) and Spain (bottom)

on assisting first-time founders, grassroots entrepreneurs, and those who wish to enter the emerging value chain of several key sectors.

EU Study Visit to Ports, Logistics and Agro-processing

I attended a study visit organised by the European Union on ports, logistics and agro-processing. The study visit included travel to France, Spain, Belgium, and the Netherlands. Some of the key experiences included visiting the Port of Antwerp-Bruges and the Port of Rotterdam, two of the most advanced logistics hubs in Europe; the Port of Málaga and the Port of Algeciras Bay. The delegation also met with senior officials of the European Commission and the Embassy of Sweden to Guyana. Additionally, we attended a working lunch at the Swedish Representation to the EU. One of the main components of the visit was a session at Wageningen University, where we received presentations on agricultural research lines and capacity-building initiatives. The study visit provided valuable insights into best practices in port management, logistics efficiency, and innovative agro-processing, which can assist Guyana's development in these critical sectors.

Barbados Agrofest 2025 (Agri Expo 2025)

I represented the PSC at Barbados Agrofest 2025, where we promoted Guyana's agricultural sector and discussed strategic issues related to the growth of the agribusiness sector and the expansion of trade relations among member states of the Caribbean Community. The expo provided an excellent platform for the PSC to discuss regional partnerships, share best practices, and further develop its commitment to supporting the development of Guyana's agricultural value chains.

These activities demonstrate the PSC's continued commitment to positioning Guyana's private sector for sustainable growth, establishing international partnerships and supporting the development of local entrepreneurs across all sectors of the economy.

Private Sector Agenda Advances in 2025

Throughout 2025, the Private Sector Commission has continued to pursue its mission of developing a thriving business environment in Guyana. The PSC has continued to act as a bridge between the private sector and

government, advocating for policies that support economic growth, competition and inclusiveness. The PSC's work has involved strategic participation in a number of key expositions, sustained engagement with international investors to attract foreign direct investment (FDI), and active participation in forums focusing on governance, human rights and anti-corruption. The following represents the scope of the PSC's work during the past year.

The PSC participated in the International Building Expo, where we interacted with stakeholders across the construction and infrastructure sectors. This platform allowed us to show the role that the private sector plays in the development of Guyana's built environment and to engage with local and international firms that seek to invest in Guyana's rapidly developing construction industry. Similarly, we were actively represented at the International Energy Conference, the primary forum for Guyana's energy sector, where our participation facilitated discussions regarding the role of local content, private sector preparedness and the opportunities presented by Guyana's emergence as an energy hub. The conference offered a valuable platform for engaging with industry leaders, policy makers and international partners.

Our commitment to ethical business practices and good governance was reaffirmed through our participation in the Human Rights and Anti-Corruption Expo, highlighting the private sector's responsibilities in promoting standards that respect human rights and prevent corruption, essential elements of maintaining investor confidence and facilitating long-term economic development.

Throughout the year, the PSC has continued to meet with international companies interested in investing in Guyana. These engagements have focused on demonstrating Guyana's investment appeal, making introductions to key stakeholders, and providing guidance on navigating the local business environment. The PSC's objectives remain centred on attracting quality investments that generate employment, transfer knowledge, and contribute to sustainable economic diversification.

Simultaneously, the PSC has continued to maintain regular and productive interaction with the Government of Guyana, advocating on behalf of the private sector on a range of issues that impact the business community. Whether these include regulatory reform, infrastructure development, and ease of doing business, we have worked together to identify and resolve challenges and implement solutions that benefit not only the private sector but all Guyanese.

Illicit Trade Desk

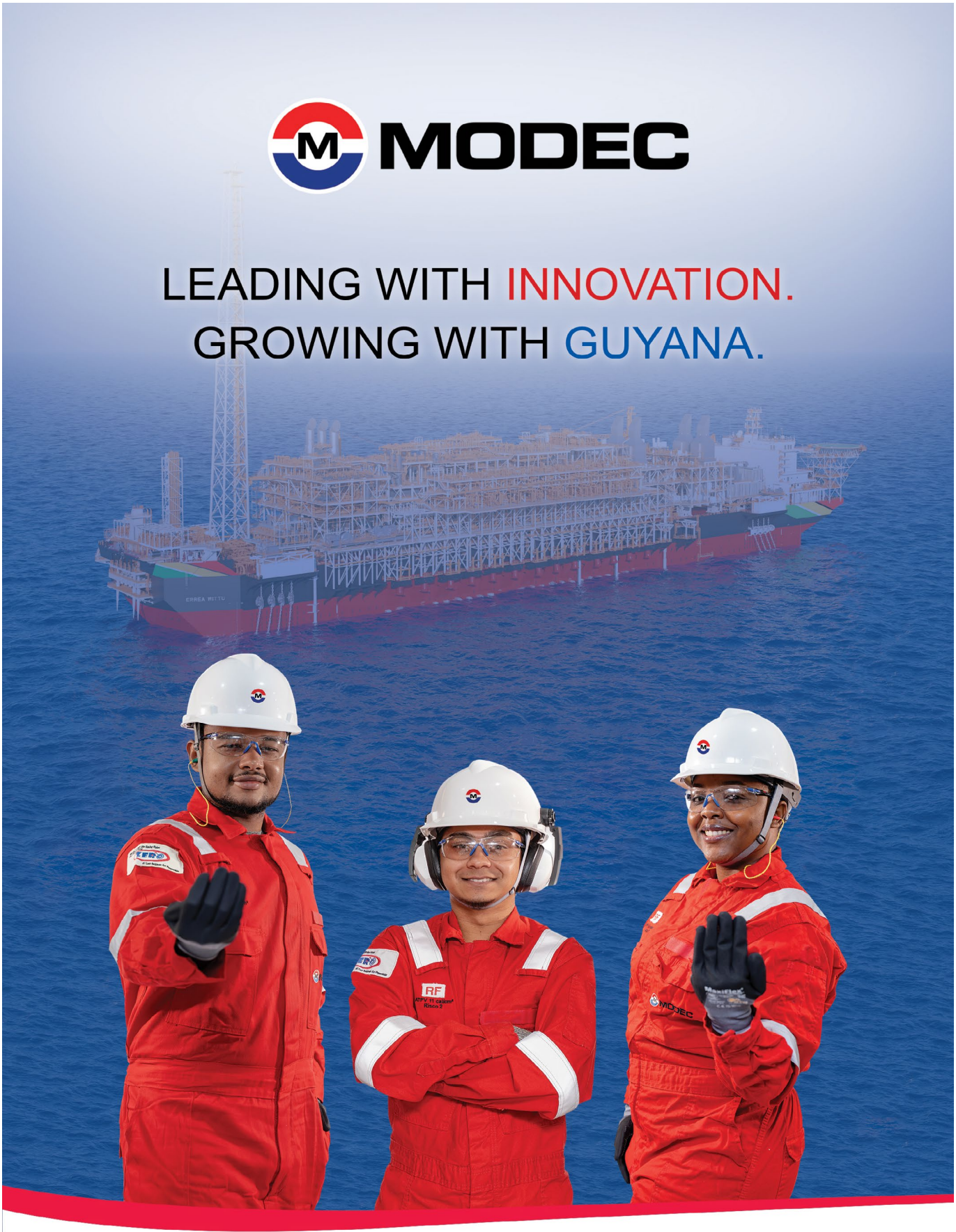
The Illicit Trade Desk has provided a foundation for combating illicit trade activities impacting compliance-based businesses, consumers and governments. As part of this effort in 2025, the desk focused on illicit trade-related issues such as smuggling, counterfeit goods, and uncustomed product importation; encouraged collaboration between private sector companies and government agencies charged with enforcing anti-illicit trade laws; advocated for enhanced governmental policies and regulations related to combating illicit trade; engaged actively with the GRA, FIU and CANU; hosted an Anti-Illicit Trade Roundtable bringing together various stakeholder groups to identify enforcement gaps and provide practical solutions; and continued to promote public awareness of the impacts of illicit trade on compliance-based businesses. The Desk promoted public awareness of illicit trade through monthly radio and TV interviews, billboard advertising, increased use of digital media through educational video reels and social media messaging. In recognition of the fact that effective enforcement requires appropriate resources, the PSC began the process to procure tactical equipment for national law enforcement agencies, with a formal donation to take place in April of 2026. These actions have further solidified the PSC's position supporting compliance-based businesses.

International Partnerships (Memorandums of Understanding)

During 2025, the PSC pursued strategic international relationships providing Guyanese businesses with additional technical capability, investment opportunities and access to international markets. A business delegation headed by the PSC successfully negotiated two mutually

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beneficial agreements with French counterparts. The first agreement was a Memorandum of Understanding (MOU) signed with the French Foreign Trade Advisors of the CARICOM Committee. The CARICOM Committee consists of experienced French business leaders operating within the Caribbean region. The MOU provides a framework for cooperating on trade promotional activity, investment facilitation and sharing best practices and knowledge. The second agreement was a Memorandum of Understanding (MOU) signed with MEDEF International (the international arm of the Mouvement Des Entreprises De France). MEDEF represents over 7500 employers, many of whom are multi-national corporations. The MOU creates a conduit for direct communications between our respective organisations, enabling Guyanese firms to directly communicate and collaborate with French enterprises across multiple sectors. Collectively, these partnerships will expand the opportunities for Guyanese firms to pursue joint venture arrangements, technology transfer agreements and capacity building initiatives. These agreements represent an enhancement to the PSC's existing international outreach program and present new opportunities for Guyanese businesses to benefit from French technical expertise in areas aligned to Guyana's national development objectives. **See full report on page ??.**

Business Support Desk

The Business Support Desk (BSD), which was created by partnering with the IDB, offers a unique technical platform that can improve the ability of SME's to be competitive and financially ready. As such, the BSD evolved from a theoretical concept to an operating entity with specific outcomes in 2025. This evolution has been made possible through several key initiatives including the completion of Phase 1 of the BSD web portal, the first stage of a web-based central location where all SME's will be able to input their business information into one place; establishing referral channels with leading banks in Guyana, specifically GBTI, and Republic Bank, to assist "near miss" applicants who require technical assistance; conducting a soft-launch phase with members of the GMSA, GCCI and WCCIG so they could provide feedback on the systems prior to launching to the general public. The BSD also collaborated with the local content secretariat to develop its advisory service capabilities to support certified suppliers and developed a bankability pipeline using rejected loan applications from participating banks to help businesses work through financial restructuring. Now that the MSME financial health score card has been completed and preparation is underway for a formal public launch, the BSD is moving toward a high-growth period, focusing on national scope and inclusion. See full report on page xxx

Regional and National Elections of 2025

The 2025 general and regional elections were a landmark event for Guyana's democratic future and economic sustainability. Acknowledging that reliable democratic processes are a necessary condition for investor confidence and sustainable economic development, the Private Sector Commission (PSC) embarked upon the largest domestic election observation project in its history. The PSC dispatched 150 trained observers to seven regions of Guyana and established a fully manned Observer Coordination Centre (OCC) from August 29th to September 4th. The success of this undertaking was based on close cooperation with other key Business Support Organizations, specifically the Georgetown Chamber of Commerce and Industry (GCCI), the Guyana Manufacturing and Services Association (GMSA), AMCHAM Guyana, and the regional Chambers of Commerce and Industry. Thus, the PSC had the largest private sector-led observer mission ever undertaken in Guyana.

Prior to the elections, the PSC engaged extensively with national stakeholders, including the Guyana Elections Commission (GECOM), the Joint Services and the major political parties. The PSC also collaborated internationally with the European Union's Observation Mission, the Organisation of American States (OAS), the Commonwealth Secretariat, CARICOM, and numerous diplomatic missions to ensure the highest levels of transparency and compliance with international democratic standards.

The PSC believes that the elections of September 1st, 2025, were held in a peaceful, credible, and transparent



Engagement with the Diplomatic Community ABC-EU

manner. Election Day passed off without incident, with 96 percent of polling stations opening on schedule. GECOM staff demonstrated outstanding professionalism and impartiality in all regions, while party agents were present throughout to provide robust multi-party monitoring. The tabulation and recount processes were open and transparent, and GECOM's publication of Statements of Poll electronically marked a significant achievement in the area of electronic data collection in elections.

The election took place in what would prove to be the fastest period of economic growth in Guyana's history, highlighting the private sector's significant stake in maintaining political stability. By participating in this observer mission, the PSC reinforced the role of the organisation as a champion of economic development, as well as a critical pillar in Guyana's institutional democracy. Although the elections were conducted credibly, the PSC has identified several areas for further improvement and enhancement, specifically in terms of the standardisation of layout within voting booths, enhanced accessibility at polling stations, and the refinement of GECOM's communication strategy with the public. The PSC is also supportive of ongoing national discussions concerning the modernisation of campaign financing and governance models, which can improve the technical capabilities of electoral institutions. The PSC congratulates both the voters, the GECOM, the Joint Services, political parties, and all other stakeholders who contributed to a peaceful and credible electoral process. The PSC will continue to provide support for efforts designed to strengthen Guyana's democratic institutions and ensure the stability required to promote continued economic and social advancement. In addition to our work in observing elections, the Private Sector Commission has been actively working to advance the interests of the business community in Guyana by strategically participating in important forums, international missions, and sectoral initiatives.

Closing

The year 2025 demonstrated the Private Sector Commission's evolution into an institution that not only advocates for the interests of its members but also actively shapes the environment in which Guyanese businesses operate. From the deployment of the largest private sector–led election observation mission in the nation's history—affirming our commitment to democratic stability—to the establishment of strategic international partnerships with French trade and employer organisations, the PSC has positioned itself as a bridge between local enterprise and global opportunity. The continued maturation of the Illicit Trade Desk and the operational progress of the Business Support Desk reflect our dedication to addressing the structural challenges that hinder fair competition and access to financing. As we look toward 2026, the Commission remains focused on scaling these initiatives, deepening our engagement with members across all regions, and ensuring that Guyanese businesses, regardless of size or location, are equipped to participate fully in the nation's transformative growth. The foundation laid in 2025 positions the PSC to enter the coming year with renewed purpose, ready to build on our achievements and confront the opportunities that lie ahead.



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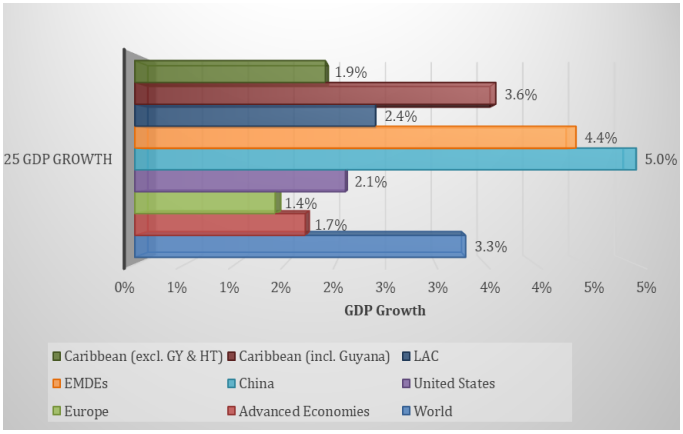
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Review of Guyana's Economy 2025

Nelissa Singh, Economist

GLOBAL PRODUCTION GROWTH

Global GDP Growth Comparison (2025)



Despite a global landscape defined by uneven momentum and an uncertain outlook, Guyana has maintained **strong economic performance**, contrasting with a world economy that held steady at **3.3 percent growth** in 2025. This resilience was achieved as several factors, including a rapidly changing global policy environment, shifts in trading arrangements, and labour market rigidities, tempered business confidence and weakened cross-border investment worldwide. While growth in advanced economies moderated to **1.7 percent** and the Caribbean (excluding Guyana and Haiti) edged up to only **1.9 percent**, Guyana's economy surged by **19.3 percent** in 2025, driven by the rapid expansion of the oil and gas industry and a robust **14.3 percent** increase in the non-oil sector. Looking ahead to 2026, the global economy is expected to remain at 3.3 percent with major markets like China losing steam; however, Guyana is projected to continue its growth era with **16.2 percent growth**, single-handedly pushing the total Caribbean projection to **8.2 percent** through strategic infrastructure investments and a disciplined focus on diversifying into agriculture, construction, and services.

2026 PROJECTIONS

The global economy is expected to hold steady at **3.3 percent** in 2026, with the US showing slight improvement at **2.4 percent** while major developing markets like China and India begin to lose pace. Growth in Latin America and the Caribbean is projected to slow to **2.2 percent**; however, the Caribbean region remains a significant outlier with a high **8.2 percent** growth forecast. This regional success is heavily lopsided, as the Caribbean's growth rate drops to just **1.9 percent** when the massive economic influence of Guyana is excluded.

GLOBAL INFLATION

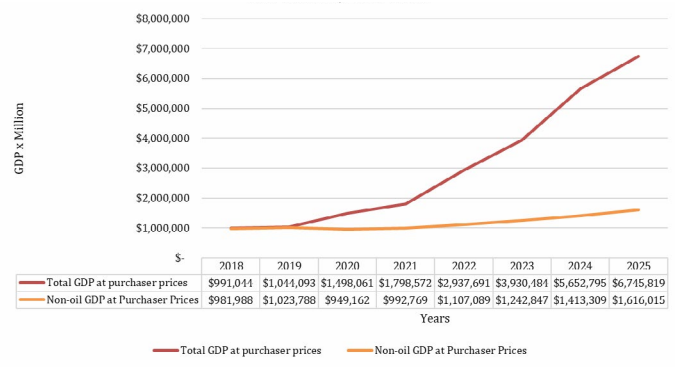
While the global community successfully cooled price pressures in 2025, the Caribbean faced a unique inflationary hump that diverged from the broader downward trend. Globally, inflation fell to **4.1 percent** as the supply shocks of previous years dissipated and energy prices softened; however, Caribbean inflation climbed to **6.9 percent** in 2025, fueled by high food price volatility and the lingering impact of extreme weather events on regional agriculture.

