

JUNE 2022

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*Unleashing the Potential of Guyanese Business*

MAGAZINE

THE BIG STORY

## Unprecedented Economic Growth *and Local Business Transformation*

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# Welcome



“

*This year has seen unprecedented economic growth for Guyana. We look forward to working closely with you to continue this journey of success.*

”

It is once again my pleasure to welcome you to a new edition of Centre.gy magazine.

The Centre continues to widen its capacity building, training and mentorship programmes along with business engagement, networking programmes and events to help local businesses across all sectors of the economy navigate and access an evolving energy sector.

We recently expanded our Workforce Training Programme which utilises a flexible approach and on-site consultations to craft a capacity building programme customised to meet the specific requirements of the client. Training can be provided at all levels – front line, middle management, and senior staff.

In April the Centre launched its Project Management Mentoring Programme which culminated in a Project Management Introductory Course. To date over 100 local companies participated in the overview course and benefitted from learning and applying the fundamentals of project management.

The Centre also welcomed our second cohort of women business owners and operators to the career-changing Accelerate-Her programme. Building on the success of last year's initiative, the Centre continues to cultivate local entrepreneurship and build women's empowerment through coaching, training and mentoring.

After pausing its regional outreach due to the global COVID-19 pandemic, the Centre continues to engage business audiences and build awareness outside of Georgetown. Visits by the Centre team to Berbice and Linden in the first half of 2022 encouraged local businesses to engage with the Centre and utilise its online services and products to help grow their businesses.

As with any emerging resource rich economy, the questions remain how Guyana and its business community continue to benefit from energy-led development while cultivating diverse, sustainable and inclusive growth. This and many other leading questions surrounding economic diversification were explored with Dr. Zainab Usman from the Carnegie Endowment for International Peace as part of our ongoing Join the Conversation speaker series.

I would like to acknowledge the continued support of ExxonMobil Guyana, Hess Guyana Exploration Ltd. and the CNOOC Petroleum Guyana Limited in supporting the Centre and our programmes through the Greater Guyana Initiative.

**Natasha Gaskin-Peters, PhD**

Director  
Centre for Local Business Development



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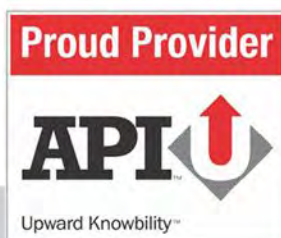
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# UPDATE ON Guyana's Economy in 2022

**T**he Guyanese economy is proving to be extremely resilient. In a global economy characterised by multiple economic shocks, the growth trajectory for Guyana remains positive and strong. With the price of oil continuing to rise, Guyana as a new oil producing nation is well-positioned to benefit from increasing global oil prices and rising energy demand. The International Monetary Fund (IMF) predicts that Guyana's economy will expand by 47.2% in 2022, largely due to its increase in oil and gas production and rising oil prices.

Economic activities around the world have begun to increase as many countries are emerging from COVID-19 restrictions and returning to more normalised economic activity. However, this uptick in global business activity

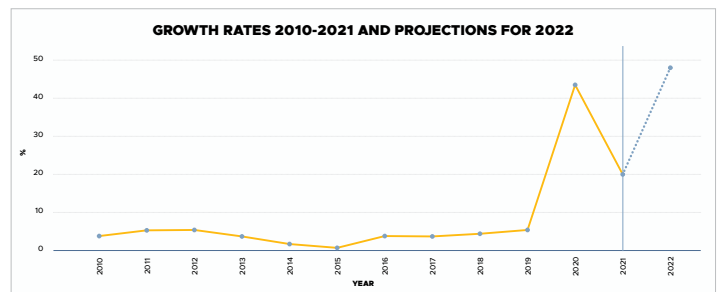
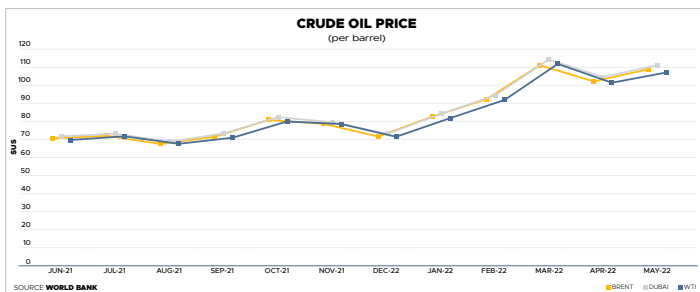
With 28 commercially viable finds within the Stabroek Block, ExxonMobil Guyana forges ahead with developments within the block. The company has committed to seven Floating Production Storage and Offloading (FPSO) vessels in the Stabroek Block by 2030.

Currently, ExxonMobil Guyana has two actively producing projects in Guyana, utilising the Liza Destiny (Liza Phase 1) and the Liza Unity (Liza Phase 2). The Liza Unity, twice the size of her "older sister" (Liza Destiny), experienced first oil in February 2022. The Liza Unity FPSO is able to produce 220,000 b.o.e. per day and store 2,000,000 b.o.e. It has already made a significant lift of crude oil, generating a net of US\$106.0 million. A second lift is expected by the end of June 2022.

ExxonMobil Guyana and its co-venturers have subsequently received approval from the Government of Guyana for two other

Project, a partnership between the Government of Guyana and ExxonMobil Guyana. The anticipated Gas to Energy project will bring associated gas via a pipeline from ExxonMobil Guyana-operated projects offshore to onshore gas processing facilities that feed into Guyana's national energy grid. The Government has committed to financing and building the Gas to Energy powerplant with a budget of roughly US\$104.0 million. The natural gas pipeline to the powerplant is to be constructed by ExxonMobil Guyana with an estimated investment of US\$1.3 billion.

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



coupled with Russia's conflict with Ukraine has resulted in major inflationary pressures. Russia, the third largest producer of oil and possessing the world's eighth largest known oil reserves, is a major player in global energy markets. Placed under trade sanctions by the European Union and the United States as well as other leading consumers of oil and natural gas for its actions in Ukraine, the trade sanctions on Russia have resulted in rapid increases in oil and natural gas prices.

projects with the contracts for FPSOs for those projects already under way. These projects include the Liza Prosperity (for the Payara Project) and the One Guyana FPSO (for the Yellowtail Project). ExxonMobil Guyana recently projected Guyana's petroleum-based assets to total upwards of \$1.3 trillion, an increase of 30 percent over previous estimates.

Additionally, notable progress has been made on the Gas to Energy (GtE)

secure Guyana provides a solid base for the entire economy and increases global competitiveness for local companies.

As the second quarter of 2022 comes to a close, Guyana's economy is seeing unprecedented growth based on the returns from the oil and gas industry and increased local content development across various sectors. The immediate economic future appears very positive and expansive for the country.





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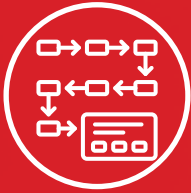
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**ISO**  
**9001:2015**





# Mentoring ISO Expansion for Growth

**T**he Centre launched its **ISO 9001:2015** Standard Mentorship Programme in 2018 to assist local businesses to meet the quality management expectations of the oil and gas sector and related industries.

The ISO Mentorship Programme immediately attracted the interest of many local small and medium-sized businesses seeking to improve their systems and operations. Since its launch, interest and engagement with the Centre's ISO programme has reverberated across local businesses. In many ways, the expansion of the ISO Mentorship Programme is both a catalyst and representation of Guyana's rapid economic growth and diversification.



® The International Organization for Standardization (ISO) is an independent, non-governmental, international organisation based in Geneva, Switzerland, that develops standards to certify the quality, safety, and efficiency of products, services, and systems for

business. As technology and systems continue to evolve, new standards are developed by ISO at all levels. Over the last 75 years, the ISO has grown to include 165 member countries, almost 800 technical committees and subcommittees, and more than 23,000 internationally recognised standards.

## What is ISO Certification?

There are many ISO certifications that are industry-specific, ranging from energy management and social responsibility to risk management and occupational health and safety. Each ISO certification has specific criteria and sets of standards and is classified numerically. The ISO compliance promoted by the Centre for quality management systems is **ISO 9001:2015**. This means the standard number is 9001 and it was released in 2015.

To be ISO certified means a business or organisation has been audited by an independent third party, and it has demonstrated conformity to the requirements of the latest quality process standards established by the International Organization for Standardization ([www.iso.org](http://www.iso.org)). ISO certification means a business' operations and systems work efficiently, effectively and are consistent with the international best practices established by ISO in order to meet and exceed the company's customer satisfaction goals.

## Why Does it Matter?

ISO certification ensures a business is meeting and performing to optimal international standards. Improved business systems and processes often lead to more efficient use of valuable human and financial resources while reducing cost and increasing output. Being ISO certified generally improves a business' overall standing and global reputation and demonstrates a clear commitment to delivering excellence. In turn, this commitment provides a boost to customer confidence and increases the likelihood of winning more and new business.

# WHY WORK WITH THE CENTRE ON ISO 9001:2015 MENTORSHIP?



Standardise systems and operations



Improve efficiency, reduce waste and save money



Improve quality of processes and products



Facilitate collaboration across business



Increase your credibility cross business



Satisfy customer requirements



Recognised globally as the international quality standard



Increase revenue and grow business



Improve consistency of operations



Free of cost (from the Centre)

The Centre's mentoring focuses on hands-on coaching - pairing a business with an expert to learn how to meet the ISO 9001:2015 standard. The consultant provided by the Centre equips the partner business with the skills and tools to develop and grow their quality management system. The mentorship programme is designed to help companies become ISO compliant. With guidance from the Centre, companies can then opt to go through the process of being ISO certified, covering the costs associated with this process on their own.



## GETTING STARTED

Interested local companies register and complete the Centre's popular HSSE Management System Mentorship Programme (HSSE MS Programme) before becoming eligible for direct ISO mentorship.

The HSSE Management System Programme was started in 2019 and assisted over 250 businesses in their HSSE management system journey. It is a multi-phased programme that begins with an interactive awareness seminar tailored for senior management executives and HSSE personnel. This is followed by a series of one-on-one meetings with the Centre's HSSE experts. During these consultations

the Centre's HSSE team provides recommendations to businesses in building their customised HSSE management system to align with international standards and industry best practices.

The final steps in the HSSE MS Programme are completion of an online questionnaire administered by the Centre team and an onsite evaluation. Once finalised, the business receives a report of completion from the Centre and can be eligible to move on to the Centre's ISO Mentorship Programme. This two-stage process helps companies fully commit and focus their overall efforts to improve internal safety and quality standards.

Once a company expresses its interest and is accepted into the ISO Mentorship Programme, the Centre assigns a consultant who will evaluate the company and determine the

commitment (number of hours) needed for the Programme. The consultant and the Centre then map out a workplan for the business to become ISO compliant.

Following workplan approval among the Centre, consultant and company, the consultant holds a series of awareness sessions on the ISO standard, provides coaching and assists with document preparation for ISO compliance. The Centre also conducts a monthly check-in with the consultant and company. The company then goes through an internal audit.

After completing the initial Programme, companies can opt to go through the process of becoming ISO certified with assistance from the Centre. Depending on the nature and commitment of the company, this ISO mentorship process takes an average of six months to complete.



# LOCAL ISO SUCCESS

To date, thirty-three Guyanese companies meet or are in the process of meeting **ISO 9001:2015** standard requirements because of the Centre's mentoring. Most of these companies began the ISO process in late-2019 and completed the programme in 2020 and 2021 despite the ongoing challenges of the COVID-19 pandemic. In 2022, nine companies are engaged with the Centre on their ISO journey.

## ISO CERTIFIED COMPANIES

## ISO COMPLIANT COMPANIES





# IT'S TIME TO CELEBRATE!

## The Centre is Now ISO-9001:2015 Certified.

**The Centre for Local Business Development received its ISO certification in March 2022.**

Like many other small and medium-sized businesses across Guyana seeking to improve their systems and operations, ISO certification ensures the Centre is meeting and performing to optimal international standards.

ISO certification provides a basis for continuous improvement and control that benefits our stakeholders, partners, and supporters.

For more information on how the Centre can assist your business through its ISO 9001:2015 Standard Mentorship Programme, visit us at <https://centreguyana.com/iso>.





