

June 2021



In Photo: HSSE Training Graduates

GUYANA SUPPLIER FORUM

Over 700 local companies attended the Virtual Supplier Forum 2021 to access upcoming business opportunities and procurement forecasts.

NEW HSSE COURSES

The Centre continues to pioneer new occupational health and safety courses to build better workforce understanding of hazard preparedness for the oil and gas industry.

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Gas-to-Energy initiative with ExxonMobil Guyana-operated offshore projects to supply natural gas for increased domestic power generation.

Guyana Shore Base Inc. (GYSBI) is the premier shore base and logistics company which supports Guyana's Petroleum Industry. GYSBI's unique advantages is in its consortium partners who have a combination of over 100 years of experience in construction, shore base facility management, local business, and extensive knowledge of the oil and gas majors and multinationals.

GYSBI's staff includes expats who actively practice knowledge sharing with local staff which equals 95% of the workforce; and the company is dedicated to the development and promotion of Guyanese through formally tiered training programs including safety skills and career progression through our internally developed Competency Program.

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This represents a significant expansion of ongoing capacity building efforts in the country and demonstrates a long-term commitment to help further development in Guyana.

With a focus on education and training, several programmes have commenced including:

Technical Vocational and Education Training (TVET)

56 students (30 electrical and 26 welding) at New Amsterdam and Linden Technical Institutes completed Basic Industrial Safety Training and have begun the first step in electrical or welding pilot training programmes.

Centre for Local Business Development

300+ tender opportunities were posted on the Centre's Supplier Registration Portal where more than 3,000 Guyanese have registered. Virtual and in-person courses are available to increase business competitiveness with Health, Safety, Security, and Environment Programmes continuing.

University of Guyana

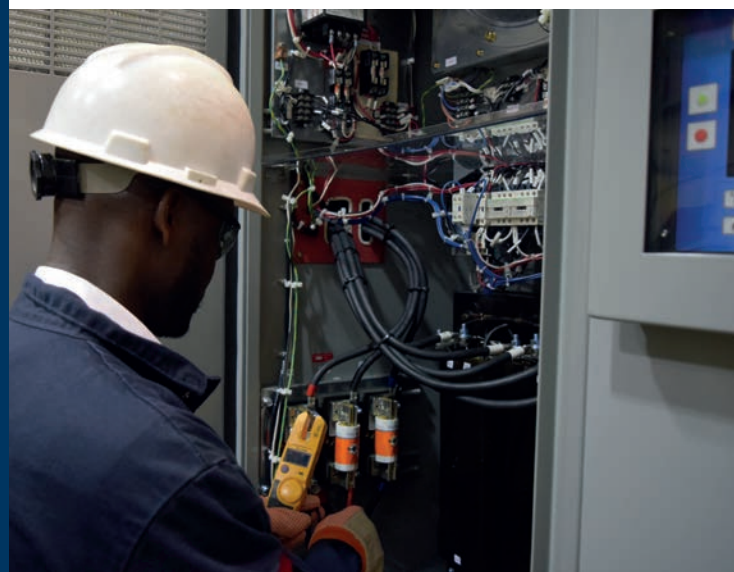
18 Zoom rooms are connecting more than 600 students and instructors across Guyana. This is the first part of an effort to improve technology, safety and knowledge transfer.

For more information visit us at greaterguyanainitiative.gy



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CONTENTS

Centre.gy

June 2021

7

UPDATE ON GUYANA'S ECONOMY IN 2021

8

PRUDENT MANAGEMENT OF GUYANA'S
EMERGING PETROLEUM ECONOMY

12

POWERING THE NATION – GAS-TO-ENERGY

16

GUYANA SUPPLIER FORUM – TAKING
SUPPLIER COLLABORATION TO THE NEXT LEVEL

18

OPTIMIZING LOCAL CONTENT

21

RIDING GUYANA'S ECONOMIC BOOM

24

PIONEERING WORKFORCE SAFETY IN GUYANA

28

ACCESS TO FINANCE – THE KEY TO UNLOCKING
CONTINUED GROWTH

31

REPSOL IN GUYANA

33

ZOOM ROOMS LAUNCHED THROUGH THE
GREATER GUYANA INITIATIVE

36

EDUCATING AN INDUSTRY

40

THE CENTRE BY THE NUMBERS

44

GUYANA ECONOMIC INDICATORS



**CENTRE FOR
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Centre for Local Business Development

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Address: 253-254 South Road (Third Floor of the IPED
Building), Bourda, Georgetown, Guyana.

Welcome from the Centre

It is my pleasure to welcome you to the fourth edition of Centre.gy magazine. COVID-19 continues to impact how we do business; however, despite this our country is slowly returning to normalcy with the resumption of more in-person meetings and office openings. We at the Centre, while adhering to strict health and safety protocols, recently re-opened our doors for trainings and meetings.

The Centre, while continuing to take the necessary precautions, has been very active since the beginning of the year leading a series of noteworthy business activities and events.

In February, the Centre with sponsorship from ExxonMobil Guyana and the Stabroek Block Co-Venturers, Hess and CNOCC, organised a virtual Guyana Supplier Forum 2021. Over 700 local businesses participated in the Forum and engaged directly with ExxonMobil and its Prime Contractors. Through a series of virtual presentations and question and answer sessions over five days, local businesses learned about existing and upcoming business and procurement forecasts.

As part of its ongoing *Join the Conversation* speaker series, the Centre hosted renowned business leader and finance expert Tony Sinclair in March to present his discussion paper, *Access to Finance for Local Content: Opportunities and Challenges*, in a livestream webinar.

Additionally, the Centre worked closely with SBM Offshore to develop and deliver a "first of its kind" introductory course on Health, Safety, Security and the Environment (HSSE) for the general workforce from local subcontractors Guyana Oil and Gas Support Services and Industrial Fabrications Inc.

You will notice that in this edition of Centre.gy magazine many companies are now advertising directly with us. Advertising with the Centre provides broad reach to Guyana's leading local and international businesses, the diplomatic community and senior government officials.

We invite you to visit the www.centreguyana.com website to access up-to-date information on Centre seminars, business courses and procurement announcements as well as articles from our latest newsletter and newly-produced Centre videos.

Finally, I would like to acknowledge the continued support of ExxonMobil, Hess Corporation and the CNOOC in supporting the Centre and our programmes.

Although the last 12 months have been challenging, we continue to be inspired by the emerging local and international business opportunities in Guyana. Stay safe and we look forward to your ongoing support and collaboration.



Natasha Gaskin-Peters

Director,
Centre for Local Business Development



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Update on Guyana's Economy in 2021

The COVID-19 pandemic has negatively impacted economies across the globe including Guyana. However, despite the pandemic, Guyana's economy grew by 43.5 percent in 2020 and is expected to grow by 16.4 percent in 2021, mainly due to its new and emerging oil and gas sector. In fact, Guyana was the fastest growing economy in the world in 2020.

Nevertheless, while the oil and gas sector experienced significant growth in 2020, the non-oil sector contracted by 7.3 percent as a result of the decline in the agriculture, forestry and fishing; manufacturing; services and construction sectors by 3.7 percent, 8.6 percent, 9.4 percent and 6.3 percent, respectively. Additionally, the mining sector declined during 2020 partly due to lower global demand.

To boost economic activity in the non-oil sector, the government will continue to run a fiscal deficit with expenditure projected at GY\$366.9 million (US\$1.76 billion) and government revenues estimated at GY\$266 million (US\$1.26 billion). Several measures are outlined in the Budget including exemption and removal of differing tax rates to bolster economic activity in the country. Critical

projects on the government's agenda include the expansion of the Sheriff Mandela Road (work ongoing), the new Demerara Harbour Bridge, the gas-to-shore project along with expansion of other road networks and bridges. Additionally, ExxonMobil is building a second Shorebase in Guyana, while Schlumberger has proceeded with a mud plant and lab facilities in-country for its well drilling services. Saipem has established a fabrication yard to assemble jumper cables for the O&G sector. These infrastructure projects from government, O&G operators and prime contractors point to continuous national growth and development.

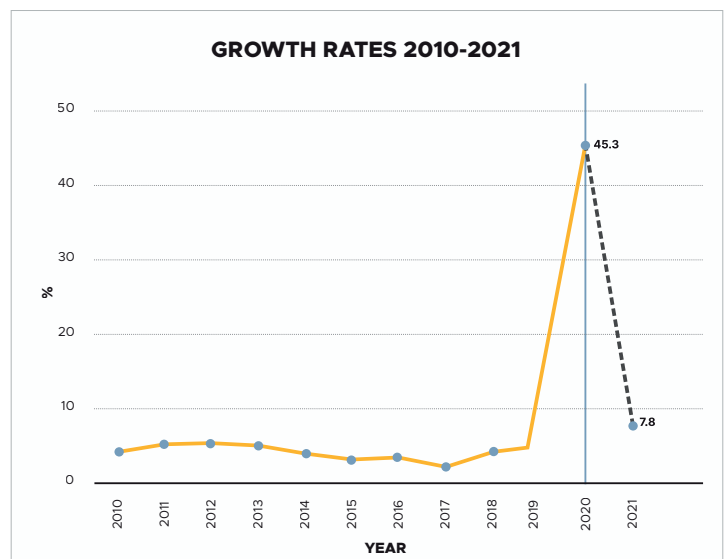
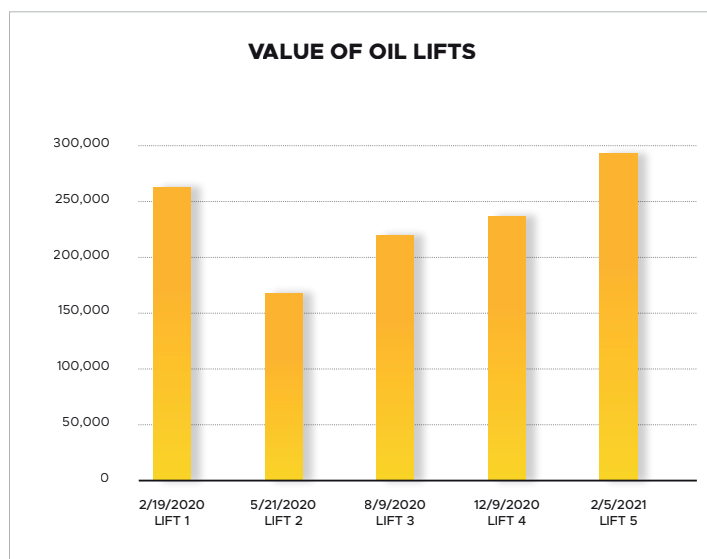
Guyana's oil and gas sector is expected to see continuous growth with expanded exploration planned for the Canje and Kaieteur blocks with 12-15 exploration and appraisal wells scheduled to be drilled. To date, Guyana has reported six lifts from the Stabroek block with the Natural Resource Fund totaling US\$267.7* million; the Stabroek block remains the only block where production is occurring. The Liza Unity vessel is expected to arrive in Guyana's shore during the fourth quarter of 2021 with production projected to begin in early 2022. This field is expected to produce 220 barrels of oil per day, at peak production.

