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The Government of Guyana announces the Release of the Draft Model Petroleum Agreements

-21 days consultation period will also commence says the Ministry of Natural Resources



The release of the draft Model Petroleum Agreements for both the deepwater and shallow-water areas, as well as the beginning of a fourteen-day consultation period prior to finalization, were both announced by the Ministry of Natural Resources on March 15th. The aforementioned agreement will commence on the 15th and end on the 28th of March, 2023.

The personnel from the Ministry's office and outside experts conducted thorough studies and analyses for the draught Model Petroleum Agreements on all issues important to a contemporary petroleum agreement for Guyana. The procedure involves a thorough evaluation of the existing petroleum agreement and the discovery of best practices pertinent to each contractual clause of a contemporaneous agreement rooted in Guyana.

To ensure new investments are governed by a comprehensive framework of international best practices, the Model Petroleum Agreements will be followed by an overhaul of the 1986 Petroleum Act and Regulations.

Model Petroleum Agreement and the bidding process have both been modified to allow for the greatest possible involvement from international interests. All fourteen of the blocks up for tender in the

Guyana 2022 Licensing Round have received official Expressions of Interest (Eoi), indicating widespread interest in Guyana's shallow and deepwater offshore holdings.

The Model Petroleum Agreements represent the Government's commitment to its promise of establishing a model production-sharing agreement (PSA), guided by industry standards and best practices. At the core, these aim

to maximize the socio-economic benefits for our nation without disincentivizing foreign investors in the sector. The Government of Guyana remains committed to a new era of oil and gas development, characterized by a competitive and favourable investment climate.

The indicative Guyana 2022 Licensing Round Schedule will be updated at www.petroleum.gov.gy/guyana-offshore-licensing-round-2022 and www.nre.gov.gy which will reflect the new timeline for the publication of the finalised Terms and Guidelines, Feedback on the draft model agreements should

be addressed to the Minister of Natural Resources and sent to licensinground2022@petroleum.gov.gy with the Permanent Secretary copied, jmckenzie@nre.gov.gy.

2022 GUYANA LICENSING ROUND



**Feedback on
the draft model
petroleum
agreements**

DAYS LEFT

Email feedback to:

LICENSINGROUND2022@PETROLEUM.GOV.GY

Comments on the draft model agreements should be addressed to the **Minister of Natural Resources**, with the Permanent Secretary copied, jmckenzie@nre.gov.gy

CANADA GUYANA CHAMBER OF COMMERCE AT PDAC 2023

- Chair of the policy and planning committee remarks



In his address to the attendees at PDAC, Mr. Amin, the Chair of the Policy and Planning Committee of the Chamber spoke about the many opportunities available in Guyana, beyond the Oil and Gas industry. He mentioned the Government's emphasis on the agri-food industry, clean energy, tourism and hospitality, Information Technology and manufacturing. To sustain the growth that are occurring in these sectors, the need for investments in infrastructure, energy and skilled labour were highlighted. Mr. Amin also identified the initiatives being pursued by the government to enhance the business climate in Guyana.

He encouraged investors to take a second look at Guyana, now the fastest growing economy in the world. Mr. Amin highlighted the role of the Chamber in making it easier for bi-lateral trade and investment opportunities. He spoke about the many accomplishments of the Chamber since its launch in December 2020, despite the challenges of the pandemic. He also spoke about the partnerships facilitated by the Chamber and the recent MOU with Energy NL, which will serve as a platform to better engage business interests between the energy company in Newfoundland and Labrador and the wider Guyanese business community. Mr. Amin highlighted a few of the upcoming

events including the Women in Business and Indigenous Trade missions planned for Guyana later this year.

In closing, Mr. Amin spoke about the synergies between Canada and Guyana – the diversity of the peoples, belief in democratic institutions and the rule of law, a diversified economic development agenda, investments in health and education – as shared values that make it easier to strengthen trade and investments between the two countries and the Canada Guyana Chamber of Commerce, working with both High Commissioners' Offices, as uniquely positioned to support the business community.



FEDERAL BUDGET TO BE TABLED ON MARCH 28TH, SAYS FREELAND

The federal government's budget for 2023 will be released on March 28, Deputy Prime Minister and Finance Minister Chrystia Freeland announced Friday.

