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# OIL TO FUND ALMOST 30% OF GUYANA'S 2023 BUDGET



▲ Senior Minister in the Office of the President with responsibility for Finance, Dr. Ashni Singh moments before delivering a 6-hour presentation of Guyana's 2023 budget (January 16, 2023)



**Guyana's Finance Minister on Monday presented a national budget of GY\$781.9 Billion (US\$3.75 Billion) for the fiscal year 2023, of which oil revenues will contribute 26.7%.**

The Minister said that GY\$208.9 Billion (US\$1 Billion) is legally allowable for withdrawal from the Natural Resource Fund to support the 2023 budget. This is based on a formula outlined in the Natural Resource Fund Law that ties withdrawals for any fiscal year, to earnings from the prior year. The Fund had closed 2022 with about US\$1.27 Billion in its New York Federal Reserve account.

In comparison, the 2022 budget, the first to utilise oil revenues, was so constituted up to 23%. The Parliament had approved GY\$552.9 Billion (US\$2.65 Billion), with approximately GY\$126.68 Billion (US\$607.6 Million) coming from the Natural Resource Fund.

The petroleum sector is also poised for more significant growth in 2023. The Stabroek Block is forecasted to produce oil at an average rate of 374,000 bpd. The sector's growth is projected to be 35.6% in 2023.

Dr. Singh said 136 lifts of crude are expected, with 17 to be set aside for the Guyana government. This is projected to result in deposits to the Natural Resource Fund of US\$1.406 Million in profit oil and US\$225.2 Million in royalties in 2023.



“Better than expected” Guyana’s oil economy grew 124.8% in 2022  
-Finance Minister



The Payara project is expected to come online in 2023. The Prosperity floating production, storage and offloading (FPSO) vessel will set sail for Guyana from Singapore soon. And when it does, crude output capacity will move from 360,000 bpd to 580,000 bpd in the second half of the year. ExxonMobil is operator of all the projects.



▲ A Guyana-bound FPSO while under construction by SBM Offshore, in Singapore.

Oil will continue to fuel the growth of Guyana’s economy, Singh explained. Real gross domestic product (GDP) is projected to increase 25.1% this year. Dr. Singh said this places Guyana among the top five fastest growing economies in 2023. He noted however that Guyana’s non-oil economy is also expected to grow commendably, at 7.9%.

Read More:

<https://oilnow.gy/featured/oil-to-fund-almost-30-of-guyanas-2023-budget/>





# Guyana's 2023 Budget In Review

**–Largest Budget The Country Has Seen  
To Date Says Minister Of Finance**

**By Alisa Lashley-Nurse**

The National Budget, worth \$781.9 Billion, was presented to the National Assembly on January 16, 2023, by the Senior Minister within the office of the President, with responsibility for Finance Dr. Ashni Singh, under the slogan “Improving Lives Today, Building Prosperity Tomorrow.”

Dr. Singh, during his presentation, implored that the budget comes at the approximate mid-point of the Dr. Mohamed Irfaan-Ali-led government's term of office. Therefore, presenting a timely

opportunity to re-analyze the first half of this term and, even more importantly, to look ahead at what is to come.

“Our government is committed to sound policies for long-term sustainability. The PPP/C Governments do not compromise the long-term well-being of our country and our people at the altar of expediency or populism,” Dr. Singh posited.

Notably, attention was given to four major sectors in Guyana's growing & thriving economy .... Those being

agriculture, Human resources, education, and infrastructure. As previously posited by President Ali, this Budget will see \$3 Billion in compensation modifications, benefiting 5,000 healthcare workers and 9,000 members of the disciplined services, effective January 1.

An increase in the income tax exemption amount from \$75,000 to \$85,000 per month, freeing up \$3.3 Billion for taxpayers' use and removing 12,000 people from the tax base.

## Funds Allocated to the Education Sector



A sum of \$94.4 Billion has been set aside to further strengthen citizens' access to high-quality education to force new changes in the educational system.

