

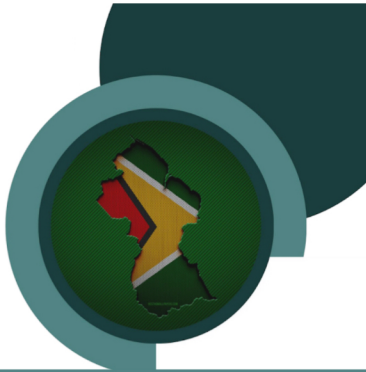


CANADA • GUYANA
CHAMBER OF COMMERCE

Newsletter

KEEPING YOU IN THE LOOP

JANUARY 2024



Report On Guyana's National Budget 2024



Happy New Year CGCC!



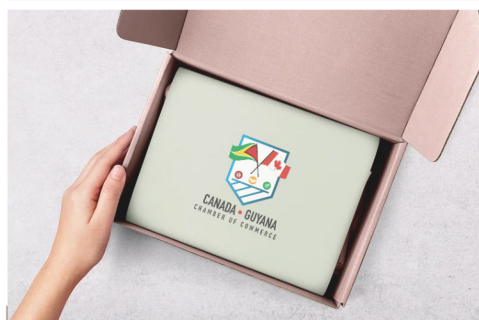
Canadian Ambassador
Robert Rae Visits Guyana
to strengthen Diplomatic
Ties



NETWORKING EXTRAVAGANZA



PEOPLE IN BUSINESS MISSION - 2024



CGCC Members' Certificates
& Packages




CGCC Website Redesign

CGCC ANNUAL

Gala

2024



THE CANADA GUYANA CHAMBER OF COMMERCE
WOULD BE HONORED BY YOUR PRESENCE AT OUR

ANNUAL GALA 2024

Saturday, Oct. 19th, 2024 | 6 PM | Business Suit Attire
At the Woodbine Convention Center
30 Vice Regent Blvd., Etobicoke, Toronto, ON., M9W 7A4

Join us for an extraordinary night of celebration &
networking at our most anticipated event of the year!
An evening to remember!

CGCC MEMBERS & THEIR GUESTS: \$125 CAD PER TICKET

EARLY BIRD TICKETS: \$125 CAD PER PERSON (RSVP BY AUGUST 31ST)
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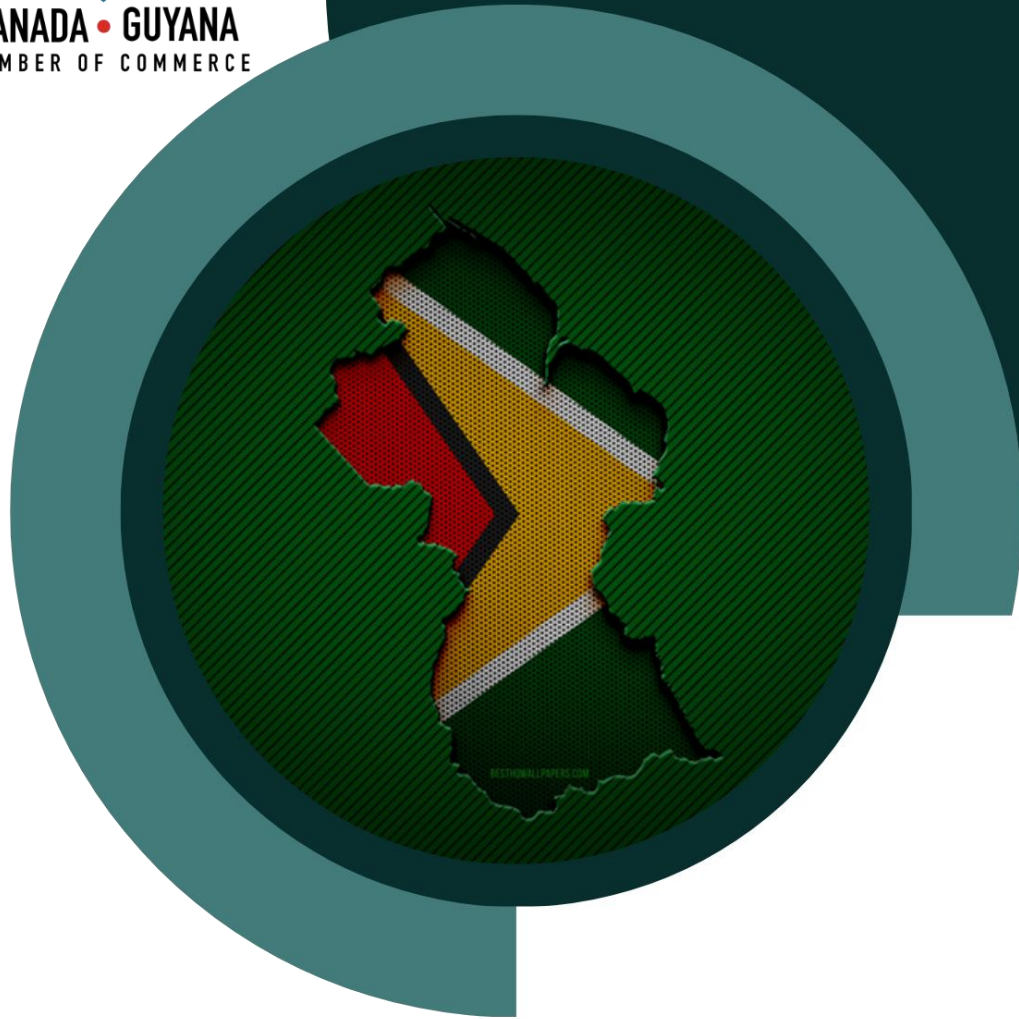
TO RESERVE YOUR SPOT:
CALL: (416) 732-0604 / (905) 409-2265 | WHATSAPP: (592) 693-5137
EMAIL: INFO@CGCC.GY