While O&G development is certainly very good news for the country, it is not without risk. Guyana's economy remains susceptible to global shocks as the nation produces and exports mainly primary resource products.

The country's main exports continue to be bauxite, gold, timber, rice and sugar for which prices are determined by international markets. These global markets are known for volatility and the COVID pandemic has further re-enforced this reality. However, the exportation of crude oil is expected to move Guyana's current account into surplus for 2021, dependent on global commodity prices. The current economic dependence on primary resources reinforces the need for Guyana to diversify its economy towards more value-added products.

Guyana's future remains lucrative with the country expected to have the highest oil production per capita in the world. The utilisation of the country's revenues to fund important capital and other infrastructure projects, along with investments in health and education, is crucial for the country's continued long-term development.

**The value of the sixth lift was not available at the time of publishing and is therefore not reflected in this total.*



Prudent Management of Guyana's Emerging Petroleum Economy



Developing the institutional and policy framework for the new and emerging Guyanese petroleum economy requires two distinct regulatory tasks.

First, there are the economic or commercial tasks including the release of new acreage, the negotiation of licence terms and achieving maximum economic benefits from petroleum resources.

Second, there are also the tasks of assuring the health and safety of those working offshore, minimising adverse environmental impacts (generally referred to as environmental protection) and assuring the structural integrity and sound operating practices of facilities, equipment, infrastructure, and operations.

The appropriate way to address these different functions has been the subject of considerable local policy discussion. Typically, these critical regulatory tasks are divided into separate functions dealt with by different regulatory bodies. The Government of Guyana (GoG) continues to examine how best to ensure the prudent management of these criti-



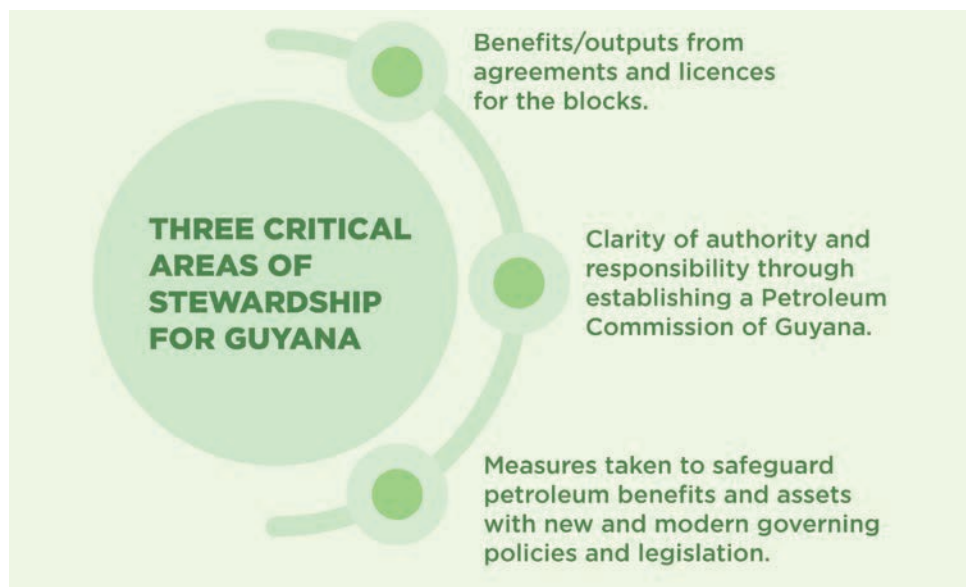
cal economic and regulatory activities.

A key focus of the GoG is how the regulation and management of petroleum resources will be augmented and amended as Guyana moves toward becoming a more industrialised state. One leading trend to consider is the growing preference for independent regulators with a clearly defined brief. Without independence, a regulator can be subject to

competing pressures or conflicts of interest. For example, regulators of health and safety should be separated from regulators of licensing. Another significant trend is the separation of policy from administration to secure more efficient administration and to avoid any potential conflict of interest.

The licensing and fiscal systems of Guyana have a number of common elements. They grant exclusive rights to licensees to explore for petroleum, and produce any discovery, in an area defined on the surface, with the state deriving its main return through taxation, royalties and profit share. The main purpose of the award of licences is to create a development pipeline of new projects and revenue streams.

However, Guyana is currently working on a series of new resource management rules governing exploration, development, and production. The new resource management rules will ensure that exploration, development, and production are conducted to maximize direct financial return on the state's offshore petroleum resources while adhering to strict international safety and environmental standards.



The significance of the petroleum sector to Guyana's economy, social and cultural values, and future development cannot be overstated. The GoG is working to ensure that its inclusive growth strategy produces a robust economy that derives maximum benefits from the full deployment of foreign capital and uplifts local business and employment. Guyana, like other countries, has unique economic, social, and political objectives, as well as constraints and concerns. The design of its licensing system should reflect its differences in size, the historic nature of the economy and rapid evolution of its petroleum sector.

The GoG's Petroleum Management Programme will be carried out with a long-term perspective for the benefit of all Guyanese. Successful resource management will provide immense revenue to the country and will contribute to increased welfare, employment, and living standards of its citizens. It will also strengthen Guyana's trade and industry and spur further local economic development.

A key aspect of GoG resource management policy, supported by sound regulation and oversight, is to prevent losses to the state from market, regulatory or organisational failures that result from conferring exclusive rights on companies to exploit petroleum. The country's licensing system should obligate licensees to take regional and national interests into account to balance their focus on licence areas to avoid potential failures.

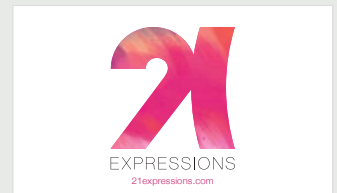
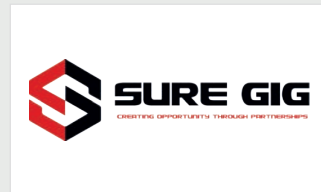
As the Guyana basin matures there is increased risk of these types of challenges, and related policy and regulation will need to be adjusted to ensure prudent production principles have the desired positive impact on the day-to-day management of the country's petroleum resources.

The GoG working closely with the petroleum operators, remains confident that its Petroleum Management Programme will foster efficient production, utilization of sound economic, strategic and technical principles, and avoidance of petroleum waste and reservoir energy.

The petroleum management programme of the Ministry of Natural Resources is working with the following basic principles:

- 1 National supervision and control must be ensured for all operations of hydrocarbon development.
- 2 Petroleum discoveries must be exploited in a way that makes Guyana as independent as possible of others for its supplies of crude oil.
- 3 New industries will be developed on the basis of petroleum.
- 4 The development of an oil industry must take necessary account of existing industrial activities and the protection of nature and the environment.
- 5 Flaring of exploitable gas offshore Guyana must be controlled, and wherever applicable must not be accepted except during brief periods of testing.
- 6 The state must become involved at all appropriate levels and contribute to a coordination of Guyanese interests in the national petroleum industry as well as the creation of an integrated oil community that sets its sights both nationally and internationally.
- 7 A state entity will be established which can look after the government's commercial interests and pursue appropriate collaboration with domestic and foreign oil interests.







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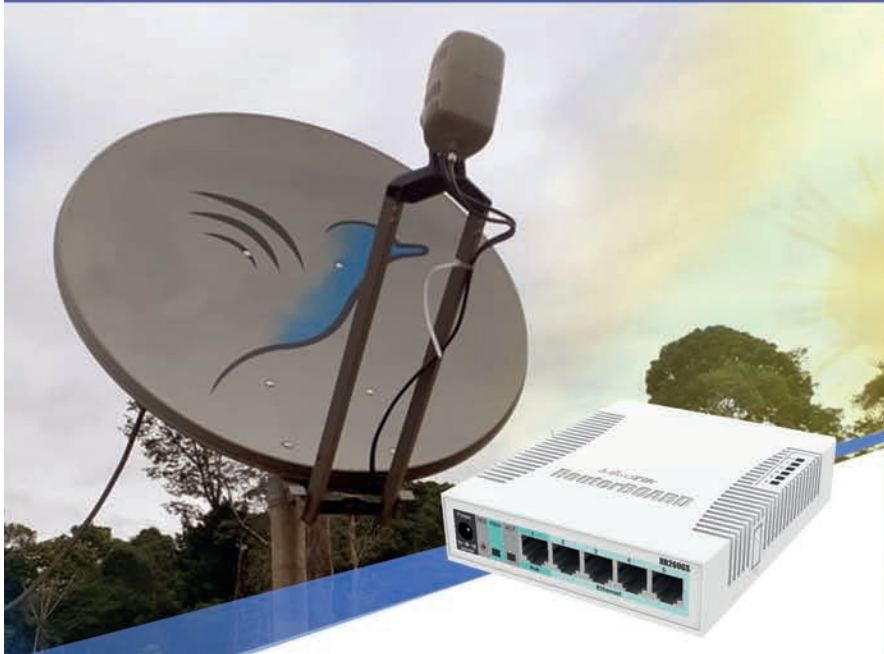


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Powering the Nation – Gas-to-Energy





Guyana is in the process of taking significant steps forward in local power generation. The anticipated Gas-to-Energy project that will bring associated gas via a pipeline from ExxonMobil Guyana-operated projects offshore to onshore gas processing facilities could feed into Guyana's national energy grid as early as 2024. This is a significant development for Guyana, not only for providing an alternative use for associated gas from the Liza phase 1 and 2 projects, but also for supplying natural gas for domestic power generation at a critical time for Guyana's transformational growth.