**MARTIN CHEONG**  
General Manager  
SBM Offshore

# Meet SBM Offshore's General Manager Martin Cheong

In 2016, SBM Offshore entered the Guyana market as the global leader in floating solutions for the energy industry. Establishing a physical presence in the country came with the aim of pursuing and developing local skills by placing Guyanese in key leadership positions within the company. Five years later in March 2022, Mr. Martin Cheong was appointed as the General Manager—the first Guyanese to hold this post.

Mr. Cheong has a wealth of experience and qualifications in the field of business. His academic and professional journey that preceded the oil and gas sector in Guyana proved pivotal to his joining SBM Offshore. He possesses a BA degree in accountancy from the University of Guyana. While pursuing this degree, he began working with Scotiabank as a part-time Teller. Over the course of 11 years, he honed his skills at Scotiabank moving up the ranks within the Finance, Operations and Business Support Departments, culminating in his final posting to Manager of Finance.

While working at Scotiabank, he was simultaneously pursuing an Executive Master's Degree in Business Administration (EMBA) at the Arthur Lok

“

**“Once I came to SBM Offshore, the leadership team was extremely supportive, and they immediately began preparing me for the role. This preparation saw me working in the Netherlands and Brazil over the course of one-year to build my knowledge of the company’s ecosystem.**

**This is what allowed me to see the engineering that goes into designing a Floating Production Storage and Offloading vessel (FPSO) and the extensive work undertaken to support the team in operations both onshore and offshore,” he reflected.**

”



Jack Graduate School of Business. Once armed with his EMBA and possessing exceptional leadership skills, Mr. Cheong later transitioned to the Guyana Telephone and Telegraph Company (GTT), where he held key positions in the Employee Experience, Business Support and Finance Departments.

However, Mr. Cheong noted that his upbringing also played a major role in who he is today, with mentorship from his uncle, the Late Dharam Datt Seelochan—Guyana's former Deputy Chief Statistician. "I had a mixed childhood, in that it consisted of the right amount of free time with a good dose of the Guyanese focus on schooling," he reminisced fondly.

In 2020, Mr. Cheong's notable performance during the recruitment process for another role led him to be identified as a candidate in waiting for the position of General Manager. "Once I came to SBM Offshore, the leadership team was extremely supportive, and

they immediately began preparing me for the role. This preparation saw me working in the Netherlands and Brazil over the course of one-year to build my knowledge of the company's ecosystem. This allowed me to see the engineering that goes into designing a Floating Production Storage and Offloading vessel (FPSO) and the extensive work undertaken to support the team in operations both onshore and offshore," he reflected.

He is cognizant of the important role he now plays at the helm of the company in Guyana—especially given that SBM Offshore is a critical player in the country's oil and gas industry, constructing, operating and maintaining the infrastructure that produces oil offshore. "My goal is to use my platform to contribute meaningfully by demonstrating that Guyana does have the capability and talent to perform at an international level, so it is really important to me that we get this right," he







**“For SBM Offshore, ‘local content’ is not just a catchphrase but it’s a commitment to being a partner for development as we embark on this journey in terms of building the oil and gas sector,” he emphasised.**

stated. He is focused in the pursuit of sustainability and responsible operations. “For SBM Offshore, ‘local content’ is not just a catchphrase but it’s a commitment to being a partner for development as we embark on this journey in terms of building the oil and gas sector,” he emphasised.

Mr. Cheong’s outlook on the local petroleum industry is a positive one, grounded in the position that Guyana is at the point of take-off in its development, with the sector playing a key role in the energy transition. He posited, “It will be incumbent on the industry, policymakers and investors to walk a precarious tightrope,

keeping markets stable through sufficient continued oil and gas production while pursuing ambitious decarbonisation targets. Guyana can be an example of how to set the stage for a sustainable future.” One where there is true diversification of an economy, capacity development of our people, equal distribution of wealth and a strong focus on maintaining our leadership when it comes to the environment.

The company, he said, aims to be a ‘value creator’ and is seeking to leverage its unrivaled operational track record to support Guyana on the world stage. SBM seeks to be

a leader in the energy transition market while building the consciousness around sustainability, supported by sound business practices.

As a local business leader who is a part of one of the world’s leading energy service providers, Mr. Cheong’s advice to those seeking to follow in his footsteps is to focus on building their experience. He added, “It is also critical to note that not every step has to be a forward - sometimes you must take a step back or hop on a different path all together to grow and succeed. In the end, find your ‘Ikigai’—it’s a term that embodies the idea of happiness in living and comes from the Japanese culture. Essentially, ikigai is the reason why you get up in the morning.”

# A conversation with **Travys Townson,** Liza Unity Asset Manager



**TRAVYS TOWNSON**

Liza Unity Asset Manager  
Esso Exploration & Production  
Guyana Limited

**W**hen the milestone of first oil from the Liza Unity floating production, storage, and offloading (FPSO) vessel was safely and successfully achieved in February 2022, it had been just under three years since the Liza Phase 2 project received full funding; an impressive pace of development for the industry. Three months after start up, the Liza Unity gas compression and injection systems are all operational, and we are steadily ramping up to full production.





A wide range of preparatory work is undertaken even before hydrocarbons are introduced in order to protect people and the environment and then the initial installation is carefully conducted. Liza Phase 2 Asset Manager, Travys Townson, is excited at the safe start up, commissioning, and ramp up of production to the target of 220,000 barrels per day. Townson explains the process as follows:

**“We are introducing hydrocarbons from wells for the very first time as well as to a facility that has never seen hydrocarbons before. There is a lot of pre-testing, as much as we can do to make sure we have the best chance of the equipment working to design. The main goal and purpose of**

**that initial installation campaign is to get up to that point.”**

This is the commissioning of a complex facility and during the initial stage only enough production is bought online to safely commission oil and gas processing equipment.

**“One of the key aspects is making sure that we can commission the gas compression system so we can reinject the gas and bring the flare to background flare- that’s our ultimate goal... and making sure that our oil system, our oil train, is operational- that we are able to treat and clean the oil as required to then sell it to a specification.”**

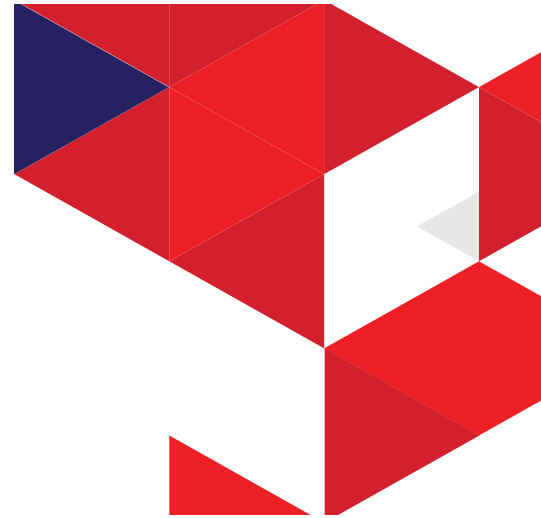
Then production ramp-up follows.

ExxonMobil Guyana considers risk at every stage of development, and continuously works to mitigate potential environmental impacts. Unity, with its purpose built hull, is the first FPSO vessel ever to receive a Sustain 1 Notation award, which focuses on sustainability aspects of asset design. This achievement acknowledges the company's continuous work on ensuring environmental excellence.

**"This award demonstrates commitment to protecting the environment to the highest international standards."**

Townson credits the early success to the design, function, and operation capability of the second FPSO in Guyana, but also to the dedication, hard work, and "one team" approach of those involved in the project.

**"We developed our motto for Liza Phase 2 around 'Our family, our strength, our unity' and we are really seeing that play out with the team commitment, the resilience and strength of the people, and how we are combined together and developing and getting great results."**







Each of these projects represents a potential for huge benefits for the country and ExxonMobil Guyana in terms of capital, employment, and servicing. High on the list of importance is local content.

**“One of the things we have worked through is a lot of fleet contracts put in place for services like scaffolding, painting, tank servicing. We aim to place these contracts with local companies if they have the skills, expertise and availability. We have contractors out doing our scaffolding that are largely Guyanese**

**personnel, so lots of opportunity to get involved and then lots of opportunity to learn the industry and develop and grow as well.”**

Training is key, and ultimately the goal is to increase capacity for local companies servicing the industry but also those directly employed with ExxonMobil Guyana.

**“We have recruited Guyanese engineers who are learning about the industry; they will progress through and take my role one day as the goal is for my role to be occupied by a Guyanese.”**

Despite the newness of the industry, early commitments from ExxonMobil Guyana to local content have been fruitful.

**“We have electrical engineers, facility engineers, subsea engineers—all Guyanese nationals that we have brought in to start developing and training. There are people that joined us back when Liza Phase 1 started up who have been here for several years and we rely on them; they are helping ExxonMobil Guyana deliver for the country.”**



**With more than 3,600 local workers already supporting ExxonMobil Guyana activities, and 880 plus Guyanese suppliers being utilised throughout 2021, the steady pace of development is ensuring increased Guyanese involvement. These benefits stand to increase with the arrival of the next FPSO, *Prosperity*, and future vessels that will deliver production from the growing resource base.**





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# Guyana's Unprecedented Economic Growth and Opportunity



**DR. PETER RAMSAROOP**  
Chief Investment Officer/CEO  
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**T**wo thousand and twenty-two is shaping up to be unprecedented in terms of Guyana's growth and economic transformation into a regional powerhouse. Guyana's economic growth skyrocketed in 2022 with the International Monetary Fund (IMF) recently amending the country's growth projection to a staggering 47.2% for the year.

The annual Budget 2022 set the foundation of President Ali's vision for Guyana, projecting spending of an historic GY\$553 billion. This budget is driving massive infrastructure improvements and building the capacity for our sustainable industries: energy, agriculture and tourism as well as other key sectors. Food security and expansion of agriculture productivity are central pillars of Government policy as well. Government schemes seek to foster a higher yielding agriculture base to reduce the food import bill on CARICOM by 25% before 2025.

Guyana's rapidly growing economy and improved infrastructure are greatly impacting trade with regional

partners and expanding the "El Dorado Corridor" with Suriname and Northern Brazil. The commencement of the Corentyne River Bridge linking Suriname and Guyana will radically improve trade and investment in Guyana. Guyana and Northern Brazil are benefitting from the upgrading of the long-planned transit road in addition to the Deep-Water Harbour in Berbice that will significantly expand bilateral trade.

The development of a new shore base and port terminal on the West Bank of the Demerara River will further strengthen Guyana's local content capacities and create significant opportunities for Guyanese businesses. President Ali emphasised, "The Budget 2022 is making way for remarkable developments in the already booming tourism industry, in areas such as collaboration with local and major international hotel and eco-resort chains to boost Guyana's global tourism footprint."

President Ali also noted, "Investments are being made by the Government to achieve reductions in our energy costs and electricity by 50% by the

time we get to 2025." The focus is an integrated energy mix that decarbonises and consists of hydro, solar and wind energy. The Amaila Falls Hydro Power Project (HPP) has begun and will enhance Guyana's energy mix, bringing 165 MW into the electricity grid. Furthermore, planned solar micro grids will bring another 33 MW of power online.

The momentous Gas to Energy pipeline will commence in 2022 and eventually result in a net 300 MW delivered into the national electricity grid. Increasing energy access for Guyanese from less expensive, more reliable and sustainable local resources remains a critical priority for Government and the country's economic future.

With continued oil discoveries off Guyana's shores, the gross recoverable resources are now estimated at over 11 billion barrels. The rapid expansion of Guyana's emergent energy sector is providing a wealth of business opportunities, and this is only the beginning. Many opportunities are already manifesting themselves for Guyanese businesses – including



synergies with international and regional companies providing support services to offshore drilling companies as well as other onshore oil and gas-related ventures.

