

Guyana

Outlining a Path for Economic Development



Presentation
by

Dr. C. Kenrick Hunte
Professor and Former Ambassador

September 14, 2024

Thanks to GUYMETRO for organizing and inviting me to be a part this event.

Introduction: Outline a path for Guyana Economic Development.

Economic Development:

My interpretation - Economics and Human Development are linked with the following concepts:

1. Inclusion, fairness, equity, and leaving no one behind;
2. Lifting everyone up, and giving all a better life; and
3. Loving your neighbor as yourself.

Biblical Reference: The Good Samaritan story and the Mission of GUYMETRO

The story of the Good Samaritan (Luke Chapter 10, vs 25-37). The lawyer asked Jesus, who is my neighbor? We all know the answer Jesus provided and what the Good Samaritan did to restore the man to good health. He went out of his way and gave of his Time, Talent and Treasure so that the poor man was placed on a path of physical healing.

So I see the parallel between the Good Samaritan story and the Mission of GUYMETRO, where caring professionals gift their Time, Talent and Treasure to assist and uplift many persons, who are mostly poor and in need of Healthcare in Guyana.

Blessings on the work you do, GUYMETRO; keep adding neighbors. Your Mission Trip this year I am certain was a success.

Examining the challenges and conditions in Guyana and a possible way forward

Recently, it was reported (Steve Lalla; and the World Bank [https://stevelalla.medium.com/guyanese-are-becoming-poorer-despite-living-in-worlds-fastest-growing-economy-f6f68abb8ca3#:~:text=Although%20reliable%20estimates%20of%20poverty,Grove%2C%20Guyana%2C%20April%202023](https://stevelalla.medium.com/guyanese-are-becoming-poorer-despite-living-in-worlds-fastest-growing-economy-f6f68abb8ca3#:~:text=Although%20reliable%20estimates%20of%20poverty,Grove%2C%20Guyana%2C%20April%202023;); <https://www.worldbank.org/en/country/guyana/overview> that:

1. Despite significant GDP growth rates and significant oil export revenues, 48 percent of the Guyanese live in poverty, using a poverty line of US\$5.50 per day; Stabroek News has a weekly series on the cost of living in which people explain their circumstances.
2. Remittances contribute a lot to sustaining every day needs of many families; Remittances in 2019 was US\$380.0Million; and 2022 was US\$549.0 Million. Remittances is more than the export value for rice, sugar, bauxite and timber in 2023 (Derived from Bank of Guyana Annual Report).

3. More than 80% of Guyanese nationals with tertiary level education have emigrated.
4. The brain drain and the concentration of limited medical resources in Georgetown hamper Guyana's ability to meet the health care needs of its predominantly rural population.
5. In 2021, the infant mortality rate was 23.2 per 1,000 live births (compared to a LAC average of 14 per 1,000 live births), and the under-5 mortality rate was 28 per 1,000 live births (compared to a LAC average of 16).
6. Guyana is at high risk from climate-related hazards...rising sea levels and intensified storm surges that could be among the greatest in the world, exposing 100 percent of the country's coastal agriculture and 66.4 percent of coastal urban areas to flooding and coastal erosion, with potential GDP losses projected to exceed 46.4 percent.
7. In response to the climate hazards, Guyana recently revised the Low Carbon Development Strategy 2030 (LCDS) that outlines substantial measures to support green and resilient growth, including increased protection for Guyana's standing forests and investments in renewable energy sources, such as hydropower and solar energy.

More concerns could be added; but let me now look at a way forward for Guyana.

Identifying a Path Forward: Guyana's Economic Development must be structured on:

1. Human Development: Measured by the Human Development Index (HDI); and
2. United Nations (UN) 17 Sustainable Development Goals (UN SDGs)

Human Development Index (HDI) is based on these indicators:

1. **A Long and Healthy Life**
2. **Knowledge**
3. **Decent Living Standard**

17 UN Sustainable Development Goals (UN SDGs)

1. **No poverty – 48 % of the population are living in poverty; cost of living.**
2. **Zero Hunger**
3. **Good Health and Well-Being**
4. **Quality Education**
5. **Gender Equality**
6. **Clean Water and Sanitation**
7. **Affordable and Clean Energy**
8. **Decent work and Economic Growth**
9. **Industry Innovation and Infrastructure**
10. **Reduced Inequalities**
11. **Sustainable Cities and Communities**
12. **Responsible Consumption and Production**
13. **Climate Action**
14. **Life below water (marine life, plants and sea life)**
15. **Life on Land (plants, birds, animals, other life forms, people)**
16. **Peace, Justice and Strong Institutions**
17. **Partnerships for the Goals**

SN Cost of living

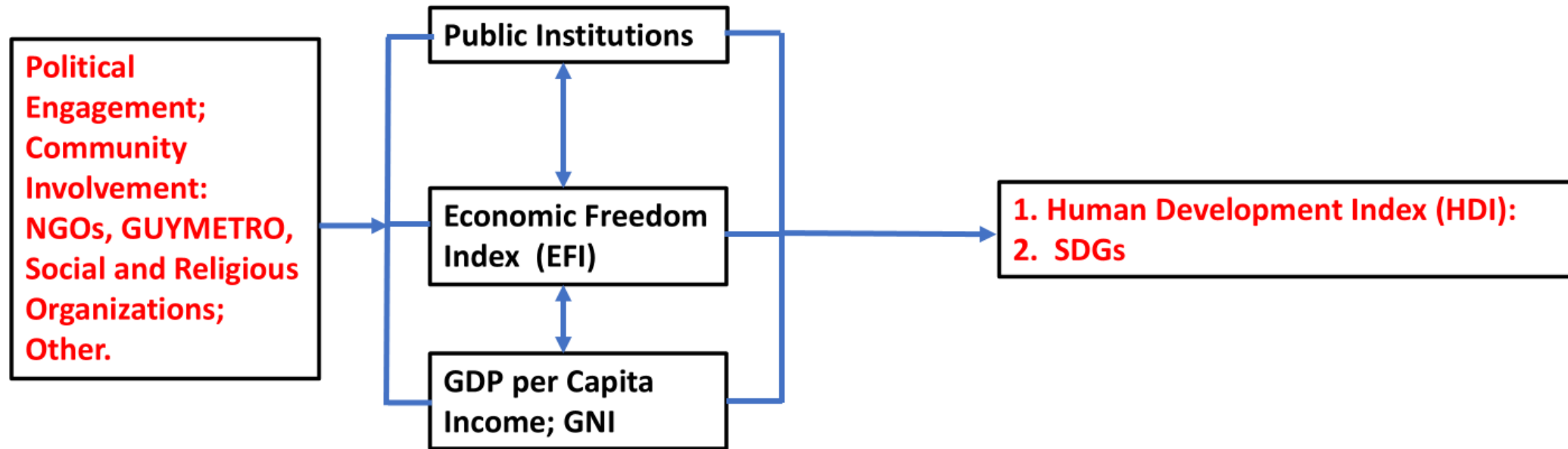
<https://www.stabroeknews.com/2024/09/02/news/guyana/how-the-cost-of-living-is-affecting-people-47/>

Poverty: <https://villagevoiceneews.com/2024/09/01/guyana-records-49-7-economic-growth-but-48-of-the-people-live-in-poverty/>

HDI: https://en.wikipedia.org/wiki/List_of_countries_by_Human_Development_Index#:~:text=The%20geometric%20mean%20of%20the,and%20below%200.550%20as%20low

United Nations Development Program: https://en.wikipedia.org/wiki/United_Nations_Development_Programme; **UN SDGs:** <https://sdgs.un.org/goals>

HDI and SDGs linked with Public Institutions, Economic Freedom, GDP, GNI



The Economic Freedom Index (EFI) is based on four indicators:

1. Rule of Law: defined by property rights, government integrity, judicial effectiveness;
2. Government Size: defined by government spending, tax burden, fiscal health;
3. Regulatory Efficiency defined by business, labor and monetary freedom; and
4. Open Markets defined by trade, investment and financial freedom.