Among them are \$2.1 Billion to continue the National School Feeding Program's rollout, which

will provide breakfast, hot meals, juice, and biscuits to over 85,000 students; over \$3.4 Billion to purchase textbooks for use in primary and secondary schools; and \$12.4 Billion to upgrade the nation's educational infrastructure. The Because We Care Cash Grant will expand from \$25,000 to

\$35,000, and \$1.8 Billion has been committed to the GOAL scholarship programme, which supports 8,555 new students and 1,047 continuing students. This will help more than 214,000 students in public and private schools.



## Funds Allocated to Infrastructure



The low-income mortgage ceiling has been raised from \$15 Million to \$20 Million in favour of low-income homeowners, lowering the cost of borrowing in this range from commercial banks and further encouraging property ownership.

In the water subsector, the government continues to deliver on its promise to the population by improving and expanding the water supply systems across the country. In this regard, the government has allocated \$17.7 Billion in Budget 2023.

This will finance several wells and treatment plants to be constructed across the country.

## Funds Allocated Healthcare Sector



The Health industry has been allocated \$84.9 Billion for this year.

There will also be more than \$900 Million allocated to non-communicable diseases, including mental health, and more than \$500 Million for the education of healthcare workers. In the housing sector, \$54.5 Billion has been budgeted for housing development in new and existing areas, including the construction of roads, drains, and bridges, and the installation of utilities to meet housing demands.

## Funds allocated towards the development of Guyana's Human Resources



As it pertains to containing the cost of fuel, zero excise taxes on fuel will be maintained to absorb the impact of volatile fuel prices, as long as fuel prices remain elevated at an estimated cost of \$17 Billion. Additionally, some \$10 Billion has been allocated for the expansion of the part-time jobs programme. Another \$5 Billion will also go towards the additional cost of living measures to be determined from the ongoing community engagements.

Consideration has also been given to the vulnerable, with the old-age pension being increased from \$28,000 to \$33,000, and placing an additional \$4.4

Billion of disposable income in the hands of 73,000 pensioners.

Public assistance will also be increased from \$14,000 monthly to \$16,000, to benefit over 29,000 persons, and place an additional \$700 Million of disposable income to these individuals. Over \$200 Million will go towards child advocacy and daycare centres, and \$100 Million to commence the construction of a new care home for senior citizens. Amerindian and hinterland development will benefit from an allocation of \$13.52 Billion, while the agriculture sector will receive a financial injection of \$26 Billion.

## Funds allocated towards Economic Development



Finally, Sectors such as legal affairs and local government received upwards of \$6.2 Billion and \$13.5 Billion, respectively.

Budget 2023 is the first budget to benefit from the sale of Guyana's carbon credits, which will amount to \$31.3 Billion in revenue in 2023, alongside a transfer of \$208.9 Billion from the NRF to the consolidated

fund this year.

The budget for 2023 achieves a balance between attending to today's urgent requirements and making the crucial investments that will be required in the future. The 2023 budget has increased by 41.2% in comparison to the budget for 2022, and it is funded by current taxes.

# Ontario launches public consultations on budget, focused on transportation, jobs

**Ontario is asking residents for their input on the upcoming budget, and questions in a public survey indicate major themes will be health-care staffing, transportation, jobs and the cost of living.**

The provincial government plans to table its budget by March 31, and is now starting the process of public consultations, with a legislative committee travelling the province and an online survey that launched Wednesday.

The survey asks respondents what steps the government should take amid the current economic uncertainty, giving options such as infrastructure spending; tax incentives for small businesses; supporting families, workers and seniors through the increased cost of living; and eliminating the deficit.

Premier Doug Ford, speaking after an unrelated health-care announcement Wednesday, said he will “continue finding ways to put money back into people’s pockets,” citing previous steps to eliminate licence plate renewal fees and temporarily cutting the gas tax.

“We’ll continue making sure we have an economy that’s thriving and prospering,” Ford said.

“That’s the key area - if you have a strong economy, you’re creating great-paying jobs, companies and people, they pay up to the provincial coffers. That allows us to reinvest into the \$150 Billion of infrastructure.”



In Ontario’s most recent fiscal update in November, the province projected a deficit of \$12.9 Billion in this fiscal year, followed by \$8.1 Billion the following year and a deficit of just \$700 Million in 2024-25.