Working Together

Through collaboration, the Government of Guyana (GoG) will be leading the overall Gas-to-Energy initiative, at the Wales site on the West Bank of the Demerara river. In what Vice President Jagdeo deemed "a project of high priority," the GoG will be responsible for the natural gas pipeline right-of-way, the power plant, and the upgrades in the electricity transmission and distribution system.

ExxonMobil Guyana is actively working with the GoG to optimize the onshore pipeline routing. The GoG will be responsible for the pipeline construction, operation and the gas processing, which includes the Natural Gas Liquids (NGL) facility. ExxonMobil Guyana will work with companies under contract with the government that will build the power plant and eventually generate the power. An estimated 700 people will work directly on the pipeline during installation and gas processing facilities construction resulting in increased local content.

The 220 kilometer pipeline will transport 50 million standard cubic feet per day (MSCFD) of gas to the facilities. This transitional source of energy is estimated to reduce CO₂ emissions by 30-50 percent from the imported fuels used currently. As Guyana continues developing solar and hydropower resources in pursuit of its "low-carbon" initiative, a gas-fired power station will be a major step toward the goal of reducing emissions. With increased focus on environmental responsibility, the use of natural gas supports the UN Sustainable Development Goals and Guyana's commitments under the Paris Accords.

Cheaper Energy - Higher Returns

For a country reliant upon imported heavy fuel oil and historically faced with the limitations of expensive, unpredictable and irregular power, the Gas-to-Energy project represents a major shift to cheaper, cleaner and more reliable energy. Gas-to-Energy opens up massive opportunities to grow, diversify and strengthen the economy. An energy secure Guyana provides a solid base for the entire economy and increases global competitiveness for local companies. It would also provide power solutions for both townships and remote communities in the hinterland. Having reliable power will make Guyana even more appealing to foreign inves-

tors already eyeing the country's rapid economic expansion. Financial Analyst, Joel Bhagwandin sees the project as one that will, "drive a massive industrialization plan for the country." Natural gas could sharply reduce energy costs for Guyanese manufacturing and provide an opportunity to develop an industrial hub around the Wales Estate site; growing the Guyanese workforce, developing the local supplier base and supporting local economic development.

Before work can begin on the Gas-to-Energy project, there are social and environmental considerations to be addressed with the GoG. A multi-step process will be undertaken to explore socioeconomic and environmental impacts, and ExxonMobil is already progressing applications for environmental authorisation from the Environmental Protection Agency of Guyana (EPA) for an Environmental Impact Assessment (EIA) pertaining to its part in this important initiative. An independent EIA covering an offshore and onshore pipeline and gas processing facilities will assess the potential direct and indirect effects from the project. Additionally, as part of the process, biodiversity surveys will be undertaken and mitigation of potential impacts will be addressed.

Key to the success of the project is public consultations. These will form a critical part of the EIA process and their findings will be utilised to develop the terms of reference for the EIA. Led by the EPA, with input from the GoG and ExxonMobil Guyana, the communities surrounding the project areas will be engaged to ensure potential impacts are explored. Despite the eagerness to progress, the commitment to adhere to a consultative process will ensure that it is undertaken safely with support from the community.

Building the Economy

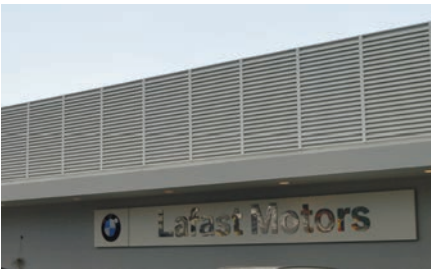
The Gas-to-Energy project will yield notable economic benefits over the coming years. Guyanese born Eversource Energy Vice President, Roger Kranenburg, sees the project as a "huge regional opportunity" and envisions "so much more potential that can be built on top of it...a broader deeper economy that is more resilient over time." Businesses in Guyana are poised to realize the potential of newly emerging opportunities in the services and manufacturing sectors. With the addition of a reliable energy supply, they will be better equipped to build a higher value added economy.

The natural gas found in the Stabroek Block provides a generational opportunity to remake Guyana's electricity grid into one that provides Guyanese with affordable and reliable power while reducing emissions. The new Gas-to-Energy plant will work in coordination with the existing power generation facilities, but the use of natural gas will be a significant part of an energy revolution that benefits all Guyanese – both in business and at home. Natural gas brought onshore can be considered, as Roger Kranenburg suggests, "an energy gift that will allow Guyana to develop as a regional powerhouse."

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Who we are and what we do..

Tiger Rentals Guyana(Inc), a subsidiary of Tiger Tanks Trinidad Unlimited, registered and based in Georgetown Guyana, operates and provides services to the Offshore Drilling operations, energy and other related industries. Tiger Tanks has had a presence in Guyana since 2015 and is considered a pioneer service provider in the burgeoning oil and gas industry.

Incorporated in 2018, Tiger Rentals Guyana(Inc) provides Hazardous/Non-Hazardous Waste Disposal Services, Emergency Spill Response, Tank Cleaning, and Certified Cargo Carrying Equipment (CCE's) as a combined 'cradle to grave' solution for all. The Guyana registered company gets support from Tiger Offshore of Beaumont, Texas, United States, and other branches worldwide.

Tiger Rentals Guyana Inc (TRG), is conveniently located in the Guyana Shorebase Compound at Houston where it provides services for all of the major oil and gas players including Exxon, Schlumberger, Halliburton, Repsol, Noble and John Fernandes. TRG also supports the University of Guyana, local schools and a number of laboratories in specialised waste management services. TRG also has a fully serviced compound that maintains and supplies specialised tanks and cargo baskets for the safe movement of materials, both liquids and solids.

TRG boasts a state of the art Thermal Waste Treatment Facility catering for the safe disposal of most of the waste types generated in the offshore drilling and petrochemical industry. Our facility is the second of its kind in the region with up to date technology in hazardous waste disposal, and the only one of its kind in Guyana.

Tiger Rentals has grown at a "tremendous rate" over the last five years. The company has found ways to optimise performance and efficiency while realising significant cost savings for our customers. TRG supports local content and has over 95% local workforce with most senior positions filled by Guyanese nationals. Most recently, TRG appointed Guyanese born and bred Mr. Shane Singh as the General Manager to lead the Guyanese workforce to success.

During the COVID-19 Pandemic, TRG has worked extremely hard to maintain our current workforce as we realise the importance of our team and the role they play in delivering the best quality service and products to our customers. All procedures were put in place to secure the safety of our personnel while maintaining production.



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TRG is proud to be a part of the development of the Guyanese oil and gas industry and looks forward to its continued growth in the coming years.

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Guyana Supplier Forum – Taking Supplier Collaboration to the Next Level

The Centre for Local Business Development (Centre) with sponsorship from ExxonMobil Guyana and the Stabroek Block Co-Venturers, Hess and CNOOC recently hosted the virtual Guyana Supplier Forum from 1-5 February 2021.

Over 700 local businesses participated in the Forum. Representatives of these companies had a distinct opportunity to engage directly with ExxonMobil and its Prime Contractors through a series of virtual presentations and live question and answer (Q&A) sessions to learn more about their existing and upcoming business activities and procurement forecasts.



CENTRE FOR
LOCAL
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GUYANA
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GUYANA SUPPLIER FORUM 2021

DAY 1-5

FEBRUARY 1-5, 2021

WEBSITE PRESENTATION VIEWS

guyanasupplierforum.com

 Welcome PLAYED: 08:00 LENGTH: 18:49 1451	 ExxonMobil Guyana Project Update PLAYED: 08:30 LENGTH: 16:56 1208	 ExxonMobil Guyana Procurement Update PLAYED: 09:00 LENGTH: 10:28 1075	 Guyana Deepwater Offshore/SBM PLAYED: 09:30 LENGTH: 20:47 994	 Saipem PLAYED: 10:00 LENGTH: 37:48 1701	 TechnipFMC PLAYED: 11:00 LENGTH: 18:02 970	 Guyana Shorebase Inc. (GYSBI) PLAYED: 11:30 LENGTH: 12:32 850
 Edison Chouest Offshore Companies /G-Boats PLAYED: 12:00 LENGTH: 13:38 1220	 Schlumberger PLAYED: 12:00 LENGTH: 10:57 835	 Halliburton PLAYED: 12:30 LENGTH: 18:30 631	 Baker Hughes PLAYED: 14:00 LENGTH: 19:47 1245	 Noble Drilling Services PLAYED: 15:00 LENGTH: 06:49 702	 Stena Drilling Ltd. PLAYED: 15:30 LENGTH: 13:11 617	 NABI-KCL PLAYED: 16:00 LENGTH: 19:40 1822

On the first day of the Forum a series of pre-recorded video presentations from the Ministry of Natural Resources, the Centre, the Private Sector Commission, ExxonMobil Guyana and leading Prime Contractors aired on the Forum website: guyanasupplierforum.com. These presentations featured valuable information on the procurement process, key contacts, and upcoming tenders.