Gross National Income (GNI) is a better measure than GDP

EFI is from the Heritage Foundation: <https://gfmag.com/data/economic-freedom-by-country/>

**Must Have Effective public institutions:
To be defined below.**

Independent Public Institutions, with Objectives and Guardrails that satisfy STEEAMS:

S = Service

T = Transparency

E = Equity

E = Efficiency

A = Accountability

M = Meritocracy

S = Sustainability

Next: Examine some of the Key Institutions that safeguard the smooth functioning in Society

Institutions and Guardrails: Safeguarding the smooth functioning in the Society

1. A representative and effective Parliament; An independent judiciary that ensures the Rule of Law: fairness and justice for all; guaranteed political freedom and expression, freedom of speech, and a free Press;
2. Public Commissions/Boards/Ministries/(Private/Public)Institutions must promote the social, economic, cultural, and religious underpinning of the society; and report their findings to the Parliament. **Seek to end racism that has hindered cohesion and progress in the society;**
3. **Diversity a hidden asset: Now answer this question by raising your hand: (Gen. Chp.1).**
4. Unhindered enforcement of contracts, property and ownership rights. This provide incentives, stimulate creativity, encourage economic investment and employment;
5. Government must never join with any Law-Suit against the people of Guyana.
6. Minimize and end corruption; government must lead the way in this matter.

UPCG: <https://www.kaieteurnews.com/2024/05/01/several-countries-have-unlimited-parent-company-guarantees-against-oil-spill-unlike-vp-jagdeo-nandlalls-misleading-statements-fmr-epa-director-dr-vincent-adams/>; Press freedom has been negatively impacted in Guyana: <https://www.thestkittsnevisobserver.com/guyana-working-on-improving-press-freedom-rating/>; <https://www.stabroeknews.com/2023/05/04/news/guyana/guyana-drops-26-spots-on-world-press-freedom-index/>

Through the democratic process and STEEAMS:

- a) Freely elect community/political leaders at the local/regional/national levels, with the aim of ensuring social/demographic inclusion and empowerment;
- b) Freely elect community/political leaders at the local/regional/national levels, with the aim of ensuring social/demographic inclusion and empowerment;
- c) Employ and promote workers who are educated and have relevant experience, even as it is recognized that the employment distribution must be diverse, reflecting the ethnic distribution of Guyana;
- d) Publish the Public Institutions monthly management reports. These must be available within 30 days after the month ends; while the annual audited reports, prepared by the Auditor General (AG), must be published within 120 days of the new year for every government agency. These AG reports must thereafter be scrutinized by Parliament within two months of being submitted.

Former Auditor General of Guyana

An example of weak Institutions are identified by the lack of audited financial Statements. Below is a brief summary of the comments raised by Anand Goolsarran, Former Auditor General of Guyana:

(<https://www.stabroeknews.com/2024/08/26/features/accountability-watch/status-of-financial-reporting-and-audit-of-non-central-government-agencies/>
(<https://www.stabroeknews.com/2024/09/02/features/accountability-watch/the-2024-mid-year-report-on-the-execution-of-the-annual-budget-and-the-performance-of-the-economy/>)

There are 180 non-Central Government entities comprising public enterprises, statutory bodies, municipalities and Neighbourhood Democratic Councils (NDCs). Many of them have not been audited for several years.

The ...' accounts were in such a bad shape that the auditors were unable to draw conclusions on their fair presentation and compliance with applicable laws, regulations, circular instructions and contractual obligations.'

Nine Municipalities had a total of 128 years of accounts still to be audited, which works out to on average 14 years in arrears...'

Implications: The absence of the auditing of public institutions could signal an opportunity for the **misuse of public funds and an opportunity for corruption**. Therefore, all government Agencies (Ministries/ Commissions/Boards/Corporations/Other) must have monthly and Annual records/reports from these Departments: Personnel, Registry, Maintenance/Inventory, Public Relations, Training; Security, Transport, Internal Audit, Finance and Accounting, Technical reports with the public: how many served; backlogs; underserved.

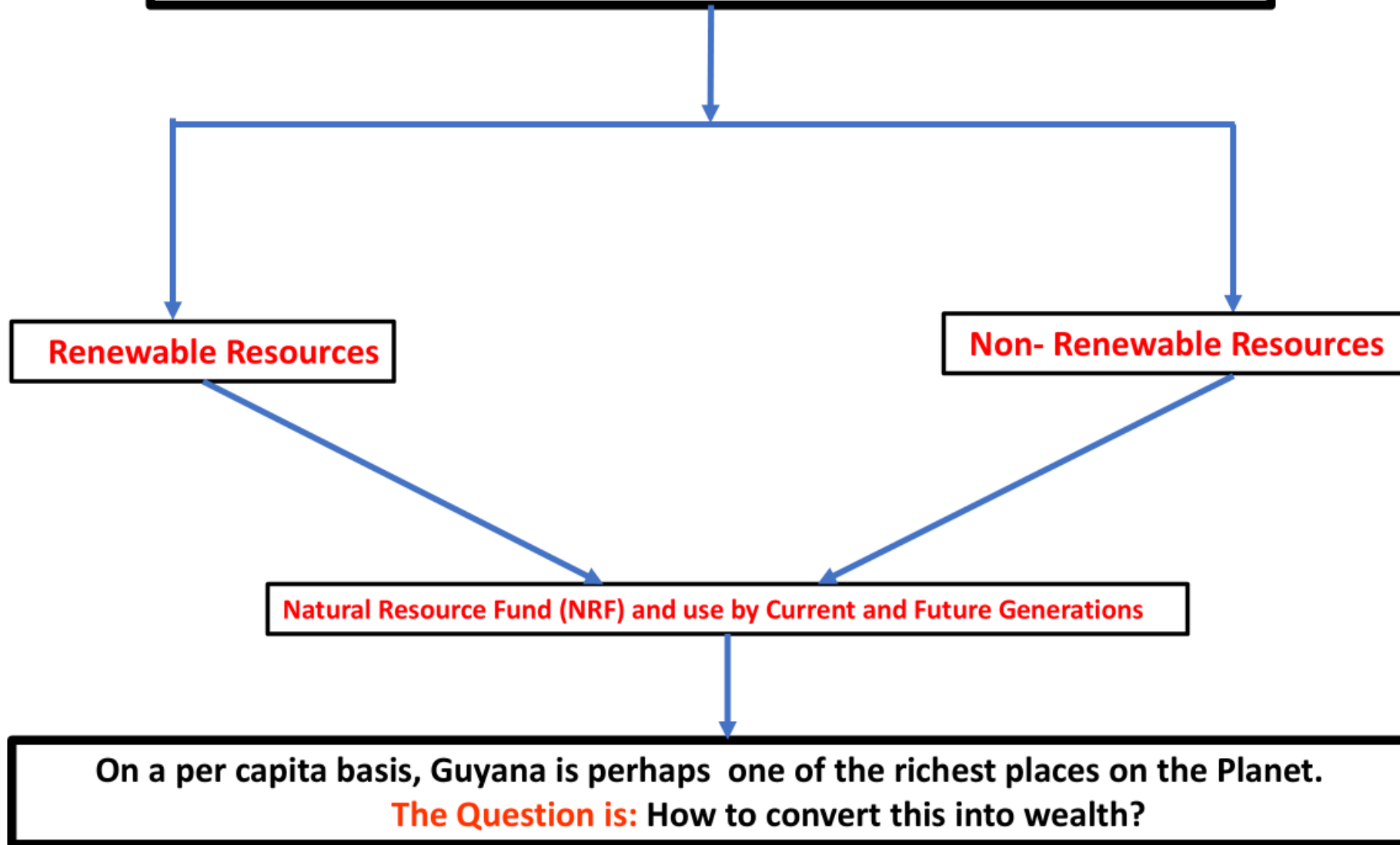
All ten Regions and through STEEAMS, Private Businesses and Public Institutions:

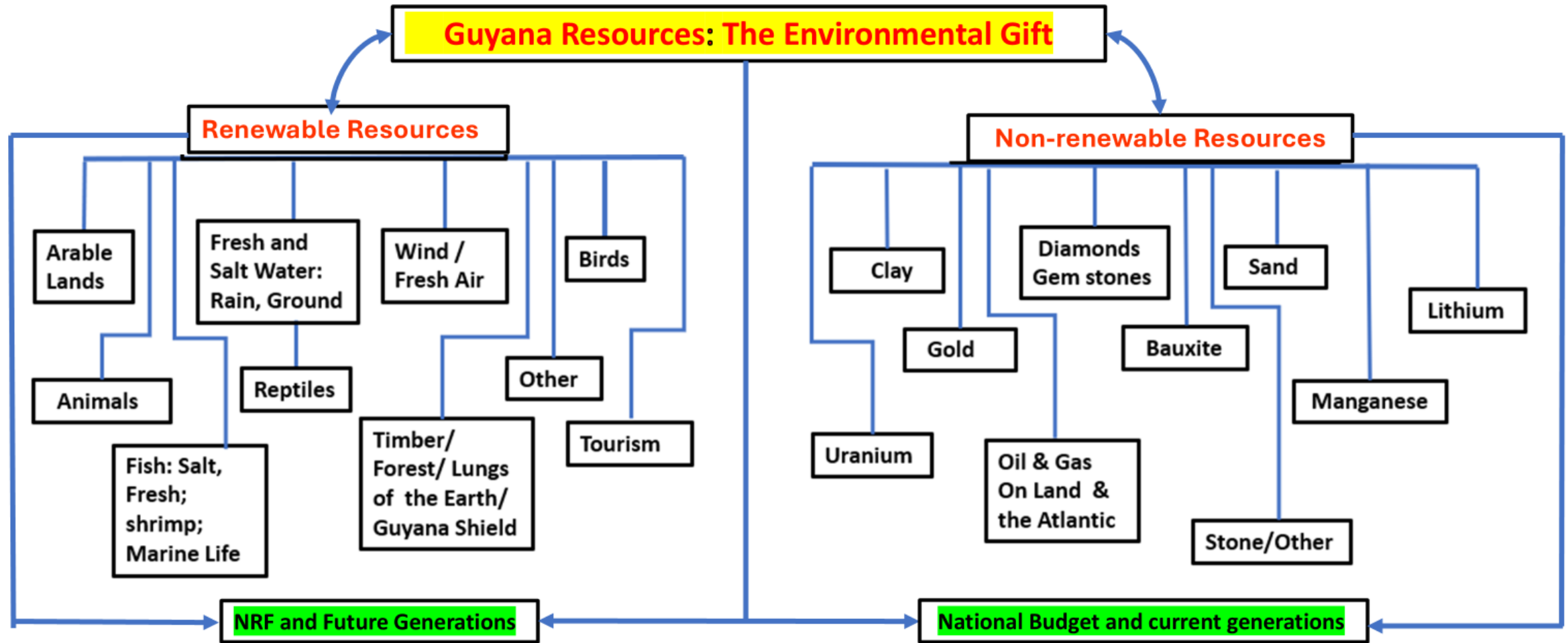
Ensure access to a reliable supply of electricity and safe drinking water; and internet services;

- a. Build and maintain an efficient sewage, sanitation and disposal systems; as well as flood, mosquito and pest control services;
- b. All year-round maintenance programs; **must stop political clean-up campaigns**;
- c. Incentivize activities in Agriculture, Forestry, Fishing, Mining, Manufacturing, other;
- d. Construct and maintain infrastructure: road, water, and air transportation services, other;
- e. For current and future generations, protect the vast array of natural resources (Flora, Fauna, Marine Life, Minerals) both on land and in the marine space; and even when these resources are employed in economic activities, programs for environmental sustainability must be ensured.

The next two slides have a brief overview of our Natural Resources.

Guyana Resources: The Environmental Gift





On a per capita basis, Guyana is perhaps one of the richest places on the Planet.

Problem: We do not know the Quantity and Quality of each of the Environmental gifts we have. Better skills sets are needed to evaluate and monitor our God Given gifts.

Based the HDI Measure, how does Guyana Rank Relative to other Countries?