CGCC Member Feature:
Shiv Misir
of REMAX Guyana Inc.



CANADA • GUYANA
CHAMBER OF COMMERCE



2024 REPORT ON THE GUYANA NATIONAL BUDGET

UNDER THE THEME:

STAYING THE COURSE: BUILDING PROSPERITY FOR ALL

PRESENTED BY THE HON. DR. ASHNI K. SINGH, SENIOR MINISTER, OFFICE OF THE PRESIDENT, WITH RESPONSIBILITY FOR FINANCE

BUDGET TOTAL: 1.146 TRILLION – THE LARGEST BUDGET IN GUYANA’S HISTORY

FULLY FINANCED WITH NO NEW TAXES

2024 KEY MEASURES SUMMARY

a. EASING THE COST OF LIVING

- Maintains zero excise tax on fuel.
- Freight cost adjustment for import taxes to combat shipping cost increases - Applicable for 12 months from January 1, 2024, to December 31, 2024; At a cost of over \$6 billion.
- \$10 billion allocated for the continuation and expansion of the Part-time Job Programme.
- \$7 billion allocated for measures determined after consultations to maintain production and contain price increases.
- Government partners with commercial banks to lower interest rates on loans up to \$5 million.
- Aims to reduce financing costs for small businesses.
- Removes VAT and Duty on sports equipment.
- Removes VAT and Duty on essential cell phone accessories and components.

b. SUPPORTING THE VULNERABLE

- Increase in Old Age Pension (OAP) from \$33,000 to \$36,000 per month.
- Increase in Public Assistance from \$16,000 to \$19,000 per month.
- Provides a \$3,000 voucher for eye tests for over 205,000 school children and 76,000 pensioners.
- Offers a \$15,000 voucher for spectacles for those requiring them.
- \$1.8 billion for interventions in hinterland areas with limited testing facilities.
- Offers an \$8,000 voucher for Cervical Cancer Testing for women aged 21 to 65

c. REMOVAL OF DUTY OAND VAT ON FIREFIGHTING EQUIPMENT

- Eliminates VAT and Duty on fire extinguishers and smoke alarms to enhance household fire prevention capabilities.

d. NATIONAL INSURANCE SCHEME

- Raised the Current Minimum Pension paid by NIS from \$35,000 to \$43,075 monthly
- Increased the Current Minimum Pension for Survivors by NIS from \$17,500 to \$21,537 monthly.
- Raised the Current Minimum Invalidity Pension paid by NIS from \$35,000 to \$43,075 monthly
- Offering eligible individuals with contributions ranging from 700 to 749 the option of a One-off Grant as a full settlement.

e. INCREASE IN DISPOSABLE INCOME

- Increase in the Because We Care Student Grant from \$35,000 to \$40,000.
- Uniform voucher allowance of \$5,000

- Initiates the first phase of eliminating outstanding loans for University of Guyana graduates; Conditional on graduates demonstrating employment or self-employment in Guyana after graduation.
- Allows taxpayers to deduct premiums for life and medical insurance, up to 10 percent of income or \$50,000 monthly, whichever is lower.
- **Income Tax Threshold**
 - Increases the monthly income tax threshold from \$85,000 to \$100,000

MACROECONOMIC HIGHLIGHTS - 2024

- Overall real GDP is projected to grow by 34.3 percent in 2024.
- Non-oil economy is estimated to expand by 11.9 percent.