Read More:

<https://www.bnnbloomberg.ca/ontario-launches-public-consultations-on-budget-focused-on-transportation-jobs-1.1868853>





# **The Automotive Parts Manufacturers' Association (APMA) of Canada launched the first, fully built, zero-emission concept vehicle named Project Arrow**

**The Automotive Parts Manufacturers' Association (APMA) of Canada launched the first, fully-built, zero-emission concept vehicle named Project Arrow. An all-Canadian effort, designed, engineered and built through the joint efforts of Canada's world-class automotive supply sector and post-secondary institutions.**

Answering Prime Minister Trudeau's call for a Zero-

Emissions future by 2050, Project Arrow brought together the best of the best of Canada's electric-drive, alternative-fuel, connected and autonomous and light-weight technology companies.

On January 5, Project Arrow, was unveiled at the Consumer Electronics Show, one of the largest and most influential technology events in the world. Project Arrow makes use of Ontario's complete end-to-end automotive supply chain and demonstrates the province's world-class automotive capabilities and innovation on a global stage.

"The unveiling of Project Arrow, the first all-

Canadian concept vehicle, is a historic milestone that showcases the best of Ontario's automotive and technology sectors," said Vic Fedeli, Minister of Economic Development, Job Creation and Trade. "Our government is proud to support this innovative project and the continued collaboration between industry partners. Innovations like this will foster new opportunities as we continue to build a stronger Ontario."

With funding and support from the Ontario government through the Ontario Vehicle Innovation Network, the Automotive Parts Manufacturers' Association led the

development of Project Arrow at the Automotive Centre of Excellence in Oshawa. Over the course of the project, 58 Canadian industry partners came together to design and build a revolutionary prototype vehicle.

"The Ontario government challenged us to build this vehicle and they were the first to support us when we launched Project Arrow," said Flavio Volpe, President of the Automotive Parts Manufacturers' Association. "This investment is just another part of this government's incredible and unprecedented commitment to Ontario's automotive industry."



"Project Arrow is a true testament to Canadian ingenuity, hard work, and determination," said Raed Kadri, Vice President, Strategic Initiatives and Head of the Ontario Vehicle Innovation Network at the Ontario Centre of Innovation. "We are cementing on the international stage that Ontario and Canada's technology, innovation and manufacturing capabilities are world-class and second to none. OVIN and OCI are proud to play an important role in this vision."

More and more companies are looking to Ontario for their

future, and the government is working with sector partners to build on recent successes and further strengthen innovation in Ontario.

Through the Ontario Vehicle Innovation Network, Ontario is investing \$56.4 Million over four years to accelerate the development of next generation electric, connected and autonomous vehicle and mobility technologies. Initiatives like this are an important part of the government's plan to build a stronger Ontario and create new opportunities for workers and businesses across the province.

Over the past two years, Ontario has attracted \$16 Billion in investments by global automakers, with more than \$12.5 Billion focused on electric vehicle and EV battery related manufacturing.

- Ontario is the only jurisdiction in North America where five major automakers (Honda, Toyota, Ford, General Motors and Stellantis), as well as truck manufacturer Hino) build vehicles. Ontario's auto supply

chain is comprised of more than 700 parts firms and more than 500 tool, die and mold makers.

- Ontario's automotive sector directly employs nearly 95,000 workers, and indirectly supports hundreds of thousands of jobs throughout the province.
- On 2021, Ontario ranked first in Canada in number of venture capital deals and total capital raised, making up 50 per cent

of total Canadian investment at \$8.4 Billion, which is a 170 per cent increase from \$3.1 Billion in 2020. Since 2019, Ontario has seen 17 startups grow to reach a valuation of \$1 Billion or more.

- Every year, more than 63,500 STEM students graduate from post-secondary programs across the province, producing one of the most highly skilled life sciences workforces in the world.



# Upcoming Events & Activities for 2023

**FEB  
09  
2023**

**10 AM**  
Guyana Time

## Roundtable on Guyana's Budget 2023 and a focus on Investment Opportunities-

The Chamber will host a webinar to examine a private sector perspective on the Budget 2023 and the opportunities it presents to investors in the country. Join our presenters, Mr. Dwarka Lakhan, Investment Writer, Columnist of Indo- Caribbean World, President and CEO of Caprion Consulting International, Canada, and Mr. Paul Cheong, Chairman of the Private Sector Commission- Guyana, as they analyse the Guyana Budget 2023.

