

# OPENING REMARKS

## SOVEREIGNTY VS SANCTITY OF CONTRACT: BILLIONS AT STAKE FOR GUYANESE

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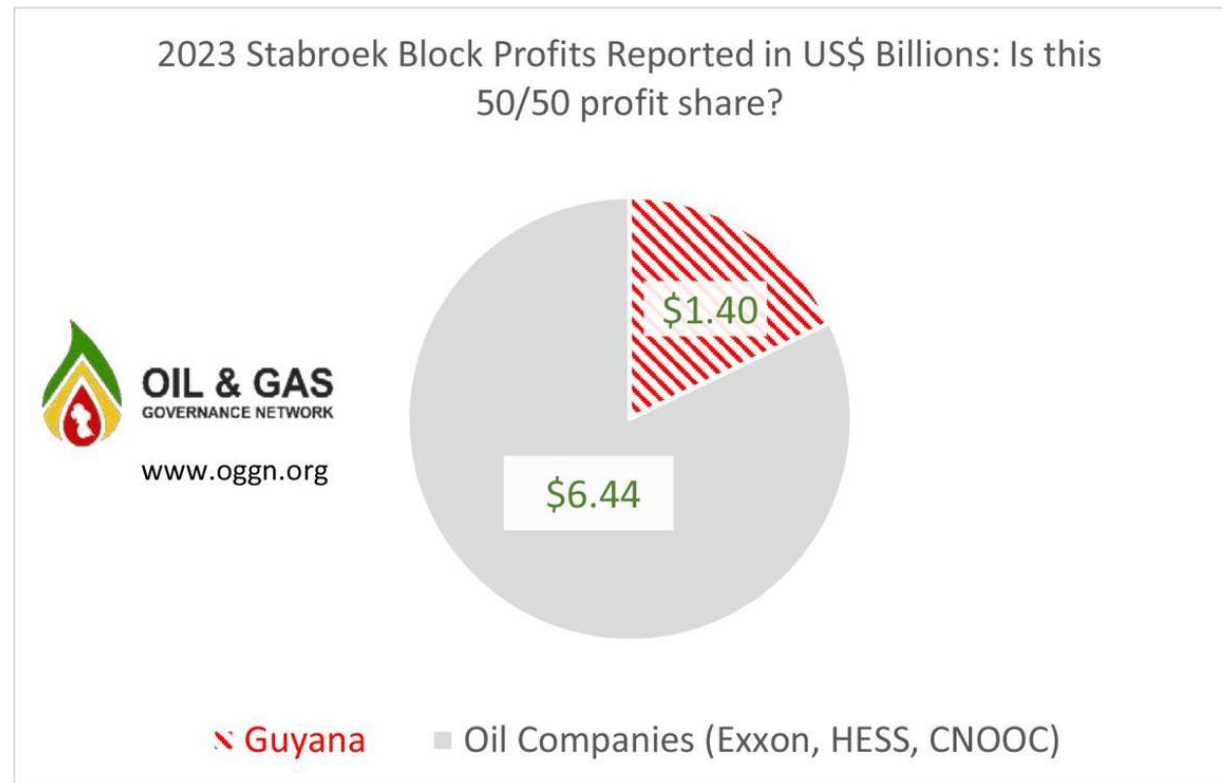
July 27<sup>th</sup>, 2024

# OGGN Formation and Mission

- ▶ Created in the summer of 2017 in NYC
  - ▶ We are a 501(c)(3) Public Charity, see [www.oggn.org/about](http://www.oggn.org/about)
  - ▶ Our members are professors, teachers, engineers, oil experts, accountants, etc
  - ▶ We have written over 300 articles in the Guyanese newspapers related to Guyana's Oil
- ▶ Our mission is to renegotiate the Stabroek Oil Contract for a fair deal
  - ▶ Guyana discovered oil in 2015 and started production in December 2019
  - ▶ Today estimated reserves stand at 18.7 billion barrels or at US\$80/barrel about US\$1.5 trillion
    - ▶ That is 750 times the pre-oil government budget of US\$2 billion
  - ▶ More than 40% of the 780,000 Guyanese live in Guyana on US\$5.50 a day
  - ▶ We only receive 14.5 barrels out of every 100 whereas we consider a fair allocation 55 barrels
  - ▶ We are NOT political, we have pressured both the current and previous administration for a better contract

# Unfair Distribution of Oil Profits for 2023

- ▶ US\$7.8 billion total Oil Company Profits
  - ▶ Guyana received US\$1.4 billion from those profits from a 50/50 profits share agreement
  - ▶ But Guyana may have wrote FAKE tax receipts for the oil companies totaling US\$1.5 billion



# We are not covered for a major oil spill

- ▶ We pump 640,000 barrels a day
  - ▶ The projects pump above the recommended safety limits
- ▶ The Macondo Oil Spill in Gulf of Mexico estimated to cost US\$145 billion
- ▶ The EPA permits requires Exxon to provide Unlimited Parent Company Guarantee
  - ▶ A major oil spill can bankrupt the Caribbean WITHOUT this Guarantee

# Welcome to Our Speakers

- ▶ “First they ignore you, then they laugh at you, then they fight you, then you win.”
  - ▶ Guyanese have ignored us
  - ▶ Guyanese have laughed at us
  - ▶ Entities have fought us (see <https://www.stabroeknews.com/2024/07/21/opinion/letters/were-attacks-on-oggn-part-of-mr-bhagwandins-paid-work-for-emgl/>)
  - ▶ Why is it fair for your TAX dollars to have paid for the airports and roads the OIL Companies when they don't pay any taxes on Oil Profits?
  - ▶ **Our distinguished intellectuals are going to enlighten us on how Guyana can receive a FAIR DEAL**

# Agenda for Today

- ▶ Meeting Flow
  - ▶ Dr Adams
  - ▶ Chris Ram
  - ▶ Cross-discussion
  - ▶ Q&A session
- ▶ Introduce speakers...

# End of Presentations before Q&A

- ▶ Thank Vikash for his technical help
- ▶ Thank Ricky Singh for all his help printing the signs and flyers for us
- ▶ Thank Mike/Rueben/etc for all their help
- ▶ Thank the Mandir folks for providing the facilities