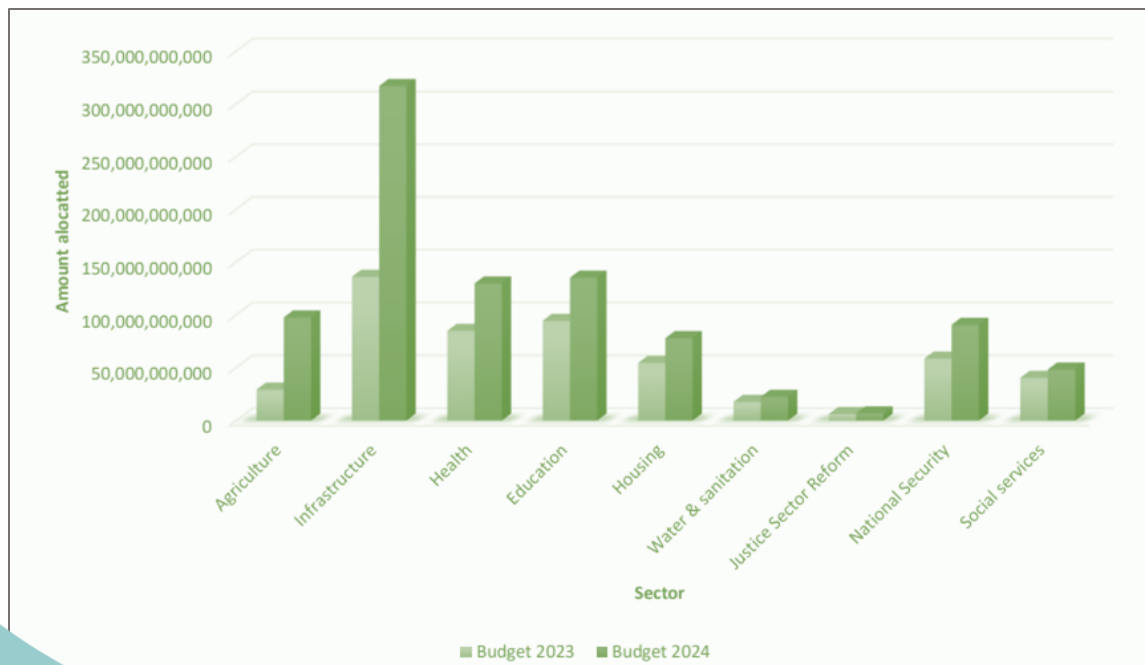
SECTOR GROWTH PROJECTIONS

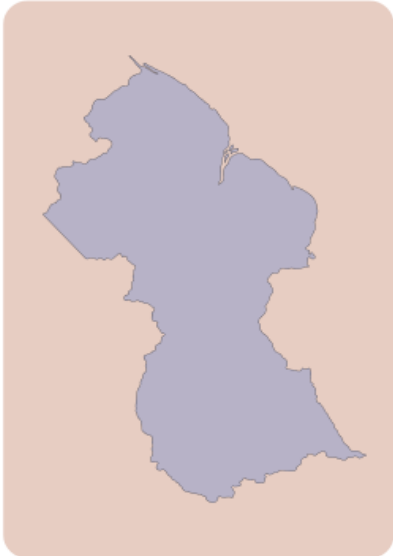
Sourced from HLB, R. Seebarran & Co. Advisory and Accounting: Budget Measures 2024, January 16, 2024

SECTOR	GROWTH IN 2023	PROJECTED GROWTH IN 2024
AGRICULTURE, FORESTRY & FISHING	7%	10.4%
EXTRACTIVE INDUSTRIES	42.6%	43.6%
MANUFACTURING	25%	16%
CONSTRUCTION	26.8%	23.4%
SERVICES	10.3%	6.9%