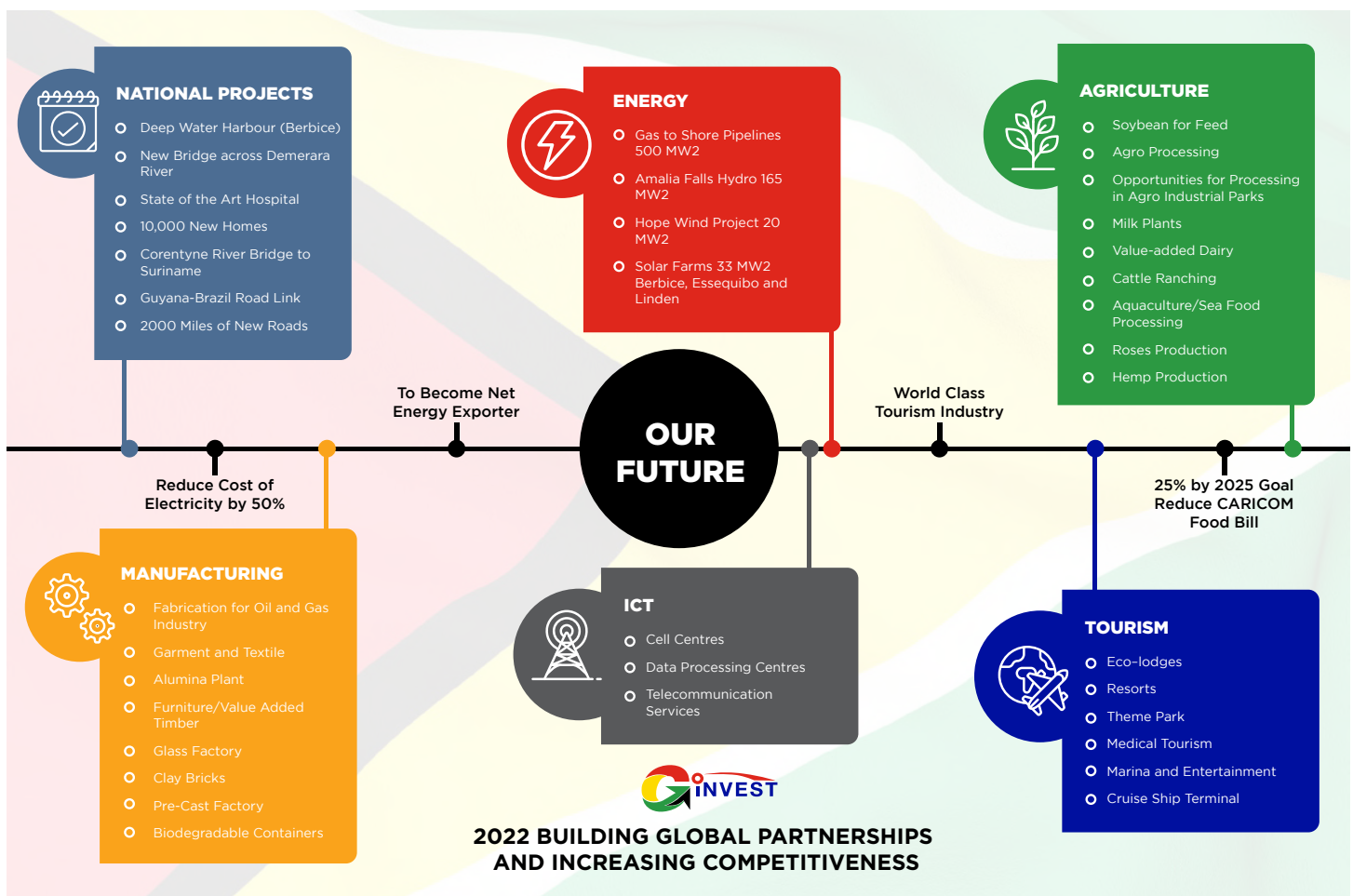
However, the Guyanese economy is being fueled by far more than just oil and gas growth. Agriculture, tourism and the service sector as well as local manufacturing are modernising, embracing international best practices and standards, and partnering regionally and globally to create a more vibrant, diversified economy.

## The Government of Guyana is undertaking the reforms and infrastructure necessary to boost local business efficiency and competitiveness.

Most importantly, the collateral benefits of oil and gas expansion on the wider economy are exponential, creating rapidly increased demand for:

-  Local health care services
-  Insurance
-  Hotels and accommodation
-  Financial services
-  Tourism
-  Accounting and taxation services
-  Restaurant and entertainment industry
-  Transportation and logistics
-  Brokerage services

Businesses operating within these sectors are positioning themselves to meet increased demand leading directly to expanded services, products, employment, and revenue. The future is shining bright for Guyana in 2022 and beyond.





Under the President's leadership a key mechanism for the development of Guyana is a robust local content legislative framework. This framework ensures that Guyanese and their businesses have opportunities for knowledge transfer in the oil and gas sector as well as other evolving growth areas. It is critical local companies are provided a levelled playing field from which to compete and participate. Training and capacity building initiatives along with the transfer of skills, knowledge and technology are essential for this local uplift to succeed.

Both Foreign Direct Investment (FDI) and Local Content Investment (LCI) are significant engines for economic growth and development. Local companies are forming strategic partnerships with international companies. Both the Government and the local private sector are building global networks and linkages to enhance institutional capacity and to build the skills and competencies necessary to capitalise on the vast array of investment opportunities unfolding.

## Invest in Guyana's Growth

GO-Invest's prospectuses for investment and technical guides outline numerous opportunities in targeted growth sectors including: agro-processing, industrialisation, manufacturing, environmental services, bio-diversity, eco-tourism and aquaculture. GO-Invest encourages local and international investors to explore the burgeoning opportunities available in Guyana and to reap the enormous benefits the country has to offer.

Sector prospectuses are available at:  
<https://goinvest.gov.gy/sectors>

## INVESTMENT REGIME

### General Incentives (Available to all investors)

- Unlimited carry over of tax losses from previous years\*\* (except Financial Sector)
- Accelerated depreciation on machinery and equipment for tax purposes
- Benefits of Double Taxation Treaties with the UK, Canada, Kuwait and CARICOM

### Sector Specific Incentives (Available through an IA)

- Customs Duty and Value Added Tax Rate of Zero on a Wide Range of Processing Machinery and Equipment including Packaging Equipment, Auxiliary Plant Equipment, Furnishings (Hotels), Building Materials, etc.
- Waiver of Customs Duty, Excise Tax and Value Added Tax on certain vehicles relevant to project

### Special Incentives (Available through an IA)

- Investors may be eligible for special incentives as Tax Holidays for groundbreaking investments in key sectors such as Agriculture, Energy and Tourism.



# SUSTAINABLE DEVELOPMENT PROJECTS



3 GOOD HEALTH  
AND WELL-BEING



4 QUALITY  
EDUCATION



7 AFFORDABLE AND  
CLEAN ENERGY



8 DECENT WORK AND  
ECONOMIC GROWTH



9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



10 REDUCED  
INEQUALITIES



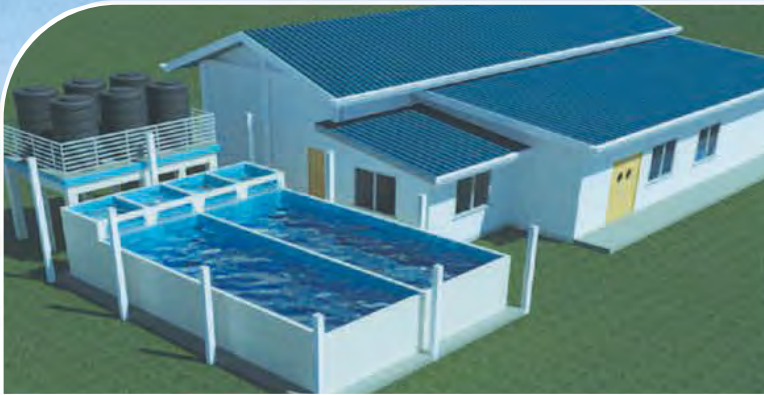
12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



13 CLIMATE  
ACTION



14 LIFE  
BELOW WATER



## HUBU AQUAFARM PROJECT

SBM Offshore is proud to support Phase One of the Hubu Aquaculture Project. This project is seen as a catalyst for the development of aquaculture in Guyana.



## COMMUNITY EMPOWERMENT

SBM Offshore is proudly partnering with the National Coordinating Coalition (NCC) with the explicit aim to foster change at a community level by supporting initiatives that impact the lives of at-risk youths.



## CHRYSLIS – PLASTIC RECYCLING

SBM Offshore is building on its commitment to community engagement by ensuring sustainable waste management which aims to provide energy from plastic to indigenous communities in Guyana.



## GREEN FARMS INITIATIVE

SBM Offshore supports Plympton Farms, a locally owned and operated farm along the Linden-Soesdyke highway that is supplying local produce through Newrest to the FPSOs operating in Guyana.



## MANGROVE RESTORATION PROJECT

SBM Offshore is proud to support the restoration of mangroves along Guyana's coastline through our partnership with the National Agricultural Research and Extension Institute (NAREI).





**CENTRE FOR  
LOCAL  
BUSINESS  
DEVELOPMENT**

# Managing Growth Navigating Change in Guyana

**F**ive years into rapid economic growth in Guyana, two important business trends are emerging across the oil and gas (O&G) sector. Guyanese businesses supplying the O&G sector and related businesses are expanding at an extremely high rate.

The complexity and scale of O&G business operations continues to evolve. New ExxonMobil Guyana requirements surrounding operational systems, procedures, and standards impact prime contractors and their Guyanese subcontractors and partners. Combined, these two market trends are creating a business ecosystem where Guyanese companies are compelled to adapt to new terms and conditions (T&Cs) to compete and win new contracts.

To address this growing complexity and rapidly changing business environment, the Centre is engaging local businesses through a new series of *Community Business Talks*. The sector-specific discussions bring together leading private and public sector players as





well as industry experts to help local businesses better understand how to plan and manage for growth related to the O&G and energy sectors. The *Community Business Talks* build on the Centre's expertise, convening power, and trusted relationships across the local business community to deliver valuable information critical to continued success.

In June, over 100 people gathered in the Georgetown Marriott Hotel ballroom to hear from prime contractors and leading experts from Halliburton, Baker Hughes, and SBM Offshore to participate in the inaugural *Community Business Talk* entitled, "*A Discussion on Contract Terms.*"

---

For more information please visit:  
<https://centreguyana.com>

# UPCOMING Community Business Talks

## August

Insurance for Contracts

## September

Building Smart Partnerships



A light blue background featuring numerous small, stylized silhouettes of people in various professional roles, including construction workers, police officers, and business professionals, scattered across the upper half of the page.

# Customised Workforce Training Taking Off in Guyana

**W**ith the introduction of its new Workforce Training Programme, the Centre continues to develop and expand its Health, Safety, Security, and Environment (HSSE) classroom and on-site training and human capacity building to meet growing demand across Guyana.

The Workforce Training Programme was designed after the Centre was approached by numerous companies operating in Guyana seeking training





specific to their workforce requirements. Utilising a flexible and adaptable approach, the Centre through multiple consultations and on-site visits crafts a training programme and materials customised to meet the operational needs of the client. Training can be provided at all levels – front line, middle management, and senior staff.

The ongoing engagement process ensures the training programme meets the distinct requirements of the workforce specific to each client.

Moreover, once the training content is developed and approved, the materials are tested with the client to ensure maximum uptake and effectiveness.

The experienced Centre team collaborates closely with the client to choose the method of delivery, time needed to execute the training, and local team to successfully deliver the training. Prior to full programme roll-out, any necessary revisions or tweaks are made based on initial programme testing and feedback.



The Centre was initially approached at the end of 2020 to deliver a customised HSSE training course for SBM Offshore for its general employees from Guyana Oil and Gas Support Services ([guyanaservice.com](http://guyanaservice.com)) and Industrial Fabrications Inc. ([infabgy.com](http://infabgy.com)), two of SBM's leading local subcontractors on the floating production storage and offloading unit (FPSO). Recognising an opportunity to demonstrate its health and safety leadership and to increase local content, SBM partnered with the Centre on this groundbreaking initiative.



As a result of its success with SBM Offshore, ExxonMobil Guyana recently approached the Centre to provide a similar service, but tailored to deliver Safety, Health and Environment (SHE) training for workers at the Ogle construction project site (Ogle Office Complex). With extensive experience in local content 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 top international standards.

The SHE training at Ogle includes delivery of training to all personnel, evaluation of the effectiveness of the training and documentation of the process. This training is projected to last approximately 18-months or the lifespan of the developmental works.