On days 2-5, more than 400 local businesses registered and participated in Q&A sessions facilitated by the Centre with ExxonMobil Guyana and its leading Prime Contractors including: Guyana Deepwater Offshore/SBM Offshore, Saipem, TechnipFMC, Guyana Shorebase Inc. (GYBSI), G-Boats, Schlumberger, Halliburton, Baker Hughes, Noble Drilling Services, Stena Drilling Ltd., and NABI-KCL. During the Q&A sessions, local businesses were able to direct questions on specific issues and areas of interest to the Prime Contractors.

In his welcoming presentation, President of ExxonMobil Guyana, Alistair Routledge affirmed the company's long-term commitment to support socio-economic development and uplift the quality of life in communities where it operates. "We continue to work closely with our subcontractors and suppliers, investing

time, people and resources to qualify and develop local capabilities. Reliable and competitive local suppliers contribute greatly to the overall success of Guyana as an expanding oil producing nation," he said. Mr. Routledge noted that ExxonMobil Guyana continues to solidify and enhance its partnerships with local businesses. He also pledged his company's firm commitment to partner with the Government of Guyana and local businesses to help build an oil and gas sector that provides long-term inclusive economic and social growth for the entire nation.

The Guyanese businesses that participated in the Forum were registered on the Centre's Supplier Registration Portal (SRP) and continue to benefit from its services and product offerings.

"I believe that Guyanese business [at the Forum] were able to learn what international procurement standards are and how they could become compliant with the Tier 1 contractors and ExxonMobil by extension," noted Kerri Gravesande-Bart, CEO of Strategic Recruitment Solutions Inc.

Centre Director, Natasha Gaskin-Peters explained, "The Forum provided a great opportunity for Guyanese businesses to interact di-

rectly with ExxonMobil Guyana and its Prime Contractors.

A great deal of important scheduling, procurement and contact information was shared over the course of five days. The Centre is pleased to have organised a successful virtual event and will continue to support local businesses in the coming year to reach their goals." She went on to say, "Throughout the pandemic, the Centre, while taking the necessary precautions, continued to provide its services and informational products online and conducted a series of seminars on Health, Safety, Security and the Environment (HSSE) and Analytics, as well as providing timely business and procurement updates. The Centre is gearing up to support the rapid pace of growth in 2021 through its innovative ISO 9001 and HSSE Management System programs as well as expanding its business seminars and courses."

Since opening in July 2017, the Centre has registered over 4,700 business on its Supplier Registration Portal, conducted over 3,000 oil and gas seminar sessions, cultivated over 700 oil and gas sector vendors, and delivered HSSE programs to over 220 businesses.



Optimising Local Content in a Growing Economy

The optimisation of local content can bring benefits to the entire Guyanese economy when done in a manner that enables continued growth. Local content in the Oil and Gas (O&G) sector will never be a major driver of the economy as it will only employ limited numbers of personnel and businesses. However, the revenue from O&G has the potential to be the catalyst for broader economic growth. The balance of optimising local content should be understood within the context of revenue from crude sales and how

the Government would like to invest in local content and broader economic growth.

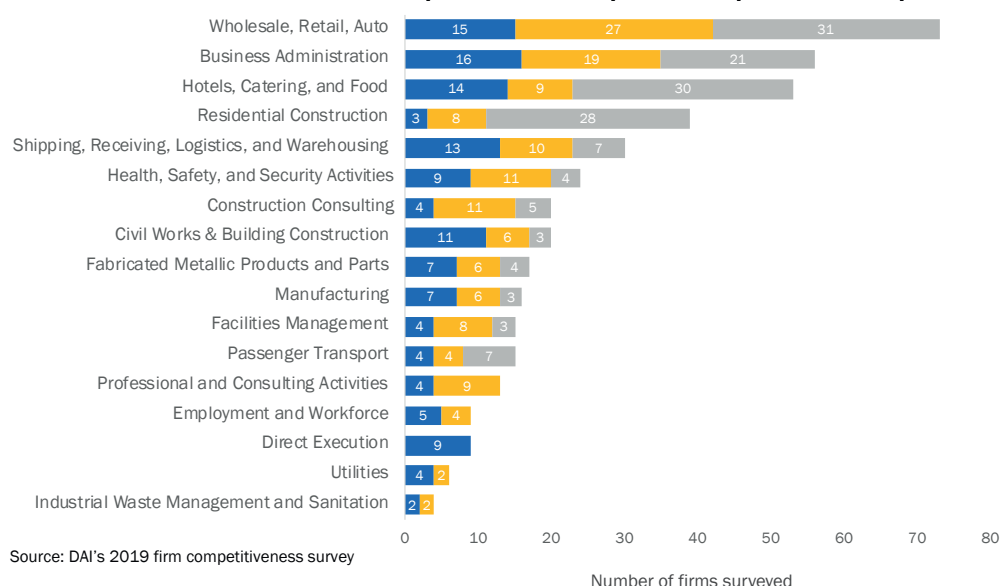
In February 2021, the Government of Guyana released the updated Local Content Policy for the Development of Guyana's Petroleum Economy. The Centre's perspective on the new Policy is to place it within the context of what has been achieved to date in terms of growth and development, the trends that are occurring globally, and the broader effects of COVID-19 on the O&G sector.

The Centre measured local content in 2017 and 2019 through industrial baseline studies. It then presented the 2019 results to the O&G and private sectors in 2020-2021. The graph below shows the statistically valid movement of Guyanese firms across various supply chains into the O&G sector. This data captures a sector upskilling, investing in future growth and competitively winning work. The competitiveness of local firms is critical to long-term growth of the economy as firms improve and become globally competitive.

Firm Survey by Supply Chain: 2019

Statistically valid sample that represents all Guyanese industrial firms

Guyanese Firms Surveyed in 2019 by Economic Activity



Firms Surveyed	
Class 1	131
Class 2	142
Class 3	147
Total	420

Data as a key guide to local content policy is a global trend that the new Guyanese Policy should mirror. Data will allow the Government, the O&G sector and Guyanese businesses to recognise and capitalise on opportunities as well as identify areas where investment might not make economic sense. Data on firm level competitiveness can also help look at local content across the broader economy versus just O&G. Ensuring that local content is considered across various sectors (outside the O&G sector) will also help guard against unwanted resource movement. Data exists, led by the Centre and other sources, that allows the O&G sector in Guyana to set a commonly agreed upon base and gauge progress against this growth.

Local content should also be understood within the context of the trade-offs between today's pressures and future planning. What local content investments make sense for the

broader economy versus local content becoming more specialized in the O&G sector? The Government rightly wants to use the current O&G growth to build a sustainable economy inclusive of new sectors. Globally, many of the older producers are grappling with how to make this transition after decades of fossil fuel reliance. Guyana has the opportunity to look at today's needs versus future planning with decades of success and failure elsewhere in the world to learn from.

Global trends in local content point to utilising data sets to forecast and scenario plan for future needs. What does more local content in the O&G sector achieve and how would these investments assist in diversifying the economy and attaining the country's long-term development plan? Answering these questions through data collection and analysis will help avoid past local content pitfalls and help build a more robust Guyanese economy.

Finally, local content globally has begun to focus on shared learning and development instead of leveling fines and punishment for regulatory enforcement. Due to the debilitating effects of COVID-19 on supply and demand, the global O&G sector drastically scaled-back investment in new projects. This trend is likely to carry on well into 2022. Local content focused on learning and development means that Guyana remains attractive by staying competitive, thereby inviting direct foreign investment.

Guyana's new draft local content Policy means that Government, industry, and local businesses are partners in building a competitive sector plus upskilling suppliers for long-term economic growth. This new draft Policy is Guyana's chance to be at the cutting-edge of ensuring a resource find equates to long-term sustainable growth and the Centre is committed to supporting this journey.



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Peter Ramsaroop
Chief Executive Officer
Guyana Office for Investment
(GO-Invest)

Guyana's economy was recently ranked among one of the five fastest growing economies in the world by Nasdaq, Bloomberg and the International Monetary Fund (IMF). At a time when the majority of the world's

Riding Guyana's Economic Boom

economies appear fragile, Guyana's is growing rapidly.

With recent oil discoveries, Guyana's gross recoverable resources are now estimated at more than 9.0 billion barrels, making it one of the most significant global finds in recent years. With Guyana on the verge of becoming the largest oil producing country in the world on a per capita basis, the country is preparing for rapid growth by putting in place the regulatory framework to manage the sector and the investments that are already flowing in.

The Government under President Dr. Irfaan Ali is committed to economic transformation of Guyana and embraces an investor-friendly and a strong private sector focus. Guyana has recently achieved notable progress in opening up its economy through market-oriented reforms and improvements in the investment climate, while at the same time stabilising

inflation, reducing fiscal and balance of payments deficits, and strengthening infrastructure, health services and the education system.

Guyana Office for Investment

At the forefront of the push to support international investment and local economic development is the Guyana Office for Investment, GO-Invest. GO-Invest has three core functions: (1) Investment Facilitation and Promotion, (2) Export Promotion, and (3) Policy Advocacy. With these functions, GO-Invest offers a full complement of services to domestic and foreign investors as well as export ready Guyanese businesses. It also advises Government on the formulation of national investment policies and the implementation of these policies. Its services include serving as the primary contact for investors and liaising with government agencies throughout the



investment process. It also provides investors with a comprehensive summary of the steps necessary to commence business operations in the country and information on incentives available to investors and relevant regulations.

The Investment Portal

GO-Invest optimises its services to investors and promotes the country's diverse investment opportunities via its investment portal: <https://goinvest.gov.gy/>. The Portal allows investors to search and initiate direct exchanges with GO-Invest and also encourages local and foreign companies, start-ups, and individuals to build and present their projects to potential partners and investors.

The investment portal is intuitive and easy to navigate. Potential investors can use its dashboard to search, view, and respond on the site to investment projects and opportunities. Persons or companies looking for investors, partners, buyers, or distributors can easily build and present their projects on the Portal. The GO-Invest Portal serves to fast-track economic development, deliver higher levels of efficiency, and increase investor services in Guyana.