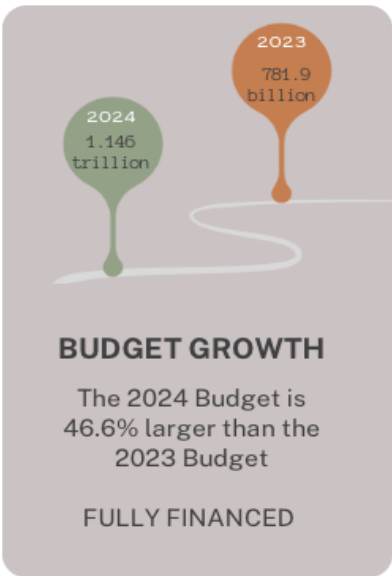
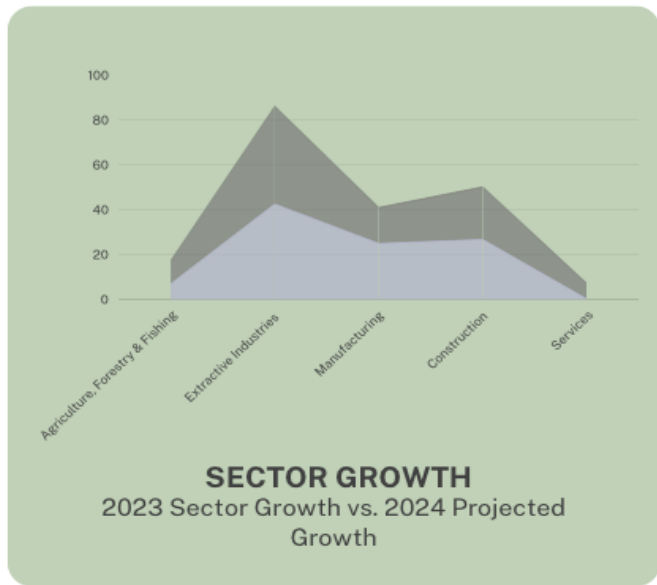
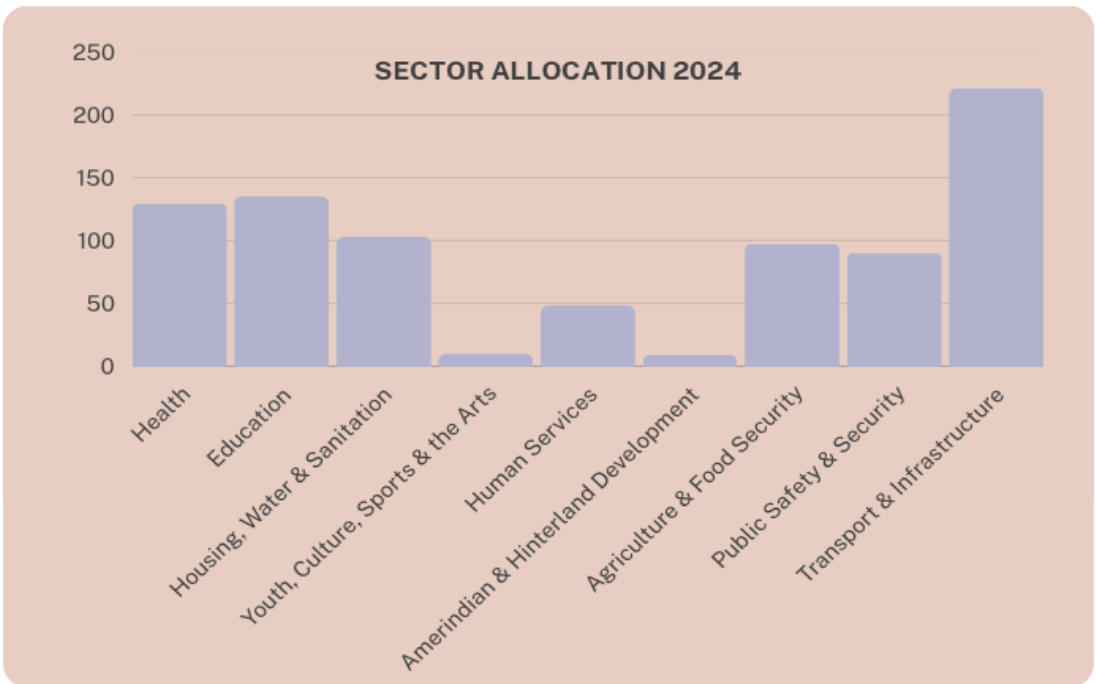
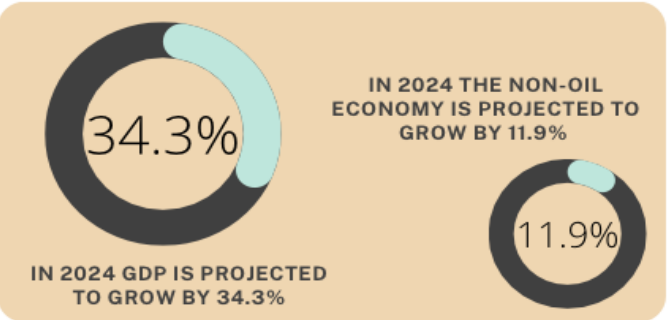
SECTOR GROWTH FOR 2023 VS. 2024 PROJECTIONS