Freeland has been conducting pre-budget consultations since late last year. On Thursday, she met with chief economists from major Canadian financial institutions to discuss the economic outlook and government supports.

According to a readout from her office, Freeland reaffirmed the government's commitment to "prudent fiscal management."

The announcement comes after Freeland said in the fall economic

statement in November 2022 that the government would "keep its powder dry" and reserve major spending items for the budget in the spring.

Click to play video: 'Fall economic statement: Freeland says balanced budget projected by 2027 partly thanks to COVID recovery' Fall economic statement: Freeland says balanced budget projected by 2027 partly thanks to COVID recovery

Inflation has shown signs of cooling this year due to the Bank of Canada's aggressive hikes of its policy interest rate. For the first time since it began raising lending rates last March, the Bank

of Canada held its rate at 4.5 per cent on March. Canada's annual inflation rate has cooled from highs of 8.1 per cent in mid-2022 to 5.9 per cent as of January.

Meanwhile, the national unemployment rate held steady in February, Statistics Canada said Friday, with employment "little changed."

The agency said employers added 22,000 jobs last month and the unemployment rate was unchanged at 5.0 per cent, remaining just above record lows.

Read more: <https://globalnews.ca/news/9542502/canada-budget-2023/>



Battery Manufacturing Facility in St. Thomas, Ontario



On March 13, , Volkswagen, Europe's largest automaker, announced that its subsidiary PowerCo will establish an electric vehicle (EV) battery manufacturing facility in St. Thomas, Ontario, Canada.

Following this announcement, the Honourable François-Philippe Champagne, Canada's Minister of Innovation, Science and Industry, and the Honourable Vic Fedeli, Ontario's Minister of Economic Development, Job Creation and Trade, issued the following joint statement:

"Earlier today, Volkswagen announced that it has selected St. Thomas, Ontario, Canada, as the location to build the company's first overseas battery cell plant.

Today's news is a major vote of confidence in Canada and Ontario, and in our shared work to position

the country and the province as a global leader on the electric vehicle supply chain.

This historic investment is a testament to Canada's strong and growing battery ecosystem and Ontario's competitive business environment. With a highly skilled workforce, clean energy, an abundance of critical minerals, access to markets, and a

flourishing automotive and battery sector, we are an attractive investment destination with everything companies need to grow. In addition, Canada and Ontario offer stability and

predictability to their business partners.

This investment is another significant step forward to build a clean transportation sector to meet global and North American demand for zero-emission vehicles".

Read More: <https://www.cbc.ca/news/canada/london/volkswagen-ev-battery-plant-ontario-1.6777144#:~:text=The%20deal%20has%20been%20in,2022%2C%20according%20to%20g>

Upcoming Events

Offshore Technology Conference (OTC)

Monday, May 1, 2023 - Thursday, May 4, 2023

NRG Park, Houston, Texas, USA

To learn more, please visit: <https://2023.otcnet.org/arctic-offshore-energy>

Energy NL Annual Conference & Exhibition 2023 (EnergyNL)

Tuesday, May 30, 2023 – Thursday, June 1, 2023

Newfoundland and Labrador, Canada

To learn more, please visit: <https://energynl.growthzoneapp.com/ap/Events/Register/qPYRzgOL?sourceTypeId=Website&mode=Attendee>

Suriname Energy, Oil & Gas Summit & Exhibition (SEOGS)

Monday, June 19 – Thursday, 22, 2023

Paramaribo, Suriname

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

ONE CITIZEN, ONE IDENTITY

-Gov't signs US\$34M contract for new ID cards, electronic system



The Guyana Government on Friday signed a US\$34.5 million contract with Veridos – a German-based provider of integrated identity solutions – to implement an electronic identification system locally which will see new identification numbers and cards being issued to Guyanese.

The system, once fully implemented, will also help the government with its issuance of work permits and other necessary documentation for resident identification.

The signing was done virtually and broadcast live from State House in Georgetown where President Irfaan Ali, Prime Minister Mark Phillips, and Finance Minister Dr. Ashni Singh were present.

Also joining virtually were representatives from Veridos and Sheikh Ahmed bin Saeed Al Maktoum from the United Arab Emirates (UAE).