Investment Opportunities Abound

The Government of Guyana through GO-Invest offers potential investors—foreign and domestic alike—a broad spectrum of investment choices, ranging from more traditional industries (e.g. mining, sugar, rice and timber), to emerging export sectors (e.g. aquaculture, agro-processing, fresh fruits and vegetables, light manufacturing, value-added forest products), to services exports (such as tourism and IT-enabled services).

Moreover, to stimulate investment across Guyana, the Government is offering a wide range of tax and fiscal incentives to investors in addition to investing billions with upgrade infrastructure, education and energy.

With its strategic position at the gateway to the Caribbean and South America, combined with its natural resources, access to key export markets, English-speaking population and affordable labor, Guyana presents investors with ever-increasing opportunities. Supported by stable macroeconomic policies, attractive investment incentives, and a regulatory environment and corporate tax regime that embraces foreign investors, Guyana is ready for take-off!



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goinvest.gov.gy



DAI Sustainable Business supports private companies to be smarter corporate citizens in their local business operations and assists public authorities to develop policy, regulation, and incentives that grow sustainable industries.

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Pioneering Workforce Safety in Guyana

Since the end of 2020, the Centre has been collaborating with SBM Offshore to develop a classroom-based, introductory health and safety course for general employees from Guyana Oil and Gas Support Services (guyanaservice.com) and Industrial Fabrications Inc. (infabgy.com), two of SBM Offshore's leading local subcontractors on the floating production storage and offloading unit (FPSO).

The vast majority of the local workforce in Guyana has not previously participated in organized health and safety courses. Recognising an opportunity to demonstrate its health and safety leadership and to increase local content, SBM Offshore partnered with the Centre on this groundbreaking initiative. With extensive experience and in-house expertise in HSSE course design, training delivery and systems implementation, the Centre is uniquely placed to deliver highly-effective training to local companies that meets the highest international standards.

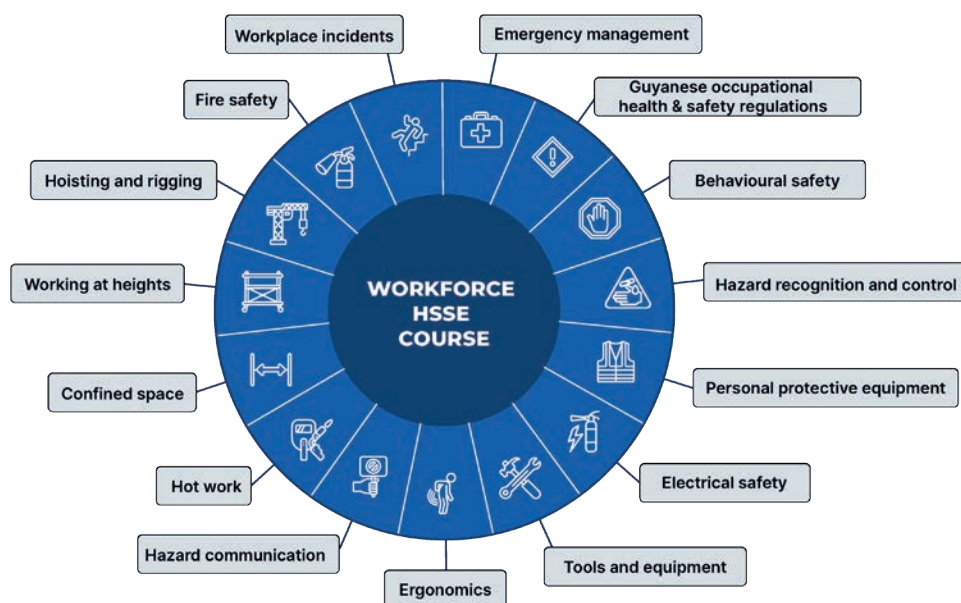
"Many employees in Guyana are unaware of their rights under the Occupational Safety and Health Act (OSH). The Centre's introductory HSSE Course provided employees with important knowledge and empowered them to address safety concerns professionally with their managers and employers," noted Akil Lewis, Centre HSSE Officer.



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Delivered over two days at the Centre's training facility adhering to strict COVID-19 protocols, 60 participants broken into groups of 15 attended this in-person, custom-designed course.

This course marks the first time the general workforce from Guyanese companies have been given the opportunity to increase their safety awareness and build their understanding of occupational hazard and preparedness across the oil and gas industry.



The new HSSE course provides an important introduction to health and safety concepts including: Guyanese occupational health and safety regulatory requirements; behavioral safety; hazard recognition and control; personal protective equipment (PPE); electrical safety; tools and equipment; ergonomics; hazard communication; hot work; confined space; working at heights; hoisting and rigging; fire safety; workplace incidents; and emergency management.

With growing demand for HSSE training, the Centre is in the process of developing an advanced health and safety course for SBM Offshore as well. This course specifically targets supervisors and managers who are tasked with developing and implementing health and safety management systems within their companies. Through attending this course, companies will be better able to understand their responsibilities for safety in the workplace as well as their organisation's legal obligations in Guyana.

The advanced HSSE course will also help supervisors and managers recognise common workplace hazards, assess, evaluate and reduce risk, while also learning to apply different hazard management tools to improve safety and performance. The Centre with SBM Offshore plans to launch its new advanced health and safety course in late spring this year.





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Offshore Operations Supervisor

Liza II Project
January 2021



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Access to Finance – the Key to Unlocking Continued Growth



Tony Sinclair
Business Leader and Finance Expert

policy agenda to maximize value and increase growth.

With this in mind, as part of its ongoing Join the Conversation speaker series, the Centre invited renowned business leader and finance

realise opportunities from the US\$380 million spent on local companies, they achieved this success with limited access to formal finance. In an effort to combine capital from varied sources, suppliers may be using unsustainable and inefficient methods. During the

“Each country should have a continuum of financial institutions that, together, offer appropriate products and services to all segments of the population.”

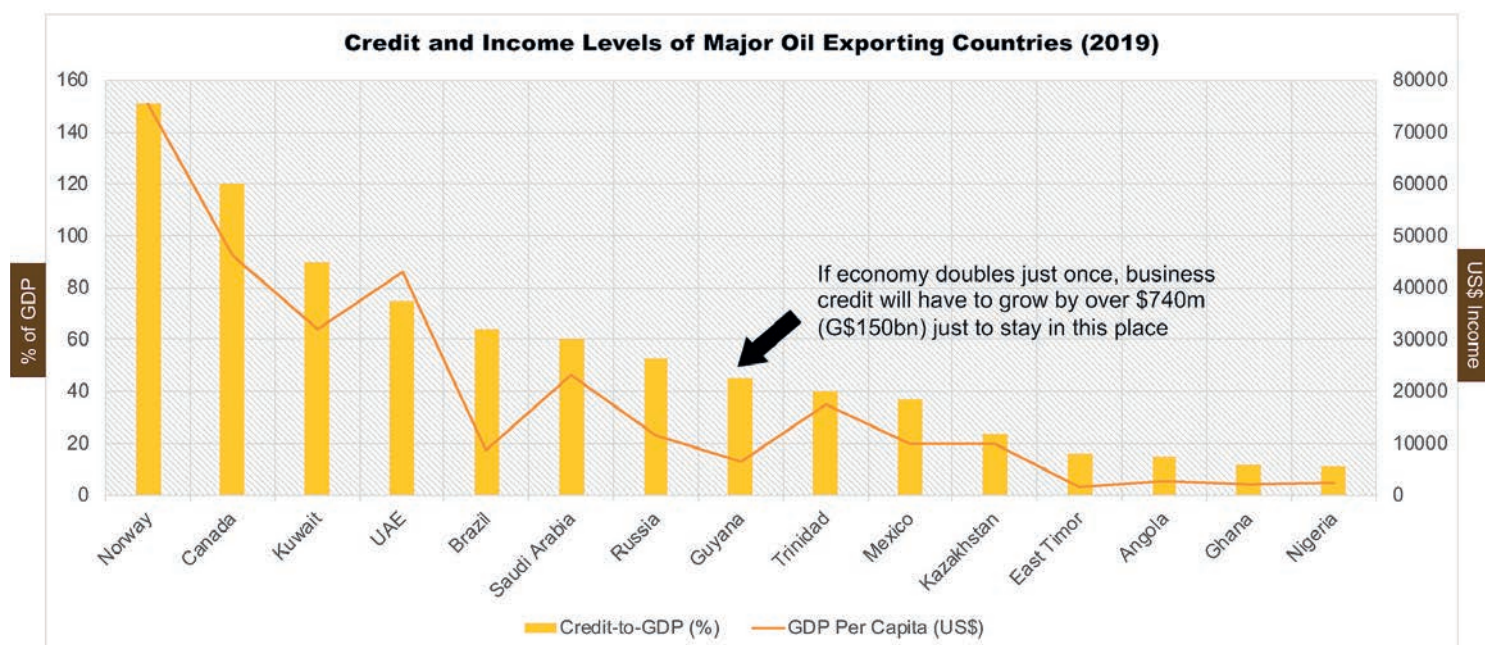
— United Nations

Guyana is on the cusp of a rapid economic transformation that should create many business opportunities for local companies. As in any thriving economy, access to affordable finance for operations and investment is a critical factor to success. Not surprisingly, the Government of Guyana’s draft Local Content Policy acknowledges the need for enhanced access to finance and places its development at the forefront of its

expert Tony Sinclair to present his Centre discussion paper, *Access to Finance for Local Content: Opportunities and Challenges*.

With new and expanding opportunities, companies in Guyana are adapting to using and managing greater amounts of working capital to support expansion. While many suppliers have managed to handle new challenges and

webinar attended by 93 participants from over 80 businesses, Mr. Sinclair explored how improved access to formal finance is crucial for businesses to grow, while acknowledging that constraints persist. Many of the constraints to receiving finance are not unique to Guyana. They exist in different forms across various emerging markets. Improving access to finance requires a collaborative effort by busi-



nesses and government to ensure the country has the right mix of institutions, products and policies.