Table 1: Human Development Index: Ranking Selected Countries 2021 and 2022

| | | Human Development Index (HDI) | Life expectancy at birth | Expected years of schooling | Mean years of schooling | HDI rank | |
|------------------------------------|------------------------------------|-------------------------------|--------------------------|-----------------------------|-------------------------|---------------|-------------------------------|
| HDI rank 2022 | Country | Value | (years) | (years) | (years) | HDI rank 2021 | Increase in Rank 2021 to 2022 |
| 1 to 69 | | 2022 | 2022 | 2022 | 2022 | 2021 | |
| VERY HIGH HUMAN DEVELOPMENT | | | | | | | |
| 57 | Bahamas | 0.820 | 74.4 | 11.9 | 12.7 | 67 | 10 |
| 60 | Trinidad and Tobago | 0.814 | 74.7 | 14.1 | 11.7 | 60 | 0 |
| 62 | Barbados | 0.809 | 77.7 | 16.5 | 9.9 | 63 | 1 |
| 70 to 118 | HIGH HUMAN DEVELOPMENT | | | | | | |
| 73 | Grenada | 0.793 | 75.3 | 16.6 | 9.9 | 73 | 0 |
| 81 | Saint Vincent and the Grenadines | 0.772 | 69.0 | 16.3 | 11.0 | 80 | -1 |
| 82 | Dominican Republic | 0.766 | 74.2 | 13.6 | 9.2 | 84 | 2 |
| 85 | Cuba | 0.764 | 78.2 | 14.5 | 10.5 | 92 | 7 |
| 89 | Brazil | 0.760 | 73.4 | 15.6 | 8.3 | 84 | -5 |
| | Guyana | 0.742 | 66.0 | 13.0 | 8.6 | 105 | 10 |
| 97 | Dominica | 0.740 | 73.0 | 13.6 | 9.2 | 97 | 0 |
| | World | 0.739 | 72.0 | 13.0 | 8.7 | — | |
| 108 | Saint Lucia | 0.725 | 71.3 | 12.7 | 8.6 | 109 | 1 |
| 118 | Belize | 0.700 | 71.0 | 12.4 | 8.8 | 115 | -3 |
| 119 to 159 | MEDIUM HUMAN DEVELOPMENT | | | | | | |
| 119 | Venezuela (Bolivarian Republic of) | 0.699 | 71.1 | 13.5 | 9.6 | 120 | 1 |
| 124 | Suriname | 0.690 | 70.3 | 11.0 | 8.4 | 121 | -3 |
| 158 | Haiti | 0.552 | 63.7 | 11.1 | 5.6 | 158 | 0 |

Source: <https://hdr.undp.org/data-center/human-development-index#/indicies/HDI>

Guyana

Being able to live long, well-nourished and healthy lives;

| Table 1: Life Expectancy at Birth, CARICOM Countries, 2023 | | | | |
|--|---------------------------------------|---|--------------|--------------|
| Rank out of 201 countries | Countries | Average Life Expectancy at Birth Years 2023 | Female | Male |
| 48 | Antigua and Barbuda | 79.42 | 81.80 | 76.71 |
| 65 | Barbados | 77.86 | 79.74 | 75.83 |
| 87 | Grenada | 75.49 | 78.45 | 72.74 |
| 96 | Trinidad and Tobago | 74.87 | 78.31 | 71.48 |
| 99 | Belize | 74.62 | 77.89 | 71.70 |
| 102 | Bahamas | 74.49 | 77.97 | 70.89 |
| | Average for CARICOM Group 2023 | 74.19 | 77.19 | 71.27 |
| 105 | Saint Lucia | 74.12 | 77.68 | 70.74 |
| | World Average | 73.40 | 76.00 | 70.80 |
| 118 | Suriname | 72.79 | 76.25 | 69.42 |
| 123 | Jamaica | 72.37 | 74.60 | 70.14 |
| 140 | St. Vincent and the Grenadines | 70.28 | 73.08 | 67.92 |
| 142 | Guyana | 69.80 | 73.33 | 66.36 |

Highest Rank

CARICOM Average

World Average

Lowest Rank: Guyana

<https://www.worldometers.info/demographics/life-expectancy/#countries-ranked-by-life-expectancy>

| Rank | Countries | Country | HDI Score 2021 | Economic Freedom Score: 0-100 |
|------|-----------|--------------------------------|----------------|-------------------------------|
| 184 | | | | |
| 163 | | Suriname | 0.690 | 46.1 |
| 149 | | Haiti | 0.552 | 49.9 |
| 105 | | Guyana | 0.742 | 56.9 |
| 88 | | Trinidad and Tobago | 0.814 | 59.5 |
| 79 | | St. Lucia | 0.725 | 60.7 |
| 67 | | Bahamas, The | 0.820 | 62.6 |
| 59 | | St. Vincent and the Grenadines | 0.772 | 63.5 |
| 86 | | Average | 0.738 | 58.9 |
| 39 | | Jamaica | 0.706 | 68.1 |
| 29 | | Barbados | 0.809 | 69.8 |