Guyana managed to contrast this regional trend, maintaining a remarkably low inflation rate of **2.5 percent** through aggressive fiscal interventions, including the continued removal of excise duties on fuel and VAT on essential food items. Looking into 2026, global inflation is projected to reach a neutral state of **3.8 percent** as

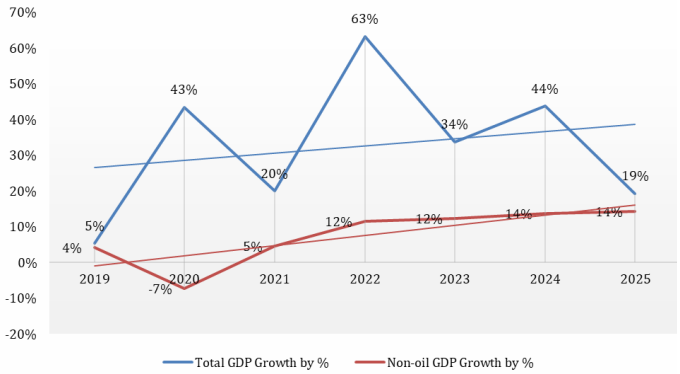
demand remains soft, providing a more stable backdrop for Guyana to sustain its target of **2.5 percent** even as it accelerates national spending.

DEVELOPMENTS IN THE LOCAL ECONOMY

GDP Growth, 2018-2025

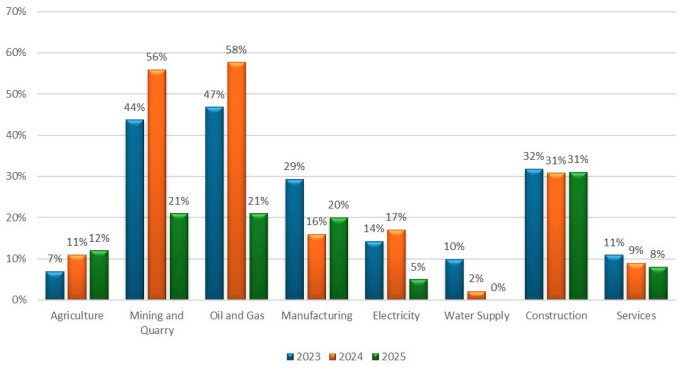


GDP Annual Growth Trend



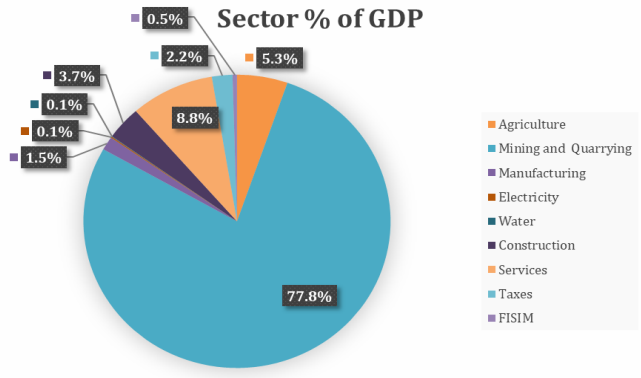
As depicted, this graph illustrates the high volatility of Guyana's oil-dependent economy between 2019 and 2025, characterised by massive swings in **Total GDP** that peaked at **63%** in 2022 before cooling to **19%** by 2025. While the total economy (driven largely by oil) experienced these dramatic spikes and dips, the **Non-oil GDP** followed a more stable, linear recovery, climbing from a low of **-7%** in 2019 to a steady **14%** growth rate. This therefore suggests that while oil remains the primary engine of rapid expansion, the non-oil sector is **consistently strengthening,** with the two growth rates beginning to converge toward the end of the period, a positive sign for the total economy.

Sectoral GDP Growth Comparison, 2022-2025



While the global community grappled with uneven growth and rising price pressures, Guyana's robust policy framework delivered a massive **19.3 percent overall GDP expansion** in 2025, significantly outpacing the global average of 3.3 percent. This exceptional performance was not limited to the energy sector; the **non-oil real GDP grew by 14.3 percent**, fueled by aggressive activity in agriculture, mining, construction, and services. While Caribbean inflation averaged 6.9 percent and global demand softened, Guyana leveraged its oil and gas momentum to fund a diversified economic surge that remains strong and steady even in testing circumstances.

Sector % of GDP



✸2026 Outlook

Guyana's economic outlook for 2026 remains exceptionally strong, with **overall growth projected at 16.2 percent**. This expansion is fueled by the oil and gas sector continuing to lead the way, while the non-oil economy, bolstered by government infrastructure and support policies, is also expected to grow by a robust **10.8 percent**.

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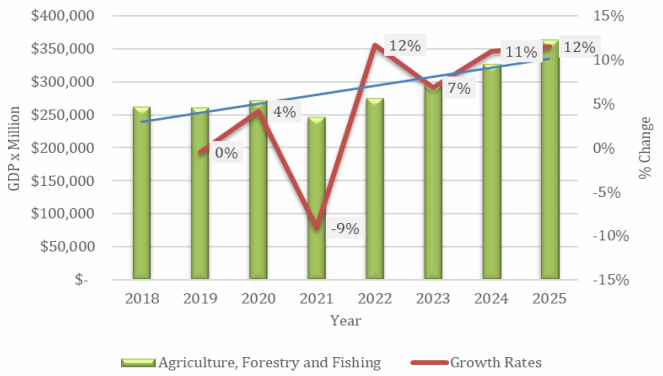




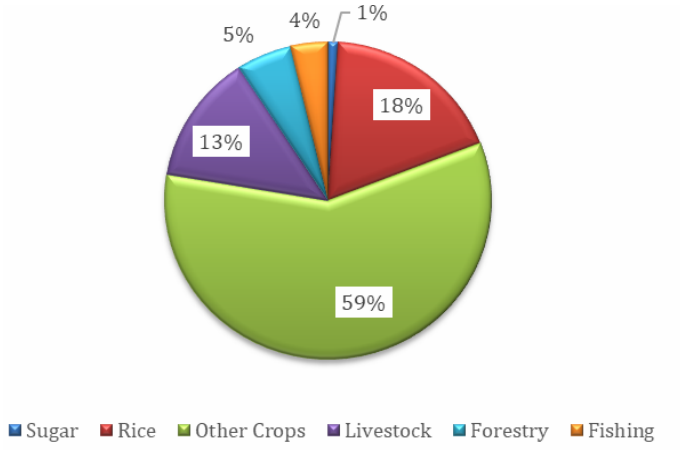
Members of the PSC Agriculture Sub Committee meet with Minister of Agriculture, Hon. Zulfikar Mustapha

AGRICULTURE

Agriculture, Forestry & Fishing Output and Growth Rate

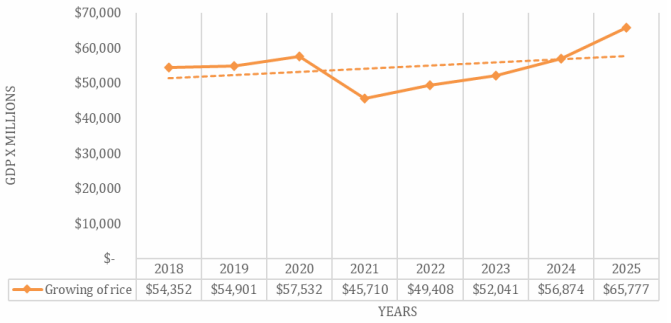


Agriculture Sub-Sector shares of its GDP



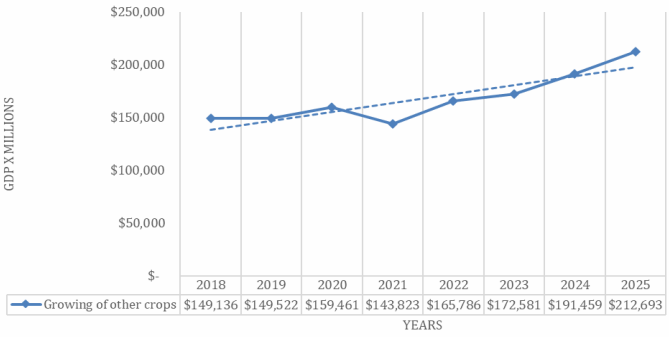
Building on the **19.3 percent overall GDP expansion**, the **Agriculture, Forestry, and Fishing** sector proved to be a vital pillar of the non-oil economy, growing by **11.5 percent** in 2025 despite significant environmental and logistical hurdles.

Total Annual Rice Production in GYD



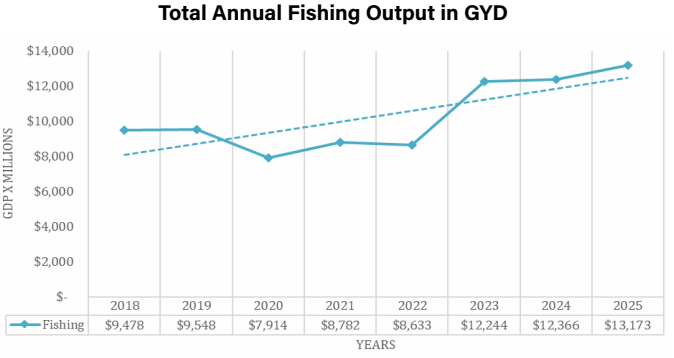
This overall success saw **sugar production jump by 26.5 percent** to 59,600 tonnes even in the face of heavy rainfall and labour shortages, while the **rice subsector expanded by 15.7 percent**, reaching a massive 810,299 tonnes supported by government fertilizer subsidies and consistent yields. Despite challenges, both industries experienced falls but recovered thereafter, as depicted.

Total Annual 'Other Crops' Output in GYD

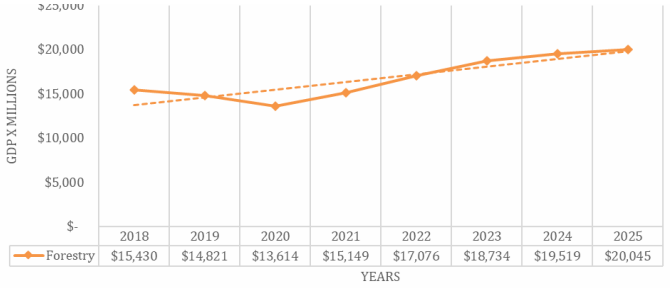


The other crops and livestock subsectors further bolstered food security with growths of **11.1 percent** and **12.5 percent** respectively, highlighted by a staggering **72.1 percent surge in soyabean output** and a recovery in poultry following the mitigation of viral diseases.

Total Annual Fishing Output in GYD



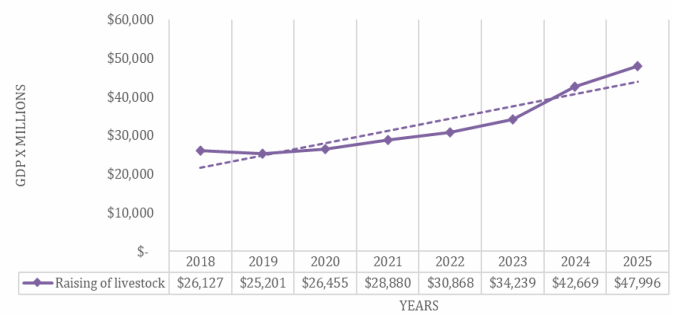
Total Annual Forestry Output in GYD



The fishing industry grew by **6.5 percent**, supported by a **52 percent explosion in aquaculture** that offset a decline in marine shrimp. Forestry grew by **2.7 percent** as Guyana continues to defy the global trend of soft demand by aggressively scaling its domestic production and diversifying exports.

Livestock

Total Annual Livestock Output in GYD



Guyana's livestock subsector is experiencing a robust expansion in 2026, driven by double-digit growth in **eggs (12.4%)**, **beef (11.7%)**, and **poultry (11.5%)**, alongside a **6 percent** increase in pork production. The recovery of the poultry industry is notable because it successfully overcame previous viral outbreaks through improved disease management and a strategic increase in egg imports to replenish local stock. These gains highlight a strengthening domestic food supply chain, moving Guyana closer to its goal of regional food self-sufficiency while stabilizing prices for essential proteins in local markets.

✷2026 Outlook

In 2026, Guyana's Agriculture, Forestry, and Fishing sector is expected to expand by 7.6 percent, with every subsector projected to grow. This diversification is a key part of the government's plan to ensure food security and a strong non-oil economy.

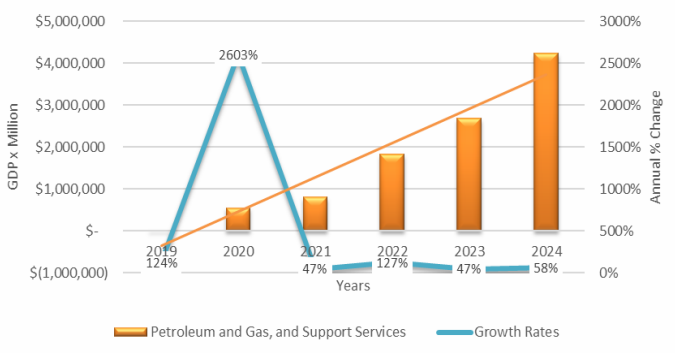
Subsector	Projected Growth	2026 Production Target	Key Focus Area
Sugar	**67.9%**	**100,041 Tonnes**	Factory modernization and mechanization.
Rice	**1.8%**	**827,500 Tonnes**	High-yielding varieties and new seed facilities.
Other Crops	**9.8%**	**Increased Cultivation**	Corn, soya bean, and high-value fruits/veg.
Forestry	**7.6%**	**533,592 Cubic Metres**	Sustainable harvesting and prefab housing.
Livestock	**2.6%**	**Broad Category Growth**	Poultry, beef, and honey production.
Fishing	**2.0%**	**Higher Yields**	Expansion of brackish water shrimp and ponds.

MINING AND QUARRYING

Mining and Quarrying Output and Growth Rate

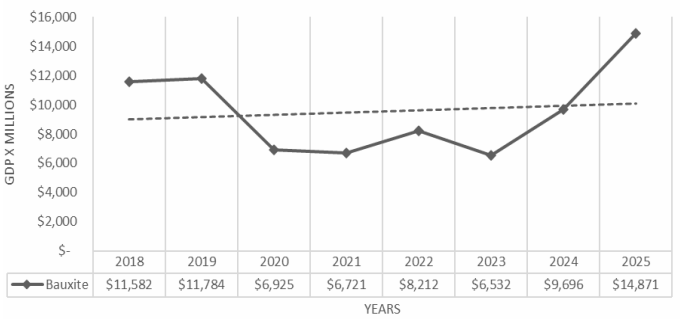


Petroleum and Gas and Growth Rate



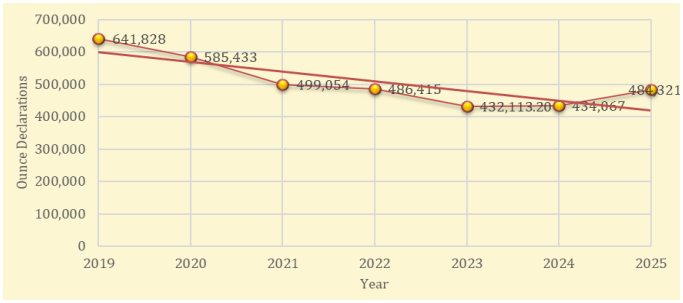
Guyana's **mining and quarrying sector** surged by **21 percent** in 2025, serving as the primary engine for the nation's massive economic expansion. The **oil and gas subsector** led this growth with a 21 percent increase, reaching a total production of **261.1 million barrels** of crude oil as the startup of the *One Guyana* FPSO in August pushed daily output to nearly 830,000 barrels.

Total Annual Bauxite Output in GYD



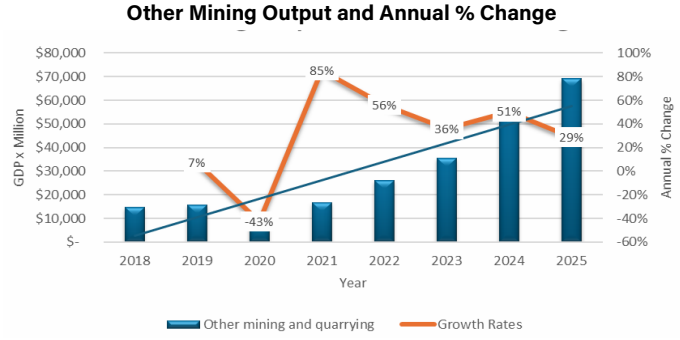
Parallel to this, the **bauxite industry** saw a spectacular **53.4 percent jump** to 3.9 million tonnes, fueled by the ramp-up of the metallurgical grade project in Region 10.

Gold Declaration (oz)



Gold Mining also reversed previous trends to grow by **11.6 percent**, totaling 484,321 ounces behind stricter enforcement and a **45.6 percent increase** in declarations to the Gold Board.

Other Mining Output and Annual % Change



Finally, the "other mining" category grew by **28.9 percent**, as the domestic construction boom triggered a **68.3 percent spike** in stone declarations and a 20 percent increase in sand extraction, easily offsetting a decline in the diamond industry.