Sourced from HLB, R. Seebarran & Co. Advisory and Accounting: Budget Measures 2024, January 16, 2024





BUDGET 2024
\$1.146 TRILLION
 NO NEW TAXES



Relevant Aspects of Guyana's 2024 Budget to the CGCC & our Members

Small Business Support

1. Industrial Estates across Guyana: \$3.3 billion for construction/upgrading.
2. Small Business Development Fund: \$450 million.
3. Bureau Support: \$331 million for Small Business Bureau.
4. Trade Transactions: \$600 million for an Electronic Single Window, (expected to go live in 2024).

Business Process Outsourcing (BPO):

1. New Call Centers: In Region 5, creating 800 additional jobs.

Sustainable Tourism:

1. Air Transport: \$2.3 billion for airstrip completion; attracting new services by United Airlines (UA) and American Airlines (AA) adding 137,268 new seats.
2. New Hotels: Including Aiden Best Western, Marriott Courtyard, Four Points Sheraton, AC Marriott, and Hyatt Place.

Extractive Industries:

1. Mining and Quarrying: projected to grow by 43.6%
2. Oil and Gas Support Services: projected to grow by 44.7%
3. Gold and Bauxite: projected to grow by 15.7% and 57.2% respectively

Transportation:

1. Roads and Bridges: allocated \$204.1 billion
2. Air Transport: allocated \$2.3 billion
3. Rover Transport: \$8.1 billion

As we continue to advocate for the interest of our Members, the CGCC remains dedicated to fostering strong business ties between Canada and Guyana. We trust that this report serves as a valuable resource, aiding our members in navigating the dynamic business environment shaped by the policies outlined in Guyana's National Budget 2024.

*This information is sourced from the Guyana National Budget 2024 – At A Glance; Document provided by the **Ministry of Finance**, Guyana*

*Sector 2023 Growth vs. 2024 Projection and Sector 2023 vs. 2024 Allocation Graph, sourced from **HLB, R. Seebarran & Co. Advisory and Accounting**: Budget Measures 2024, January 16, 2024 – Valued Member of the CGCC*



CANADA • GUYANA
CHAMBER OF COMMERCE

EST 2020

WE ARE CGCC

Where success knows no borders

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CANADA • GUYANA
CHAMBER OF COMMERCE



Happy New Year
FROM THE CGCC TO YOU

HAPPY NEW YEAR!



The Canada Guyana Chamber of Commerce (CGCC), extends our warmest wishes for a year filled with success, growth, and prosperity.

We're thrilled to share that our CGCC family is flourishing, and 2024 brings an array of exciting opportunities for you!



CANADIAN AMBASSADOR ROBERT RAE VISITS GUYANA TO STRENGTHEN DIPLOMATIC TIES

Canada's Ambassador to the United Nations, Robert Rae, arrived in Guyana on January 17, 2024. During his trip, Ambassador Rae is scheduled to meet with President Irfaan Ali and other key officials to discuss shared regional priorities. This visit focuses on strengthening diplomatic relations, particularly in light of Guyana's recent election to the UN Security Council. Conversations will also revolve around the Canada-CARICOM collaboration on Haiti and other regional issues, following up on discussions from the recent Canada-CARICOM Summit.

Canada reaffirms its commitment as a friend and partner to Guyana, emphasizing bilateral and multilateral cooperation on crucial areas of mutual interest.