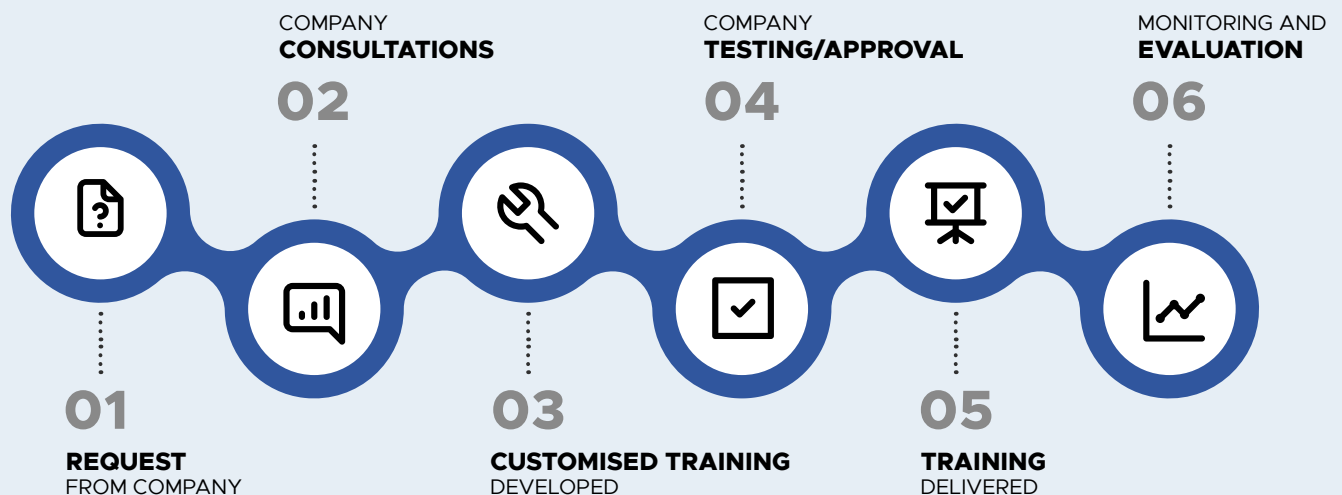
The Centre retains Guyanese safety experts to deliver the SHE programme to a mostly Guyanese audience with varying levels of education and literacy. This approach ensures full

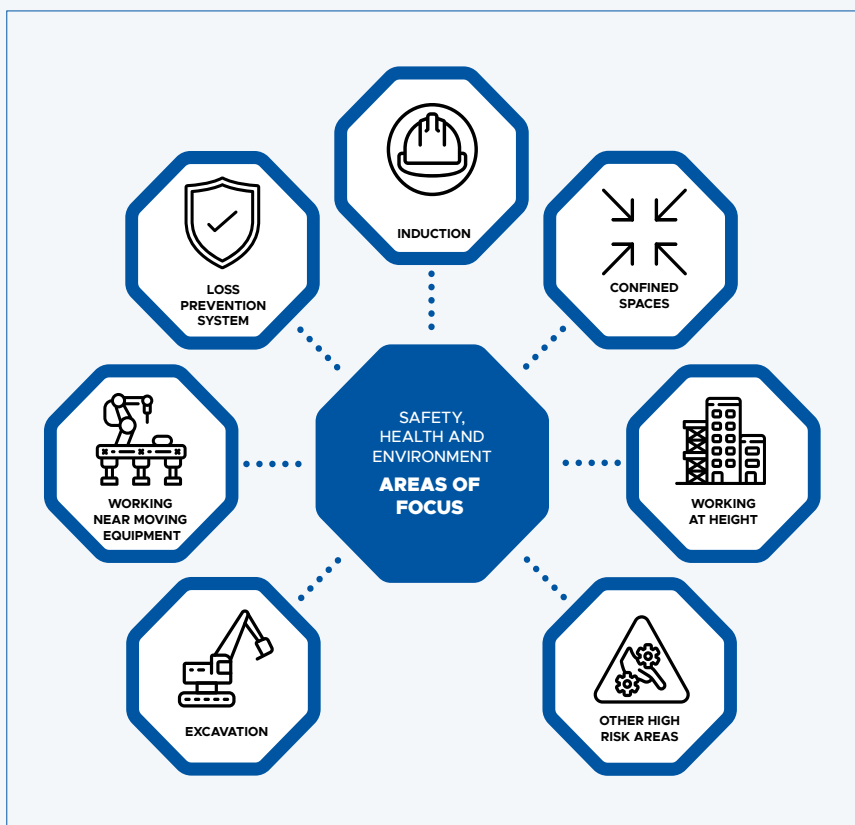
understanding and application on the jobsite of the SHE protocols and standards to prevent work-related incidents.

Since its inception, the Centre's Ogle workforce training programme has seen more than 275 people at varying levels of the organisation go through approximately 750 hours of training on topics including: Induction, Loss Prevention System, Confined Spaces, Working Near Moving Equipment, Working at Height, Excavation and other high-risk areas to life and limb.

During the Ogle programme, the SHE experts spend time developing and updating existing training presentations, touring the worksite and observing employees during day-to-day operations to determine the level of understanding and application of the training being delivered. Through comprehensive workforce training, the Centre has taken full responsibility for all SHE engagement on site and is changing the internal culture of the organisation.

## CUSTOMISED WORKFORCE TRAINING DEVELOPMENT STEPS





As word of the value and high impact of the Centre's Workforce Training Programme has spread in Guyana, more and more international and local companies are seeking the Centre's services. The Centre will soon begin another workforce training for Guyson's Oil and Gas ([guysonsoilandgas.com](http://guysonsoilandgas.com)).

**The Workforce Training Programme is yet another significant way the Centre and its partners are advancing the progress and sustainability of the safety culture in Guyana.**

For more information on the [Workforce Training Programme](http://WorkforceTrainingProgramme), visit: [centreguyana.com](http://centreguyana.com).





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# Remarks

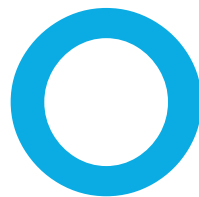
by **Hon. Oneidge Walrond, M.P.**

**MINISTRY OF TOURISM, INDUSTRY AND COMMERCE**



**HON. ONEIDGE WALROND, M.P.**  
MINISTER  
MINISTRY OF TOURISM, INDUSTRY  
AND COMMERCE

*Congratulations to the producers of the Centre.gy Magazine on the publication of your sixth edition. The Centre.gy Magazine continues to be an important resource for oil and gas enthusiasts, the business community, and prospective investors. Given the rapid developmental thrust our country is experiencing, the dissemination of business information to local and international audiences is now an absolute imperative.*



Over the last year, a great deal has manifested and been set in motion in keeping with the Government's vision for a new and developed Guyana. Our President Dr. Irfaan Ali continues to advocate Guyana's fertile and attractive investment climate at home and abroad. The Government continues to promote investment opportunities in Guyana, particularly in the tourism, agriculture, and ICT sectors. Beyond these sectors, our country has been attracting greater interest in logistics, as well as supply chain and aviation services. These all augur well for the country's development and are in line with our strategic outlook.

Coming out of the President's intense investment drive, several bilateral agreements have been inked and active discussions are ongoing to advance others which are in their preliminary stages. Our President has made it clear that regional integration is fundamental to Guyana's national development. As such, the St. Barnabas Accord was signed with Barbados and has already begun to yield benefits, with the participation of approximately 50 local businesses participating in Barbados' Agrofest. While in Barbados, participating businesses led successful engagements and began important conversations about potential investments.

A Memorandum of Understanding (MoU) was recently signed with the Government of Trinidad and Tobago, which will enhance economic cooperation between the two countries. This MoU specifically addresses non-tariff barriers, with focus on trade and investment, agriculture, food security, tourism, and infrastructure. This arrangement also encompasses the possible establishment of a ferry service that would allow for easier transport of goods and people between the two countries.

A similar such MoU was signed with Antigua and Barbuda for greater collaboration in eight areas, including





tourism, financial services, agriculture, air transportation and energy. Be assured that this Government will continue to work diligently to form partnerships that bring sustainable investments and opportunities to our country.

Partnerships with our continental neighbours in Suriname and Brazil have also intensified with stronger physical linkages underway in the form of the development of a Corentyne River Bridge connecting Guyana and Suriname, as well as the construction of 121 kilometres of road providing easier accessibility from Georgetown all the way to Brazil.

Guyana remains the land of opportunities, but we must continue to build capacity to benefit fully from our new oil production status. The local content legislation piloted by this administration, has established a critical

framework, but that legislation will have little efficacy without deliberate strides by our local companies to build capacity and explore available opportunities.

The Government, with the support of organisations like the Centre for Local Business Development (the Centre), continues to proactively create the conducive environment that fosters investment, business growth and development. However, the players within the system are the ones who determine the effectiveness of these policies.

Specific to tourism, several major hotels are presently under construction in Guyana. This would result in a significant increase in quality room stock over the next three to four years. This lines up seamlessly with our Government's thrust of promoting Guyana as a destination capable of hosting major events. Guyana has secured the semi-finals and finals of







©Guyana Amazon Warriors

the Caribbean Premier League for the next three years and we have merged the cricket with a carnival to create the Cricket Carnival. This cricket festival will bring together major carnival bands and entertainers from across the region. This event is expected to attract thousands of visitors to our shores. Guyana has also successfully hosted the International Energy Conference and Exhibition (Energy Expo) and the Agri-Investment Forum in 2022. Several other major events are set for the coming years.

**While oil production is presently bringing significant financial yields, Guyana is taking a holistic approach to its development. The Government is linking all sectors in this rapidly developing outlook for our country with the aim of improving the lives of all Guyanese.**

Relatedly, I am happy to see our local companies making strides in both the oil and non-oil sectors and I envisage rapid growth in the years ahead.

Once again congratulations to Centre.gy for another outstanding issue of this magazine and I look forward to working with you on future projects.





Oil Separation 1

Water Injection

Water Treatment 1

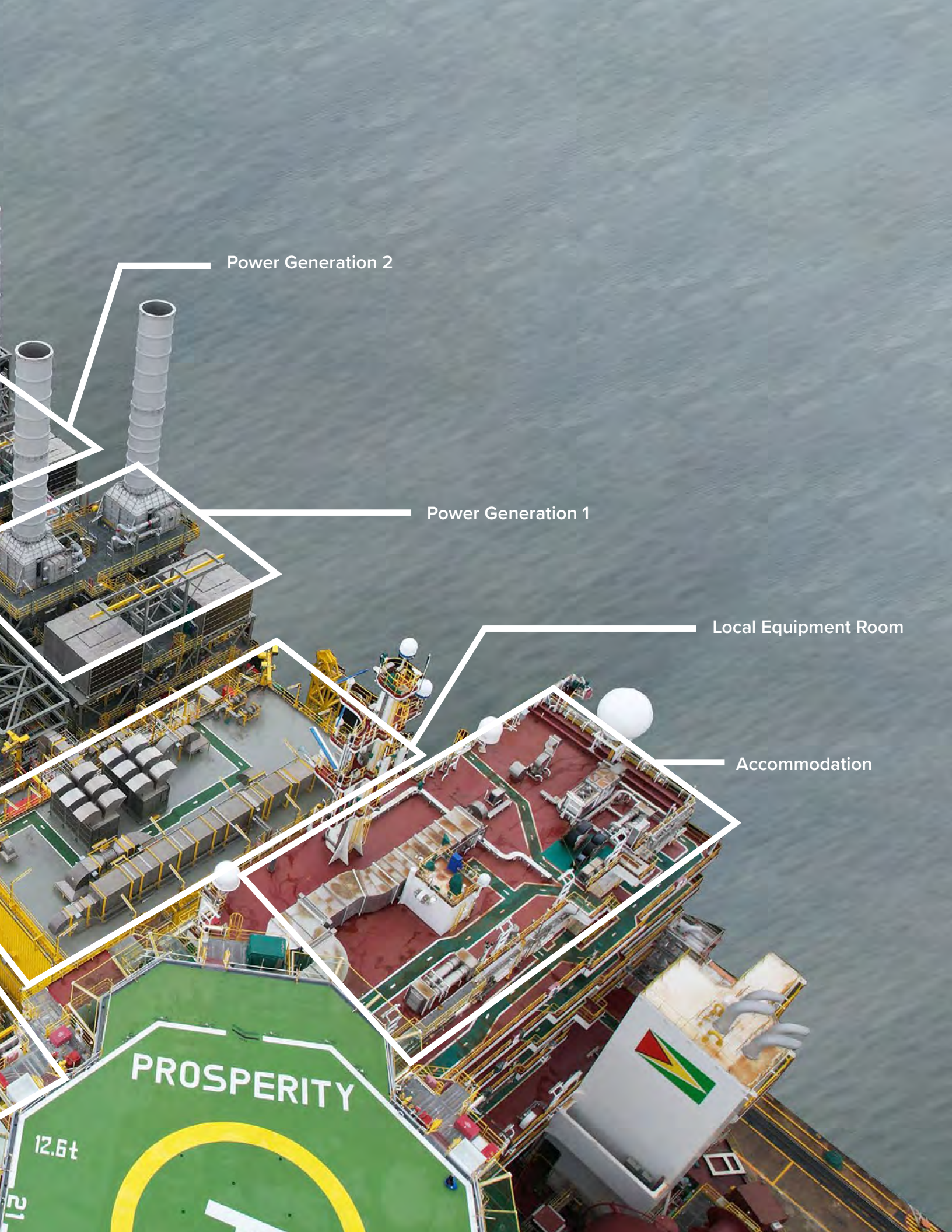
Water Treatment 2

## Prosperity

The third FPSO for Guyana, *Prosperity*, will support the Payara Project and is in Singapore where topside modules are being lifted aboard her hull. There will be 19 modules on this FPSO being purpose-built under the Fast4ward design by SBM Offshore, with 11 installed as of May 2022. The vessel has a target of 220,000 barrels of oil per day.