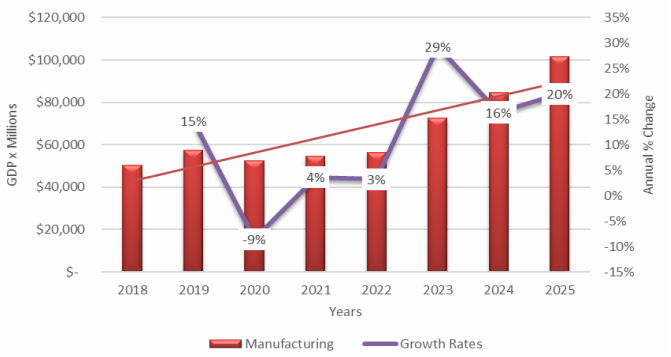
✸2026 Outlook

In 2026, Guyana's **Mining and Quarrying** sector is set to be the engine of the economy, projected to grow by **17.6 percent**. While oil remains the main industry for growth, the "Other Mining" subsector is surging to keep up with the country's physical transformation.

Subsector	Projected Growth	2026 Production Target	Key Driver
Oil & Gas	**17.9%**	**307 Million Barrels**	Four FPSOs reaching a rate of **840,000 bpd**.
Bauxite	**19.3%**	**4.8 Million Tonnes**	Increased output from both major large-scale producers.
Other Mining & Quarrying	**10.3%**	**Record Sand & Stone**	Feeding the construction boom (roads, bridges, 40,000 homes).
Gold	**5.4%**	**510,450 Ounces**	Higher declarations expected from small and large-scale miners.

MANUFACTURING

Manufacturing Output and Growth Rates



Guyana's **manufacturing sector** achieved a massive **20 percent expansion** in 2025, with growth surging across every major category. The **other manufacturing** subsector led the way with a **24.3 percent** increase, fueled by a remarkable **42.1 percent jump** in the production of non-metallic products as the nation scales up its construction materials. **Sugar manufacturing** mirrored its agricultural counterpart with a **26.5 percent** rise, while **rice manufacturing** grew by **6.5 percent**, reflecting higher processing volumes despite global price fluctuations. Beyond industrial materials, the sector saw healthy gains in **beverages (16.6 percent)**, **other food (7.3 percent)**, and **chemical products (7.6 percent)**, proving that Guyana's


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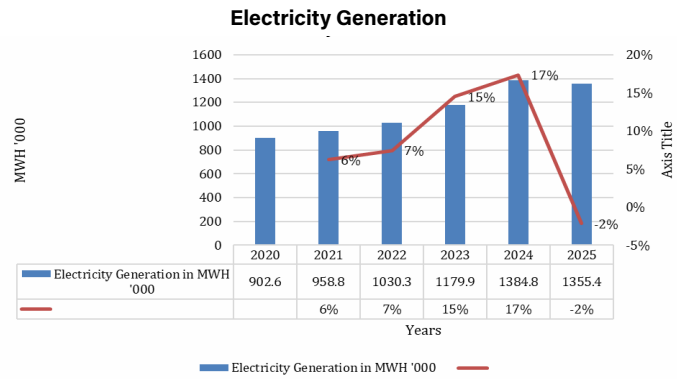
manufacturing base is diversifying rapidly to meet both domestic demand and regional export opportunities.

✷2026 Outlook

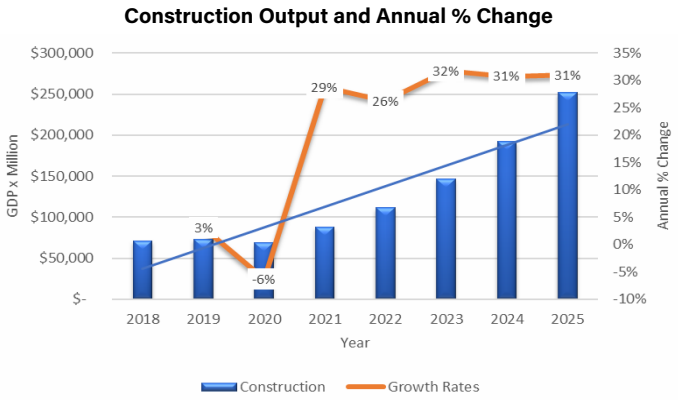
In 2026, the **manufacturing sector** is projected to expand by **12.9 percent**. This growth signifies a major shift toward Value-Added production, meaning Guyana is moving beyond only exporting raw materials and is instead processing more of those resources into local finished goods.

Subsector	Projected Growth	Key Driver
Sugar Manufacturing	**67.9%**	Modernized factories and higher output from reopened estates.
Other Manufacturing	**13.5%**	Production of building materials, furniture, and processed foods.
Rice Manufacturing	**2.6%**	Increased milling capacity and higher-quality export packaging.

ELECTRICITY, WATER AND SEWERAGE



CONSTRUCTION



The **construction sector** led the non-oil economy with a massive **31 percent expansion** in 2025, fueled by a surge in transformational projects spanning both public and private interests. This rapid growth was anchored by the government's **Public Sector Investment Programme (PSIP)**, which prioritized capital investment in essential roads, bridges, and critical infrastructure to modernize the national landscape.

Simultaneously, the private sector intensified its activity through heavy investment in **real estate, hospitality, and commercial developments**, reflecting strong investor confidence and a growing demand for high-end infrastructure. This sector's growth is a major reason for the **68.3 percent spike in stone** and **20 percent increase in sand** extraction mentioned in the extractive industries.

The synergy between state-led projects and private enterprise has made construction the primary engine of job creation and physical transformation in Guyana's current growth era.

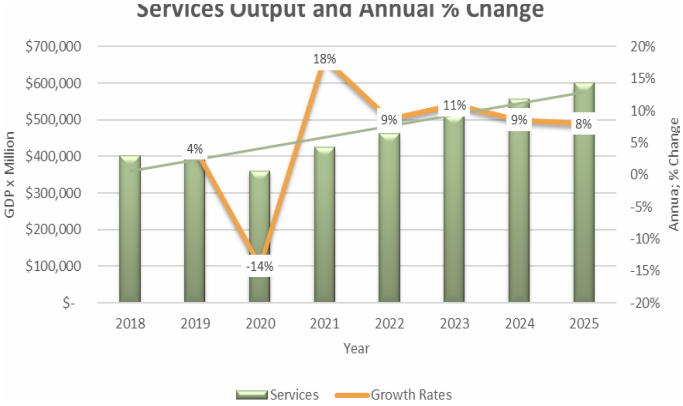
✷2026 Outlook

In 2026, Guyana's **construction sector** is projected to grow by a staggering **25.4 percent**. This represents a massive physical transformation of the country, with nearly **$159.1 billion** allocated to housing and **$779.6 billion** dedicated to the Public Sector Investment Programme (PSIP).

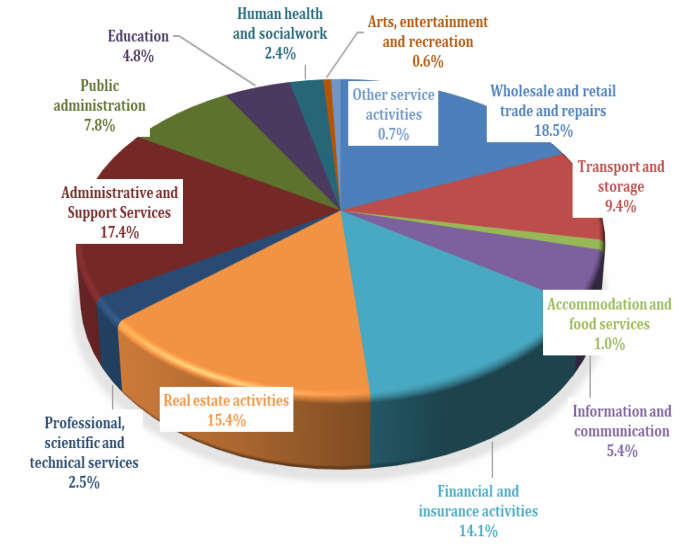
Project Type	2026 Focus Area	Why it Matters
Housing	**8,000 homes & 15,000 lots**	Moving toward the goal of **40,000 new homes** for families.
Highways	**Heroes Highway & New ECD Road**	Drastically reducing commute times and traffic congestion.
Bridges	**New Demerara & Corentyne Bridges**	Connecting regions and creating new trade corridors.
Energy	**Gas-to-Energy (GTE) Plant**	Building the physical plant at Wales to drop power costs.
Healthcare	**New Regional Hospitals**	Constructing world-class facilities in regions 2, 3, 4, 5, 6, and 10.

SERVICES

Services Output and Annual % Change



Shares of Services' Total GDP



The **services sector** achieved a solid **8 percent expansion** in 2025, reflecting the increased demand for professional and logistical support as the broader economy matures. This growth was spearheaded by a **15.5 percent surge** in financial and insurance activities, as more Guyanese and businesses sought capital and risk management for new ventures. Additionally, **wholesale and retail trade** grew by **8.6 percent**, while administrative and support services and transport and storage expanded by **6.5 percent** and **6.4 percent** respectively. These figures demonstrate that Guyana's growth is not just about heavy industry, but also about the modern "soft" infrastructure, i.e. the banks, stores, and logistics, needed to keep a fast-moving economy running efficiently.

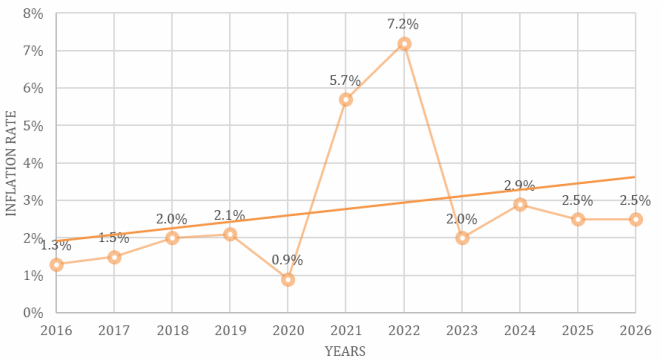
✸2026 Outlook

In 2026, Guyana's **services sector, which** covers everything from banking and transport to professional consulting, is targeted to grow by **6.8 percent**. This growth is a direct reflection of the oil spillover effect, where the booming energy and construction industries create a massive demand for supporting businesses.

Service Industry	Projected Growth	Key Drivers for 2026
Professional, Scientific & Technical	**23.2%**	High demand for engineering, legal, accounting, and environmental services for oil & infrastructure.
Financial & Insurance	**11.0%**	Surge in mortgages, business loans, and insurance for new major projects.
Wholesale & Retail Trade	**8.0%**	Increased consumer spending power and demand for building materials.
Administrative & Support	**6.9%**	Growth in office support, security, and cleaning services for new commercial spaces.
Transport & Storage	**5.3%**	Need for logistics, trucking, and warehousing to move equipment and goods.
Overall Services	**6.8%**	A healthy expansion across the non-oil backbone of the economy.

INFLATION

Guyana's Annual Inflation



There were several proactive steps taken that successfully bottlenecked inflation, keeping the **overall rate at a modest 2.5%**. To keep the cost of living under control in 2025, the Government stepped in with several price-shielding measures designed to absorb global inflation before it reached the average citizen's pocket. By keeping the **fuel tax at 0%**, lowering gas prices at the pump, and

abolishing tolls on the Demerara, Berbice, and Wismar bridges, they significantly reduced the cost of moving people and goods across the country. Additionally, by using cheaper, pre-pandemic shipping rates to calculate import taxes and providing free fertilizer to farmers, the state effectively lowered the overhead for both importers and local producers.

However, while the Government managed to neutralize many costs, the dinner table remained the primary area of pressure; **food prices rose by 4.4%, contributing 2.2 percentage points**, accounting for almost the entire national inflation figure. This jump was felt most specifically in the costs of **meat, fish, eggs, and vegetables**, which remained sensitive to market shifts despite the broader efforts to stabilize the economy. Essentially, without the Government's intervention in fuel and transport, the cost-of-living increase likely would have been much higher for the average household.

In 2026, the projected inflation rate is expected to remain relatively stable at 2.5%, similar to 2025's.

BALANCE OF PAYMENTS

By the end of 2025, Guyana's bank account with the rest of the world (the **Balance of Payments**) finished with a healthy **US$338.2 million surplus**. This was possible because the country sold **US$9.9 billion** more in goods to other countries than it bought, despite a dip in oil prices. While oil made up the bulk of earnings at **US$17.8 billion**, non-oil exports like gold and bauxite stepped up significantly to bring in **US$2.3 billion**.

On the spending side, Guyana's imports jumped by **50.2 percent**, but this was actually a good sign: most of that money went toward capital goods like mining machinery and the *One Guyana* FPSO, which are investments that will produce more wealth later. Because of this strong trade performance and smart investments, the country's total foreign reserves grew to **US$1.3 billion**, giving the economy a solid safety net.

Category	Amount (US$)	Simple Explanation
Total Export Earnings	**$20.1 Billion**	Total money made from selling goods abroad
Total Import Payments	**$10.3 Billion**	Total money spent on foreign goods (machinery, cars, food)
Trade Surplus	**$9.9 Billion**	The "profit" from trade (Exports minus Imports)
Foreign Reserves	**$1.3 Billion**	Guyana's total savings held at the Bank of Guyana

The deficit in Guyana's investment (Capital) account shrank by **19.5%**. A major reason for this was the **Natural Resource Fund (NRF)**. By transferring oil savings into the national budget, the government reduced the need for heavy outside borrowing to fund big projects like new roads and bridges, improving financial position.

Because of this strong performance, Guyana's total foreign reserves at the Bank of Guyana grew to **US$1.3 billion**. This acts as an emergency fund, ensuring the country has enough cash on hand to handle global economic shocks. This matters because:

Stability: A positive balance of payments means the country has plenty of foreign currency on hand, which keeps the local currency stable and prevents the cost of imported goods (like food or fuel) from skyrocketing due to devaluation.

Investment, Not Just Spending: The fact that most imports were capital goods means the money is being turned into things that make the country wealthier, like power plants and factories, rather than just being spent on items that are used up quickly.

✷2026 Outlook

Guyana's 2026 **Balance of Payments** is projected to achieve a surplus of **US$151.3 million**, supported by a massive **US$8.8 billion** trade surplus. While total export earnings are set to reach **US$20.5 billion**, crude oil growth will be modest at **0.9 percent** due to cooling global prices; however, non-oil exports (gold and bauxite) are expected

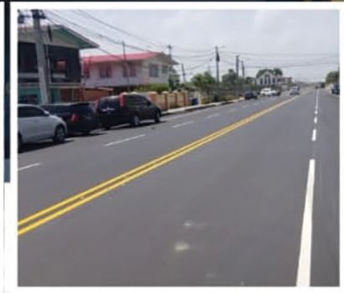
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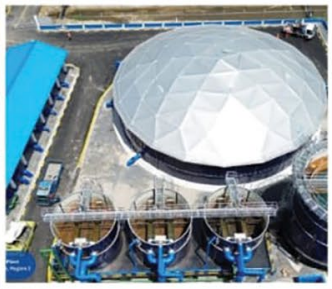
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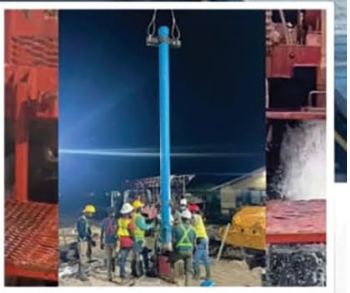
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Road Construction



Water Treatment Plant



Drilling of Potable Water Wells

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- Tug and 1000-ton Barge rental
- Manufacturing of Asphalt, Bitumen (CRS-2 & RC-250)









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to jump by **8.6 percent**. Import costs will rise to **US$11.7 billion**, primarily driven by major capital investments like the arrival of the **Errea Wittu FPSO**, while increased foreign direct investment helps narrow the capital account deficit.

Summary of 2026 Projections

Category	Projected Amount	Key Driver
Total Exports	**US$20.5 Billion**	Continued oil production and strong gold/bauxite sales.
Total Imports	**US$11.7 Billion**	The arrival of the **Errea Wittu FPSO** in late 2026.
Trade Surplus	**US$8.8 Billion**	Making far more from sales than we spend on purchases.
Current Account	**US$1.7 Billion Surplus**	A healthy balance of trade and services.
Capital Account	**US$1.6 Billion Deficit**	Improved by massive Foreign Direct Investment (FDI).

IMPORTS AND EXPORTS

IMPORTS

Top Import Partners (Bureau of Statistics Guyana, 2025)

Category	Value	Contribution
Ships, Boats & Floating Structures	$2,561,453.00	25
Fuel & Lubricants	$1,320,911.60	12.9
Articles of Iron and Steel	$808,823.50	7.9
Civil Engineering & Construction Machinery	$500,302.80	4.9
Passenger Motor Vehicles	$293,736.50	2.9
Taps, Valves & Similar Appliances	$279,643.60	2.7
Commercial & Special-Purpose Vehicles	$239,424.80	2.3
Pumps, Compressors & Fans	$202,895.70	2
Specialized Industrial Machinery	$174,769.50	1.7
Base Metal Manufactures	$165,389.80	1.6
Other Imports	$3,687,286.40	36
TOTAL	$10,234,637.40	100

Bureau of Statistics, 2026

Major Import Items (Bureau of Statistics Guyana, 2025)

Country of Origin	Value (US '000)	Contribution
UNITED STATES OF AMERICA	1,836,849.30	17.9%
CHINA	1,287,171.30	12.6%
TRINIDAD & TOBAGO	1,190,875.20	11.6%
JAPAN	325,147.70	3.2%
MEXICO	303,462.60	3.0%
BRAZIL	299,057.10	2.9%
UNITED KINGDOM	241,123.60	2.4%
ITALY	153,895.00	1.5%
SURINAME	143,393.50	1.4%
OTHER COUNTRIES	**1,853,151.40**	**18.1%**
TOTAL	**10,234,637.40**	**100.0%**
Customs Average R.O.E for January - December, 2025 is G$208.50 to US$1.00		

Bureau of Statistics, 2026

The total import bill in 2025, stood at US $10.2 billion with the most major import being Ships and Boats. The reason being, the One Guyana FPSO valued at US $2.5 billion, imported from Singapore in April 2025.