The Centre also held media briefings for OilNOW, Newsroom and the Daily News on the growing importance of financing for local business expansion.

As Mr. Sinclair noted, “With support from the Centre, financial sector, government and the broader business community, improving access to finance is beginning to take meaningful steps in the right direction, at the right time for maximising the value of local content and ensuring balanced, sustainable development in the country.”

Formerly a Director at Deloitte Emerging Markets Group, Mr. Sinclair possesses over 30-years of international experience helping private institutions and governments improve conditions for accessing finance. He holds an MBA in finance from New York University and a business economics degree from the University of Southern California.

As part of the Centre’s Access to Finance initiatives, Mr. Sinclair previously delivered workshops to train local bank staff at GBTI and Scotiabank on the mechanics of two critical financial products: Purchase Order Financing; and Receivables-Backed Financing.

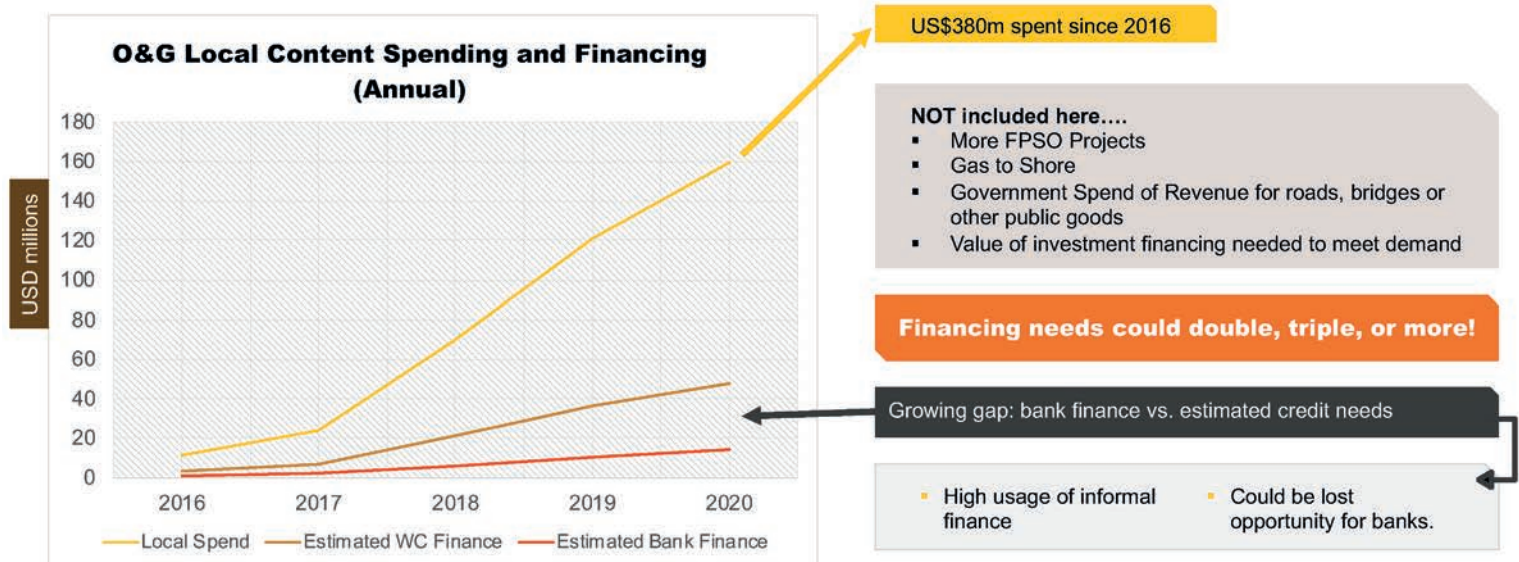
Through Join the Conversation and hosting industry experts like Mr. Sinclair, the Cen-

tre provides local access to leading outside authorities on how oil markets impact the larger economy and the importance of credit facilities to foster competitiveness and sus-

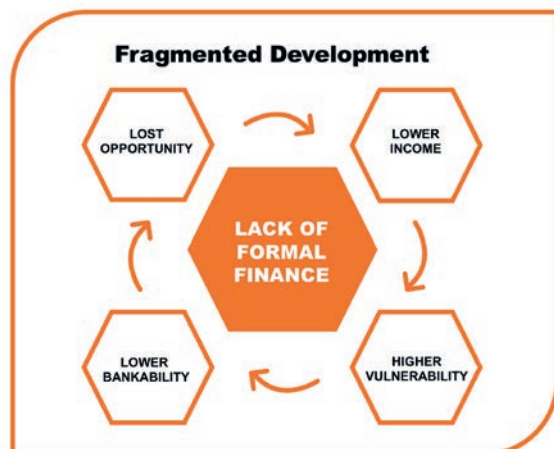
tain growth. It also builds value by providing a platform for meaningful dialogue for the Centre’s growing local and international business audiences.



Growth of Demand for Finance in O&G plus Larger Economy



WHAT ARE THE KEY DIFFERENCES BETWEEN OUTCOMES



- Greater reliance on external and alternative capital.
- Parts of the real economy de-link from the financial system.
- Potential for higher-than-necessary capital outflows.



- Potential for lower costs.
- Enterprise growth and financial sector growth align.
- More capital generated in Guyana stays in Guyana.

Business Competitiveness is Tied to the Cost of Finance

- Rising demand for working capital comes from economic opportunity - the more success, the more financing required.
- Cash flow management can make or break access to new business and to financing opportunities.
- The cost of financing directly affects competitiveness and profitability.
- There is a need for long-term investment finance in new areas, for new kinds of assets, and using different kinds of collateral.
- It is critical to separate the financing of a business from doing business.
- The need for speed.

Repsol in Guyana

Guyana is an up-and-coming country with great economic potential and energy resource success since the discovery of significant oil finds in 2017. Repsol has been present in Guyana since 1997 with a variety of upstream projects, where it continues hydrocarbon exploration through the Kanuku block, which is located in the Upper Takutu-Upper Essequibo region.

Repsol drilled its first Guyana exploration well in 2012 in the Georgetown block, and at the end of the Georgetown license it successfully applied for and received a new Petroleum Prospecting License in 2013 for the Kanuku block. It acquired 862 square kilometers of 2D and 7,556 square kilometers of 3D seismic on the block to support the exploration program. Repsol operates the block with a 37.5% working interest while Tullow Guyana B.V. holds 37.5% and TOQAP Guyana B.V. holds 25%.

The Kanuku block is located in an area near existing oil and gas discoveries. Repsol continues to invest in exploration activities to move toward de-risking the block. To date, Repsol has invested approximately US\$60 million in the Kanuku block exploration program.

Repsol will be working closely with the Centre for Local Business Development (Centre) to

assist with its tendering for ongoing exploration and drilling. This will entail the active utilisation of the Centre's Supplier Registration Portal (SRP) to locate local suppliers to build local content. By working with the Centre on its tendering and procurement, Repsol will be able to access quality suppliers who are in turn able to make informed, pertinent business investment decisions.

Committed to growth

Repsol's aim in Guyana is to be a socially responsible company. It firmly believes that its activities should contribute to the community's socio-economic development through transparent communication and by using local resources that improve the quality of the local community.

Repsol has been a sponsor of the Mining Week organized by the Guyana's Geology and Mining Commission for years, and it has also supported the GIPEX Conference as Gold Sponsors. In addition, it sponsored the ICT Project developed by the Ministry of Telecommunications, and it continues to lend support to other valuable local initiatives.

Repsol played a leading role in the forming of the Guyana Drone Operators Association (GDOA) in 2017 to aid in the promotion of



safety as well as adherence to the directive issued by the Guyana Civil Aviation Authority (GCAA). The goal is also to produce skilled, trained and certified UAV operators.

It has also donated textbooks and computers to Guyana's National Library and has organised various library reading initiatives such as competitions and elocution events. Additionally, at Iwokrama International Centre Repsol updated the 1999 Guide to the Mammals of Iwokrama Forest and is committed to continue the series to protect the fauna and flora in the area.

Repsol S.A. is a global multi-energy company with upstream and downstream activities. It is vertically integrated and operates in all areas of the oil and gas industry including exploration and production, refining, distribution and marketing, petrochemicals, power generation and trading. It has nearly 25,000 employees and boast assets across 31 countries. In 2019, Repsol was the first oil and gas company in the world to set a goal to lead the energy transition and become zero net emissions by 2050.



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- ▶ Trade/Commerce ▶ Agriculture ▶ Infrastructure
- ▶ Mining ▶ Logistics ▶ Trade/Commerce ▶ Energy
- ▶ Industry ▶ Construction ▶ Artificial Intelligence
- ▶ Procurements ▶ Among others



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Zoom Rooms Launched through the Greater Guyana Initiative



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In 2019 the University of Guyana's (UG) Department of Philanthropy, Alumni and Civic Engagement (PACE) began discussions with ExxonMobil Guyana and the Stabroek Block Co-venturers, Hess and CN-OCC, to develop the Greater Guyana Initiative (GGI). As part of the GGI, a joint project was initiated to upgrade the IT infrastructure of the University to expand its virtual learning space.

With the advent of COVID-19 pandemic and its impact on the university learning process, the GGI virtual learning space initiative has since expanded. Initially the four newly created Digital Information Rooms ("Zoom Rooms") were designed to serve as a central space and operations centre to facilitate local and international teleconferences, to allow for virtual classroom instruction received from universities outside of Guyana, and to act as a databank. The seating capacity of the Zoom Rooms was to be 30 students per session.