Metering Module





Power Generation 2

Power Generation 1

Local Equipment Room

Accommodation

PROSPERITY

12.6t

21

## OPINION

# How should Guyana balance exploiting her energy resources and protecting the environment?

*Dr. Terrence Blackman*



In February 15, as industry leaders and heads of state met in Georgetown for the inaugural International Energy Conference, Vice President Dr. Bharrat Jagdeo unequivocally set out the Guyana government's position as an oil and gas producer while pursuing a low carbon development path.

He outlined that Guyana's government supported "accelerated exploration" and that its incentives regime would reflect such support.

Understandably, not everyone is on board with a rapid exploration of the resources. Chief among the arguments is a concern for the impact on the environment.

Concerns for the environment are well-founded, but the issue is a nuanced one far from the zero-sum position adopted by some opponents of oil exploration. While there is evidence that the extractive industry has contributed to environmental degradation, to a large extent, this has resulted from a lack of proper systems or a failure of those in place to do what they were meant to.

Environmental impacts are unavoidable when operating at an industrial scale. What is essential is having the systems and procedures in place to mitigate and address those impacts. What is important is the assurance provided by an approach to extraction that is mindful of the environment and makes it a priority.

An unavoidable fact also is that businesses large and small have invested millions of dollars in the oil and gas services sector. Guyana must nurture these investments, or thousands could be left unemployed if those entities fail. Maintaining the pace of development is more than just a profit-driven exercise; it is one of economic necessity.

The Government has spelled out its approach to a sustainable future in Guyana through its Low Carbon Development Strategy (LCDS). Operating within this framework, the administration has no incentive to see exploration done in a manner detrimental to its people. Likewise, the oil companies—increasingly held to stringent environment, social, and governance standards by their investors and other stakeholders—have every incentive to respect the environment and retain their license to operate.

The second plank in the case of those against oil exploration is that Guyana has been late to the economic bonanza that oil can bring and has started at a time when the world is looking to move away from hydrocarbon fuels. Why pursue oil now when the world is shifting away from it?

On the surface, this is a good question. The world is indeed shifting towards solar and other renewable energy sources. However, this shift is not happening at a pace that signals the end of the petroleum industry anytime in the immediate future. By 2050

the demand for crude fuels is expected to dip as those renewable sources mature, but the need for petroleum will be very much there as that transition occurs. The manufacturing and transportation industries are two of the biggest consumers of fuel, and there is yet to be developed an option that could address those needs at scale and at a cost that would make them viable.

Access to reliable and affordable energy is essential to our daily lives, and access to reliable and affordable power undergirds economic and social progress globally.

The world finds itself in a position where the Russia/Ukraine conflict has exacerbated the need for fuel. Russia provides about 10 percent of the oil needed to meet global demand, and the potential impact of that loss could be immense. This loss affects supply and pricing, pushing the latter upwards. Guyana is well-positioned to benefit immensely from this situation. Should we deny that bonanza and what it could mean for our country's and people's economic advancement?

The world's demand for oil is not going anywhere soon, and being late to the party should by no means disqualify us from benefiting from the economic and social advancement that could flow from it. Forging ahead responsibly and sustainably in a manner that can keep up with those demands is the only way to ensure our society keeps advancing.

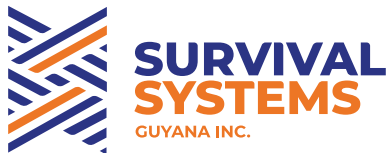
**Dr. Terrence Richard Blackman**, Associate Professor of Mathematics and a founding member of the Undergraduate Programme in Mathematics at Medgar Evers College, is a member of the Guyanese diaspora. He is a former Dr. Martin Luther King Jr. Visiting Professor at MIT and a Visitor to The School of Mathematics at The Institute for Advanced Study. Dr. Blackman has previously served as Chair of the Mathematics Department and Dean of the School of Science Health and Technology at Medgar Evers College, where he has worked for almost thirty years. He graduated from Queen's College, Guyana, Brooklyn College, CUNY, and the City University of New York Graduate School. He is the Founder of the Guyana Business Journal & Magazine.



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Commissiong and Company Limited (CCL) CEO, Nirmala Rambharat, a former Mechanical Engineer, with experience in FIDIC Law and Nuclear Radiation, brings 10 years management expertise in the oil and gas industry to her job.

CCL is involved in oil and gas servicing and started operations over 30 years ago. The company provides mechanical services, welding fabrication, surface preparation, sand blasting & coating, labour supply and other related services.

CCL more recent projects are with Ventrin Petroleum, Barbados National Terminal Company, Skeldon Energy Guyana and Paria Fuel Trading Company.

Similarly, QTISL provided Radiographic, Magnetic Particle and Liquid Dye Penetrant Testing, Painting and Coating Inspection, Pre and Post-Weld Heat Treatment, Offshore Load Testing and Non-Destructive Testing, and ranks among the top five companies in the industry. QTISL has completed over 3,000 Projects for major clients that includes EOG Resources, The National Gas Company, Powergen, National Petroleum Corporation of Barbados and the Barbados National Terminal Company.

Managing Director and founder Sudesh Rambharat with 30 years experience in the business, aims to have QTISL fully established in the Caribbean region by 2023, and also offering training in non-destructive examination techniques.





# The Centre at the **Energy Expo**

**D**ue to the boom in Guyana's oil and gas (O&G) sector, the country is poised to become one of the fastest growing economies in the world over the next decade. Guyana's economy continues to skyrocket in 2022 with the International Monetary Fund (IMF) projecting a staggering 47.2% growth rate. With this in mind, the first ever International Energy Conference and Exhibition (Energy Expo) was held in Georgetown from February 15-18, 2022. The Expo is fast becoming the premier annual meeting of local, regional and international energy players and experts in Guyana.





The event featured presentations, panel discussions, networking opportunities and traditional-style exhibitions from leading voices from across the local and international energy sector, government, business, policymakers and civil society organisations. A wide variety of topics were addressed surrounding Guyana's energy sector including the increased opportunities available to local companies as suppliers under the new local content provisions as well as the ongoing development of the Gas to Energy (GtE) Project between ExxonMobil Guyana and the Government of Guyana.

The Centre for Local Business Development (the Centre) played an active role at the Expo and was featured on two panel discussions and hosted a booth where attendees unfamiliar with the wide variety of business services and products offered by the Centre could learn more and engage directly with the Centre team.

The Centre's Director and QHSSE Manager shared their business insights and experience during two panel discussions at the Expo. Director Dr. Natasha Gaskin-Peters spoke about the, "Skills Needed





for the Progress of the Energy Sector in Guyana” and QHSSE Manager Lavonia Springer addressed, “Building a Health, Safety and Environment (HSE) Culture in Guyana: International Standards and Regulations.” Both panels were well attended and the discussion lively.

These panel sessions were timely as the expansion of Guyana’s oil and gas and energy sector continues. Through the discussions, the business audience, particularly local companies, were able to learn how to better prepare and equip their businesses to enter and succeed in the sector. The panels also hosted other industry experts including representatives from the prime contractors, local businesses, and governmental officials who shared their experience surrounding the O&G sector and its impact on the economy and business growth.

“ Being able to share our experience, and get the perspectives of the other panelists, on seeing the progression of local companies and individuals definitely showed the level of growth that has taken place in the past five years, and steps needed for the future... We have come a long way, but the discourse and interactions showd that this is just the beginning.

”

**Dr. Natasha Gaskin-Peters**  
Director, Centre for Local Business  
Development



## Centre Women Lead the Way

Local Content and its impact and potential have been especially topical in Guyana as of late. While Guyana is developing at an extremely rapid pace compared to other frontier/emerging oil and gas economies around the world, including having a high percentage of local businesses already engaged in the energy sector, more opportunities emerge every day for local businesses. However, to take advantage of current and potential opportunities, local business often require improved and increased capacity, systems, and operational know how.

In her presentation, Dr. Natasha Gaskin-Peters shed light on the progress she has seen with local businesses over the last five years, and the services the Centre provides to assist local businesses to build the skills required to successfully engage and service the energy sector.

One of the areas critical to doing business with the energy sector is Health, Safety and Environment (HSE). HSE, an area of limited capacity and interest in the past among businesses in Guyana, has been brought to the forefront with the introduction of the international energy





sector. On the HSE panel during the Expo, the Centre's QHSSE Manager noted the increased awareness and implementation of HSE best practices by local companies inside and outside of the main oil and gas supply chains. While she observed that Guyana still faces HSE challenges, the number of local businesses working closely with the Centre to embrace and lead this safety culture transformation has been outstanding and continues to increase.

Always an important aspect at international events like the Energy

Expo, the Centre's exhibition space provided a platform where members of the business community and the public learned more about the Centre's services and product offerings. Local companies were also able to register their business with the Centre's business Portal and sign-up for a wide-variety of capacity building courses. The exhibition space also provided an access point for international companies to network with the Centre and local businesses, learn more about the energy sector in Guyana, and explore potential partnerships and investments.

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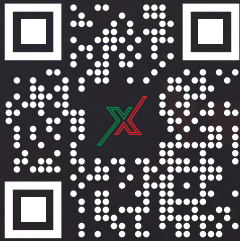
For more information on the International Energy Conference and Expo 2023 visit:  
<https://guyanaenergy.gy>.





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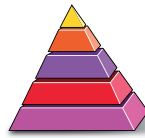
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# *Make Way for* **Accelerate-Her 2.0**



## **T**he Centre for Local Business Development's (Centre) cutting-edge women entrepreneurship programme is back and recently launched its second cohort. **Introducing Accelerate-Her 2.0!**

Accelerate-Her attracts business owners, operators and managers from existing small businesses who live in and are based in Guyana. The businesses should be more than a year old, legally registered in Guyana with at least two employees, and looking to expand, access new markets or add innovative best practices. The Centre programme then accelerates local small business through tailored workshops, access to one-on-one mentoring, and creating a supportive peer-learning environment for women.

Similar to 2021, when 35 women entrepreneurs from across Guyana successfully participated in Accelerate-Her, a call for applications in April once again targeted local businesses seeking to build their leadership, skills, and knowledge to help grow their companies.

Based on widespread demand and the programme's previous impact, Accelerate-Her 2.0 attracted over 130 applications from six regions in Guyana. Through a competitive shortlist, 35 high-quality applicants were selected for the first phase – the Weekend Bootcamp – held in mid-May.





# PHASE ONE

During Phase One, the budding entrepreneurs learned to build their business model canvas and to deliver mini pitch sessions under the auspices of workshop facilitators and mentors while also participating in group activities. Women entrepreneurs from a wide variety of industries were able to see their business model in a new light, included companies from construction, logistics, tourism, education, cosmetology, and more.

After the intense three-day Weekend Bootcamp, select participants were evaluated to move on to the second phase which began in early June. Due to the outstanding level of skill and dedication demonstrated by participants in Phase One, 19 women entrepreneurs (from an original target of 15) embarked on the next step in the Accelerate Her 2.0 journey, Phase Two.



# PHASE TWO

Phase Two of the programme is ongoing and will run until early September. This 13-week immersion process features a combination of weekly 2-hour sessions, specially curated business development courses, one-on-one mentoring sessions and group networking sessions with volunteer mentors of the programme. These trainings include financial management, marketing, sales development and more. The weekly sessions focus on topics such as market research, building a buyer personal, social media marketing, and pitch preparation.