Other top imports included fuel, iron and steel, machinery, motor vehicles, pipes, cocks and valves.

EXPORTS

Major Export Items (Bureau of Statistics Guyana, 2025)

Items	Value (US '000)	Contribution
Oil & Gas (crude oil)	17,797,235.60	88.4%
Raw Gold	1,617,868.70	8.0%
Rice & Paddy	237,473.80	1.2%
Bauxite	144,123.60	0.7%
Manganese Ores	36,381.40	0.2%
Fish & By Product	28,018.50	0.1%
Prepared Foods	18,126.00	0.1%
Rum & Spirits (Bottled)	17,794.90	0.1%
Timber	16,371.60	0.1%
Sugar	16,066.60	0.1%
Re-Exports	135,042.20	0.7%
Other Exports	**73,916.00**	**0.4%**
TOTAL	**20,138,418.80**	**100.0%**
Customs Average R.O.E for January - December, 2025 is G$208.50 to US$1.00		

Bureau of Statistics, 2026

Guyana's major exports in 2025 continue to be oil and gas, gold, from the recovering gold industry, rice, rum, fish and sugar. The main export partners in 2025 were the USA, Belgium, the UK, Singapore, the Netherlands, Panama, and Europe areas.

Changes to Guyana's exports

Commodity	2025 Price Trend	Key Driver
Gold	↑ +44.1%	Investment demand due to raise in price
Aluminum	↑ +8.8%	Renewable energy demand
Timber	↑ +1.2%	Stable market
Oil	↓ -14.5%	High supply vs. soft demand
Sugar	↓ -17.1%	Market trends
Rice	↓ -30.7%	India's export policy changes

In 2025, Guyana's key export commodities experienced a sharp divide in performance, with traditional agriculture and energy sectors facing significant price drops while precious metals reached record highs. The agricultural sector was hit hardest; **rice prices plunged by 30.7%** to an average of $408 per metric tonne, a decline driven by India lifting its export restrictions and creating a global oversupply. Similarly, **sugar prices fell by 17.1%** to $0.37 per kilogramme, marking a difficult year for the country's traditional crops.

The energy sector also saw a downturn, as **crude oil prices dropped by 14.5%** to an average of $69 per barrel. This decline was largely the result of global supply growth outstripping softer international demand, which led to a buildup in inventories. While timber managed a modest gain of 1.2%, the primary downward pressure on Guyana's export value came from these high-volume sectors.

In contrast, the mining sector provided a massive economic cushion. **Gold prices surged by 44.1%**, averaging $3,442 per troy ounce as investors flocked to the metal as a safe choice asset. This was historic, with prices breaking the $4,000 mark in October and peaking at $4,534 by December. **Aluminium** also performed well, rising 8.8% to $2,632 per metric tonne, supported by the global transition toward renewable energy technologies. The 2025 market was defined by this battle between struggling commodities like rice and oil and the record-breaking success of gold.

2026 Projected Commodity Prices

Commodity	Projected Price (Avg)	Expected Change	Driving Factor
Gold	**US$3,575 / troy oz**	+3.9%	Ongoing global uncertainty and central bank buying.
Logs (Timber)	**US$210 / cubic m**	+5.5%	Stronger international demand for wood products.
Crude Oil	**US$59 / barrel**	-15.2%	Rising global supply and slowing demand growth.
Rice	**US$401 / metric tonne**	-1.7%	High production levels across major rice-growing regions.
Sugar	**Market Weakness**	-0.5%	Continued supply surplus in the global market.
Aluminium	**US$2,600 / metric tonne**	-1.2%	Marginal dip due to shifting industrial demand.

Budget Speech, 2026

While the **15.2 percent drop in oil prices** might sound concerning for a new oil producer, the rising price of **gold** and **timber** acts as a natural hedge, helping to stabilize the country's total export earnings.

Falling prices for **rice and sugar** on the global market mean lower export revenues for those specific sectors, but it also reflects a global trend of stabilizing food costs.

For oil, Guyana's strategy remains focused on **volume**. By increasing production (like the *One Guyana* FPSO startup), the country can still increase total revenue even if the price per barrel is lower than in previous years.

MONETARY DEVELOPMENT AND THE FINANCIAL SECTOR

Money Supply

In 2025, Guyana's financial system showed massive growth, with the total money circulating in the economy jumping by nearly **30% to reach $1.4 trillion**. This surge wasn't just digital accounting; it was driven by a 36% increase in actual cash in people's pockets and a 32% rise in business checking accounts.

M1: "Spending Money" (Narrow Money)

This grew by a staggering **33.9%**, reaching **$886 billion**.

- **Cash in Hand:** Physical currency in circulation jumped by **36.4%**. This means there is significantly more "paper money" moving through the hands of citizens and registers of businesses than a year ago.
- **Checking Accounts:** Demand deposits (money held in accounts for immediate withdrawal) rose by **31.7%** to **$423.7 billion**, showing that both local businesses and individuals are keeping more "operating cash" on hand to fund their daily activities.

M2: "Near Money" (Quasi Money)

M2 refers to assets that are highly liquid but not quite as instant as cash, like savings and time deposits. This grew by **21.7%** to **$474.8 billion**.

- **Personal Savings:** Regular savings accounts grew by over **22%**, totaling **$437.2 billion**. This is a strong sign that despite higher spending, Guyanese households and businesses are also managing to build up their "rainy day" reserves.
- **Time Deposits:** Fixed-term deposits grew by **16.4%**, indicating a willingness to lock money away for slightly longer periods to earn interest.

Essentially, there is significantly more liquidity in the system, reflecting a high level of economic activity and "new money" entering the market from both individuals and enterprises.

Private Sector Credit Growth

One of the most telling signs of confidence is that banks are lending aggressively, and people are actually paying those loans back. **Private sector credit grew by 18%**, with significant money flowing into mining, manufacturing, and farming. Even more impressive is the health of these loans: "Bad loans" (Non-Performing Loans) dropped to a tiny **1.6%**. This suggests that while the economy is growing fast, it is also stable; borrowers are earning enough to keep up with their payments, which is a rare feat during such rapid expansion.

Public Sector and Banking Stability

For regular citizens, the wealth effect is most visible in two areas: housing and cars. **Real estate mortgages climbed 19%**, hitting over $185 billion as government incentives made homeownership easier. Meanwhile, personal loans for cars exploded by over **58%**. This indicates a significant upgrade in the standard of living, as more Guyanese households are now in a position to finance major life assets like homes and vehicles.

Finally, the banking sector itself is sitting on a mountain of safety. Commercial banks increased their "liquid assets" (cash and things easily turned into cash) by nearly 30%. This means that even with all the lending for new houses and businesses, the banks have plenty of backup funds, ensuring the entire financial system stays strong and stable despite the breakneck speed of the country's growth.

Interest rates and banking

In 2025, the Bank of Guyana (BOG) kept steady, making sure interest rates did not spike or fluctuate wildly. The rates for **Treasury Bills** (which is how the government borrows money) stayed almost exactly the same, hovering around **1%**. This stability acts as an anchor for the rest of the financial system, signaling to banks and investors that the economy is on a predictable path.

For the average person and business, this news is mostly positive. While the interest earned on a **small savings account** stayed flat at a low **0.81%**, the cost of borrowing money got cheaper. The **average lending rate** at commercial banks dropped from **8.07% to 7.89%**. Even though a 0.18% drop might seem small, across millions of dollars in loans for mortgages and business expansions, it represents a significant saving for borrowers and helps keep the credit movement of the economy running smoothly.

Non-financial public sector

In 2025, the Government intentionally spent more than it collected in taxes, ending the year with a **$305.7 billion deficit**. While this can sound alarming, this amount represents about **5.4% of the country's total economic output (GDP)**, which is a manageable level for a rapidly growing nation investing in its future.

This spending gap was driven by three main accelerators of the national agenda:

- **Big Infrastructure:** Massive spending on transformative projects.
- **Better Services:** More money was funneled into the daily operations of the public sector to improve things like healthcare and education.
- **Direct Cash to Citizens:** The Government ramped up social benefit programs, putting more money directly into the hands of people through transfer payments.

Essentially, the Government utilised its credit and oil wealth to front-load development. Instead of waiting decades to build necessary infrastructure, they are borrowing and spending now to jumpstart the economy, betting that these bridges and schools will pay for themselves through future growth.


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Central Government and Finance Operations

Category	2024	2025	2026
Total Revenue	**$ 784,589.1**	**$ 993,597.2**	**$ 1,066,647.5**
Revenue (Tax & Non-Tax)	**$ 437,662.7**	**$ 459,333.2**	**$ 514,085.2**
- Tax	$ 420,180.3	$ 435,239.1	$ 486,086.7
- Non-tax	$ 17,482.4	$ 24,094.1	$ 27,998.6
NRF Withdrawal	$ 329,854.3	$ 512,251.7	$ 495,048.8
GRIF Inflows	$ 4,008.7	$ 7,927.3	$ 7,787.8
Carbon Credit Inflows	$ 13,036.3	$ 14,014.0	$ 49,650.6
Total Expenditure	**$ 1,163,766.7**	**$ 1,312,354.5**	**$ 1,519,388.8**
Current Expenditure	$ 517,682.1	$ 627,457.0	$ 739,827.3
- Personal emoluments	$ 122,583.1	$ 146,441.1	$ 176,305.4
- Other goods and services	$ 169,486.3	$ 192,113.0	$ 239,113.5
- Transfer Payments	$ 208,654.5	$ 265,529.6	$ 289,667.3
Interest	$ 16,958.2	$ 23,373.2	$ 34,741.0
- External	$ 10,424.6	$ 14,337.2	$ 22,617.5
- Domestic	$ 6,533.6	$ 9,036.1	$ 12,123.5
Capital Revenue	$ 27.1	$ 71.0	$ 75.0
Capital Expenditure	$ 646,084.6	$ 684,897.6	$ 779,561.5
Key Balances			
Primary Balance	$ (63,061.2)	$ (144,750.5)	$ (191,001.0)
Current Balance	$ (80,019.4)	$ (168,123.8)	$ (225,742.0)
Overall Balance (After Grants)	**$ (376,408.0)**	**$ (308,949.6)**	**$ (448,863.9)**
Financing			
Net External Borrowing	$ 92,637.6	$ 135,947.4	$ 298,221.1
Net Domestic Borrowing	$ 283,770.4	$ 173,002.2	$ 150,642.9
Overall Deficit as % of GDP	**-7.3**	**-5.5**	**-7.7**

Budget Speech, 2026

The Central Government's budget in 2025 was a story of massive spending on people and projects, resulting in a **$308.9 billion deficit** (about 5.5% of the economy). The government **spent** roughly **$1.3 trillion**, nearly triple what it brought in from standard taxes, to fund a historic expansion of infrastructure and social welfare.

On the **income** side, tax revenue collections grew to **$435.2 billion**, but the details show a deliberate trade-off. While **Personal Income Tax dropped by nearly 24%** because the government purposely lowered taxes to leave more cash in people's pockets, **Corporate Taxes surged by 24%**. This suggests that while citizens paid less tax, businesses were so profitable they more than made up the difference. Additionally, taxes on imported goods and vehicles spiked, proving that Guyanese are buying more cars and foreign goods than ever before as their standard of living improves.

Where did the $1.3 trillion go? A huge part of it went toward **employment and "cash in hand."** Public sector workers received an 8% salary increase, and the government launched a massive cash grant for everyone over 18. They also increased the "Because We Care" school grants and old age pensions. Meanwhile, **$684.9 billion** was poured into Transformational Projects, i.e., the actual building of the new roads, bridges, and power plants seen across the country.

Finally, the state-run companies (Public Enterprises) barely stayed in the black with a small **$3.3 billion surplus**. This was lower than previous years because the government used these companies to keep costs low for the public. For example, **GUYOIL** intentionally made less money by dropping prices at the pump, and the government had to funnel extra cash into **GPL** to cover higher operating costs to therefore prevent spikes in electricity bills.

Debt Management

Guyana's debt management in 2025 showcased an approach to growing out of debt. Even though the total amount of money borrowed has increased, the country's economy is growing so much faster that the debt has actually become much easier to handle.

The most important number is the **debt-to-GDP ratio**, which crashed from **47.4% in 2020 to just 28.6% in 2025**. This is similar to an individual whose credit card balance went up, but whose salary tripled; as a result, the debt appears much smaller. Because the economy is booming, Guyana is now spending only **5.5% of its revenue** to pay back loans, down from 8.5% five years ago. This means more tax money is available for schools and roads instead of only paying old bills.

Where does this money come from? Guyana owes a total of **US$7.7 billion**, but most of it (**62%**) is owed a home to domestic lenders, mainly through Treasury Bills. The other **38%** (US$2.9 billion) is owed to foreign lenders. Most of this foreign debt is with multilateral organisations like the World Bank or IMF, which generally offer much better terms and lower interest rates than private banks.



Natural Resource Fund

Guyana's oil fund, the **Natural Resource Fund (NRF)**, gained a massive boost in 2025 as the country increased production with more floating oil rigs (FPSOs) coming online. Guyana is beginning to benefit from oil wealth at a faster rate, with **32 total oil shipments** (lifts) belonging specifically to the Government this year.

The money flowing into the fund came from three main categories:

- **Profit Oil:** This is Guyana's share of the actual oil sold, which brought in **US$2.1 billion**. Most of this came from the newer, high-performing ships like *Unity* and *Prosperity*.
- **Royalties:** On top of the profit share, Guyana received **US$330.7 million** in royalties.
- **Signing Bonus: US$15 million bonus** was paid by a new group of companies for the right to explore a new section. (Block S4).

Where did the money go? Per the law, the Government withdrew **US$2.463 billion** to pay for the national development priorities. Despite such a large withdrawal to fund the country's budget, the savings account continues to grow. Guyana ended 2025 with **US$3.250 billion** sitting in the bank: a healthy nest egg that is actually larger than what was present in January 2025.

Guyana is expected to receive **40 lifts** of profit oil this year and is projected to earn **US$2.4 Billion** in profit oil and **US$375.3 Million** in royalties. After transferring money to the budget, the Natural Resource Fund is expected to end 2026 with **US$3.716 Billion** in the bank after approximately US$2.374 billion can be withdrawn.

✸2026 Outlook

Category	2026 Projection	Change/Detail
Total Budget Size	$1.558 Trillion	12.7% larger than 2025; largest ever.
Total Revenue	$1.06 Trillion	Includes Tax, Oil (NRF), and Carbon Credits.
Tax Collections	$486.1 Billion	Up 11.7% (Income, VAT, and Customs).
Oil Fund (NRF) Use	$495.0 Billion	Transferred to fund national priorities.
Carbon Credits	$49.7 Billion	Income from forest preservation.
Total Expenditure	$1.519 Trillion	Total spending on services and building.
- Building (PSIP)	$779.6 Billion	Roads, bridges, hospitals, and energy.
- Daily Operations	$705.1 Billion	Wages, services, and maintenance.
Overall Deficit	$448.9 Billion	7.7% of GDP (to be financed by borrowing).

CONCLUSION

In conclusion, Guyana's 2026 economic outlook represents a historic leap toward a modernized and diversified state, anchored by a record-breaking **$1.558 trillion** budget. While the oil and gas sector remains the primary engine of growth, projected to reach a production rate of **840,000 bpd**, the true success of the year lies in the **10.8 percent** expansion of the non-oil economy. By strategically reinvesting **US$2.37 billion** from the Natural Resource Fund into physical infrastructure, food security, and human capital, the government is successfully shielding citizens from global commodity volatility while maintaining a "No New Taxes" policy. This balanced approach ensures that Guyana's rapid wealth generation translates into tangible benefits: more affordable housing, lower energy costs, and a resilient, self-sufficient agricultural sector that positions the nation as the dominant economic force in the Caribbean.



The Private Sector Commission of Guyana Ltd

Financial Statements

As at December 31, 2025

together with

Report of the Auditors

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED

Opinion

We have audited the financial statements of Private Sector Commission of Guyana Limited ('the Commission') which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 08 to 20.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Commission as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Guyana Companies Act.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 13 to the financial statements which describes ongoing efforts to confirm the tax status of the Commission. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Executive Management Committee.

Responsibilities of Management and the Executive Management Committee for the Financial Statements

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

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

The Executive Management Committee is responsible for overseeing the Commission's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

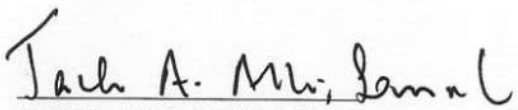
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Commission to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



JACK A. ALLI, SONS & CO.
24 March 2026

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED

STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2025

Amounts expressed in Guyana Dollars	Note	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	22,279,679	22,407,347
Current assets			
Accounts receivable and prepayments	4	8,186,752	10,354,980
Cash and cash equivalents	5	51,434,629	87,169,000
		59,621,381	97,523,980
TOTAL ASSETS		81,901,060	119,931,327
EQUITY AND LIABILITIES			
Equity			
Accumulated funds		45,661,145	46,249,130
Current liabilities			
Accounts payable and accruals	6	36,239,915	73,682,197
TOTAL EQUITY AND LIABILITIES		81,901,060	119,931,327

The notes on pages 8 to 20 form an integral part of these financial statements. The Council approved these financial statements for issue on 24 March 2026.

CHAIRMAN

TREASURER

THE PRIVATE SECTOR COMMISSION OF GUYANA LTD.

