



NEWSLETTER

Unleashing the Potential of Guyanese Business

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2023 Q1 Economic Update



Guyana's economy remains the fastest growing economy globally with a growth rate of 62.3% in 2022, driven predominantly by expansions in petroleum activities. However, the non-oil economy also expanded across the board, registering an estimated growth of 11.5%, in the same period. Except for the sugar and fishing industries, every other sector experienced growth. Most notably, the construction sector grew by nearly 30% in 2022 due to increased investment from both the public and private sectors.

Cognizant of the infrastructural support and opportunities that lie ahead, the government, local and foreign investors are increasing their spending on infrastructure and other support activities in country. Consequently, the construction sector is expected to grow by an estimated 17% in 2023. Amidst a global inflationary environment, Guyana also managed to keep its inflation to 7.2%, lower than the global average of 8.8%.

During the latter half of 2022, Toroparu gold deposits were discovered which is estimated to boast 5.4 million metric ounces of gold and 2.5 million metric ounces of silver. Canadian Gold Mines, through its operator ETK Mining, is expected to be executing this operation in 2023, further contributing to the growth of Guyana's extractive and supporting sectors. In the O&G sector, ExxonMobil Guyana has put forward its sixth project, Whiptail, for approval by Guyana's Environmental Protection Agency. Other operators are expected to conduct exploration activities this year as well; specifically, Tullow, Repsol and CGX. The Government of Guyana has also released 14 offshore oil blocks for tendering.

Engaging Stakeholders



For ExxonMobil Guyana, stakeholder engagement is one of the cornerstones of successful business practice. To that end, the company held several regional engagements and community outreaches throughout 2022. These included interactions with business associations and local businesses through events, committees, and forums such as the GCCI Business Development Forum, Private Sector Commission Local Content Feedback Forum, and the Centre for Local Business Development (Centre) Community Business Talks series.

Community outreaches also took place with Regional Democratic Councils, Community Development NGOs and educational institutes, where ExxonMobil Guyana representatives engaged school children, community leaders and residents, sharing information and supporting community initiatives.

Over 200 people attended workshops on Requests for Information (RFI) clarification, Facilities Management, and Inbound Logistics. Further engagement with Guyanese suppliers' and key representatives at the International Energy Conference in Guyana in February and the Offshore Technology Conference in Houston, Texas in May were great ways to network, build relationships, and share information.

In November, ExxonMobil Guyana led a Supplier Forum in Leonora, Region 3. The event, supported by the Centre, saw over 3,000 people attend; over 800 business representatives on day one, and on day two when the event was open to the public over 2,000 stakeholders took the opportunity to find out more about the industry. The forum saw high levels of engagement and positive feedback from all parties.

SUPPLIER PORTAL UPCOMING OPPORTUNITIES

ExxonMobil
Screening Level Assessment-
Waste Management Strategy
Request for Information

SES
Machinery And Equipment
Request for Quotation

Building Works
Expression of Interest

REPSOL
Environmental Post Well
Survey Services
Request for Information

MODEC
Office Safety Appliances
Suppliers
Expression of Interest

**Temporary Office Facilities
Providers**
Expression of Interest

Law Firms
Expression of Interest

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Region 3 Supplier Forum



The Supplier Forum was designed to allow direct communication between Operators, Prime Contractors and local companies on upcoming opportunities in the O&G sector. The Stabroek Block coventurers knew that increased access to and knowledge of upcoming procurement and business opportunities were necessary for local businesses to better compete for contracts and new business. In light of this, the Guyana Supplier Forum was first held in Georgetown in 2018 with more than 1,200 persons from 750 local businesses, in attendance.

In 2022, ExxonMobil with support from the Centre brought the Supplier Forum to Region 3 due to the rapid expansion of the O&G sector which includes the Gas to Energy project in that region.

The Forum also opened its doors to the general public and recruitment agencies such as Excel Guyana, Guyson's Recruitment, Leader Engineering Guyana, and Strategic Recruitment Solutions as a result of increased employment opportunities. These recruiting companies all actively presented their services to the local workers and communities during the Forum. These agencies were in a position to communicate with potential employees, discuss open positions, and collect resumes.

The opening saw speeches from Prime Minister Hon. Brigadier (Ret'd) Mark Phillips, the President of ExxonMobil Guyana, Director of the Centre, and the Regional Chairman of Region 3, among others. Over the course of the two days, the Region 3 Forum saw over 3,000 individuals and 800+ businesses.

HSSE – From Office to Home



The HSSE Management System (MS) has now become an important programme at the Centre, and with good reason. The benefits of the programme go beyond ensuring compliance with national and international requirements and expectations. Companies are beginning to see that when they take care of their employees, they in turn take care of the business.

One business that experienced this firsthand is Dunae Trading – locally owned and operated chemical manufacturer. This company joined the Centre's programme when they realised that they were operating at an acceptable level but wanted to raise their standards and simultaneously protect the lives of their workers.

Like any other company, Dunae attended the in-person courses, participated in the one-on-one sessions, where they learned of the gaps in their system that they would not have otherwise recognized, and began their journey to writing a company specific HSSE manual. It is through this self-discovery process that companies truly grasp the magnitude of the preparation that goes into implementing preventative HSSE measures. They learn of ways to implement HSSE communication, training, hazard identification, risk assessment, incident and emergency management and so much more in the context of their operations and the people that manage and operate it.

In the words of one employee, "Since we started with the Centre, I have learned so much that I can also use at home to keep my family safe." The true measure of the impact of this programme lies within the ripple effect as it passes from us to the business to the employee and to their loved ones.

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