Guyana sought assistance from UAE in October 2021 and was put in touch with two internationally recognised companies that later presented its national identification solutions to the Guyanese authorities.

With Veridos selected, the new ID system will be tailored to Guyana and boasts a range of features including but not limited to greater

privacy, ISO certification, cross-border protection, and acceptance by the International Civil Aviation Organization for international travel.

“After a long process, today I’m happy we are at a stage we can sign this contract and move towards implementation,” Dr. Ali said.

“We are advancing our work in the technological transformation to position Guyana to be among those countries that are ready for the new digital age,” Dr. Ali added.

The system allows for the capturing of an individual’s biographic and biometric information which will be stored centrally but printed on laser-engraved polycarbonate material using black-and-white technology with secure pre-printed designs. It will carry a chip to allow for the integration of a variety of services.

Many countries have already implemented the electronic identification system as part of their national identity management programme to promote e-government and other services.

“It promotes the idea of one citizen, one identity, assigning a unique national identification number to all citizens,” Dr. Ali said and he pointed to the expanded benefits for the private sector, particularly the banking sector.

The cards offer fingerprint verification for cardholders with the current need for proof of address when conducting transactions at financial institutions to soon be eliminated.

The system altogether will share data internationally but focuses locally on an integrated identification system across government agencies and the private sector.

“The privacy aspect of this card is second to none,” Dr. Ali added.

For the implementation of the project, there will be a central ID processing system, pre, mobile, and fixed enrollment stations, delivery stations, laser engraving, and the development of a biometric engine to store records, making it available internationally.

There will be other implementation services including training of administrators and operations, the setting up of a local help desk and six months of assistance following the initial 12 months implementation time frame.

The cards will be produced at the company’s facilities where there is full European Union Security level clearance.

Read More: <https://newsroom.gy/2023/03/10/one-citizen-one-identity-govt-signs-us34m-contract-for-new-id-cards-electronic-system/>

Consultants draw attention to combined impact of offshore flaring, Exxon says plans in place

With Exploration and Production Guyana Limited (EPPGL), ExxonMobil’s local subsidiary, seeking approval for another oil development in the Stabroek Block, consultants have drawn attention to the combined impact of flaring on the environment from multiple projects offshore.

This was noted by at least two members of the Acorn International team that conducted the Environmental Impact Assessment (EIA) for EPPGL’s fifth planned project, Uaru.

President of Acorn International, Dean Slocum on Wednesday said that the cumulative impacts of the offshore projects warrant attention.

The team suggested that a flaring minimisation plan should be implemented to cater for some necessary or inevitable flaring at the four sanctioned projects (Liza I, Liza II, Payara and Yellowtail) and the Uaru project which is pending approval.

In response, however, EPPGL’s in-country Projects Manager, Anthony Jackson said the company has expanding plans that guide all of its offshore operations in the Stabroek Block.



“So the oil spill response plan, our flare mitigation or minimisation plan... those are essentially in place today.

“That is what we are using as we are producing at Destiny and Unity and we have those plans amended for the incoming vessels, (the) Prosperity and One Guyana vessels,” Jackson said at a public disclosure meeting held on Wednesday at the Umana Yana in Kingston, Georgetown.

Last May, Jackson said EPPGL will be crafting a “flare minimisation plan” that may determine ways in which the company would be able to reduce the amount of natural gas released, even during pilot levels.

EPPGL’s in-country projects manager Anthony Jackson and the Uaru development Because the flaring issues at Liza 1 were linked to a faulty gas compressor aboard the Liza Destiny vessel, the company is seeking to minimise this elsewhere. Jackson said that the company is seeking to install spares on the Uaru FPSO to avoid a “single point of failure.”

Other potential avenues of reducing flare levels include utilising a closed loop system in the production of oil and gas, and improving the gas injection and fluid utilisation processes.

Flaring is a major environmental concern, as it generates harmful greenhouse gases which are responsible for changes in the world’s climate. With these changes, harmful disasters such

as flooding are being experienced more frequently.

With challenges encountered with its faulty gas compressor aboard the Liza Destiny, ExxonMobil was forced to engage in unplanned flaring that eventually prompted the company to reduce production.