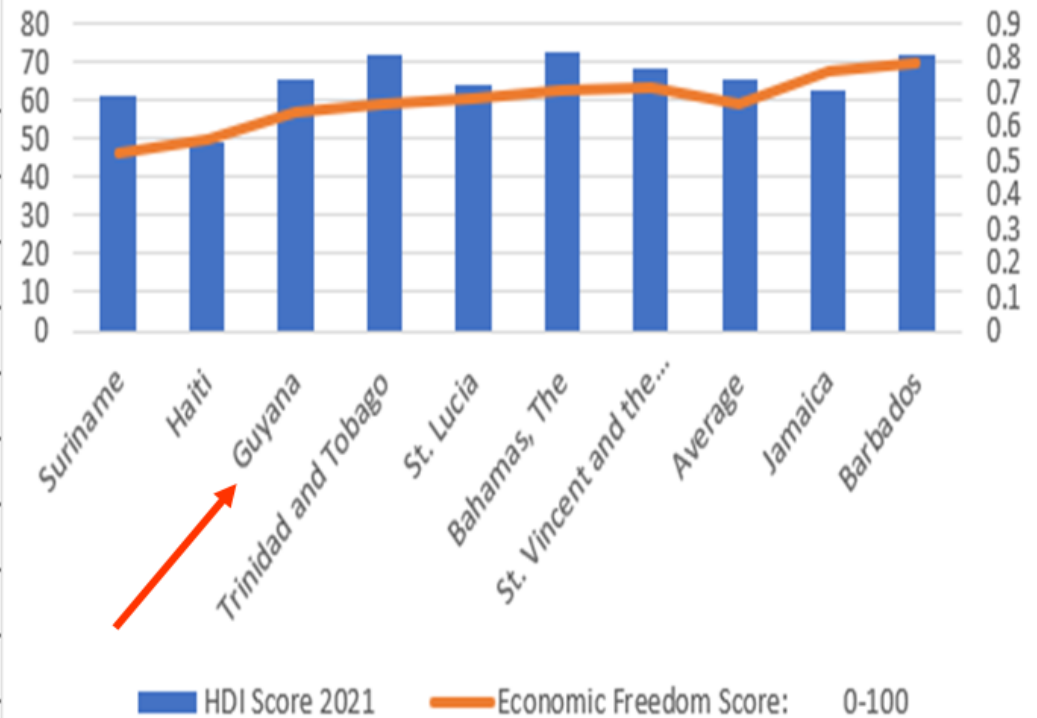
Lowest Rank

Below Average

Average

Highest Rank

Figure 4: Economic Freedom and HDI Score



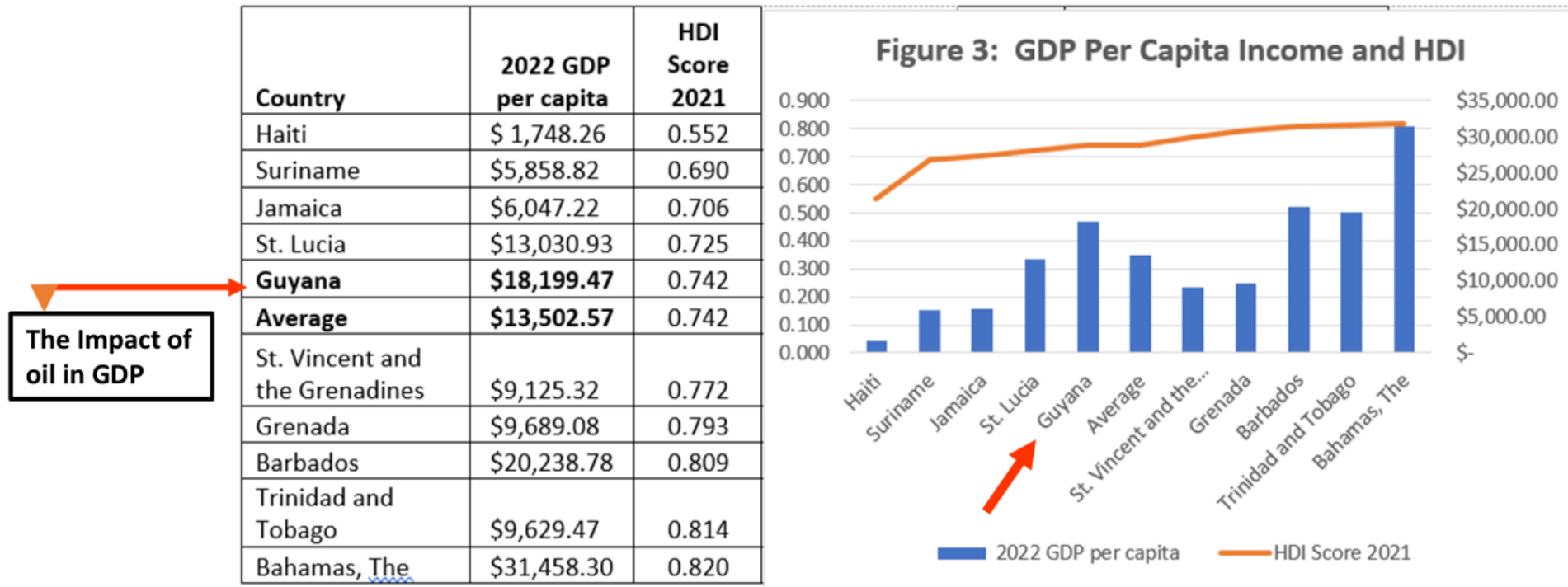
GDP Per Capita Income and HDI

Highest HDI and highest per capita income: The Bahamas, Barbados, Grenada and Trinidad and Tobago.

Lowest HDI and Lowest Haiti, Suriname and Jamaica.

Guyana is ranked in the middle of the data: per capita income of US\$18.2K (above the average: US\$13.5K)

HDI for Guyana and the average in the sample is equal at 0.742.

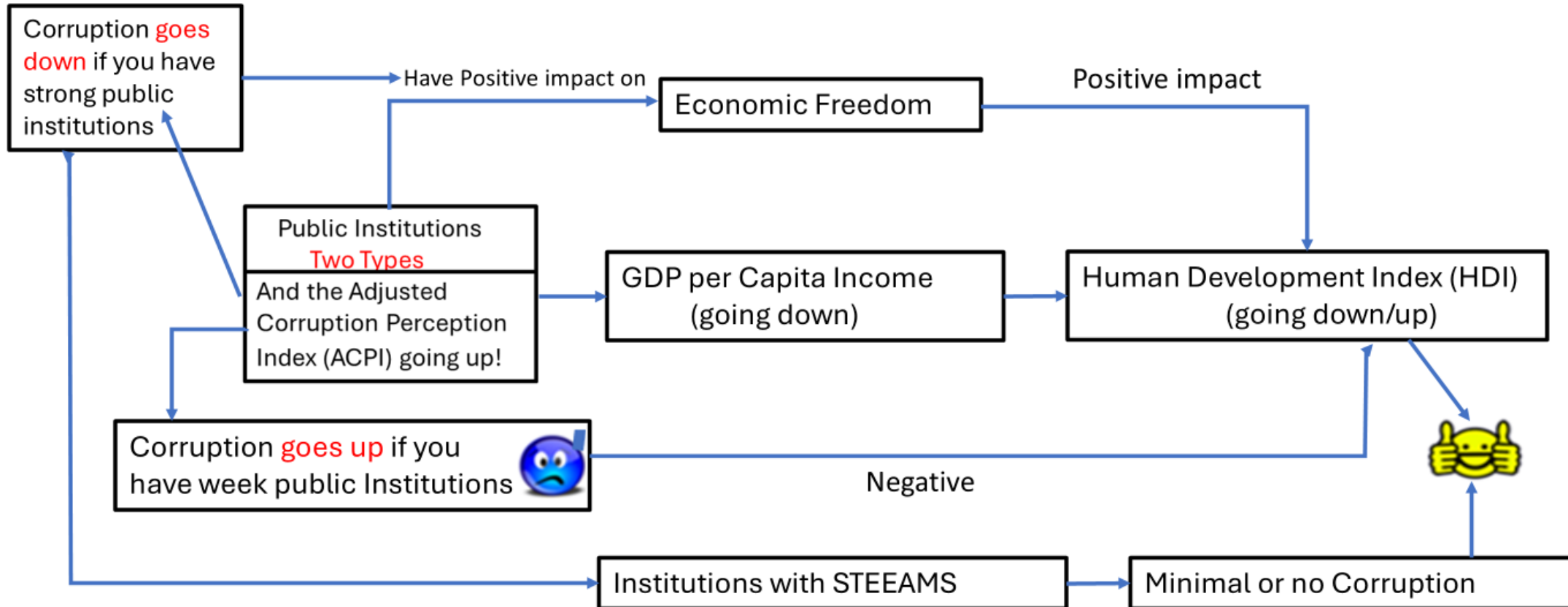


Question: How many Guyanese work for US\$18,199.47 (or G\$3,754 590.00) per year in Guyana?

Oil changed the distribution but not by much, as 40% of the people live in poverty; less than US\$5.50 per day. GDP vs GNI

So what is the constraint/hindrance? The answer could be Corruption.

Diagram 1: The Connection between Corruption, per Capita Income, Economic Freedom and Human Development



Weak Institutions and corruption in Guyana

Guyana has several cases of weak institutions and examples of corruption. For instance, the Evaluation Committee, appointed by the National Procurement and Tender Administration Board (NPTAB), has a case that is related to the pump station contract to Mikhail Rodrigues' Tepui Inc.