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in Guyana Dollars	Note	2025	2024
Revenue			
Rental income	**7**	5,663,700	5,168,700
Members' subscriptions	**8**	50,975,000	47,500,000
Events income and contributions	**9**	12,103,707	15,090,650
		68,742,407	67,759,350
Expenditure			
Property expenses	**10**	4,477,435	3,892,934
Administrative expenses	**11**	44,900,495	38,496,178
Events and publications	**12**	19,787,462	27,193,236
Net movement in impairment of receivables	**15**	165,000	1,585,000
		69,330,392	71,167,348
Net deficit for the year		(587,985)	(3,407,998)

The notes on pages 8 to 20 form an integral part of these financial statements.

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in Guyana Dollars

	Accumulated Funds	Total
Year ended 31 December 2024		
As at beginning of year	49,657,128	49,657,128
Net deficit for the year	(3,407,998)	(3,407,998)
As at end of year	46,249,130	46,249,130
Year ended 31 December 2025		
As at beginning of year	46,249,130	46,249,130
Net deficit for the year	(587,985)	(587,985)
As at end of year	45,661,145	45,661,145

The notes on pages 8 to 20 form an integral part of these financial statements.

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in Guyana Dollars	**2025**	**2024**
OPERATING ACTIVITIES		
Net deficit for the year	(587,985)	(3,407,998)
Adjusted for:		
Depreciation	3,010,022	2,327,515
Net addition to impairment of receivables	165,000	1,585,000
Operating surplus before changes in working capital	2,587,037	504,517
Decrease / (increase) in accounts receivable and prepayments	2,003,228	(2,521,107)
(Decrease) / increase in accounts payable and accruals	(37,442,282)	32,862,265
Net Cash (Outflow) / Inflow - Operating Activities	(32,852,017)	30,845,675
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(2,882,354)	(13,139,176)
Net Cash Outflow - Investing Activities	(2,882,354)	(13,139,176)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(35,734,371)	17,706,499
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	87,169,000	69,462,501
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	51,434,629	87,169,000

The notes on pages 8 to 20 form an integral part of these financial statements.

1. INCORPORATION AND PRINCIPAL ACTIVITIES

The Commission was incorporated in the Co-operative Republic of Guyana on 27 January 1992 as a limited liability company under the Companies Act Cap. 89:01 and continued under the Companies Act 1991 on 30 July 1997. The Commission's registered office is located at 157 Waterloo Street, North Cummingsburg, Georgetown.

The objectives of the Commission include the promotion of the principle of private enterprise and production through collective initiative and endeavour, as well as the united representation of the private sector on relevant national issues.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention. The Commission's accounting policies conform with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Guyana Companies Act.

The preparation of financial statements in conformity with IFRS requires the use of certain judgements, estimates and assumptions concerning the future. Actual results could differ from those estimates.

Pronouncements effective in current year

The following amendment to an existing standard has been published and is effective in the current financial year. No significant impact arose from the new pronouncement.

IAS 21	Amendment - Lack of Exchangeability

Pronouncements effective in future years

The following new standards and amendments and improvements to existing standards have been published and are effective in future financial years. The Commission does not expect that the adoption of the pronouncements will have a material impact on the financial statements.

IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
IFRS 10, IFRS 9, IFRS 7 IFRS 1 and IAS 7	Annual improvements to IFRS Accounting Standards — Volume 11

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Foreign Currencies

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Commission operates. The financial statements are presented in Guyana Dollars, which is the Commission's functional currency.

Transactions and Balances

Transactions involving foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end rates are recognised in the statement of comprehensive income.

(c) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is calculated on a straight line basis at rates estimated to write off the assets over their expected useful economic lives.

The current rates of depreciation are:

Furniture and equipment	20%
Building	5%

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

(d) Accounts Receivable and Impairment of Financial Assets

Receivables, comprising rent and subscriptions, are carried at original invoice value less a provision made for impairment of these receivables.

The Commission assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets classified at amortised cost. The Commission applies specific provisions for higher risk accounts. All other non-specific accounts were grouped together based on shared credit risk characteristics and considered for impairment based on historic payment patterns and forward-looking information.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash at bank and cash in hand.

(f) Share Capital

The Commission does not issue shares to its members. The Articles of Association restrict the payment of any surplus funds or the transfer of residual assets on dissolution to members.

(g) Accounts Payable

Accounts payable are stated at cost.

(h) Provision

Provisions are recognised when the Commission has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

(i) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable.

Revenue is recognised as follows:
(a) Property rent is recognised on the provision of space for occupation;
(b) Members' subscriptions are recognised in the period to which they relate;
(c) Project income and contributions are recognised as the related expenditure is incurred;
(d) Events income is recognised as the related services are provided.

(j) Expense Recognition

Expenses are recognised on an accrual basis.

(k) Taxation

The Commission is exempted from corporation tax by virtue of an approval from the Ministry of Finance for the Commission to be prescribed as an "Organisation of National Character" in accordance with the provision of Section 7 (r) of the Corporation Tax Act.

Note 13 to the financial statements further describes matters relative to taxation.

(l) Leases

Lease payments from operating leases are recognised as income on a straight-line basis.

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in Guyana Dollars

3. PROPERTY, PLANT AND EQUIPMENT	Land and Building	Furniture and Equipment	Total
Cost			
As at 01 January 2025	55,026,519	11,893,786	66,920,305
Additions	624,000	2,258,354	2,882,354
As at 31 December 2025	55,650,519	14,152,140	69,802,659
Accumulated Depreciation			
As at 01 January 2025	(34,193,903)	(10,319,055)	(44,512,958)
Charges for the year	(2,207,523)	(802,499)	(3,010,022)
As at 31 December 2025	(36,401,426)	(11,121,554)	(47,522,980)
Net Carrying Amount			
As at 31 December 2025	19,249,093	3,030,586	22,279,679
Cost			
As at 01 January 2024	43,026,519	10,754,610	53,781,129
Additions	12,000,000	1,139,176	13,139,176
31 December 2024	55,026,519	11,893,786	66,920,305
Accumulated Depreciation			
As at 01 January 2024	(32,617,580)	(9,567,863)	(42,185,443)
Charges for the year	(1,576,323)	(751,192)	(2,327,515)
As at 31 December 2024	(34,193,903)	(10,319,055)	(44,512,958)
Net Carrying Amount			
As at 31 December 2024	20,832,616	1,574,731	22,407,347

Included in Land and Building is land costing $11,500,000.

4. ACCOUNTS RECEIVABLE AND PREPAYMENTS	2025	2024
Rent receivable, net of impairment	337,301	436,400
Subscription receivable, net of impairment	6,960,001	7,725,000
Other receivables, net of impairment	610,000	1,914,130
Deposits	109,200	109,200
Prepayments	170,250	170,250
	8,186,752	10,354,980

Amounts expressed in Guyana Dollars

5. CASH AND CASH EQUIVALENTS

	2025	2024
Cash at bank	50,141,820	77,987,069
Cash in hand	1,292,809	9,181,931
	51,434,629	87,169,000

6. ACCOUNTS PAYABLE AND ACCRUALS

Staff costs payable	1,609,820	1,746,915
Utilities and property costs payable	1,235,546	189,564
Contributions for Mahdia Fire Relief	0	29,941,375
IDB Grant - Business Support Desk	31,562,872	36,358,872
Hurricane Relief Donations	0	1,900,500
Other	1,831,677	3,544,971
	36,239,915	73,682,197

7. RENTAL INCOME

Guyana Manufacturing and Services Association	2,045,000	1,800,000
Tourism and Hospitality Association of Guyana	726,000	726,000
Canada-Guyana Chambers of Commerce	2,050,000	1,800,000
Consultative Association of Guyanese Industry Limited	462,000	462,000
Forest Products Association	380,700	380,700
	5,663,700	5,168,700

The prior year figures were re - presented to correctly align with tenants.

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in Guyana Dollars

8. MEMBERS' SUBSCRIPTIONS	2025	2024
Ordinary members		
Aircraft Owners Association of Guyana Inc.	75,000	75,000
Bartica Chamber of Commerce and Industry	75,000	75,000
Berbice Chamber of Commerce and Development Association	75,000	75,000
Central Corentyne Chamber of Commerce	75,000	75,000
Essequibo Chamber of Commerce and Industry	75,000	75,000
Forest Products Association of Guyana	75,000	75,000
Georgetown Chamber of Commerce and Industry	75,000	75,000
Guyana Arts and Craft Producers Association	75,000	75,000
Guyana Association of Bankers Inc.	75,000	75,000
Guyana Customs House Brokers and Clerks Association	75,000	75,000
Guyana Gold and Diamond Miners Association	75,000	75,000
Guyana Manufacturing and Services Association Ltd.	75,000	75,000
Guyana Rice Exporters and Millers Association	0	75,000
Institute of Private Enterprise Development	75,000	75,000
Linden Chamber of Industry Commerce and Development	75,000	75,000
Region 1 Chamber of Commerce and Industry	75,000	75,000
Region 3 Chamber of Commerce and Industry	75,000	75,000
Region 5 Chamber of Commerce and Industry	75,000	75,000
Rupununi Chamber of Commerce and Industry	75,000	75,000
Shipping Association of Guyana	75,000	75,000
The Consultative Association Guyanese Industry	75,000	75,000
The Women's Chamber of Commerce and Industry Guyana	75,000	75,000
Tourism and Hospitality Association of Guyana	75,000	75,000
Upper Corentyne Chamber of Commerce and Industry	75,000	75,000
Sub total	1,725,000	1,800,000
Corporate Members		
Abdool Hakh and Sons	450,000	0
ACE Consulting Group	200,000	0
Action Invest Caribbean Inc.	600,000	600,000
AGM Inc.	600,000	600,000
Air Services Limited	600,000	600,000
AJM Enterprise	600,000	600,000
A.M.E Development Inc.	450,000	0
Ansa Mcal Distribution Inc.	450,000	0
Assuria General (GY) Inc.	600,000	600,000
Banks DIH Limited	600,000	600,000
Basdeo Engineering Services	450,000	0
Berbice Bridge Company Inc.	600,000	600,000
Beepats	600,000	600,000
Balance carried forward	6,800,000	4,800,000

Amounts expressed in Guyana Dollars

8. MEMBERS' SUBSCRIPTIONS (CONT'D)	2025	2024
Corporate Members (Cont'd)		
Balance brought forward	6,800,000	4,800,000
BK International Group of Companies	600,000	600,000
BM Soat Auto Sales	600,000	600,000
Bosai Minerals Group (Guyana) Inc.	600,000	600,000
Caribbean Surgery Inc.	600,000	600,000
Cevons Waste Management	600,000	600,000
Comfort Sleep Guyana	600,000	600,000
Correia & Correia Ltd.	600,000	600,000
Correia Group of Companies	600,000	600,000
DAI Guyana Inc.	600,000	600,000
Dalip Trading Limited	600,000	600,000
Demerara Tobacco Company Limited	600,000	600,000
U-Mobile Cellular Inc. (Digicel)	600,000	600,000
Dr. Balwant Singh's Hospital	600,000	0
Durable Wood Products Inc.	600,000	600,000
Edward B. Beharry and Company Ltd.	600,000	600,000
E- Networks Inc.	600,000	300,000
Environmental Management Consultants Inc.	600,000	600,000
ExxonMobil Guyana Limited	600,000	600,000
Excel Guyana Inc.	600,000	600,000
First Change Builders Inc.	600,000	600,000
Gafsons Industries Limited	600,000	600,000
GAICO Construction & General Services Inc.	600,000	600,000
German's Restaurant	600,000	600,000
Giftland Officemax	0	600,000
Global Commercial Import & Transport Inc.	600,000	600,000
Go Logistics (Guyana) Inc.	0	600,000
Grace Kennedy Remittance Services (Guyana) Ltd.	600,000	600,000
Guyana Beverage Inc.	100,000	0
Guyana Deep Water Operations Inc.	600,000	600,000
Guyana Shore Base Inc.	600,000	600,000
Guyana Telephone and Telegraph Company Ltd.	600,000	600,000
Guysons Oil and Gas	600,000	600,000
Impressions Branding	600,000	600,000
Japarts Construction Inc.	600,000	600,000
JD Investments Inc.	600,000	600,000
John Fernandes Limited	600,000	600,000
JSB Investment Inc.	600,000	600,000
Keen360 Inc.	600,000	400,000
Kestrel Guyana Inc.	600,000	300,000
Latitude Geospatial	200,000	0
Balance carried forward	28,700,000	26,200,000

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in Guyana Dollars

8. MEMBERS' SUBSCRIPTIONS (CONT'D)	2025	2024
Corporate Members (Cont'd)		
Balance brought forward	28,700,000	26,200,000
LEHR Inc.	600,000	600,000
M.P. Insurance Brokers & Consultants Limited	600,000	600,000
Massy (Guyana) Limited	600,000	600,000
MEP Engineering Services Inc.	600,000	0
MHM Holdings Inc.	600,000	600,000
Modec Guyana Inc.	600,000	0
Mohamed's Enterprise	0	300,000
Muneshwer Limited	0	600,000
National Hardware Ltd.	600,000	600,000
National Milling Company of Guyana Inc.	600,000	600,000
NB Veterinary Services	450,000	0
New Bombay Fashions	600,000	600,000
Newrest Guyana Inc.	450,000	0
N.M Trucking Auto Sales & Agri Machinery	600,000	0
PBS Technologies Guyana Inc.	600,000	600,000
Peter P. Imports & Exports	600,000	600,000
Pomeroon Oil Mill Inc.	0	600,000
Prem's Electrical Store	600,000	600,000
Puran Brothers Inc.	600,000	600,000
Pure Harvest Inc.	600,000	600,000
Qualfon Guyana Inc.	600,000	600,000
Queens Atlantic Investment Inc.	600,000	600,000
Queensway Security Service Inc.	600,000	600,000
Ram and McRae	600,000	600,000
Rid-O-Pes Inc.	450,000	0
Roraima Airways Group of Companies	600,000	600,000
Rubis Guyana Inc.	600,000	600,000
SAWA Investment Inc.	600,000	600,000
Sheriff Security Inc.	600,000	600,000
S. Jagmohan Construction and General Supplies Inc.	600,000	600,000
South Atlantic Logistics & General Services Inc.	600,000	600,000
SOL Guyana Inc.	600,000	600,000
Dr.Wilburg's Medical Services (formerly Sparkle Laundromat)	600,000	600,000
Texila American University Inc.	600,000	600,000
The Hardware Depot	600,000	600,000
TLC (Guyana) Inc.	600,000	600,000
Toolsie Persaud Limited	600,000	600,000
Toolsie Persaud Quarries Inc.	600,000	600,000
University of Excellence, Management and Business	0	600,000
Sub total	49,250,000	45,700,000
Grand total	50,975,000	47,500,000

Amounts expressed in Guyana Dollars

9. EVENTS INCOME AND CONTRIBUTIONS

	2025	2024
Contributions to corporate events	1,812,907	6,930,000
Contributions to Annual Report	4,460,000	5,460,000
IADB Website	4,796,000	0
Other contributions	1,034,800	2,700,650
	12,103,707	15,090,650

10. PROPERTY EXPENSES

Depreciation	2,207,523	1,576,323
Electricity charges	1,391,286	1,184,312
Repairs and maintenance	0	153,189
Security	80,254	59,508
Insurance	340,500	340,500
Others	457,872	579,102
	4,477,435	3,892,934

11. ADMINISTRATIVE EXPENSES

Employment costs	28,652,830	24,416,785
Depreciation	802,499	751,192
Stationery, printing and office supplies	1,229,595	631,175
Telephone, fax, internet charges and postage	623,855	1,012,140
Advertisement	1,836,460	2,160,800
Repairs and maintenance - equipment	882,030	239,700
Auditors' remuneration	210,059	200,000
Bank charges	83,123	71,471
Donations	0	130,000
Others	10,580,044	8,882,915
	44,900,495	38,496,178

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in Guyana Dollars

12. EVENTS AND PUBLICATIONS EXPENSES	2025	2024
Corporate events and networking	9,398,620	11,325,683
Annual General Meeting	2,221,395	2,507,124
Visiting delegation	529,320	3,378,080
Old year's night fireworks	0	3,085,006
IADB website	4,796,000	0
Others	2,842,127	6,897,343
	19,787,462	27,193,236

13. TAXATION

Corporation Tax

As stated in note 2(k) of the financial statements, the Commission considers itself to be exempt from corporation tax by virtue of an approval from the Ministry of Finance as an "organisation of national character" under Section 7(r) of the Corporation Tax Act. In response to a request for confirmation, on 14 May 2013, the Commissioner General of the Guyana Revenue Authority wrote the Commission stating that he was not in receipt of documentation confirming the Commission as a prescribed organisation for exemption from corporation tax. The Commission remains of the view that it is exempt from corporation tax but that there has been a documentation failure. The matter remains under consideration.

Property Tax

The Commission has not provided for property tax as efforts to confirm the status of the Commission in respect of this tax continue to be made. The Commission wrote to the Minister of Finance on 25 March 2014 seeking formal exemption from property tax. Should the exemption not be granted, property tax of approximately $2,103,676 (2024 - $2,101,176) could arise in relation to the seven year period concluding with the current year. Penalties and interest could also be imposed by the Guyana Revenue Authority to the approximate sum of $3,118,908 (2024 - $3,886,381). On 05 April 2019, the Commission received Demand Notices from the Guyana Revenue Authority for property tax returns for the years of assessment 2016 to 2018. On 25 August 2020, the Commission received a letter from the Commissioner-General of the Guyana Revenue Authority indicating that the matter will be addressed with the Minister of Finance. The matter remains under consideration.

14. RELATED PARTY TRANSACTIONS	2025	2024
Key management compensation	10,766,097	10,409,026

The Executive Management Committee Members do not receive remuneration from the Commission.

