



# NEWSLETTER

Unleashing the Potential of Guyanese Business

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## Oil and Gas Updates



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With the price of Brent crude hovering around US\$100 per barrel, Guyana's petroleum sector is driving Guyana's economic trajectory forward. The country's mid-year economic report revealed that the economy has grown by 36.4%, with the non-oil economy growing by 8.3%.

The International Monetary Fund (IMF) predicts by the end of 2022, total growth will be 57%. The immense growth can be attributed to Guyana's newest FPSO, the Liza Unity, operating at peak production and exceeding previous estimates of daily oil output.

Activities offshore have been dominated by the Stabroek Block partners - ExxonMobil, Hess and CNOOC - which is the only group yet to begin production in Guyana.

The efforts of other consortiums to find oil have been less successful. In their recent drill campaign of the Beebei-Potaro-1 well, the Kanuku Block Co-venturers (Repsol, Tullow, Total and Qatar Petroleum) discovered a water bearing find, rendering it non-commercial. The companies have made the decision to abandon the well and are strategising on their next steps.

While the Gas to Energy project has attracted much attention in Region 3, the Government of Guyana signaled its interest in establishing a domestic oil refinery designated for Region 6. Tenders have opened to contractors to submit proposals for the design and finance of a 30,000-barrel per day oil refinery. The selected contractor for this project will benefit from considerable fiscal incentives.

## Prevent. Prepare. Practice.



As part of its continued effort to ensure the ExxonMobil Guyana teams are well prepared to respond to unplanned events, a joint Incident Command System training exercise was recently staged which simulated an offshore incident involving a variety of escalating challenges including the mobilisation of logistic resources in real time.

Participants were drawn from ExxonMobil Guyana offices and the operator of the Liza Destiny and Liza Unity Floating, Production, Storage and Offloading Vessels (FPSOs), SBM Offshore.

"We cannot overstate the significance of such exercises," said Mike Ryan, Production Manager of ExxonMobil Guyana. "The recent incident involving the inadvertent release of about one barrel of oil has truly demonstrated the efficacy of our emergency response preparedness, as our teams were able to respond promptly, which limited the impact to people and the environment."

Extensive routine training and drills on a range of possible scenarios, including simulated spills, have enabled the composition of highly skilled response teams in Guyana and around the world.

ExxonMobil Guyana remains committed to operational excellence and executing projects as safely as possible. The company works diligently to ensure appropriate measures are taken to prevent unplanned events, and to also develop a rapid, comprehensive, response in the event of one.

Each ExxonMobil Guyana facility has access to an array of trained responders, always ensuring first and foremost the health and safety of its team is protected and the potential impact to the environment is mitigated.

## SUPPLIER PORTAL UPCOMING OPPORTUNITIES

**BAKER HUGHES**  
Facility Maintenance Services  
Expression of Interest

**GYSBI**  
Rental Of Barges  
Expression of Interest

**Supply And Delivery Of Barges**  
Expression of Interest

**SBM Offshore**  
Onshore And Offshore Printer  
Service  
Request for Information

**Saipem**  
Cargo Barge  
Expression of Interest

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## Managing Growth



The Centre recently introduced a new business outreach series aimed at helping local companies to better manage their growth and navigate market changes occurring in Guyana's expanding oil and gas sector (O&G) – Community Business Talks.

The Community Business Talks series is designed to help local businesses understand and develop legal, and operational requirements of the oil and gas sector as they continue to grow and expand in this sector.

It also provides direct access to Prime Contractors that are available to share their insights and answer questions from the attendees. Over 100 representatives from across various industries of the economy have attended these Talks.

The four sessions focused on core business requirements that are rapidly evolving: understanding contracting terms, the payments and invoicing process, insurance requirements in contracts, and understanding SMART partnerships.

The sessions were led by experts from ExxonMobil, Halliburton, Baker Hughes, SBM Offshore, Saipem, local Guyanese businesses and the insurance association.

The Community Business Talks, along with the Centre's well-established training and mentoring programmes, offer local business another meaningful way to engage directly with prime contractors in the O&G sector and to help plan for future growth.

## Empowering Local Entrepreneurs



A second cohort of female entrepreneurs completed the Centre's Accelerate-Her 2.0 programme. Nineteen Guyanese women leaders from across several regions participated in this exciting opportunity to access business acceleration workshops and professional mentoring to grow their small businesses.

Targeting local women owners, operators, and managers, Accelerate-Her 2.0 built the leadership and business skills of women entrepreneurs in Guyana to help them grow companies across a wide variety of industries.

The Centre received over 130 applications and after a rigorous selection process, 35 women were shortlisted to begin Phase One of the Accelerate-Her 2.0 journey.

Phase One featured a three-day Weekend Bootcamp with peer and mentor networking, a brainstorming for growth workshop, pitch development, and building business model canvases.

In Phase Two, 19 candidates were selected from the larger group to continue their journey during a 12-week mentorship and entrepreneurship experience. Mentors from ExxonMobil Guyana, Baker Hughes, GTT, and other local companies offered their professional expertise and insight.

Accelerate-Her 2.0 culminated in Demo Day, where the women entrepreneurs presented their business pitches and held a business showcase for leading members of the local business community, potential buyers, and partners.

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