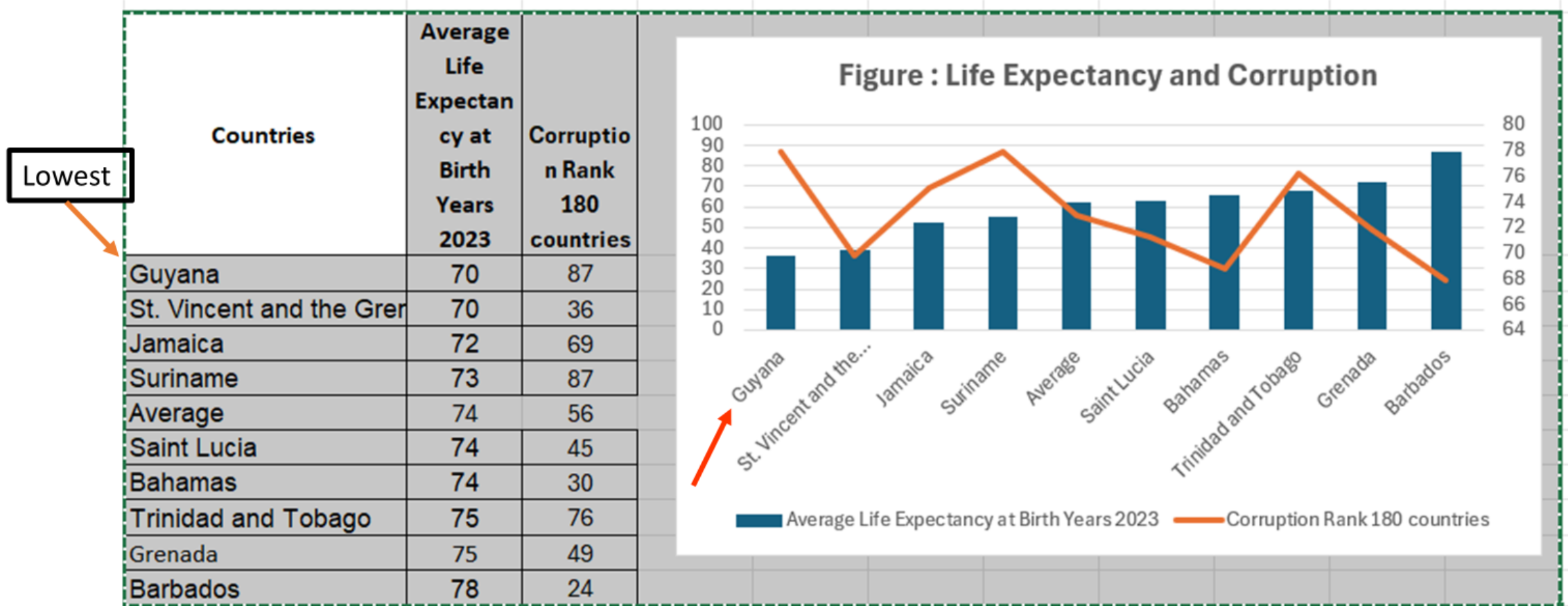
Additionally, questions have been raised about the company not satisfying the selection criteria and breaching many requirements in the contract. Similarly, there is the case of the Government auditors being denied access to the books of ExxonMobil Guyana Limited (EMGL), with the only pathway forward is through arbitration at Guyana's expense. This denial by the EMGL to give the auditors access to the books is in violation of Article 23. 2, and Article 23.3, where it is defined that nothing should preclude the government or its auditors from gaining access to the books of EMGL.

SN: <https://www.stabroeknews.com/2024/04/29/opinion/editorial/corruption-in-the-procurement-system/>; SN: <https://www.stabroeknews.com/2024/04/22/opinion/editorial/the-derelection-of-the-public-procurement-commission/>

KN: <https://www.kaieteurnews.com/2024/04/23/cabinet-and-nptab-are-accountable-for-approving-865m-pump-station-contract-to-guyanese-critic-former-auditor-general-anand-goalsarran/>

Hunte: <https://www.oggn.org/2024/04/12/emgls-audit-non-responsiveness-showcases-the-governments-unwillingness-to-protect-the-interests-of-the-guyanese-people/>

Life Expectancy and Corruption



Lowest

Highest

Living longer provides institutional memory, knowledge, experience, and guidance that will offset corruption. **Institutional Memory:** build what works and strengthens the society. Compare Guyana stats with Barbados

ACPI and Per Capita Income:

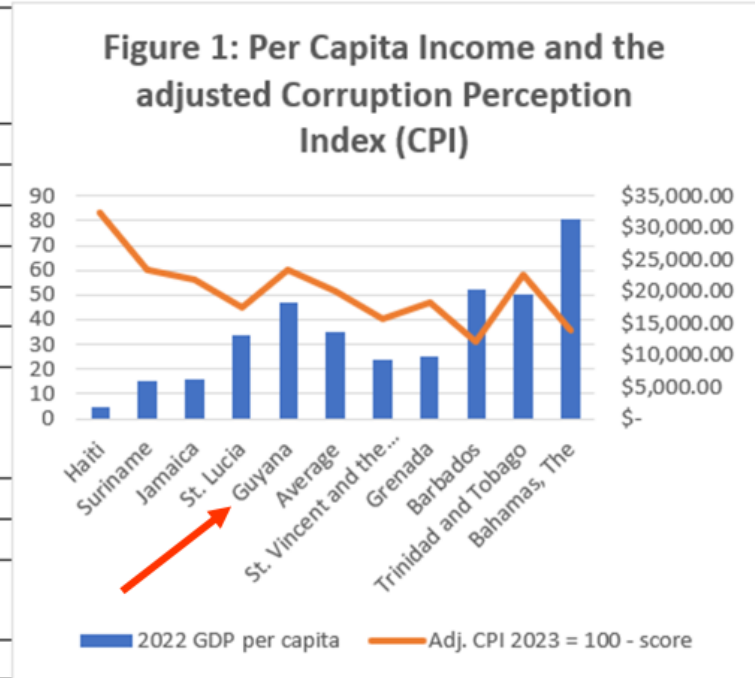
The adjusted CPI (ACPI) = 100 – C PI; ACPI= Adjusted Corruption Perception Index (inefficiency)

The ACPI is employed as a proxy representing the inefficiency in the services provided by public institutions; and this is linked with per capita income. The premise employed in this model is that:

1. Poorly managed public institutions will cause the ACPI to increase; and
2. Whenever the ACPI increases (decreases) per capita income and HDI decreases (increases).

The 2023 corruption perception index (CPI) ranked Guyana at position 87 out of a total of 187 countries, with a CPI score of 40 out 100 points (or Adj. CPI = 60 out of 100 points). Figure 1 shows that Haiti and Suriname which have the lowest level of per capita income have the highest level of inefficiency in services provided by public Institutions. In contrast, the Bahamas, Barbados, Trinidad and Tobago, which have high levels of per capita income, have the lowest levels of corruption (Figure 1).