**FEB  
14  
-  
17  
2023**

## International Energy Conference and Expo: Guyana

The Canadian High Commission, the Canada Guyana Chamber of Commerce, and EnergyNL will host a business mixer to connect conference participants from Guyana and partners from varied industries.

The IECEG 2023 focuses on green energy and important issues affecting the energy sector, climate change mitigation challenges, and maximising the benefits of local content development in Guyana and the region.

To learn more: <https://guyanaenergy.gy/>

**MAR  
05  
-  
08  
2023**

## PDAC Conference Prospectors & Developers Association of Canada (PDAC)

Guyana Investment Day will be held during PDAC 2023 event on March 6, 2023, from 630PM to 830PM at the Conference venue. Please contact the Guyana Office for Investment for more information.

To learn more : <https://www.pdac.ca/convention>

**JUN  
19  
-  
22  
2023**

## Suriname Energy, Oil & Gas Summit & Exhibition

SEOGS will be held in Paramaribo, Suriname. This will be an in-person event.

To learn more, please visit: <https://suriname-energy.com/>

# GBTI - YOUR GUYANESE FINANCIAL PARTNER!

**GBTI prides itself with many firsts in Guyana: the first indigenous bank, the first bank to introduce ATM services and drive through ATM services, and the first to create our footprint in many regions across Guyana including Lethem and Port Kaituma.**

GBTI has grown and continues to solidify its presence throughout Guyana with its financial offering and community activism.

Every sector of the Guyanese economy, various social sectors and many Guyanese communities have been positively impacted by GBTI's support.

Through its diverse and expanding products and services, GBTI has

Our commitment to Environmental, Social, and Governance (ESG) policies are driving the bank into new and innovative alliances. The recent partnership between GBTI and the National Beautification Project through its patron, Guyana's First Lady, H.E. Arya Ali, underpins this commitment.



The Kingston Seawall Redevelopment Project is slated to be completed by December 2022. The bank's focus on awareness of social issues saw our support to International Women's Day, Cancer Awareness, Suicide Prevention and Mental Health Awareness.

GBTI's global partnership initiatives produced major collaboration with international financial institutions such as the Inter-American

helped many customers to grow successful businesses, build beautiful and thriving communities and improved quality of life.

For the first half of 2022, GBTI achieved an increase of 84% in its Net Profit after Tax totaling \$1,163M. GBTI total Assets also grew by 14% to \$159B with deposits reaching a record \$135B.

Development Bank (IDB) and paved the way for the signing of an investment financing agreement between our banks. To offer financial support to the progressive Oil and Gas sector, GBTI has been supporting the supply chain through creative and innovative financing options. In consonance with the Government of Guyana's housing policy, GBTI has moved to make home ownership easier for Guyanese through its lowered rates and flexible financing options.

This year we have invested significantly in upgrading our core banking platform as well as our online and mobile banking applications as a testament of our commitment to making banking easier.

Our drive is to empower customers with access to safe technological self-serve banking solutions. As we continue to support the changing nature of our clients and communities and the growth of our nation, we "See Guyana Through Your Eyes".



GBTI's performance is influenced by committed staff, an improving loan portfolio, favorable market conditions and stabilization at the national level. As a result, GBTI increased its interim dividend to \$6 per share as compared to \$3.5 per share in 2021. The bank anticipates a continued trend to year-end 2022 as the local economy continues to grow.

## About GBTI

Guyana Bank for Trade and Industry Limited (GBTI) has a rich and successful history of over 185 years that began with the establishment of the first commercial bank in British Guiana, the Colonial Bank, in May 1836. The bank continued its operations as Barclays PLC and in 1987 the assets and liabilities of Barclays PLC were acquired by the Government of Guyana and renamed Guyana Bank for Trade and Industry Limited.