Phase Two culminates in a final Demo Day at the end of the programme. During Demo Day the newly well-honed participants have the opportunity to pitch their businesses to an audience filled with leading members of the Guyanese and international business communities, as well as potential buyers, investors and partners. Following the pitch presentations, the room is converted into a mini tradeshow and networking sessions ensue where the women entrepreneurs can interact on a more informal one-on-one basis with the broader business community and other attendees.

The Centre and the **Accelerate-Her Programme** receives financial support from the **Greater Guyana Initiative**, funded by the Stabroek Block co-venturers ExxonMobil, Hess and CNOOC.

For more information please visit:  
<https://centreguyana.com/accelerate-her>

## How was your *Weekend Bootcamp* Experience?

“

Thank you for a very action oriented and safe space this weekend. It really allowed me to focus on what was needed for my company. As a detail oriented and general overthinker, **the insight from coaches and peers was invaluable** as they were able to settle my doubts on my business and position me for future growth.

”



**Tiffany Durant**  
Durant Property Management



**Giannee Razack**  
GiGi's Gourmet Gifts

“

This was an **amazing networking and team building experience**. I not only learnt how to effectively start crafting and deliver a pitch (for my business), but how to break out of my shell and network. Many thanks to the Centre Team.

”

“

The Weekend Bootcamp was amazing; I was able to unveil the greater part of me. A big thank you to Accelerate-Her for giving us women the **opportunity to showcase the greatness and potentials** that have been hidden. I am truly honoured and privileged to have been a part of such an amazing event and learn how to accelerate my business forward.

”



**Alicia Grannum**  
J&I Transportation and General Services

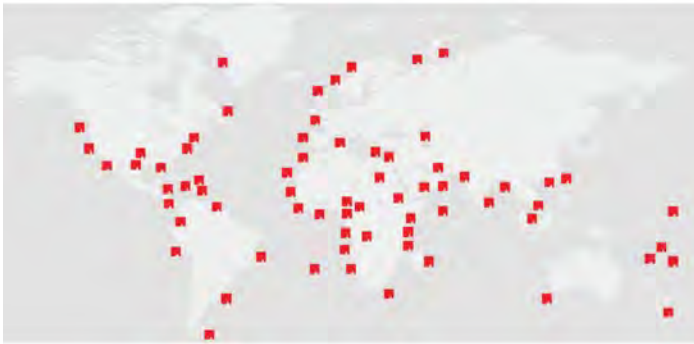


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# Join the Conversation

# Exploring Economic Diversification

**with Dr. Zainab Usman**

Senior Fellow and Director of the Africa Programme,  
Carnegie Endowment for International Peace

**G**uyana is experiencing economic transformation catalysed by the rapid expansion of the offshore oil and gas (O&G) industry. As one of the world's newest producers of O&G, these natural resources have the potential to help propel the country to unprecedented levels of income, prosperity and well-being. However, if not harnessed effectively and strategically, Guyana's natural resources may not achieve their full potential as the desired springboard for national, economic, and human development.







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No pathway is predetermined. This was the overarching message conveyed by Dr. Zainab Usman, Senior Fellow and Director of the Africa Programme at the Carnegie Endowment for International Peace in Washington, D.C, and a renowned international expert on economic diversification and energy policy. Dr. Usman offered her insights and perspectives during a recent Join the Conversation (JTC) speaker series visit in February to Guyana organised by the Centre – the first in-person JTC event since the onset of the COVID-19 pandemic.

According to Dr. Usman, as with any newly emerging resource rich economy, the question remains how to get beyond revenue management and craft an oil-led development strategy for diverse, sustainable and inclusive growth. Striking this balance is crucial for Guyana as estimates show that it could easily become the world's largest oil producer on a per capita basis (see Figure 1).

To do so, Guyana must balance the short-term goals of leveraging the O&G sector to sustain high levels of economic growth through best practices in managing revenues. It must also protect against volatility with long-term aspirations to achieve structural economic transformation and human development by building productive capabilities and focused social investments. All of this while navigating emerging opportunities and risks in the global economy, including new trade partners, digitalisation and climate change.

The success in achieving Guyana's economic objectives – transforming non-renewable natural resources to long-term national wealth that underpins shared prosperity – will depend on Guyana's considered and flexible policy choices. These are policy choices that accurately diagnose Guyana's development challenges and objectives in this new era. Choices that should draw on lessons from the successes and failures of other



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Figure 1 a. Annual oil production per capita in 2020

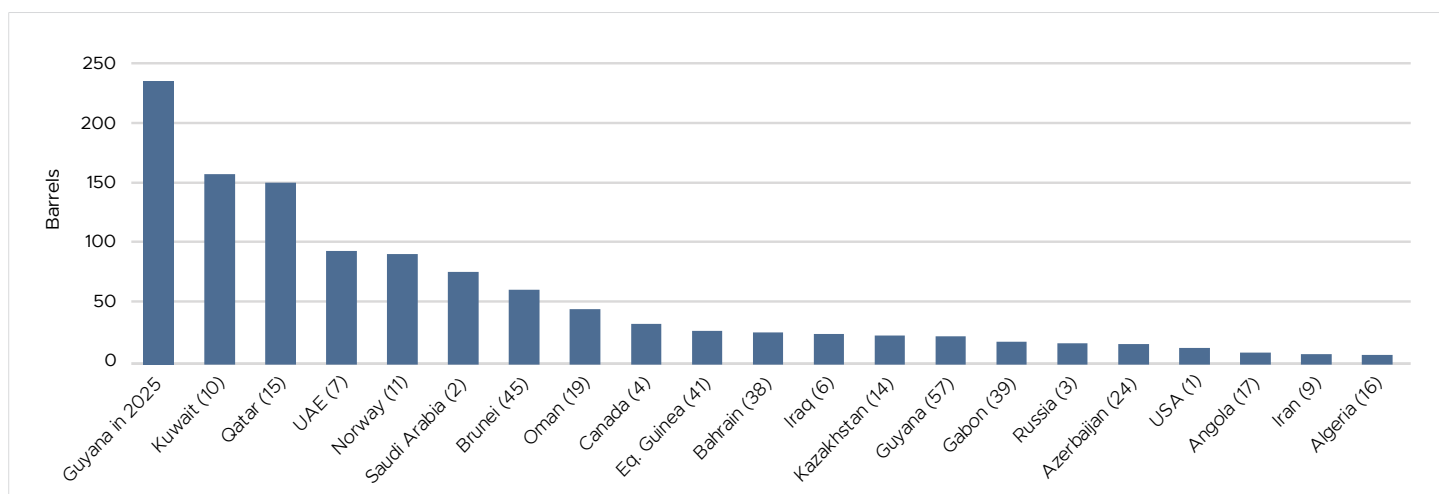


Figure 1 b. Scenarios for gross annual oil earnings per capita

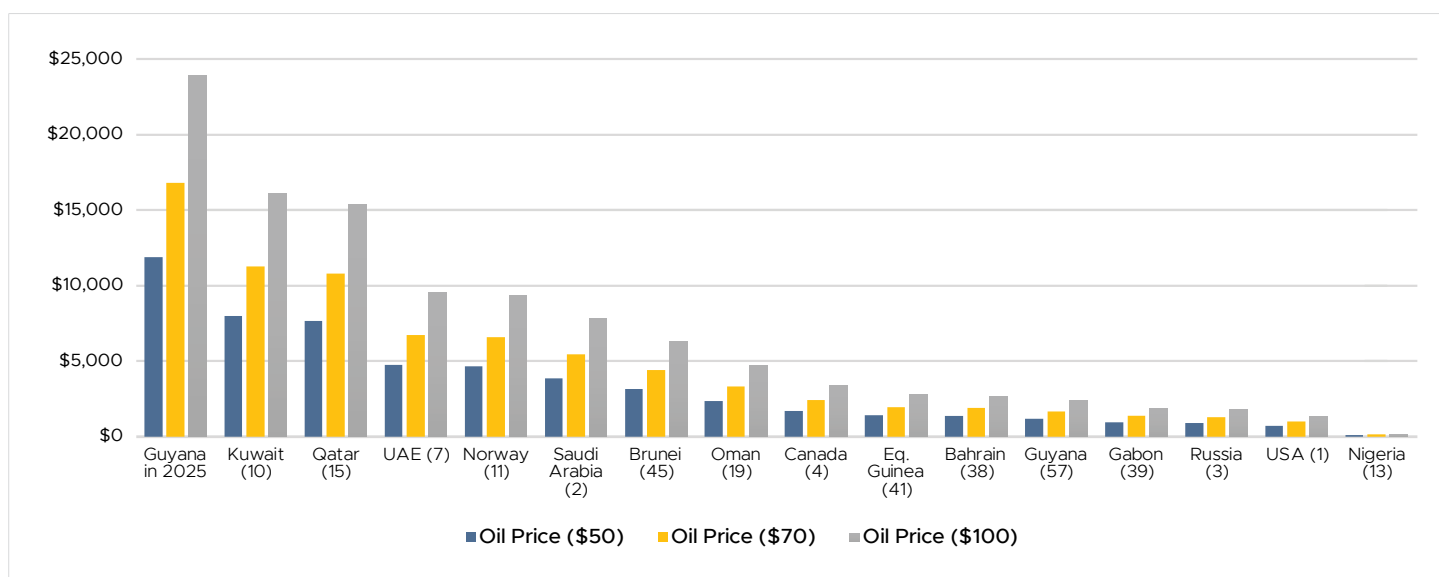
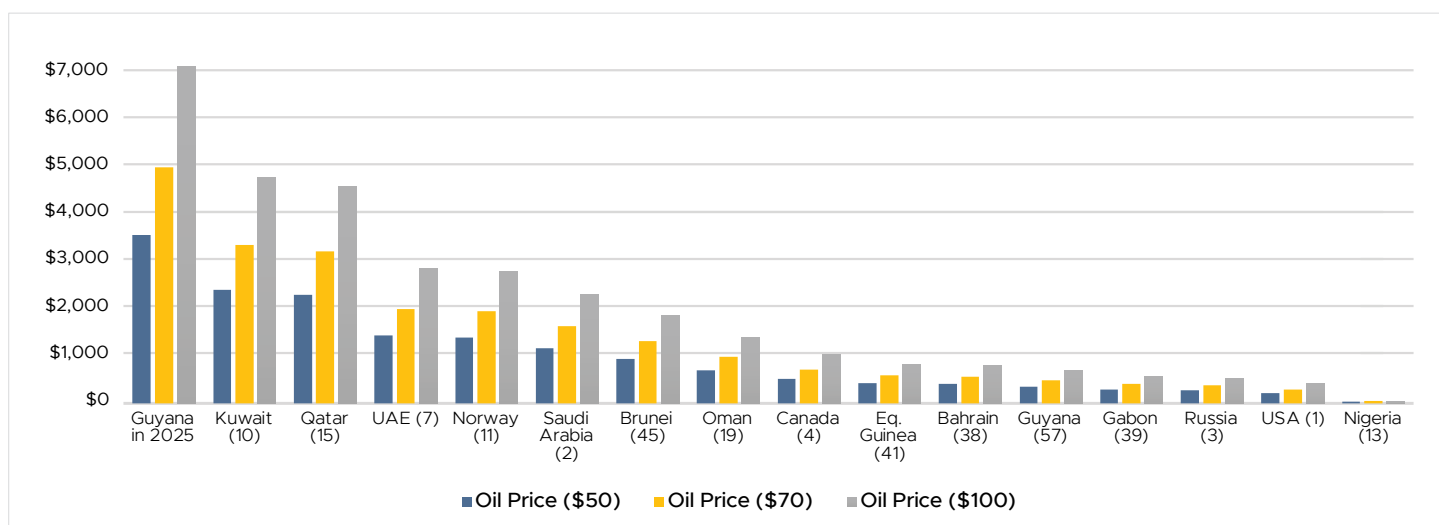
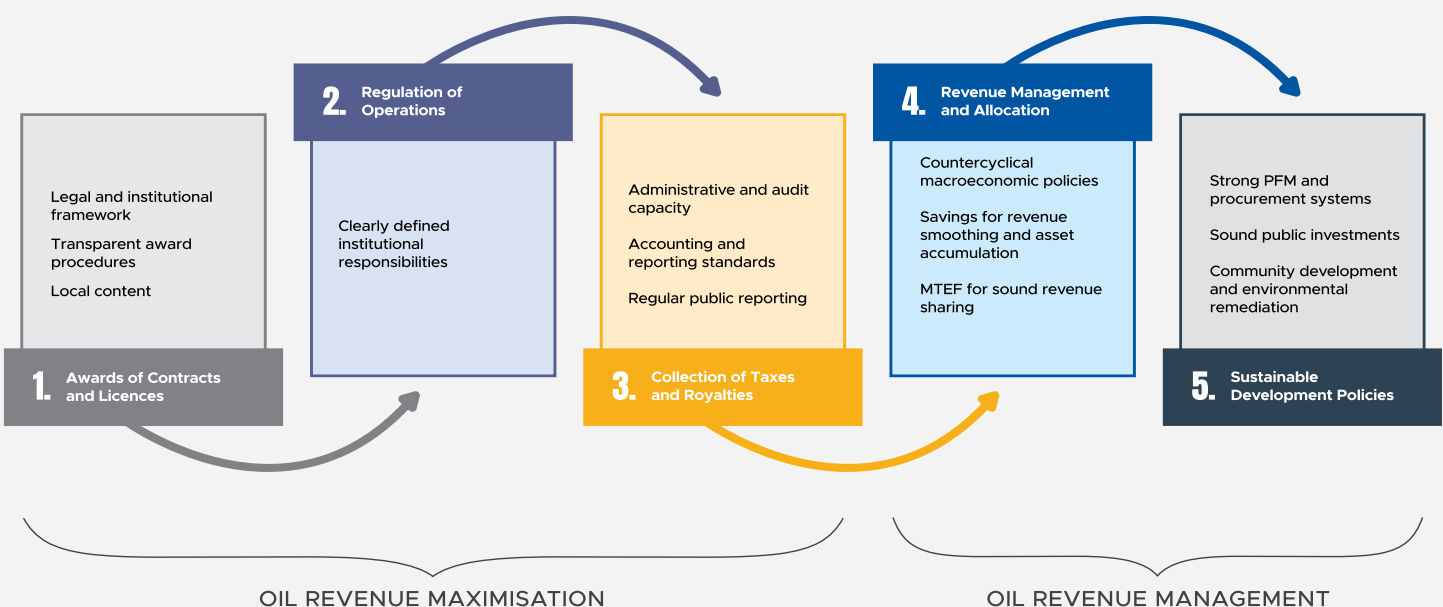
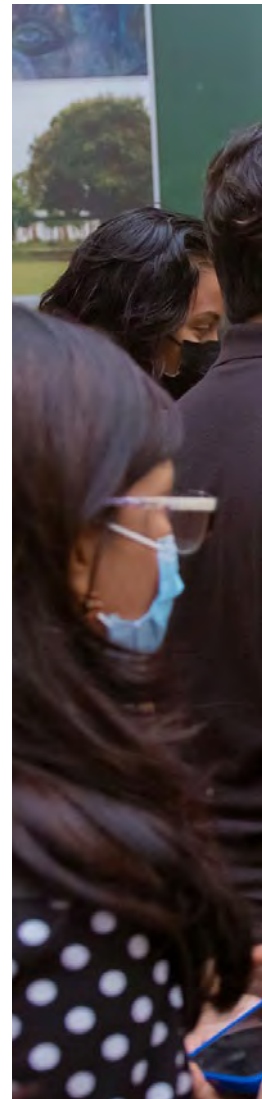