However, with the pandemic's growing impact on university education, priorities were modified and the GGI funds were repurposed and



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the initial project reoriented. The new technology already being applied at four Zoom Rooms at the Turkeyen Campus was increased to a total of 18 Zoom Rooms at the University's 11 campuses across the country. This dramatically increased the in-person capacity to over 500 students at the 18 locations with a remote capacity in the thousands.

The new Zoom Rooms were placed in all of the campuses to aid in the more effective teaching and learning of students. One Zoom Room was placed at the Tain Campus in Berbice; one at the Johns' Science Centre in Berbice; one

at the IDCE Centre in Berbice; one at IDCE Centre in Georgetown; one at IDCE Linden; one at IDCE Centre in Bartica; one at IDCE in Anna Regina; and eleven (11) at the Turkeyen Campus in classrooms and in Labs (one per Faculty).

What are Zoom Rooms?

Zoom Rooms are specially purposed facilities where "live" classes can be viewed in an interactive way by multiple participants from multiple remote areas. Zoom Rooms are an

excellent example of the University leveraging fast developing technologies to connect more students in more locations to a meaningful educational experience. The Zoom Rooms enhance existing platforms that enrich the quality and impact of the delivery of tertiary education. In keeping with the University's vision, they expand the reach of its instruction and the capacity of its classrooms through facilitating hybrid in-place and remote modes of learning.

The launch of the Zoom Rooms will bring immediate tangible benefits to thousands of students and staff, in particular those students who could not access learning and technical Labs in an immersive environment due to COVID-19 and geographic distance.

Additionally, the GGI initiative allows the University to not only promote wider access and overcome physical constraints, it helps implement innovative pedagogical models focused on prioritising student engagement and learning. These include the flipped classroom pedagogical model and the operationalisation of constructivism and problem-posing models. It also benefits the University to partially solve the problem of instruction for Labs and demonstrations by enabling virtual observation of Labs and demonstration classes through blending. For instance, the Zoom Room established in the Physics Lab at the Faculty of Technology will immediately benefit 750 students this semester and 700 during next semester.

The donation of equipment and technology provided by the GGI totals US\$69,000.00 for cameras, DTEN boards, monitors, mobile stands, and ongoing management and maintenance. Apart from the 18 Zoom Rooms, the University of Guyana is benefitting from the GGI with two additional projects currently underway. These projects are the 'Provision of Professors of Practice in Key Technical Areas' and a 'Campus Safety and Security Programme.'

The Greater Guyana Initiative

The Greater Guyana Initiative is a 10-year, US\$100 million (20 billion Guyana dollars) programme to significantly expand capacity building efforts and promote sustainable economic development in Guyana. ExxonMobil Guyana and the Stabroek Block Co-venturers, Hess and CNOCC, have committed to the creation of training and scholarship opportunities for Guyanese. Under the GGI, ExxonMobil and its Co-venturers are funding capacity-building projects aligned with the country's overall development objectives.




University of Guyana
Zoom Room Locations



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We believe that inclusion, education and advancement of Guyanese men and women is key and guarantees success not only in the Oil & Gas sector but generally. With our continued effort towards our goals here in Guyana, we will keep putting our resources towards developing further technical training, fundamentals in the sector, focus on the environment, safety and security as well as leadership and management programs.



Two of our inspectors are currently in Macaé, Brazil and just successfully completed their Rope Access training. They are now certified Guyanese IRATA level 1 and level 2 technicians. A third inspector is also in Brazil completing his BOSIET (Basic Offshore Safety Induction and Emergency Training).

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Educating an Industry

Since opening its doors in 2017, the Centre has made cultivating and empowering local companies its main priority. Through a diversity of training courses, business seminars and Health, Safety, Security and Environment (HSSE) programmes, the Centre continues to build the capacity of companies to respond to and benefit from the emerging business opportunities in the oil and gas (O&G) sector in Guyana.

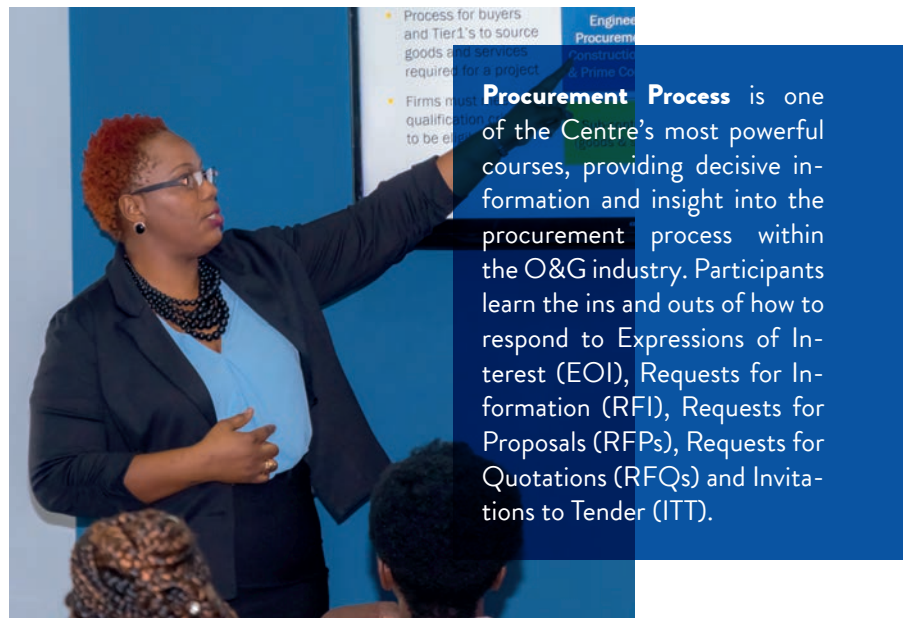
The Centre's courses provide a broad overview and understanding of the complex, standards-and compliance-driven O&G sector. It is in a unique position to help local business become more competitive, make informed, timely investment decisions, and secure tenders. To date, over 1,500 businesses and 4,100 individuals have participated in the Centre's knowledge-based training programmes – a remarkable response and uptake from the local business community in just over four years.

As local businesses win and fulfill more contracts across the O&G sector, the Centre's courses and offerings continue to evolve to meet the growing needs of local suppliers and vendors. Responding to market trends and increased demand to broaden skills, knowledge and understanding, the Centre's training courses are expanding but remain a critical value add for those seeking to do business within the sector.

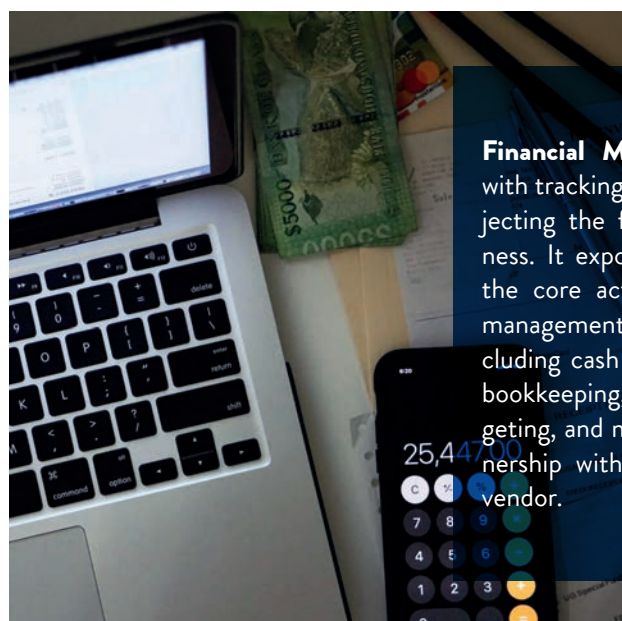
For example, the Introduction to the O&G Sector, a foundational course for the Centre, now provides ongoing project updates as well as local content opportunities. The Procurement Process course, one of the most influential and popular courses, based on feedback from ExxonMobil and its Prime Contractors, has been extended to include the entire procurement process from Expression of Interest (EOI) to contract award. With the advent of the Gas-to-Energy initiative, the Centre plans to offer a seminar to better understand the business opportunities presented by this landmark project.

Similarly, the Centre's HSSE programme has grown strikingly based on widespread market appeal. Local businesses, as they move into more complex and technical product and service delivery areas, have become aware of the need to improve their HSSE standards, compliance, and management systems, as well as workforce development. With extensive experience and in-house expertise in HSSE course design, delivery and systems implementation, the Centre provides highly-effective training to local companies that meets the highest international standards.

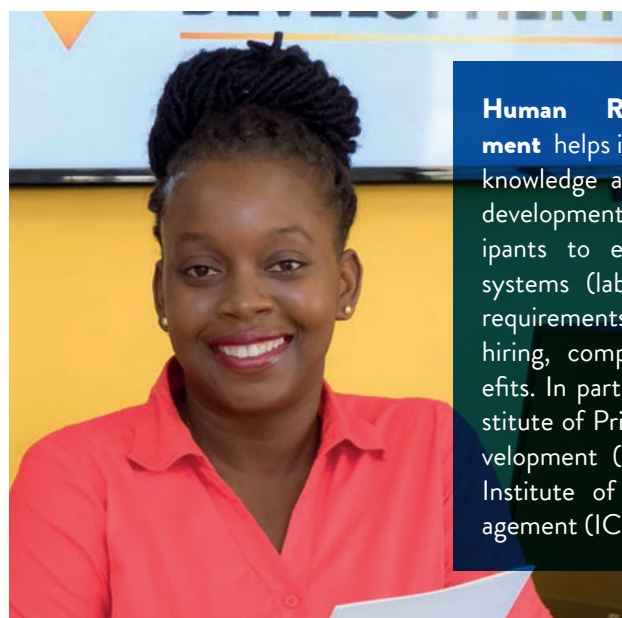
In addition to training and mentorship for businesses to become more competitive, the Centre remains the leading source for local O&G procurement, business and industry information, policy advocacy, and professional networking opportunities. With decades of transformative growth ahead, the Centre is well positioned as the nexus for successful Guyanese and international business.