GBTI was opened to the public on 1st December 1987. In January 1990 G.B.T.I. merged with Republic Bank (Guyana) Ltd. Formerly Chase Manhattan Bank N.A, and in 1991, the bank was privatized. With over 1,800 shareholders, the majority shareholder of the bank is Secure International Finance Company Inc.

Today, GBTI provides an extensive range of banking services to both business and personal clients through its countrywide network of branches and network of international partnerships.

We stand ready, able, and committed.

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### About Us

The rapidly evolving digital world demands of your enterprise a level of expertise that is often difficult to find in-house. Kiskadee Media's team can be your partner along the path.

### Experience

We bring deep experience in system and application development, design, and e-marketing. Our team is constantly upgrading our skills to keep abreast of new tools and methods while we dip into the pool of our collective experience to fashion the best solutions for our clients. Professionalism

You can depend on Kiskadee Media to serve you with professionalism, dedication, and discipline. We set high standards for ourselves, and we ensure that this is reflected in our service to our clients.

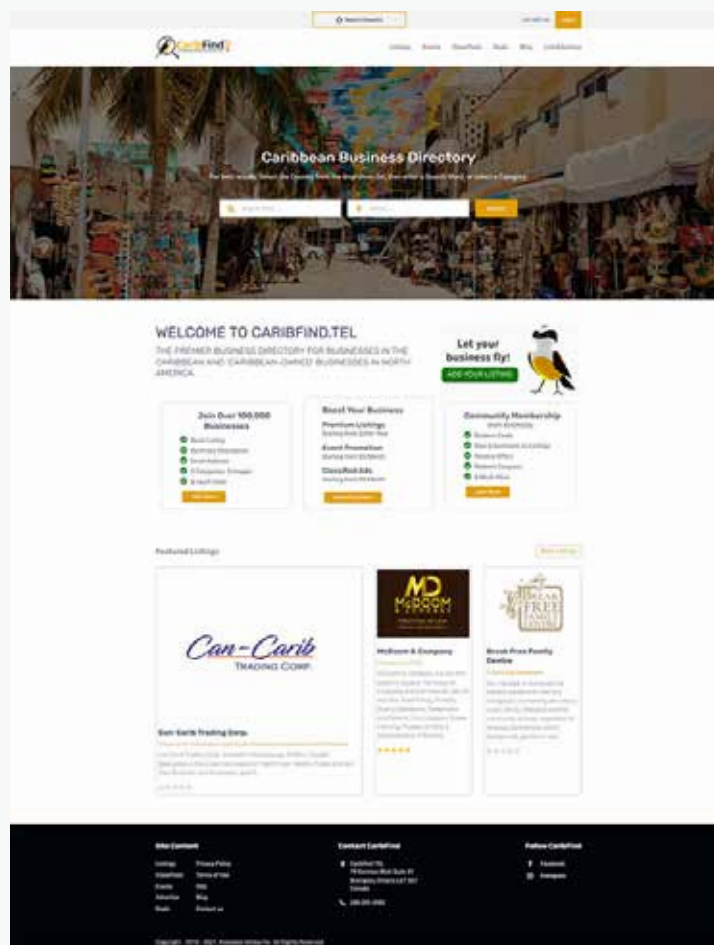
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We work with our clients to establish an outstanding web presence. We partner with you in promoting your service, products, or cause, through the expert use of the most current digital marketing tools and methods.



Caribbean Graphic's content is intended to reflect the unique personalities and lifestyles of its target market readers: the members of the Canadian-Caribbean community. Coverage includes news of the events and activities both in Canada as well as in the respective "back home" countries of the Caribbean Region. Caribbean Graphic's





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## About Us

With the discovery of its Oil resources, which are estimated to be 10 Billion barrels and above, Guyana is now well on its path to development. There is a significant void despite the fact that massive development activity is being done in both the oil and non-oil sectors. Intercon Guyana Inc, a wholly owned subsidiary of the IPSSL Group, has opted to offer “One House Services” because of its global expertise and experience in service provision.

## Experience

To Foster Customer Driven Philosophy by Developing Distinctive Competences and Being the Market Leader in the Service Industry.

## Services

Build a Sustainable and Scalable Business, creating High Quality Human Capital and utilize Technological advancement to the Highest Extent.

# FOUNDING MEMBERS



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