Figure 1 c. Scenarios for net annual oil earnings per capita



Source: author's calculations based on data from the U.S. Energy Information Administration and the World Bank's World Development Indicators  
 Note: Calculations are for illustrative purposes only. In all panels, annual oil production is calculated based on an assumption of 250 working days in a year. Figures for gross oil earnings are derived by multiplying annual production estimates by an assumed oil price (\$50, \$70 or \$100). Estimates for net oil earnings are derived based on assumed earnings of 30% of gross figures (to account for relevant deductions such as cost recovery, profits, and other provisions in the fiscal regime).  
 Development Series; no. 3. World Bank, Washington, DC.



Source: Author's illustration adapted from Mayorga Alba, Eleodoro (2009) "Extractive Industries Value Chain: A Comprehensive Integrated Approach to Developing Extractive Industries." Extractive industries and Development Series; no. 3. World Bank, Washington, DC.





**DR. ZAINAB USMAN**  
**SENIOR FELLOW AND DIRECTOR**  
**OF THE AFRICA PROGRAMME**  
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Dr. Usman's fields of expertise include institutions, economic policy, energy policy, and emerging economies in Africa. Her forthcoming book, *Economic Diversification in Nigeria: the Politics of Building a Post-Oil Economy*, is set to be published by Zed/Bloomsbury Press in June 2022. Prior to Carnegie, Usman was at the World Bank initially as part of the prestigious Young Professionals Programme and later as a Public Sector Specialist. At the World Bank, she worked on social sustainability, policy reforms, natural resources management, and disruptive technologies. Usman has a DPhil (PhD) from the University of Oxford.

resource-rich countries around the world in addressing these challenges and mitigating risks in a fast-changing global economy.

Not an easy task but one that can be achieved through a strong political consensus, flexible and context-specific policies and rigorous analyses. In short, Guyana is not bound by its history or a “resource curse” or the experiences of other countries. It possesses choice and agency regarding its resource rich future.

During her visit, Dr. Usman engaged extensively with leading representatives from the business community, students from the University of Guyana, and members of government and diplomatic corps. She has built a career on understanding

and mapping the importance of economic diversification in resource rich economies and shared her research and discussed how Guyana can diversify and grow during these robust economic times.

**By hosting industry experts like Dr. Usman through Join the Conversation, the Centre provides local access to leading authorities on oil markets, their impact on the larger economy, and the importance of global trends on Guyanese business competitiveness. It also builds value by providing a platform for meaningful dialogue for the Centre's growing local and international business audiences.**



# University of Guyana Welcomes GGI-funded Campus Safety and Security Upgrade

**T**he educational and campus safety and security grants at the University of Guyana supported by the Greater Guyana Initiative (GGI) are two of the most significant grants ever received by the University. GGI, created in 2018-19 and launched in 2020 through ExxonMobil Guyana and its co-venturers CNOCC and HESS, plays a significant role supporting educational institutions in Guyana.

The two projects were negotiated by the office of Philanthropy, Alumni Relations and Civic Engagement (PACE) under the then Deputy Vice-Chancellor, now Vice Chancellor, Professor Paloma Mohamed to support specific leading pillars for the University's BluePrint 2040.

## University of Guyana Educational Pillars



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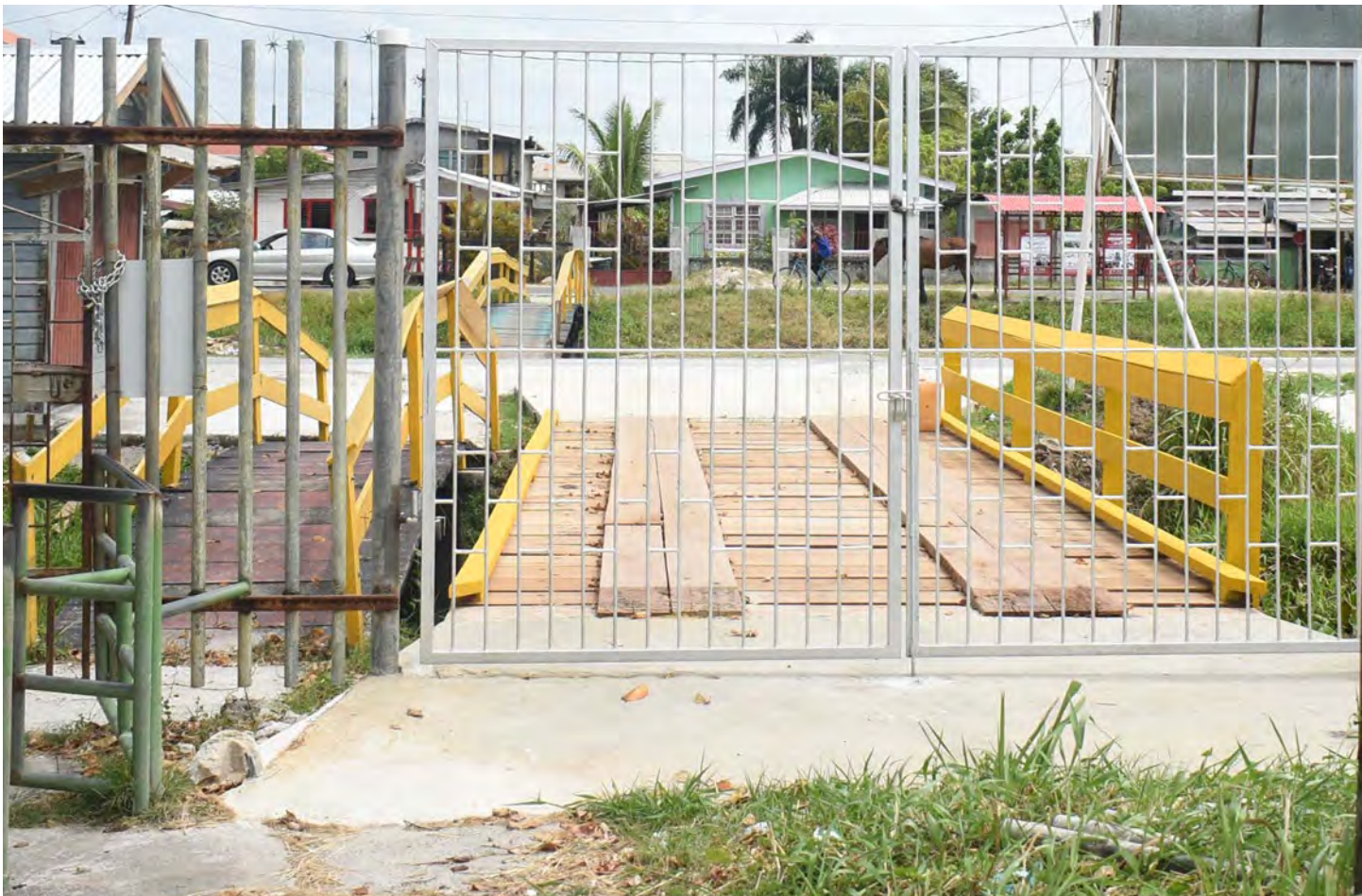
Making UG a rewarding place to work, research and study.

GGI's contributions to Guyana's leading national university not only impact the school's reputation and capacity but are building more opportunity for its students and the country.

The Safety and Security Project provided the University of Guyana with much needed infrastructure for campus safety and security upgrades to help fulfill the University's goal of providing a safe space of study for its staff, students and visitors. The project was undertaken in two distinct phases beginning in June 2021.

The University of Guyana places safety, security and the well-being of its students and staff as top priorities. However, over the years, the less-than-ideal security infrastructure on the campus resulted in security risks









for its students. Risk was especially prevalent during the peak hours of evening classes when students and staff accessed transportation. Other challenges included physical breaches throughout the campus that resulted in several stray animals roaming the campus, and vehicles and buildings being broken into causing damage and theft to university property.

The GGI grant provides financing to alleviate these hazards and security challenges. The installation of the

biometric alarm systems provides security reinforcement that protects university property. The installation and reinforcement of security gates and the strategic placement of three security outposts ensure robust safety enhancements to the physical campus, contributing to a safer learning and working environment for students, staff and visitors. A purpose-built lodge to house CCTV, the security administration, and the new department of Occupational Health and Safety (OHAS) as well as safe and enclosed





**Student leader Yasmin Fazil pointed out the particular benefits to female students of improved safety and security. She described the project as “life changing” for staff and students.**

waiting areas for staff, students, and visitors form critical upgrades.

The Safety and Security Project was launched in a ceremony on June 9, 2022 at the Turkeyen campus. The commissioning ceremony was attended by over 200 people (under covid restrictions) and viewed by several hundred online. The ribbon was cut by student leader Yasmim Fazil, along with Susan Scott, the GGI Lead, and witnessed by the Vice Presidents of HESS and CNOCC as well as the

“

It is an indisputable fact that UG is by far the single most important national strategic asset of this country bar none. It not only houses a significant percentage of the intellectual power of the country, but also important holdings and collections of our nation collected over UG's 59-year history. Many of the holdings are one of a kind and invaluable.