NETWORKING EXTRAVAGANZA

In 2024 the CGCC will debut an incredible series of networking and branding events aiming to expand your connections and visibility, and increase engagement in the business community. We have planned Networking and Information sessions in Guyana for January/February, March, and December, and in Canada for June and September 2024. These sessions will focus on adding value for our members through hybrid (in-person and virtual) informative sessions. Expert speakers will address relevant matters related to trade, investment, finance, and business. You'll also have opportunities for in-person networking & mingling!



THE CANADA GUYANA CHAMBER OF COMMERCE
PRESENTS OUR

LINK UP WITH A FOCUS ON ENERGY FOR 2024

Mark your calendars for an innovative event, "Energy Link Up," scheduled for June 21-22, 2024. This event is designed to expand the energy conversation and create new avenues for collaboration and growth.



PEOPLE IN BUSINESS MISSION - 2024

We're excited to announce that in 2024, we'll be organizing a People in Business mission, bringing a visiting delegation from Canada to Guyana for a trade and business mission, featuring a dedicated segment for Women in Business.



MEMBER CERTIFICATES AND PACKAGES

In 2024, we're introducing a special initiative to honor our members. We'll be creating and distributing member certificates and packages, highlighting your valued contribution to the CGCC community.

CGCC WEBSITE REDESIGN

We're revamping and modernizing our website with new and dynamic features, including dedicated feature and ad spots for our valued members. Stay tuned for more updates about CGCC broadening our value propositions for our esteemed members.



CGCC ANNUAL



ANNUAL GALA - CANADA 2024

Our Annual Gala in Canada is set for Saturday, October 19, 2024! It promises to be a memorable celebration of achievements and partnerships, offering invaluable networking and sponsorship opportunities. Secure your tickets early and take advantage of the special rates:

CGCC Members & their guests: \$125 CAD per ticket

Early bird tickets (RSVP before August 31, 2024): \$125 CAD each

Early bird tables (10 persons per table): \$1,250 CAD per table

Regular tickets after August 31, 2024: \$150 CAD

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RE/MAX



CGCC Member Feature: Shiv Misir of RE/MAX Guyana

Shiv's dream of leveraging his vast real estate skills and knowledge into the service of his former homeland has long been in the making. The dream was nurtured by his love for the country as well as a desire to help in its progress and provide career opportunities for the locals.

With over 35 years in real estate, Shiv's experience includes 28-plus years working with RE/MAX as a broker in the residential and commercial fields in Canada. Living in Canada since leaving Guyana over 41 years ago, he never lost touch with his homeland.

Throughout these years, he was a constant visitor to the country where he recognized the need for an organised, reputable real estate brand such as RE/MAX which was launched 2 years ago in Movietowne mall, Turkeyen, East Coast Demerara. His brother, Hemant Misir is a financial advisor and partner in this venture.

This need is highlighted by the fact that RE/MAX currently operates in over 110 countries that include those bordering Guyana, namely Brazil, Venezuela, and Suriname, each of which has a RE/MAX presence; Brazil alone has over 500 offices. Until now, Guyana was the only South American country without a RE/MAX franchise.

The large expatriate community in Canada and the USA currently surpasses Guyana's entire local population. Many of these expatriates, recognising the business and investment opportunities arising out of the current oil boom, are seeking to return. With the concomitant influx of international brand name hotels, Fortune 500 regional head offices, investment firms, etc., there will be many seeking to do business and establish a footing in Guyana. Some others have thoughts of retiring in their former homeland, and many, usually seeking the warmer destinations of Florida, Mexico, etc., are now including Guyana as a perfect destination for winter months.

RE/MAX setting foot in the country thus offers multiple opportunities and benefits: helping in resettlement of remigrants; providing an invaluable connection network for locals; and increasing an awareness of the country's varied resources thereby contributing to its economic development and the raising of its international profile.

Shiv has received many awards from RE/MAX international for exceptional service and outstanding sales achievement, including the prestigious Lifetime Achievement, RE/MAX Hall of Fame, Chairman club, etc., Shiv firmly believes in giving back to the diaspora by contributing to many charitable causes and is truly a community agent; he is also contributing to the Children's Miracle Network on an ongoing basis, a charity supported by RE/MAX international that helps children's hospitals in Canada and U.S.



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www.remax-guyana.com
Email: info@remax-guyana.com | Office: 592.500.6853

FOUNDING MEMBERS



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