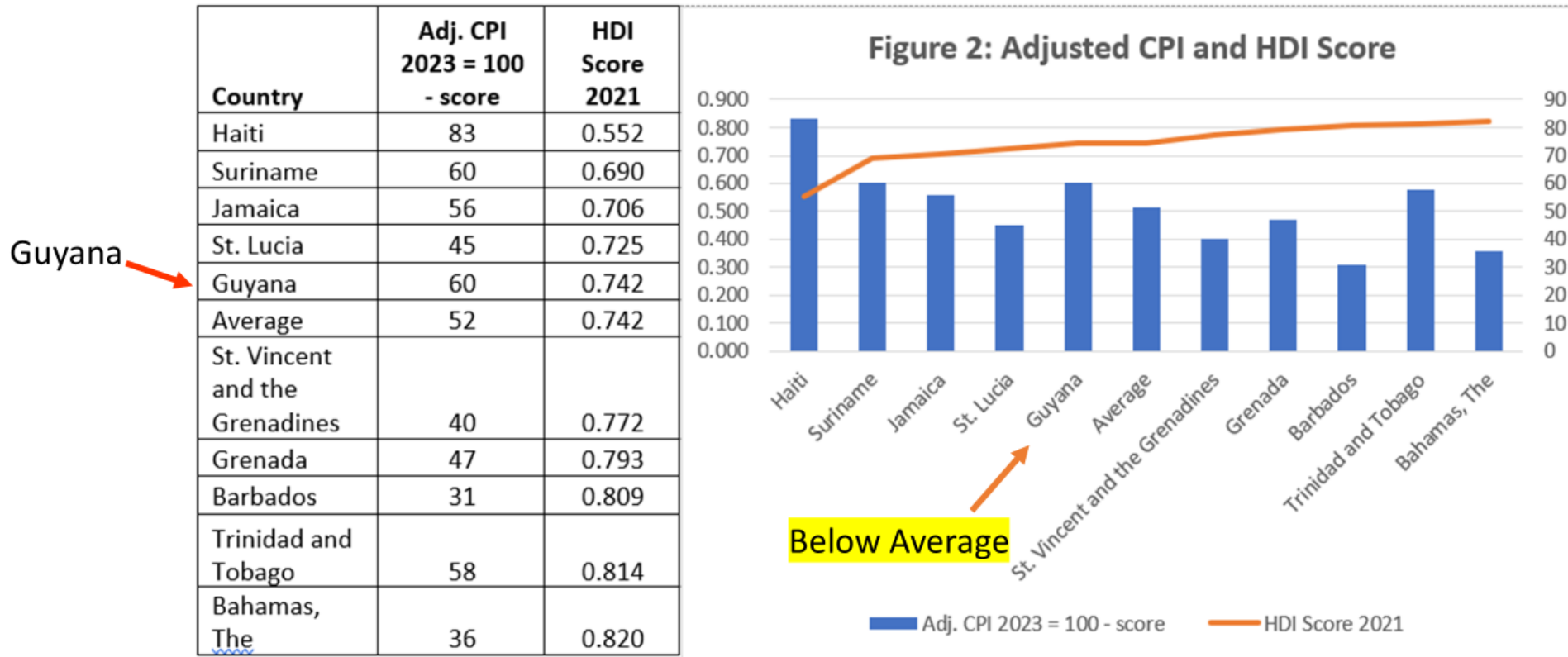
| Country Name | 2022 GDP per capita | Adj. CPI 2023 = 100 - score |
|--------------------------------|---------------------|-----------------------------|
| Haiti | \$1,748.26 | 83 |
| Suriname | \$5,858.82 | 60 |
| Jamaica | \$6,047.22 | 56 |
| St. Lucia | \$13,030.93 | 45 |
| Guyana | \$18,199.47 | 60 |
| Average | \$13,502.57 | 52 |
| St. Vincent and the Grenadines | \$9,125.32 | 40 |
| Grenada | \$9,689.08 | 47 |
| Barbados | \$20,238.78 | 31 |
| Trinidad and Tobago | \$19,629.47 | 58 |
| Bahamas, The | \$31,458.30 | 36 |



Guyana

ACPI and HDI Score

In Figure 2 below, Suriname and Haiti were ranked at the lowest level on the HDI scale, with high levels of inefficiency/corruptions. In contrast, The Bahamas ranked at the second lowest level of inefficiency/ corruption, with the highest level of HDI. There is also an inverse relationship between corruption and HDI. Guyana rank was below the average in the ranked countries.



The importance of Non-Renewable Resources in the Economy

| Exports of Major Commodities | | | | |
|------------------------------|--------------|---------|---------|----------|
| January – December | | | | |
| Product | Unit | 2021 | 2022 | 2023 |
| Sugar | Tonnes | 33,387 | 27,105 | 35,227 |
| | US\$Mn. | 14.7 | 17.4 | 24.9 |
| Rice | Tonnes | 435,421 | 357,608 | 375,219 |
| | US\$Mn. | 201.4 | 195.6 | 211.7 |
| Bauxite | Tonnes | 620,855 | 608,793 | 459,915 |
| | US\$Mn. | 80.0 | 98.9 | 79.6 |
| Gold | Ounces | 502,802 | 482,934 | 437,060 |
| | US\$Mn. | 858.4 | 829.8 | 808.6 |
| Timber | Cu. Metres | 74,487 | 64,483 | 41,818 |
| | US\$Mn. | 26.5 | 27.6 | 20.6 |
| Crude Oil | '000 barrels | 42,213 | 101,051 | 141,657 |
| | US\$Mn. | 2,975.5 | 9,853.8 | 11,659.3 |

Gold:
US\$1,850.0
per oz.

Gold: Price:
Aug. 8/2024
US\$2,463.90
per oz.

| Guyana Exports US\$ Millions | | | | | |
|------------------------------|------------|-------------|-------------|-------------|---------|
| Eports | 2021 | 2022 | 2023 | Total | Percent |
| sugar | \$ 14.7 | \$ 17.4 | \$ 24.9 | \$ 57.0 | 0.21% |
| Rice | \$ 201.4 | \$ 195.6 | \$ 211.7 | \$ 608.7 | 2.20% |
| Bauxite | \$ 80.0 | \$ 98.9 | \$ 79.6 | \$ 258.5 | 0.93% |
| Gold | \$ 858.8 | \$ 829.8 | \$ 808.6 | \$ 2,497.2 | 9.02% |
| Timber | \$ 26.5 | \$ 27.6 | \$ 20.6 | \$ 74.7 | 0.27% |
| Oil | \$ 2,975.5 | \$ 9,553.8 | \$ 11,659.3 | \$ 24,188.6 | 87.37% |
| Total | \$ 4,156.9 | \$ 10,723.1 | \$ 12,804.7 | \$ 27,684.7 | 100.00% |
| Oil/ Total Exports | 71.58% | 89.10% | 91.05% | 87.37% | 87.37% |
| Oil Sales for Guyana 14.5 % | \$ 431.45 | \$ 1,385.30 | \$ 1,690.60 | \$ 3,507.35 | |

Gold Price : https://www.google.com/search?q=gold+price+today&rlz=1C1ONGR_enUS1113US1113&oq=gold+price+today&gs_lcrp=EgZjaHJvbWUqDwgAEEUYOXiDARixAxiABDIPCAAQRrg7GIMBGLEDGIAEMg0IARAAGIMBLEDGIAEMgclAhAAGIAEMgclAxAAGIAEMgclBBAAGIAEMgolBRAAGLEDGIAEMg0IBhAAGIMBLEDGIAEMgclBxAAGIAEMgclCBAAGI8CMgclCRAAGI8C0gEIMzkyOWowajeoAgCwAgA&sourceid=chrome&ie=UTF-8

Renewable resources (sugar, rice, timber) account for 2.44 % of total Exports; Non-renewable (oil, Bauxite, gold)— 97.56%

Oil dominates exports; however, during the period 2021 to 2023, Gold (US\$2.5B) is more valuable than the sum of the total export value for sugar, rice, and bauxite (US\$998.2M).