Therefore, the impact of this Safety and Security Project funded by the GGI project is tremendous. Not only will it serve to keep these national strategic assets safer but will also ensure they are developed and passed on to future generations.

”

**Prof. Paloma Mohamed**  
Vice Chancellor, University of Guyana

Vice Chancellor of the University of Guyana, Prof. Paloma Mohamed.

At the ceremony students and staff expressed their deep appreciation for the positive impact these GGI-funded projects have on university life and their educational experience.

For more information on the [Greater Guyana Initiative \(GGI\)](https://greaterguyanainitiative.gy) visit: [greaterguyanainitiative.gy](https://greaterguyanainitiative.gy).



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# Engaging Berbice and Linden

Since its inception in 2017, the Centre for Local Business Development has prioritised regional outreach and working closely with Guyanese businesses throughout the country to engage with them on the opportunities made available by the rapid growth in the oil and gas industry. Prior to the COVID-19 outbreak, the Centre held numerous regional outreaches across Guyana covering Regions 2, 3, 5, 6, 7, 9 and 10.





**T**he outreach sessions informed local businesses and organisations in more remote areas of the country about the Centre's capacity building, Health, Safety, Security and Environment (HSSE) programmes, businesses seminars and extensive business linkages and networking platform. The interactive sessions were designed to encourage local businesses to engage with the Centre and utilise its online services and products to help grow their businesses.

After pausing its outreaches due to the global COVID-19 pandemic, the Centre restarted its in-person outreach and continues to engage business audiences and build awareness outside of Georgetown. An initial session was held in November 2021 at Wales in Region 3 followed by visits by the Centre team to

Skeldon, Berbice and Linden in the first half of 2022.

Recently, the Centre held an outreach session at the Skeldon Sugar Estate Training Centre for local businesses in the Corentyne region. This activity was done in collaboration with the Upper Berbice Chamber of Commerce, Corentyne Chamber of Commerce and Institute for Private Enterprise Development's (IPED) regional office. This ongoing organisational partnership helps identify local businesses in the area that would benefit from Centre interaction and programmes.

The Centre team shared its suite of services available to local businesses and delivered its Introduction to Oil and Gas and Gas to Energy seminars. For many of the 50 attendees it was the first time they received insight of how the oil

“What I found most valuable was the simplified explanation of the oil and gas production process in Guyana, as well as highlighting the opportunities available to locals and local businesses.”

**A. Tyrell**  
Region 6







and gas sector operates, opportunities in local content that abound, and the developments regarding the upcoming Gas to Energy project.

The 50 attendees representing various business sectors including banking, food & beverage, agriculture, clothing, and machine operations were pleased to know their services had potential within the oil and gas supply chain, and the Centre could help them to build the skills their businesses required. Corentyne was hit hard economically due to the closure of the sugar cane factory and is seeking to redefine its business future

An additional outreach session was held at the Egbert Benjamin Exhibition & Conference Centre in Mackenzie, Linden where the main economic activity in the area is bauxite mining. The Centre partnered with Linden Chamber of Commerce and IPED in

Region 10 to help connect with the local businesses in that area. The session introduced the Centre and its services to local businesses and delivered the Introduction to Oil and Gas and Gas to Energy seminars. High attendance and ongoing discourse among the 35 attendees highlighted the demand for information, capacity building and engagement from businesses in townships outside of Georgetown regarding energy sector opportunities and their impact on local economic development.

**The Centre will continue to build awareness of its services and conduct further outreach sessions across Guyana in the second half of 2022. Connecting on grassroots and practical levels with local businesses and the public across the regions is essential to promoting growth and local content success.**

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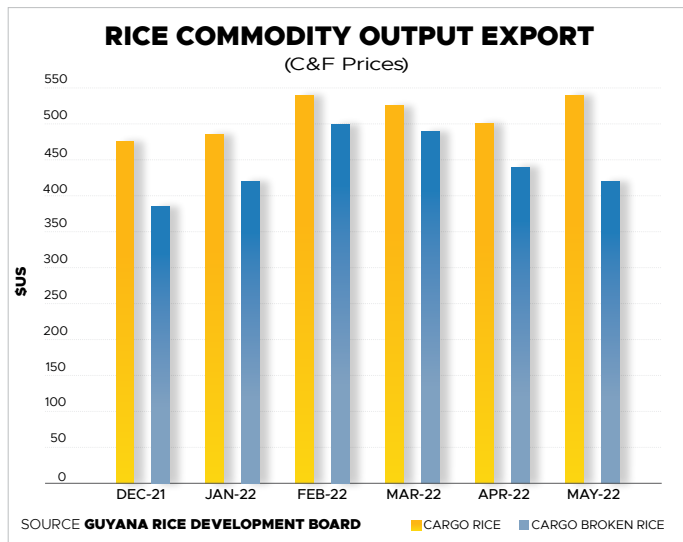
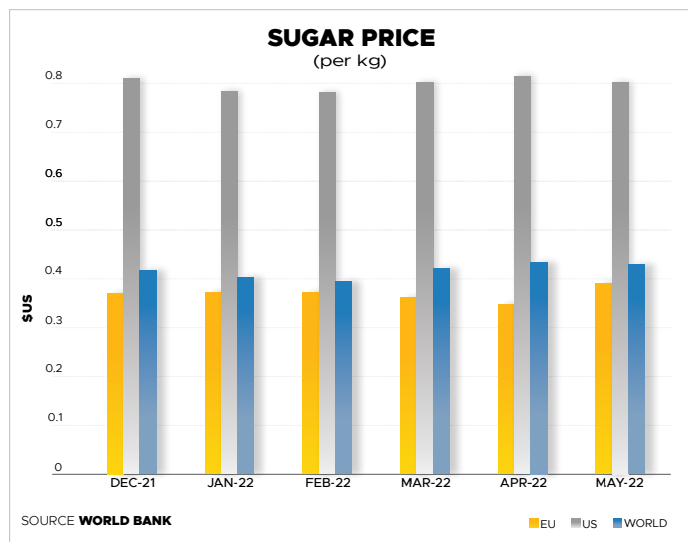
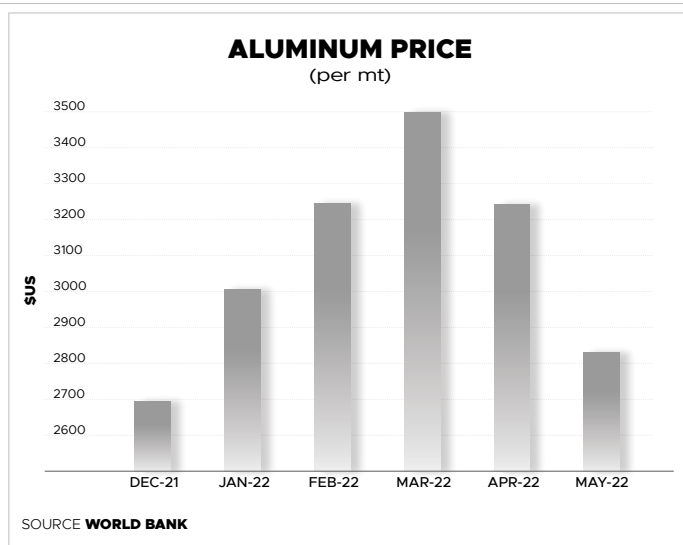
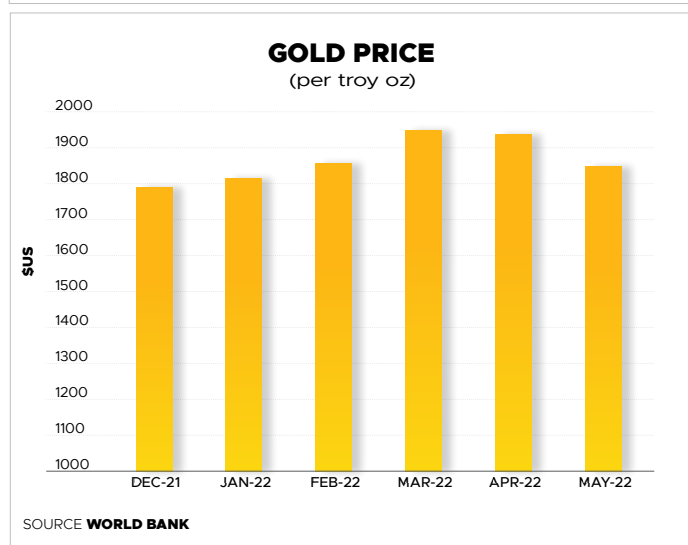
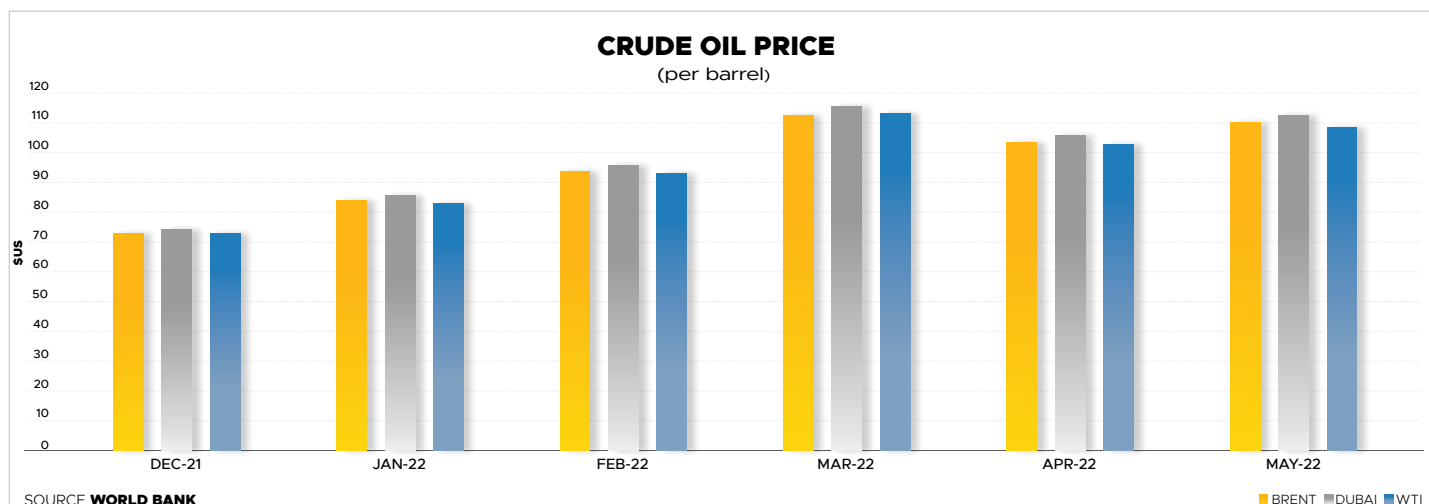
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# Economic Indicators

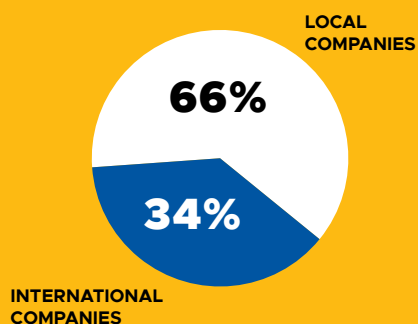


# Centre

## BY THE NUMBERS

### SUPPLIER PORTAL

OVER  
**5561**  
COMPANIES REGISTERED



### OIL & GAS SECTOR VENDORS

OVER  
**850**  
BUSINESSES

### HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE) PROGRAMME

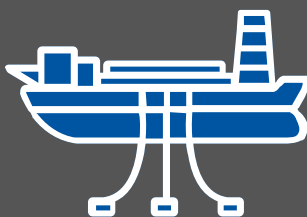


**635**  
PARTICIPANTS



**379**  
BUSINESSES

### OIL AND GAS SEMINARS



OVER  
**4907**  
PARTICIPANTS

### ISO 9001: 2015 COMPLIANCE



**9**  
BUSINESSES  
IN PROGRESS



**10**  
BUSINESSES  
COMPLIANT



**14**  
BUSINESSES  
CERTIFIED

### SMART PARTNERSHIPS

OVER  
**134**  
JOINT VENTURES/  
AUTHORISED SUPPLIERS

### BUSINESS COURSES



OVER  
**461**  
PARTICIPANTS

OVER  
**371**  
BUSINESSES





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