Amounts expressed in Guyana Dollars

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Categories of Financial Instruments

Financial instruments carried at the reporting date include accounts receivable, cash and cash equivalents, accounts payable and accruals.

Under IFRS 7, the Commission's financial instruments are categorised as follows:

(a) All financial assets (accounts receivable and cash resources) are categorised as *Financial Assets measured at Amortised Cost.*

(b) All financial liabilities (accounts payable and accruals) are categorised as *Financial Liabilities measured at Amortised Cost.*

Credit Risk

Credit risk arises from cash at bank and accounts receivable (rent receivable, subscriptions receivable and other receivables). The maximum exposure to credit risk at the reporting date is represented by the carrying amounts of these financial assets.

Cash resources are held with financial institutions licensed in Guyana with no known liquidity problems.

The Commission applies the IFRS 9 simplified approach to measuring expected credit losses for receivables, and applies specific provisions for higher risk accounts; impairment on all other non-specific accounts is determined based on shared credit risk characteristics. Receivables assessed for specific provisions are identified based on certain default triggers (e.g. accounts with a significant portion of their invoices overdue, debtors with significant cash flow issues). Once the population for specific provisions is identified, it is segregated from the rest of the portfolio and an expected credit loss is calculated based on the circumstances of each account, including forward-looking information. For the current and prior year ends, the non-specific provisions were deemed to be at insignificant levels and therefore not recorded.

The movement in the specific provision for impairment is:	**2025**	**2024**
Balance at beginning of year	3,460,002	3,660,502
Additional impairment in the year	3,300,000	1,585,000
Reversal of impairment in the year	(3,135,000)	0
Write-offs in the year	(300,000)	(1,785,500)
Balance at end of year	3,325,002	3,460,002

PRIVATE SECTOR COMMISSION OF GUYANA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed in Guyana Dollars

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (cont'd)

The age analysis of the outstanding receivables is shown below:

	Up to 30 days	Between 31 to 60 days	Between 61 to 90 days	Over 90 days	Total
As at 31 December 2025					
Rent	115,225	31,725	31,725	158,626	337,301
Subscription	0	0	0	10,035,003	10,035,003
Others	0	0	0	860,000	860,000
Gross outstanding	115,225	31,725	31,725	11,053,629	11,232,304
Impairment	0	0	0	(3,325,002)	(3,325,002)
	115,225	31,725	31,725	7,728,627	7,907,302

	Up to 30 days	Between 31 to 60 days	Between 61 to 90 days	Over 90 days	Total
As at 31 December 2024					
Rent	280,725	92,225	31,725	31,725	436,400
Subscription	0	0	0	10,125,000	10,125,000
Others	660,000	0	0	2,314,132	2,974,132
Gross outstanding	940,725	92,225	31,725	12,470,857	13,535,532
Impairment	0	0	0	(3,460,002)	(3,460,002)
	940,725	92,225	31,725	9,010,855	10,075,530

Liquidity Risk

Liquidity risk is the risk that the Commission is not able to meet its financial obligations as they fall due. The Commission manages this risk by monitoring expected cash flows through the use of annual budgets.

All of the Commission's financial liabilities are payable immediately after the reporting date and are expected to be funded by cash resources.

Amounts expressed in Guyana Dollars

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Capital Risk Management

The Commission's objective when managing its capital (accumulated surplus) is to safeguard its ability to continue as a going concern. No amounts are required to be distributed to members.

Fair Values

The carrying values of financial assets and liabilities approximate to their fair values given their short term maturity.

SUB COMMITTEE REPORTS



Agriculture Sub Committee

Dr. Komal Singh, Chairman

In 2025, the Agriculture Subcommittee was led by Dr. Komal Singh, CEO of Gaico, and President of the Shipping Association of Guyana (SAG), both esteemed corporate and sectoral members of the PSC. This committee saw strides to improve trade of agricultural commodities, industry development and closer working relationships with the Government of Guyana.

The global agriculture sector faced a turbulent 2025, marked by rising input costs, climate-related disruptions, and volatile commodity markets. Guyana was not immune to these pressures, grappling with heavy rainfall, pest outbreaks, and fluctuating prices. Despite these obstacles, the sector demonstrated remarkable stability due to proactive government interventions and leadership aimed at making food security a central pillar of national development. These efforts included immediate relief such as fertilizer support programs, pest management initiatives for paddy bugs, and expanded crop insurance to shield farmers from economic shocks. These measures were not merely reactive; they included long-term risk mitigation strategies. This stability allowed Guyana to maintain its status as a top food producer in the Caribbean, achieving record levels of rice production despite the global economic pressure

Fiscal Reform and Industry Modernization

A major catalyst for growth this year was the successful collaboration between the government and the Agriculture Sub-Committee, led by Dr. Komal Singh. A landmark achievement of this partnership was the removal of corporation tax for the agriculture sector, a move designed to stimulate massive private investment and improve overall industry profitability. Beyond tax relief, this committee, alongside the Finance and Economics committee through National Budget Proposals, has been instrumental in advocating for duty-free concessions on essential farming inputs and streamlining logistics to lower the cost of doing business. These fiscal reforms are intended to benefit the entire spectrum of the industry, from large-scale commercial operations to smallholder farmers, by making Guyanese produce more competitively on the global stage and getting closer to the goal of becoming the region's food basket.

Regional Collaboration and Expanding Trade

Guyana is aggressively pursuing its role as the regional "breadbasket" by fostering deep diplomatic and commercial ties within CARICOM. A high-level mission to Belize in 2025, led by Dr. Singh, opened doors for cross-border collaboration and investment. This mission resulted in a commitment from Belizean Prime Minister John Briceño to lead a delegation to Guyana in March 2026 to further integrate the two markets. During this visit, productive engagements were held with Beltraide, the investment and private sector arm of Belize, identifying numerous trade opportunities through deeper cross-border collaboration. These efforts are aimed at creating a more integrated agricultural market within the Caribbean and exploring new avenues for export and shared investment.

Additionally, to support this regional vision, the government is promoting the large-scale cultivation of corn, soya, and black-eyed peas to reduce the Caribbean's heavy reliance on imported feed and food. These efforts are supported by the rapid adoption of climate-resilient techniques, such as shade houses, which allow for increased production regardless of changing weather patterns.

Livestock and Poultry Development

A major focus of the year was stabilising and modernising Guyana's poultry and livestock industries. The committee addressed the current chicken supply situation by analysing import levels and tackling the persistent issue of smuggling that threatens local producers. In doing so, this subcommittee supported the Trade and Investment Committee's Illicit Trade Desk's goals. Strategic discussions focused on transitioning to modern production methods, such as the construction of ventilated chicken houses and the development of new facilities. Additionally, the committee evaluated plans for improving beef and dairy production, ensuring that the livestock sector is positioned to meet both local demand and international standards.

Sugar Industry Modernisation and Strategic Ventures

The revitalization of the sugar industry remains a high priority, with a shift away from traditional methods toward a modernized, diversified model. Significant investments are being made in the mechanization of harvesting and the rehabilitation of nationwide estates to meet the 2030 development goals. A major highlight for the industry this year was the signing of a new venture by the chair, Dr. Komal Singh**,** aimed at the local production of white sugar, marking a significant step toward domestic value-added processing. This was done between Dr. Singh's company, GAICO, and Sucro, the only North American sugar cane refiner. This is set to be operational by the end of 2026, in Wales, West Bank Demerara, and much recognition is given to this PSC member, as it represents a major leap into value-added processing.

Parallel to these investments, the committee engaged in robust technical debates regarding harvesting efficiency. It emphasised the need for comprehensive factory upgrades, including enhanced loss monitoring and the implementation of cogeneration for a stable power supply, noting that the right technical personnel and support systems are critical to enhancing current operations.

Crops, Infrastructure, and Industrial Projects

The sub-committee continued to oversee the expansion of diversified crop production and industrial agricultural projects. Efforts were intensified in the production of soybeans and corn to support the local feed industry and reduce reliance on imports. The committee also deliberated on the progress of sugar refinery projects and the broader challenges facing the "party" (poultry and agricultural) industry. By focusing on improved production methods and infrastructure, the committee aims to ensure that Guyana's agricultural sector remains resilient, competitive, and capable of leading the region's food security agenda.

Infrastructure and Long-Term Growth

Long-term resilience is being built through historic budget allocations toward physical infrastructure, particularly in drainage and irrigation systems. These improvements are important in expanding aquaculture, livestock, and non-traditional crop production. Furthermore, the government and the private sector are partnering to unlock new opportunities in agro-processing and export growth. By focusing on technical upgrades—such as factory loss monitoring and the implementation of cogeneration for stable power—the industry is positioned to meet both local demand and rigorous international standards. This comprehensive approach ensures that the sector is not only supported during crises but is also equipped to lead the region's food security agenda for years to come.

Conclusion

In conclusion, the future of Guyana's agriculture sector is defined by a strategic shift from traditional subsistence to a modernized, resilient, and export-oriented powerhouse. Through the proactive leadership of President Irfaan Ali and the targeted advocacy of the Agriculture Sub-Committee, the nation has successfully navigated the global volatility of 2025 by implementing transformative fiscal reforms, such as the removal of corporation tax, and making historic investments in climate-resilient infrastructure. As significant ventures like the white sugar refinery at Wales come online and regional partnerships deepen, Guyana is firmly on a trajectory to fulfill its ambition of becoming the "food basket" of the Caribbean. This synergy of government support and private sector innovation ensures that the industry is not only prepared to withstand future shocks but is also positioned to lead the regional food security agenda for years to come.



Building and Infrastructure Sub Committee

Samantha Reid, Chairwoman

As Chairwoman of the Building and Infrastructure Sub Committee of the Private Sector Commission (PSC), I am pleased to present an overview of our activities and accomplishments for the year 2025. This report highlights key engagements with government stakeholders, major infrastructural developments, and the continued robust growth of the construction sector that have defined our focus throughout the year.

PSC Secretariat Rehabilitation

Continuing our commitment to a modern and well-equipped Secretariat, the Sub Committee oversaw a major rehabilitation project in 2025. The most significant achievement was the complete replacement of the entire roof of the PSC Secretariat building. This critical upgrade ensures the long-term integrity and safety of the building, protecting the investments made in previous years and providing a secure environment for PSC operations.

Sectoral Growth and Infrastructure Development

The construction sector continued its remarkable trajectory in 2025, with growth estimated at 31 percent. This sustained expansion was driven by major transformational projects across all industries, fueled by substantial public- and private-sector investment. Within the Public Sector Investment Programme (PSIP), capital investment in roads, bridges, and other critical infrastructure remained a primary driver of activity. Concurrently, the private sector intensified construction with continued investment in real estate, hospitality, and commercial developments.

Looking ahead, this strong momentum is expected to be sustained into 2026, supported by continued high levels of investment. The sector is projected to grow by a further 25.4 percent in 2026.



PSC's Building & Infrastructure Sub Committee engages Housing Minister Colin Croal

Engagement with Government and International Stakeholders

The Sub Committee maintained constant communication throughout 2025 with the Ministry of Public Works, the Ministry of Housing and Water, and other relevant government agencies to ensure private sector perspectives were integrated into national infrastructure planning. A key engagement was a productive meeting with the Hon. Minister of Housing and Water, Colin Croal, where discussions focused on the single-window system for business approvals, challenges in the housing approval process, and updates on the Silica City and Wales development plans. The Minister acknowledged the need to streamline processes and address delays from local authorities, while also outlining plans to clear a significant housing backlog and construct new homes over the next two years. These ongoing dialogues are instrumental in fostering a collaborative approach to national development.

In addition to government engagements, the Sub Committee met with several international companies expressing strong interest in investing in Guyana. These meetings provided a platform to showcase opportunities





Building & Infrastructure/Building & Infrastructure Sub Committee Meets with Public Works Minister Juan Edghill

within the local construction and infrastructure sectors, discuss partnership potential, and align Guyana's project pipeline with international expertise and capital. This proactive engagement is vital for positioning Guyana as an attractive destination for foreign direct investment.

Facilitating International Investment and Collaboration

In 2025, the Sub Committee played a pivotal role in facilitating international business linkages by organizing and hosting three site visits for a visiting business delegation from Colombia. The delegation, organized by ProColombia and comprising representatives from 31 companies across the construction, engineering, electrical systems, and manufacturing sectors, was given firsthand exposure to Guyana's burgeoning infrastructure landscape.

The visits included:

- Guyana Shore Base Inc. (GYSBI)
- Construction site of the new Demerara Harbour Bridge
- Vreed-en-Hoop Shore Base

We extend our sincere appreciation to Guyana Shore Base Inc., the Ministry of Public Works, and Vreed-en-Hoop Shore Base for facilitating these visits. This initiative was key to showcasing investment opportunities and fostering potential partnerships between Guyanese and Colombian firms.

Monitoring the National Infrastructure Agenda

The Committee remained vigilant in monitoring the government's expansive infrastructure agenda. We continued to track progress on major public works that are integral to fostering private sector growth and national economic advancement, including the new Demerara River Bridge, the Linden to Mabura Hill Road, and the Gas to Energy Project.

Looking Ahead to 2026

The Building and Infrastructure Sub Committee will continue its active role in 2026 by monitoring the government's capital works program and advocating for transparent and efficient project execution. With a projected sector growth rate of 25.4 percent, our priorities will include fostering collaboration between the public and private sectors, following up on the action items from our meeting with the Ministry of Housing, and continuing to facilitate opportunities for international partnerships. By maintaining strategic oversight and engagement, we aim to contribute meaningfully to the modernization and sustainability of Guyana's infrastructure landscape.

In conclusion, the Committee remains dedicated to ensuring that infrastructure development continues to support private sector growth and economic resilience. We look forward to another year of progress and impactful contributions to the national development agenda.



Energy Sub Committee

Nicholas Deygoo, Chairman

The Energy Sub-Committee of the Private Sector Commission , under the chairmanship of Mr. Nicholas Deygoo, continued its work during 2025 to advance dialogue between the private sector and key stakeholders in Guyana's rapidly expanding energy industry. The Committee remained focused on strengthening private sector participation in the oil and gas value chain, addressing policy and regulatory concerns and facilitating engagement with government agencies, international partners and industry operators.

Committee Engagement and Strategic Outreach

Throughout 2025, the Committee pursued an active programme of stakeholder engagement aimed at strengthening collaboration between the PSC and key players in the energy sector. Correspondence was dispatched to several stakeholders including government ministries, diplomatic missions and private sector operators requesting meetings and consultations on matters relating to energy policy, electricity reliability and opportunities for local businesses within the oil and gas sector.

The Committee also explored opportunities to engage with international partners and energy companies operating in Guyana in order to better understand industry developments and the evolving investment landscape.



Meeting with Minister Indar

Discussions included the possibility of consultations with representatives from countries and companies with established oil and gas industries, including Brazil and major global operators active in the region.

The Committee emphasized that a stable and efficient power supply remains essential to improving the competitiveness of the local business environment and enabling the growth of downstream industrial activity.

Local Content and Private Sector Participation

During the year under review, the Committee closely monitored developments relating to the implementation of Guyana's Local Content legislation and participated in consultations on proposed amendments to the First Schedule of the Act. Members reviewed recommendations arising from sector workshops and encouraged stakeholders to provide input to the Local Content Secretariat to strengthen the framework governing local participation in the industry.

The Committee welcomed the continued expansion of local content within the oil and gas sector. Investments and procurement by operators such as ExxonMobil Guyana have resulted in substantial opportunities for Guyanese companies and workers. Since operations began, billions of dollars have been spent with local businesses and thousands of Guyanese have been employed across the sector, with Guyanese workers accounting for approximately 70 percent of the workforce supporting operations.

Sector Developments

Guyana's oil and gas industry continued to expand during the reporting period, driven largely by production in the Stabroek Block operated by ExxonMobil and its partners

Hess Corporation and CNOOC. Production from the block continued to grow as new developments progressed, with investments of approximately US$55 billion across multiple offshore projects and production capacity projected to exceed 1.3 million barrels per day by 2027.

The Committee recognized that the continued expansion of offshore production presents significant opportunities for the Guyanese private sector in areas such as logistics, engineering services, fabrication, training and support services.

Industry Dialogue and Policy Issues

The Committee also examined policy and operational issues affecting local companies involved in the sector. Among the matters discussed was the application of withholding tax on payments to local suppliers by oil companies. Members noted that the automatic deduction of withholding taxes has resulted in some local businesses overpaying and experiencing delays in securing refunds from the Guyana Revenue Authority.

Planning and Outlook

The Committee also continued its planning for further engagements with government officials and sector stakeholders. Members identified the importance of consultations with the Ministers responsible for Public Utilities and Natural Resources in order to address emerging developments in the energy sector, including the potential development of additional gas-to-energy infrastructure and other downstream opportunities.

Looking ahead, the Energy Sub-Committee remains committed to supporting the PSC's broader mandate of promoting a competitive and inclusive business environment. As Guyana's energy sector continues to evolve, the Committee will continue to advocate for policies that enhance local participation, strengthen collaboration between industry and government, and ensure that the benefits of the country's energy resources contribute to sustainable economic growth.





Finance and Economics Sub Committee

Shawn Gurcharran, Chairman

In 2025, the Finance and Economics Subcommittee was led by Mr. Shawn Gurcharan, CEO of the Guyana Bank for Trade and Industry (GBTI), and representative of the Beharry Group of Companies to the PSC. Over the past year, this committee saw efforts to enhance the capital markets in Guyana through close collaboration with the Guyana Securities Council and listed securities on the Guyana Stock Exchange. Additionally, the committee focused on interventions regarding the FX shortage, and proposals to the National Budget 2026.