Question: Is Guyana getting a fair deal/share of the oil exports? See next slide.

Is Guyana getting a fair deal/share of oil

Question: Is Guyana getting a fair deal for its oil (other non-renewable Resources)?

Answer: No!

The Oil Contract (like the others: gold, diamonds, bauxite, manganese) is a first cousin to the Colonial Model which is:

Extract and export the raw material; do no manufacturing/production in Guyana;

Neglect the Environment; Minimize the revenue paid to the locals/ Government;

Like all the other developing countries, Guyana will import final products made from its raw materials and pay high prices.

Finally, when the raw materials have been exhausted, the foreign company will leave for another opportunity.

Distribution of Revenue between Guyana and the Consortium 2023 (US\$)

| Categories | Guyana Share = profit +Royalty - Taxes | Consortium Share | Total |
|--|--|----------------------|----------------------|
| Total Share | 14.5% | 85.5% | 100.0% |
| Shares of Total Revenue 2023 | \$ 1,641,728,028.28 | \$ 9,680,534,235.72 | \$ 11,322,262,264.00 |
| Guyana pay the taxes for the Consortium | \$ (1,471,384,631.00) | \$ 1,471,384,631.00 | \$ - |
| Net Share of Total Sales after Taxes | \$ 170,343,397.28 | \$ 11,151,918,866.72 | \$ 11,322,262,264.00 |
| Percentage share of Total Sales | 1.50% | 98.50% | 100.00% |
| Shares of Total Revenue after the Consortium Pays its Taxes | | | |
| Categories | Guyana Share = profit +Royalty +Taxes | Consortium Share | Total |
| Real Share after taxes | \$ 3,113,112,659.28 | \$ 8,209,149,604.72 | \$ 11,322,262,264.00 |
| Percentage share of Total Sales | 27% | 73% | 100% |

No Govt. pays the taxes for any Company

 **Lose**

Out of every 100 barrels of oil, Guyana only receive 1.5 Barrels of oil. **Is that Fair??**



Win

Must get a better deal from our Natural Resources, or future generations will not be happy with us. We squandered their inheritance.

Guyana received \$336B in 2023 from oil, and had to pay \$306B in taxes for ExxonMobil and partners - Kaieteur News:

<https://www.kaieteurnews.com/2024/09/13/govt-paid-306b-in-taxes-for-exxon-and-partners-while-the-country-earned-336b-from-oil-last-year/> If you do the Math, Guyana Net share is only 1.29 percent

The Gold Rush in Guyana

How much is 1 oz of gold right now?

Live Gold Spot Price

Live Gold Spot Price

US\$

Gold Spot Price Today

| | | |
|----------------------|------------|-----------|
| Gold Price per Gram | \$82.88 | £63.16 |
| Gold Price per Kilo | \$82,884 | £63,156 |
| Gold Price per Ounce | \$2,577.98 | £1,964.37 |

13 September 2024, 14:00:00 (GMT-07:00)

**Why Gold is attractive for smuggling/Corruption?
How many Guyanese work for G\$537,508.83 per month?
Is better monitoring needed?**

| Gold Price US\$ and G\$: Ounce, one pound, 5 Pounds | | | |
|---|------------------|---|-------------------------|
| Category | per Ounce | per Pound: 16 Ounces = one pound | 5 pounds of gold |
| Gold Price US\$ | \$ 2,577.98 | \$ 41,247.68 | \$ 206,238.40 |
| US\$1,00 = G\$208.50 | \$ 537,508.83 | \$ 8,600,141.28 | \$ 43,000,706.40 |

https://www.google.com/search?q=gold+prices&oq=gold+&gs_lcrp=EgZjaHJvbWUqDggAEEUYJxg7GIAEGIoFMg4IABBFGCcYOxiABBiKBTIGCAEQRRg5MgYIAhBFGDsyDAgDECMYJxiABBiKBTINCAQQABIDARixAxiABDINCAUQABIDARixAxiABDIZCAYQLhiDARivARJHARI6AhixAxiABBiOBTIGCAcQRRg8MgYICBBFGDwyBggJEEUYPDIHCAoQABiABDINCAQABIDARixAxiABDINCAwQLHjHARjRAXiABDIHCA0QABiABDINCA4QABIDARixAxiABNIBCDMxMzNqMGo0qAIOsAIB&client=ms-android-verizon-us-nvc3&sourceid=chrome-mobile&ie=UTF-8

Conclusion

Guyana development must be focused on:

1. People centered-growth and development in every aspect of our lives;
2. Ensuring High Human Development for each and every Guyanese;
3. Utilizing our resources in an environmentally safe manner, as we create wealth for current and future generations, while educating Guyanese in these areas;
4. Telling our own stories of our history, our people, our culture and religion;
5. Establishing well-functioning, Independent Public Institutions with Objectives and Guardrails that satisfy STEEAMS.
6. Food security (a role for Agriculture); end hunger and Poverty (48% of the population in poverty);
7. Enhancing life expectancy; access to health-care, education services; Drinkable Water, Available/Reliable electricity
8. Expanding infrastructure; public transport; internet Access;
9. Access to housing; special care for senior citizens;
10. Timely access to free health care and other public services;
11. End racial discrimination and political payback;
12. Extracting natural resources must be approved with no less than 60 percent of the Parliamentary vote;

13. Free Public Education (early Childhood Education to University);
14. For School Children: Free Transportation, breakfast/lunch/books/other goods and services; internet access;
15. Grow and protect the blue economy by ensuring that the flora, fauna, and marine life are ecologically sustainable, even when employed in economic activities; achieve the SDGs (UN: <https://www.un.org/en/exhibits/page/sdgs-17-goals-transform-world>););
16. Better management and improved share of total Revenue from the extraction of the non-renewable resources;
17. Adequate funding for Sports, Arts, Culture, Encourage Innovation;
18. Provide incentives/tax breaks to: Export Mining Sector/Renewable and Non-renewable sectors, Agriculture, Agriculture, Manufacturing, tourism;
19. Reliable electricity, water, long term agriculture credit for domestic and export crops; land titles; agriculture research; Expand Natural Resource Fund beyond oil; exclude non-viable projects; feasibility studies needed;
20. A road system to link eastern Brazil with a deepwater harbor on the Guyana/Atlantic border. Brazil has road links with most of the South American Countries; this can facilitate imports/exports through Guyana, making Guyana the transshipment pathway to South America.

The time is now, the wait is over, Pray for Guyana. Thank You.