Procurement Process is one of the Centre's most powerful courses, providing decisive information and insight into the procurement process within the O&G industry. Participants learn the ins and outs of how to respond to Expressions of Interest (EOI), Requests for Information (RFI), Requests for Proposals (RFPs), Requests for Quotations (RFQs) and Invitations to Tender (ITT).



Financial Management assists with tracking, planning, and projecting the finances of a business. It exposes participants to the core activities of financial management and accounting including cash flow management, bookkeeping, tax planning, budgeting, and more. Done in partnership with a local Guyanese vendor.



Human Resource Management helps improve a company's knowledge about human capital development. It enables participants to examine compliance systems (labour standards, pay requirements), recruitment and hiring, compensation and benefits. In partnership with the Institute of Private Enterprise Development (IPED) through the Institute of Commercial Management (ICM).

Introduction to the Offshore Oil and Gas Industry

One of the Centre's foundational courses, **Introduction to the Offshore Oil and Gas Industry** provides the insight and knowledge needed to help navigate doing business successfully with Guyana's offshore oil and gas industry.



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Computer-based Training

To provide easier access to more businesses and individuals across Guyana, the Centre tailored its successful in-person **Introduction to the Offshore Oil and Gas Industry Seminar** into a universally accessible online course. Jointly produced with experts from ExxonMobil, this online training course introduces local businesses to the ins and outs of the offshore industry.

Health, Safety, Security and Environment Programme

Health, Safety, Security and Environment (HSSE) in the oil and gas industry is a top priority. The Centre plays an integral role in fostering the development and expansion of a safety culture in Guyana. To help meet industry requirements, the Centre offers training in HSSE for local businesses through its introductory courses, assists businesses to build their HSSE management systems, and recently launched a classroom-based, introductory health and safety course for general employees.



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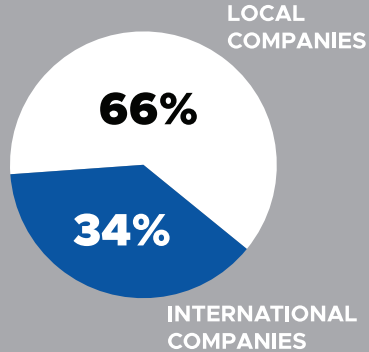
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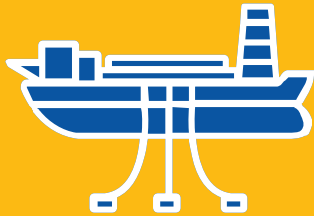


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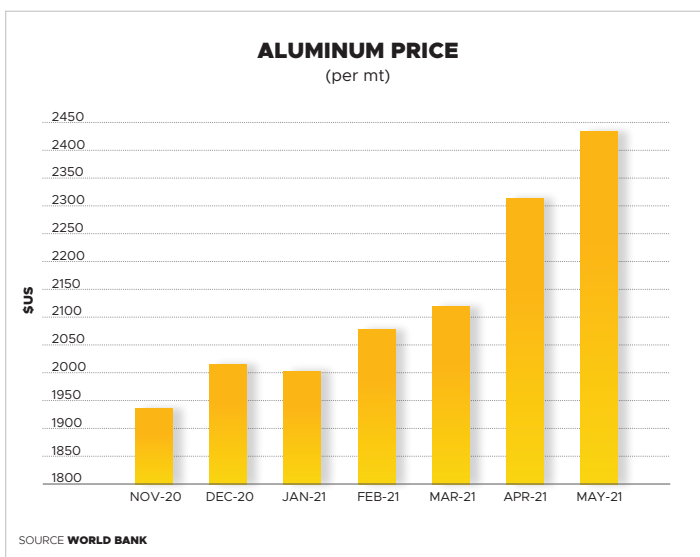
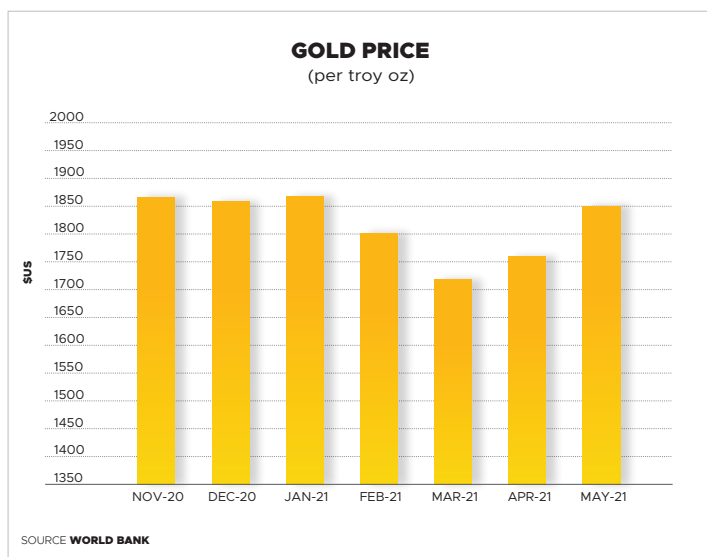
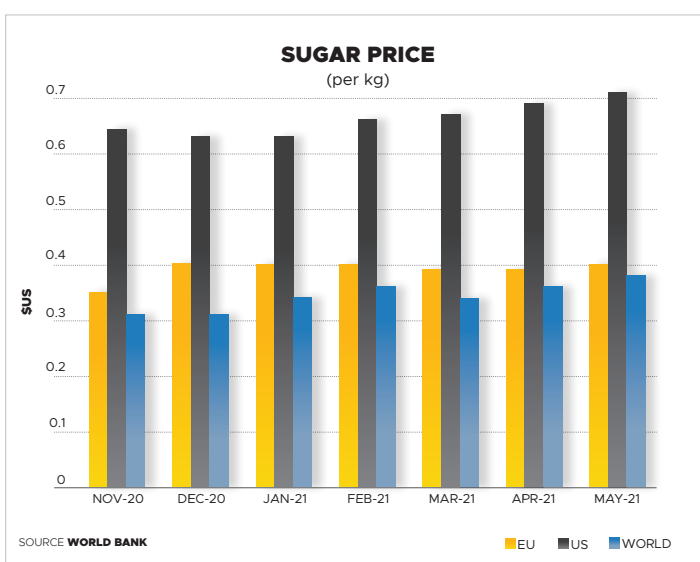
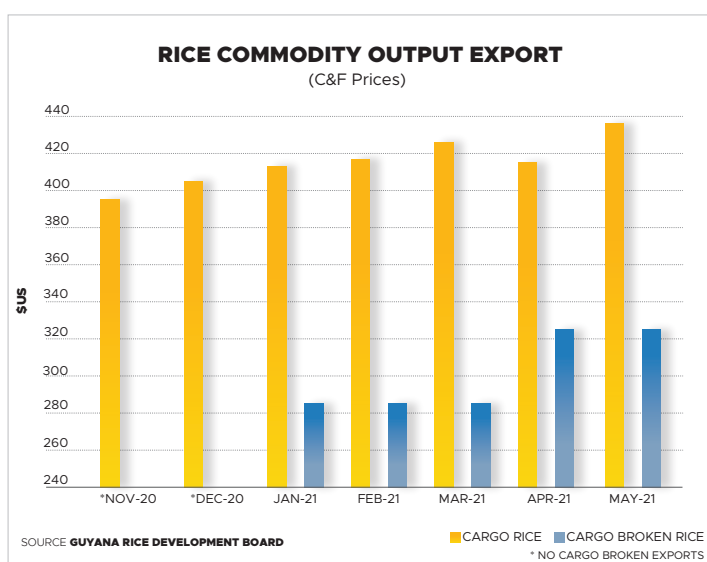
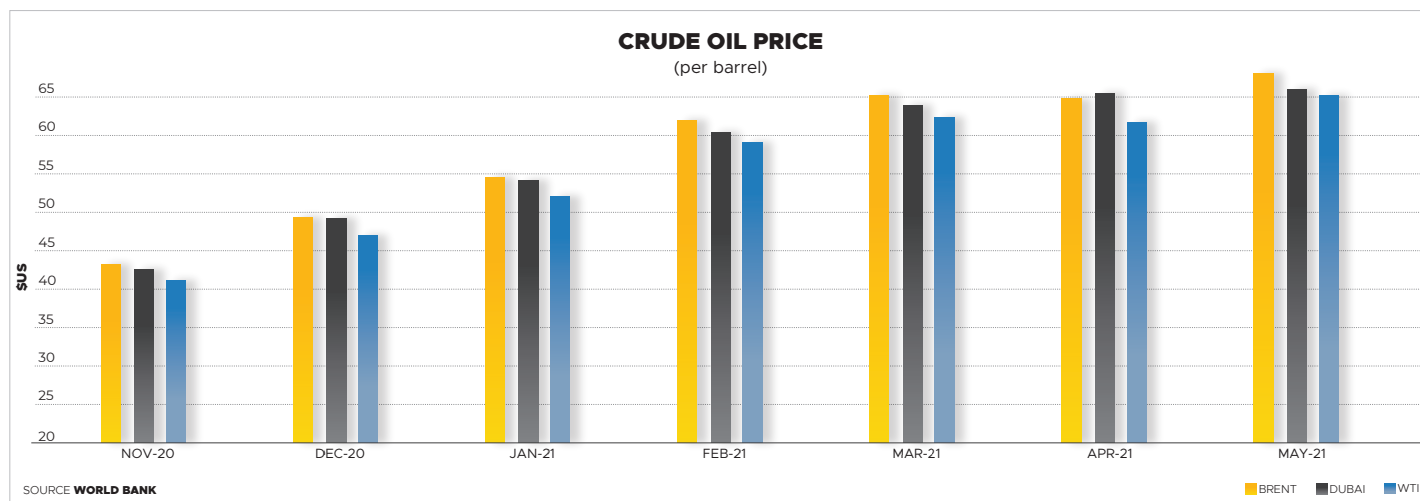
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