Capital Market Reform and Stock Exchange Modernisation

A primary focus for the committee this year was the modernization of Guyana's financial infrastructure, specifically through the capital market reform. This committee aggressively pursued a review of the Guyana Stock Exchange (GSE). Significant progress was made in securing endorsements from companies currently listed on the exchange to support proposed reforms. Despite challenges in establishing direct engagement with the GSE leadership, the committee remained proactive by drafting a comprehensive position paper on capital market reform. This proposal, which includes the recommendation for a dedicated task force involving private sector participation, was formally submitted to Minister Zulfikar Ally, with further developments anticipated in early 2026. In January 2026, the committee was able to meet with the Guyana Securities Council, where a landmark achievement occurred following a comprehensive two-hour dialogue, in which the PSC, the GCCI, GMSA, and the Guyana Securities Council (GSC) acknowledged a strong convergence of views toward creating a modern, fair, and efficient capital market.

To translate this strategic alignment into concrete action, the parties unanimously agreed to establish a Joint Working Committee. This body, comprising representatives from both the GSC and the PSC, is tasked with bridging the gap between policy proposals and implementation. To maintain momentum and ensure rigorous oversight, the committee has committed to a bimonthly meeting schedule in 2026. This formal partnership represents a significant step toward finalizing the position paper previously submitted to the Ministry.

Junior Stock Exchange

Through much advocacy, alongside the GMSA, the WCCIG, and GCCI, Budget 2026 caters to the development of a junior stock exchange. In tandem with broader capital reforms, the committee had prioritized the proposal of the development of a Junior Stock Exchange to provide a dedicated platform for small and medium-sized enterprises (SMEs) to raise equity. By establishing a tiered market system with adjusted listing requirements, the Junior Exchange aims to bridge the funding gap for growing businesses that may not yet meet the criteria for the main board. This initiative is designed to democratize access to capital and foster a more vibrant investment culture, allowing local entrepreneurs to scale operations while offering citizens new opportunities for wealth creation. The committee continues to work with technical experts and government counterparts to finalize the regulatory framework necessary to launch this platform in the coming year.

Strategic Fiscal Advocacy and National Budget 2026

The committee played a critical role in representing the private sector's interests during the national fiscal planning cycle. Following the issuance of requests for the National Budget 2026, the committee spearheaded the development of formal submissions to the government. A key strategy adopted this year was the resubmission of high-priority, unimplemented proposals from the previous



PSC meets with Minister Ashni Singh ahead of Budget 2026 to discuss Budget Proposals

fiscal year to ensure continuity in advocacy. These submissions are designed to reflect the evolving needs of the business community and ensure that the private sector's voice is integrated into the nation's economic roadmap for the upcoming year.

Economic Stability and Foreign Exchange Interventions

In response to emerging economic pressures, the committee worked closely with other subcommittees and government counterparts to address the shortage of foreign exchange in the local market. Recognizing the impact of currency liquidity on trade and investment, the committee participated in high-level discussions following the President's announcements on the matter. These efforts were aimed at finding collaborative solutions to alleviate the shortage and ensure that businesses maintain the necessary access to foreign currency for international transactions.

Collaborative Governance and Policy Development

The committee's achievements this year were bolstered by strong cross-functional collaboration, particularly with the Trade and Investment Committee. Together, these groups formed a Financial Task Force to develop joint submissions on critical economic policies. These collaborative reports have been successfully escalated to the relevant Ministries, where they currently await feedback. By aligning the goals of the Finance and Economics Committee with broader trade objectives, the committee has ensured a unified private sector approach to national economic policy.

Conclusion

In conclusion, the past year was a transformative period for the Finance and Economics Committee, marked by a shift from independent advocacy to structured, collaborative governance. The successful alignment with the Guyana Securities Council and the subsequent formation of the Joint Working Committee represent a definitive step toward a modern, transparent capital market. By simultaneously prioritising the development of a Junior Stock Exchange and maintaining rigorous engagement with the government, the committee has laid a strong foundation for inclusive economic growth. Moving into 2026, the committee remains dedicated to translating these strategic frameworks into tangible financial opportunities for the Guyanese private sector.



Governance and Security Sub Committee

Capt. Gerald Gouveia Jr., Chairman

Throughout 2025, the Governance and Security Sub-Committee of the Private Sector Commission (PSC) remained focused on strengthening election preparedness, supporting national stability, and addressing security concerns that affect the business community. The Committee continued to engage national institutions, international partners, and private sector stakeholders to promote democratic participation and reinforce collaboration on matters of governance and security. The Sub-Committee also maintained deep integration in national matters, including border security and key parliamentary processes such as elections and the national budget, while actively monitoring developments in national governance.

Election Preparedness and Observer Coordination

A key area of focus during 2025 was the PSC's preparation for its election observer activities. The Sub-Committee worked closely with the Guyana Elections Commission (GECOM) to clarify expectations for observers and finalize the accreditation process.

The PSC Secretariat coordinated with Business Support Organisations (BSOs) to compile a list of observers from across the private sector, with the aim of ensuring broad participation and representation. The Committee also reviewed lessons and guidelines from previous election observation efforts to inform its preparations.

In addition, the Sub-Committee maintained engagement with several international partners, including the United States Embassy in Guyana, the International Institute for Democracy and Electoral Assistance, and The Carter Center, as part of efforts to support a transparent and credible electoral process. Observer training was conducted in collaboration with GECOM to ensure that PSC representatives were well prepared to carry out their roles effectively during the election period.

The PSC's Election Observer Mission ultimately became the largest observation mission in the history of both the PSC and Guyana. The mission received commendation from international observer groups and local security forces for its highly organized and disciplined deployment.

Observers Operations Room

To support coordination during the election period, the Sub-Committee established an Observers Operations Room (OOR) to serve as a central hub for receiving information from observers and monitoring developments. The Operations Room was designed to remain active throughout the election period and until the completion of the electoral process. It facilitated communication between the PSC, observer teams, and key national agencies, helping to ensure timely reporting and situational awareness on Election Day.

Communications Strategy for Peaceful Elections

As part of its election preparedness activities, the Committee also developed a communications strategy aimed at promoting peaceful and responsible participation in the electoral process.

This included plans to encourage political leaders and their supporters to maintain calm and respect democratic institutions. The PSC also prepared messages encouraging all Guyanese to contribute to a peaceful and orderly election environment. Engagement with the media and observer groups formed part of the broader effort to ensure transparency and clear communication throughout the process.



PSC meets with Carter Center ahead of Elections 2025

Addressing Emerging Security Concerns

Beyond elections, the Governance and Security Sub-Committee also monitored broader developments in the national and regional security environment that could impact the private sector. The Committee coordinated closely and maintained liaison with national security forces, receiving regular briefings on regional developments, including the situation in Venezuela, up to and including developments surrounding the reported capture of President Maduro.

The Sub-Committee's engagement extended to deep integration with border security discussions and operations, ensuring that the private sector remained informed of potential risks and implications arising from cross-border developments.

The Committee discussed recent security incidents affecting businesses and commended the swift response of national security agencies. Members noted that evolving threats may require increased awareness and preparedness within the private sector, including closer collaboration with private security providers and public authorities.

The Sub-Committee also continued to pursue engagement with government officials responsible for national security in order to better understand mitigation strategies and explore ways the private sector can support broader safety initiatives. Regional developments and geopolitical tensions were also considered as part of the Committee's ongoing monitoring of the security environment. Members emphasized the importance of maintaining stability in the region and ensuring that businesses remain informed and prepared for potential risks.

Continued Engagement and Preparedness

The Governance and Security Sub-Committee continued to promote dialogue between the private sector and national security authorities throughout 2025. The Committee held multiple engagements with the Guyana Defence Force (GDF), Guyana Police Force, Guyana Fire Service, and the Guyana Prison Service, aimed at strengthening collaboration and improving coordination going forward. Members highlighted the importance of sustained partnerships with law enforcement and other agencies to address operational concerns and enhance overall security awareness.

In parallel, the Sub-Committee remained engaged in monitoring national governance processes, including parliamentary developments such as the election of opposition leadership and deliberations on the national budget, ensuring that the private sector remained informed of key policy directions and institutional changes.

The PSC's Election Observer Mission was successfully completed during the year, and the final report was prepared and submitted to the relevant authorities. The report provided observations and recommendations aimed at strengthening future electoral processes.

Looking ahead, the Committee intends to continue its engagement on governance and security issues, including promoting preparedness within the private sector and fostering stronger partnerships with national institutions. Through its work in 2025, the Governance and Security Sub-Committee reinforced the PSC's commitment to supporting democratic processes, encouraging peaceful elections, and contributing to a secure and stable environment for businesses and citizens alike.



Membership Sub Committee

Josephine Tapp, Chairwoman

As of 2025, the Private Sector Commission (PSC) comprises 86 corporate members representing a diverse cross-section of Guyana's private sector. Under my stewardship, the subcommittee has continued to oversee the intake, assessment, and submission of new membership applications to the Council for review and approval.

During this reporting period, I am pleased to note the following achievements: We successfully admitted six new members and developed specific guidelines to govern the admission of sectoral members, which strengthened the clarity and structure of our membership process.

I also led the update of the subcommittee's Terms of Reference (TOR). While the revised TOR builds on the existing framework, I ensured it is structured to maintain flexibility while affirming that final decision-making authority remains at the executive level.

Regarding pending applications, we have maintained a processing timeline that reflects our commitment to ethical, transparent, and fair evaluation practices. I have paid particular attention to prospective members from sectors newly engaging with the Commission, ensuring they align with our mission and values.

To further support this process, we are revising the Commission's bylaws to introduce clearer membership guidelines and enhanced due-diligence procedures. This initiative aims to strengthen governance and ensure a transparent and credible membership transition process.

Overall, these developments reflect my commitment, and that of the subcommittee, to uphold high standards, maintain institutional integrity, and reinforce the PSC's role in supporting business development and championing private sector growth in Guyana.





Regional Sub Committee

Krishnand Jaichand, Chairman

This report outlines the work, discussions, and progress of the Regional Sub-Committee of the Private Sector Commission (PSC) throughout 2025. During the year, the Committee remained steadfast in its commitment to strengthening engagement with business chambers across Guyana and ensuring that regional perspectives are effectively represented within the national private sector framework. Through regular meetings, consultations, and ongoing dialogue with chamber representatives, attention was directed toward addressing the challenges affecting businesses in the regions while identifying opportunities to deepen collaboration, strengthen advocacy, and expand capacity-building initiatives.

At the outset of the year, the Committee convened its first formal meeting and adopted its Terms of Reference, reaffirming the guiding framework for its mandate, responsibilities, and scope of work. This early step established a clear structure for the Committee's operations and reinforced its commitment to transparent and coordinated engagement with regional stakeholders. The Committee also unanimously endorsed the appointment of Vice Chairman Mr. Lyndon Younge, whose leadership and dedication to regional development have contributed meaningfully to advancing the Committee's objectives during the year.

A recurring theme throughout 2025 was the importance of improving engagement and communication between the PSC and regional chambers. Members consistently highlighted the need for more structured and consistent interaction, improved dissemination of information regarding business opportunities, training programmes, and international delegations, as well as more timely follow-up on matters raised by regional bodies. Recognizing that effective communication is essential to inclusive representation, the Committee explored a range of practical measures to strengthen these linkages. These included the increased use of virtual meetings and digital platforms to facilitate regular interaction, as well as recommendations for structured outreach visits to regional hubs such as Linden, Bartica, Parika, and Charity. While the Committee regrets that it was not possible to visit all regional chambers during the year, it is committed to improving on this in the future. These initiatives are intended to ensure that regional chambers remain fully informed and actively engaged in PSC-led initiatives while strengthening the overall network of private sector organizations across the country.

During the course of the year, the Committee also considered concerns expressed by some regional representatives regarding their level of participation in national discussions and the possibility of forming a separate regional body outside of the PSC structure. Following careful deliberation, members concluded that the establishment of a parallel organization could risk duplicating efforts, stretching already limited resources, and weakening the collective voice of the private sector. The Committee therefore reaffirmed the PSC as the appropriate umbrella organization for regional and sectoral bodies and emphasized that strengthening the existing Regional Sub-Committee, while improving engagement mechanisms, represents the most constructive path forward.

In several discussions, members emphasized the broader importance of coordination among sectoral and regional organizations in order to avoid duplication and ensure that limited resources are used effectively. Regional chambers were encouraged to develop clear strategic plans and operational budgets that define their priorities, identify key areas of focus, and outline where support from the PSC may be required. Such planning is viewed as an important step in strengthening institutional capacity and enabling

chambers to engage more effectively in advocacy efforts. Sustained engagement within PSC forums, combined with broader public dialogue, was also recognized as essential to ensuring that regional concerns remain visible and receive the attention necessary to drive meaningful progress.

Representatives from several regions, including Linden and other remote communities, highlighted a number of persistent challenges facing businesses outside the capital. Among these were limited access to commercial land, unresolved land title issues, and the need for stronger and more effective functioning development boards. Capacity constraints within some regional chambers were also noted, with many organizations relying on a small number of individuals to maintain operations and manage activities. In response to these realities, the Committee explored a range of measures designed to strengthen regional capacity. These included structured visits by PSC leadership to gain a deeper understanding of local needs, targeted training in governance and advocacy, and the consideration of mechanisms through which additional support could be extended to chambers operating with limited resources. Notably, one significant achievement of the Committee during the year was ensuring that vehicle registration transfers are now being conducted at all regional offices across the country, thereby improving service delivery and accessibility for local businesses and residents.

Throughout the year, the Committee also addressed several additional matters including opportunities for greater regional participation in international conferences and trade engagements, the expansion of pilot initiatives aimed at decentralizing government services, and the need for stronger collaboration with relevant authorities to address issues such as illicit trade and the reporting of criminal activities that affect businesses and investment confidence.

As 2025 progressed, the work of the Committee underscored the critical importance of maintaining strong connections between national private sector leadership and the diverse regional business communities that contribute to Guyana's economic growth. The Regional Sub-Committee therefore remains committed to strengthening these relationships, improving communication and participation, and ensuring that the voices of businesses across all regions are meaningfully represented in national discussions.

Looking ahead, continued collaboration with government agencies, private sector stakeholders, and regional organizations will remain central to fostering an enabling environment that supports regional enterprise, encourages investment, and promotes balanced economic development throughout Guyana. Strengthening regional chambers, empowering local businesses, and reinforcing the resilience of the country's private sector will remain key priorities in the year ahead.

Sincere appreciation is extended to Vice Chairman Mr. Lyndon Younge and all members of the Committee for their dedication and contributions throughout the year. Their commitment and active participation have played an important role in advancing the work of the Regional Sub-Committee and in supporting the broader mission of the Private Sector Commission

The committee also worked closely with the Government of Grenada to strengthen bilateral trade. Over the past 2 years, Grenada has shown significant interest in introducing their products to Guyanese markets. There is an ongoing focus on sharing best practices in sustainable farming and production between the two nations to improve overall agricultural efficiency. This partnership is a direct move towards achieving the region's goal of reducing its heavy dependence on food imports by fostering better inter-island trade.

Much like the mission to Belize, these efforts involve building direct bridges with Caribbean counterparts to ensure Guyanese businesses have a seat at the table in regional trade discussions..



Trade and Investment Sub Committee

Dr. Clinton Urling, Chairman

The Trade and Investment Committee in 2025 was chaired by Dr. Clinton Urling, Co-owner of German's Restaurant and a Council Member of the Private Sector Commission (PSC). Throughout the year, the committee maintained a high level of engagement, focusing on institutionalizing business support mechanisms, addressing trade barriers, and expanding international bilateral relations.

Major achievements during the year included the operationalization of the Business Support Desk (BSD) and the Illicit Trade Desk, alongside strategic advocacy related to regional and international trade representation.

Trade Advocacy and Regional Engagement

The committee continued to advocate strongly for Guyanese commercial interests within regional and international markets. A significant portion of the year's advocacy addressed the impact of U.S. tariffs, which contributed to an estimated 70 percent decline in exports for sectors such as wood products and spirits.

The committee emphasized the need for Guyana to advocate independently for product exemptions to ensure national trade interests are represented alongside regional bodies such as the Caribbean Private Sector Organization (CPSO).

High-level diplomatic engagements were also prioritized during the year, including meetings with the United States Embassy, the European Union, and Canadian investment missions to explore bilateral trade opportunities and infrastructure logistics.

Leadership representation within the CPSO was also updated to ensure consistent participation in regional trade discussions. Captain Gerry Gouveia, Chairman of the PSC, was designated as the PSC's representative, while Dr. Clinton Urling was appointed as the alternate representative on the CPSO Board.

Strategic Planning and Economic Reform

During the year, the committee addressed several cross-cutting issues affecting the business environment, including foreign exchange challenges, securities market reform, and the development of Guyana's stock exchange framework.

The committee worked closely with the Finance and Economics Committee to review proposals aimed at strengthening Guyana's capital markets and improving the investment climate.

In parallel, efforts were undertaken to align the Trade and Investment framework with a broader private sector strategic plan intended for government engagement. The committee also monitored technical developments such as the government's SkillsConnect application and participated in regional workshops on services trade regulations.

Toward the end of the year, the committee began preparing Memoranda of Understanding (MOUs) with major commercial banks and the Georgetown Chamber of Commerce and Industry to reduce lending risks and improve access to financing for local enterprises.

Institutional Development of the Business Support Desk (BSD)

One of the defining achievements of the year was the transition of the Business Support Desk (BSD) from a conceptual initiative into a structured operational entity.



Trade and Investment Sub Committee hosts an Illicit Trade Roundtable Breakfast

During the early stages of implementation, the BSD focused on public engagement and supported applicants from sectors such as healthcare, agriculture, and small startup enterprises.

To ensure stronger governance and accountability, Dr. Clinton Urling was appointed Chair of the BSD Steering Committee. Under this leadership, the initiative entered an implementation phase supported by a Key Performance Indicator (KPI) framework and a results-driven approach tied to measurable outcomes.

Although the desk remained in its pre-launch phase for much of the year, it successfully supported approximately 30 businesses by facilitating improved business planning and financial documentation, which contributed to early financing approvals for several clients.

Further details on the BSD's work are outlined in the dedicated BSD report section of the PSC Annual Report.

Illicit Trade Mitigation and Enforcement Support

The Illicit Trade Desk also emerged as a critical pillar of the committee's agenda, maintaining regular engagement to address market distortions caused by smuggling and other forms of illicit trade.

The committee identified key issues related to smuggled goods, particularly cigarettes and alcohol, and escalated these concerns to the Guyana Revenue Authority (GRA) and the Financial Intelligence Unit (FIU).

The PSC also collaborated with these agencies and affected businesses through targeted stakeholder engagements, including a breakfast session held in July that facilitated discussions on enforcement coordination and practical solutions. In addition to advocacy efforts, the committee provided practical support by securing donations to procure tactical equipment for national law enforcement agencies.

To further strengthen these efforts, a comprehensive media and public relations strategy was also finalized to increase public awareness and visibility of anti-illicit trade initiatives.

Conclusion

Looking back on the year, the Trade and Investment Committee has moved from laying the groundwork to seeing real, measurable impact. By shifting the Business Support Desk into a more structured, results-driven phase and securing a dedicated team to fight illicit trade, this committee has moved beyond discussing problems to implementing solutions. Whether it was standing up for our exporters against international tariffs or helping a small business owner finally secure a bank loan, the focus has remained on making the "business of doing business" easier in Guyana. As we head into 2026, the Trade and Investment Committee is ready to officially launch key initiatives and continue supporting and opening doors for all Guyanese enterprises as Guyana continues to grow on the global stage.



Local Content Sub Committee

Dr. Desmond Sears, Chairman

The Local Content Sub-Committee of the Private Sector Commission (PSC), chaired by Dr. Desmond Sears, continued its work during 2025 to promote greater participation of Guyanese businesses and workers in the rapidly expanding oil and gas sector. The Committee focused on strengthening engagement with industry stakeholders, monitoring the implementation of the Local Content framework, and advocating for improvements to policies that support sustainable private sector development.

Throughout the year, the Committee engaged members of the private sector to better understand the challenges faced by local companies seeking to participate in opportunities arising from the petroleum sector.

Key Activities in 2025

During the year under review, the Local Content Sub-Committee undertook several initiatives aimed at strengthening local participation in the oil and gas sector.

Key activities included:

- Monitoring the implementation of Guyana's **Local Content Act of Guyana** and identifying areas where improvements could strengthen opportunities for Guyanese companies.
- Engaging with the **Local Content Secretariat** to discuss implementation challenges and opportunities within newly introduced local content categories.
- Gathering feedback from private sector members regarding procurement transparency, payment timelines and access to opportunities within the sector.
- Conducting outreach to regional chambers and businesses to better understand the experiences of local contractors, particularly those operating outside of Georgetown.

Contributing to the development of a PSC position paper proposing revisions to the Local Content Act aimed at improving transparency, strengthening procurement processes and expanding opportunities for Guyanese companies.

Engagement with Industry Stakeholders

The Committee emphasized the importance of maintaining direct engagement with major operators and contractors in the petroleum sector in order to better understand procurement frameworks and compliance requirements.

Members discussed the need for dialogue with companies such as ExxonMobil Guyana, SBM Offshore, and Baker Hughes, as such engagements would allow local businesses to gain a clearer understanding of procurement procedures, qualification standards and upcoming opportunities.

These discussions are intended to help Guyanese companies improve their preparedness to participate in contracts and service opportunities within the sector.

Challenges Facing Local Contractors

During consultations with private sector stakeholders, several challenges affecting local contractor participation were highlighted. These include limited access to timely information about upcoming procurement opportunities, long payment cycles and difficulties navigating procurement processes used by major contractors.

Concerns were also raised regarding the distribution of opportunities across different regions of Guyana. Businesses operating in hinterland and remote regions reported that they often face greater barriers in accessing opportunities despite having the capacity to deliver services.



PSC presents Local Content Report to President Irfaan Ali

The Committee emphasized the importance of working closely with regional chambers of commerce and local businesses to ensure that opportunities arising from the sector are accessible to a wider cross-section of the private sector.

Policy Recommendations

In response to feedback from stakeholders, the PSC developed a position paper outlining recommendations for strengthening the Local Content framework. The recommendations include measures to improve procurement transparency, expand access to information about upcoming opportunities and strengthen oversight mechanisms to ensure that the objectives of the legislation are achieved.

The proposed recommendations also address concerns related to payment timelines, workforce development and the need to ensure that joint venture arrangements genuinely support local capacity building.

Additionally, the Committee highlighted the importance of strengthening training, certification programmes and skills development initiatives to ensure that Guyanese workers are well positioned to take advantage of opportunities within the energy sector.

Policy Recommendations

In response to feedback from stakeholders, the PSC developed a position paper outlining recommendations for strengthening the Local Content framework. The recommendations include measures to improve procurement transparency, expand access to information about upcoming opportunities and strengthen oversight mechanisms to ensure that the objectives of the legislation are achieved.

The proposed recommendations also address concerns related to payment timelines, workforce development and the need to ensure that joint venture arrangements genuinely support local capacity building. Additionally, the Committee recommends the establishment of feedback mechanisms from oil and gas contractors to allow local companies to better understand their shortfalls and improve their competitiveness.

Outlook

The Local Content Sub-Committee remains committed to supporting policies that promote meaningful participation of Guyanese businesses and workers in the petroleum sector. As the industry continues to expand, the Committee will continue to advocate for greater transparency, improved access to opportunities and stronger collaboration between government, industry and the local private sector. Through ongoing dialogue with stakeholders and continued monitoring of the Local Content framework, the PSC aims to ensure that the benefits of the sector contribute to the long-term growth and development of Guyana's economy.

ILLICIT TRADE DESK

In 2025, the Private Sector Commission (PSC) continued to strengthen the role of its Illicit Trade Desk as a key platform for addressing illegal trading activities that negatively affect legitimate businesses, consumer safety, and government revenues. The Desk focuses on challenges such as smuggling, counterfeit goods, uncustomed products, and other unfair trading practices that undermine fair competition in the marketplace.

Through this initiative, the PSC facilitates collaboration between the private sector and national enforcement agencies while advocating for stronger policy and regulatory responses to combat illicit trade.

Key Activities and Initiatives

- Advocated for the establishment of a National Illicit Trade Task Force to enhance coordination among enforcement agencies and strengthen national responses.
- Raised concerns about the growing presence of counterfeit and illegally distributed goods in the local market and their impact on legitimate businesses and consumers.
- Promoted stronger penalties and regulatory measures to deter illicit trade and protect lawful commerce.
- Strengthened collaboration between the private sector and enforcement agencies responsible for monitoring imports, taxation, and financial crimes.
- Conducted public awareness initiatives, including monthly radio and television interviews and billboard campaigns aimed at educating consumers and businesses.
- Expanded digital engagement through informational video reels and social media content highlighting the risks of illicit trade.
- Promoted the work of the Illicit Trade Desk through public communications on the PSC's official digital platforms.
- Initiated the procurement of tactical equipment to be donated to national law enforcement agencies, scheduled for handover in April 2026.

Anti-Illicit Trade Roundtable

A major highlight of the Desk's work in 2025 was the hosting of an Anti-Illicit Trade Roundtable, which brought together private sector stakeholders, enforcement agencies, and regulatory bodies to discuss the growing challenges posed by illicit trade in Guyana.

The roundtable provided an important forum for stakeholders to share experiences, identify enforcement gaps, and propose practical solutions. Discussions focused on the proliferation of counterfeit goods, smuggling activities, weaknesses in monitoring systems, and the need for improved inter-agency coordination.

Participants emphasized the importance of establishing a structured national response, including the creation of a dedicated task force, enhanced intelligence sharing among agencies, and stronger penalties for offenders.

Advocacy and Public Awareness

Public awareness remained a central pillar of the Illicit Trade Desk's activities in 2025. The PSC expanded its visibility through regular media engagement, including monthly radio and television appearances addressing the risks and economic impact of illicit trade.

The Commission also leveraged social media platforms to disseminate short video reels, public advisories, and informational content designed to help consumers identify counterfeit goods and encourage the reporting of suspicious activities.

Addressing Counterfeit Goods and Smuggling

Illicit trade continues to affect multiple sectors in Guyana, including the distribution of counterfeit consumer goods, smuggled products, and other illegally imported items. These activities undermine legitimate businesses, reduce government revenues, and pose significant safety risks to consumers.







Illicit Trade Round Table

The PSC continued to highlight these concerns through advocacy and public engagement, emphasizing the need for stronger enforcement measures and improved monitoring systems.

Collaboration with Enforcement Agencies

During the year, the PSC maintained active engagement with several national agencies involved in combating illicit trade, including the Guyana Revenue Authority (GRA), the Financial Intelligence Unit of Guyana (FIU), and the Customs Anti-Narcotic Unit (CANU). These collaborations support intelligence sharing, improve coordination among institutions, and strengthen enforcement responses. The PSC also explored mechanisms such as public reporting systems to assist authorities in identifying illicit trading activities.

Strengthening Enforcement Capacity

Recognizing that effective enforcement requires adequate resources, the PSC initiated the procurement of tactical gear to support national law enforcement agencies. These items are scheduled to be formally donated in April 2026. This initiative reflects the Commission's commitment not only to advocacy but also to providing practical support that strengthens the national response to illicit trade.

Outlook

The PSC remains committed to addressing illicit trade and promoting a fair and transparent marketplace for legitimate businesses. As Guyana's economy continues to expand, the Illicit Trade Desk will continue advocating for stronger regulatory frameworks, improved enforcement coordination, and increased public awareness.

Through sustained collaboration with enforcement agencies, media engagement, and digital outreach, the PSC aims to reduce illicit trade and support a more competitive and compliant business environment.

BUSINESS SUPPORT DESK (BSD)

Jared Kissoon, Project Manager

Executive Summary

The Business Support Desk (BSD), established in partnership with the Inter-American Development Bank (IDB), serves as a specialised technical hub designed to enhance the competitiveness and financial readiness of Guyanese Small and Medium-Sized Enterprises (SMEs). Its central objective is to transform high-potential businesses into bankable, certifiable, and contract-ready entities, enabling their participation in key sectors such as energy, infrastructure, and manufacturing.

Since its establishment, the BSD has transitioned from a conceptual initiative into an operational platform with measurable outputs. Through strategic partnerships, digital infrastructure, and targeted pilot engagement, the Desk has established a strong foundation for national implementation and is now entering a high-growth phase focused on expansion and scale.

The Business Support Desk was conceptualised to address structural constraints faced by local enterprises, particularly in accessing financing and meeting regulatory and contractual requirements. Many SMEs encounter barriers related to inadequate financial documentation, limited technical capacity, and misalignment with institutional standards. The BSD addresses these challenges through a structured ecosystem of support services, including financial diagnostics, technical advisory, and facilitation of access to commercial banking institutions.

A key milestone in the operationalisation of the BSD has been the successful deployment of Phase 1 of the BSD Web Portal. This platform functions as a centralised digital intake system, allowing businesses to onboard efficiently and undergo preliminary financial health assessments, thereby improving transparency and scalability.

The BSD has established collaborative relationships with leading financial institutions, including Guyana Bank for Trade and Industry (GBTI) and Republic Bank. These partnerships have enabled the creation of referral pipelines for "near-miss" applicants—businesses that narrowly fail to meet lending criteria but demonstrate strong potential for improvement.

A targeted soft-launch phase was conducted with members of the Guyana Manufacturing and Services Association (GMSA), the Georgetown Chamber of Commerce and Industry (GCCI), and the Women's Chamber of Commerce and Industry Guyana (WCCIG). This phase facilitated real-world testing of the BSD's systems and processes, allowing for refinement before full public rollout.

In aligning with national priorities, the BSD has collaborated with the Local Content Secretariat to ensure that its advisory services support compliance with certification requirements. This alignment reduces procedural barriers and enhances the ability of local firms to participate in major economic activities.

The engagement of the Innovos Group, an international consulting firm specialising in innovation and entrepreneurship, has been instrumental in the technical development of the BSD. Their contributions include the design of the digital portal, the development of backend diagnostic tools, the creation of the MSME Financial Health Scorecard, and the structuring of referral pipeline mechanisms linking SMEs to financial institutions.

An important innovation within the BSD framework is the establishment of a "Bankability Pipeline," which utilises loan rejection data from commercial banks to identify and support businesses requiring technical intervention. These enterprises are guided through financial restructuring and capacity-building processes with the objective of re-entering the credit market successfully.

Initial engagement has been strongest within the manufacturing and services sectors, which currently represent the majority of the BSD's applicant base.

Additionally, the inclusion of Demerara Bank Limited as a participating financial institution has strengthened the BSD's integration within the national financial ecosystem and expanded access to financing opportunities.

The BSD has also achieved operational readiness through the completion of alpha testing of the MSME Financial Health Scorecard. This proprietary tool provides a standardised method for assessing business readiness and supports data-driven decision-making by both the BSD and its financial partners.

The initiative is now transitioning into a high-growth phase. Preparations are underway for an official public launch at the World Trade Centre in Kingston, which will signal the Desk's transition to full national scale. Concurrently, efforts are being made to compile a portfolio of verified success stories from the soft-launch cohort to demonstrate measurable impact on SME access to financing.

To ensure national inclusivity, the BSD will expand its reach through the establishment of satellite desks and mobile outreach initiatives targeting businesses in rural and hinterland regions, thereby promoting equitable access to its services.

The Business Support Desk has evolved into a critical component of Guyana's economic architecture. By addressing the technical documentation gap that often limits access to financing, the BSD is enabling local enterprises to become more competitive, investment-ready, and better positioned to benefit from the country's ongoing economic transformation.



PSC Highlights 2025



PSC Chairman engages
EU Ambassador Rene Van Nes





PSC Chairman and Ambassador Plançon Discuss Strengthening Guyana–France Bilateral Ties



PSC Met with Indian High Commissioner
Dr. Amit Telang and delegation



PSC Chairman engages H.E. Yang Yang,
Chinese Ambassador to Guyana



PSC Meets with Canadian High Commissioner





Vietnamese Ambassador pays courtesy call to PSC



PSC Meets with
Ambassador Marcelo Erasheva (IDEA)



PSC Chairman Meets with Mexican Ambassador to
Guyana HE Mauricio Vizcaino Crespo



PSC meets Colombian Ambassador



Meeting President Luis Abinader
of the Dominican Republic



PSC shares local content experience with
Surinamese delegation





PSC Chairman at Relaunch of Colombian-Guyana Embassy

PSC Highlights 2025





PSC facilitates site visits for Colombian Delegation



PSC meets with French Foreign Trade Advisors



PSC Appoints First International
Liaison for Guyana–France Trade



PSC Chairman attends
IDB Regional Policy Dialogue 2025 in Barbados



PSC and EU Mission Discuss Transparency
and Readiness for 2025 General Elections







PSC meets with Chair of the Export-Import Bank of the United States





PSC meets with British Chamber of Commerce Guyana



PSC presents Local Content Report
to President Irfaan Ali





President Ali engages PSC

PSC Highlights 2025



PSC engages Finance Minister Dr. Ashni Singh



PSC engages Public Works Minister Deodat Indar



PSC engages Public Housing Minister Collin Croal



PSC meets with Agriculture
Minister Zulfikar Mustapha



Building & Infrastructure Sub Committee Meeting
with Public Works Minister Juan Edghill



President Ali addresses the
Berbice Development Summit



African Trade & Investment Forum 2025



Government & PSC Meet with Residents In Lethem
to Discuss Development In Region Nine



PSC Chairman speaks at
Opening of World Trade Centre



World Trade Centre Guyana



Ministry of Parliamentary Affairs and Governance's
Anti-Corruption Roundtable



AHS Consortium launched

PSC Highlights 2025









International Business Conference







Illicit Trade Round Table







Illicit Trade Round Table



Gender Seal Initiative



PSC engages OAS MIssion



PSC meets with Carter Center
ahead of General Election

PSC Highlights 2025



PSC meets with AFC



PSC meets with PPPC



PSC engages GECOM ahead of General Election



PSC engages Guyana Police Force
ahead of General Election



PSC engages Defence Force
ahead of General Election



PSC engages Fire Service
ahead of General Election



PSC engages Guyana Prison Service
ahead of General Election



PSC General Election Mission



PSC General Election Mission



PSC General Election Mission



Post General Election Conference



PSC presents General Election report to GECOM



JETRO Guyana Business Mission



PSC Chairman speaks at
JETRO Guyana Business Mission



Chief Executive Officer of Go-Invest Dr. Peter
Ramsaroop speaks at JETRO Guyana Business Mission

PSC Highlights 2025







Annual General Meeting 2025



Human Rights and Anti-Corruption Expo



PSC Vice Chairwoman speaks at Opening of GuyExpo



Building Expo





Agrofest



PSC honours EMS



PSC makes donation to orphanage



PSC donates supplies to Jamaica following Hurricane Melissa





PSC meets families of Mahdia Fire Victims







PSC Christmas Party

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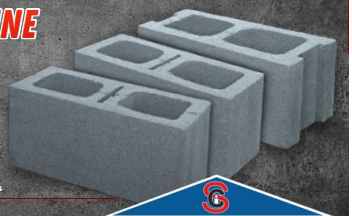
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