Subsequently, the Environmental Protection Agency (EPA) commenced charging the oil company US \$45 per tonne of the excess Carbon Dioxide equivalent (CO2e) emitted due to flaring.

GAS UTILISATION PLAN

Meanwhile, Jackson also said that EPPGL is hammering out the terms of reference needed for the natural gas utilisation plan it promised to deliver to the government.

With this, a better understanding of natural gas reserves offshore and how those can be harnessed is expected. And that plan comes as Guyana is pushing ahead with a massive Gas-to-Energy plan at Wales on the West Bank of Demerara (WBD).

“We will hopefully, approximately towards the end of this year, have a gas utilisation plan in the hands of the Ministry of Natural Resources for their consideration,” Jackson said.

Read More: <https://newsroom.gy/2023/03/02/consultants-draw-attention-to-combined-impact-of-offshore-flaring-exxon-says-plans-in-place/>

The #Embrace Equity Campaign

International Women's Day manifests itself as a global phenomenon celebrated worldwide, in an effort to recognize the social, economic, cultural and political achievements of women.

Every year on March 8th, people worldwide commemorate International Women's Day (IWD) through a day of celebratory activities. The theme for IWD 2023 this year is DigitALL: Technology and innovation for gender equality.

However, the #EmbraceEquity campaign is IWD 2023's most popular campaign this year and it seeks to ignite a dialogue on why equitable chances are insufficient on a global scale.

The Canada Guyana Chamber of Commerce recently spoke with a handful of our amazing women in business to better understand what the aforementioned campaign means to the women in our chamber.



Rita Sookrit, VP Solution Architect, Hemsley Fraser-Canada

#EmbraceEquity.

The world is changing to a more connected social existence. Consequently, equity is no longer a nice-to-have... it is a must-have. We may think that equity and equality are one and the same, they are NOT! Equality is ensuring everyone has the means to opportunities. Equity recognizes an individual's circumstances and ensures they have the resources to achieve an equal outcome. As we celebrate International Women's Day, let us acknowledge that society is changing, and that being included and having a sense of belonging is a right, not a privilege! When we embrace equity, we are on the path to equality. Let us all commit to #EmbraceEquity



**Roberta Nicolls
Business Development Manager,
GISCAD Guyana**

Gender equality in the work place, does not mean I want to be equal to a man in life!"

If I execute my duties with excellence, I am focused on the goals of the company and aligning myself through education, whether in a classroom or by associating with liked minds, who not only uplifts my mind with their knowledge, but lends balance to my

existence with their criticism, then why should I have to fight any harder because I am a woman?

I wish I could say today, that gender inequality does not exist, I wish I could say that we are not asked to be "softer" professionally because we wear skirts, but what I can say confidently, is that we have the power of choice, and with that, the power to decide, what we chose to accept as reality.

I am proud to work for a company, where I am an employee that is simply rewarded for my efforts as an employee, while still being able to celebrate being a woman!

I am Roberta Nicolls

I am the Business development manager of GISCAD GUYANA INC

I am an expert in my field

I am knowledgeable in our company's offerings

I am an expert in listening to my clients compelling needs, and aligning our solutions with their needs to make their business lives more efficient.

I am a pleasant Coworker, who stands strong for my team.

I positively contribute to the growth and development of my company with constructive feedback.

I am constantly learning and applying my skills to remain, competitive and relevant in my market.

I am proud to work with a team of business professionals who inspire me to be the best I can be.

Oh yes....I AM A WOMAN! And proud of my femininity!

through the lens of the CGCC Women in Business

By Alisa Lashley- Nurse



**Davitri Doerga
Chairwoman,
NSB Omega-Guyana**

As a woman in business, the campaign #embraceequity is deeply meaningful to me. It represents the ongoing struggle for gender equality and the importance of creating a more inclusive society.

This campaign is a call to action for all individuals and organizations to actively work towards creating a level playing field for all, regardless of gender or any other factor that could lead to discrimination. Embracing equity means acknowledging and addressing the inequalities that exist in our society and striving to create a more just and equitable world. For me, this campaign is a reminder that we all have a responsibility to be part of the solution and work towards a more equitable future.



Amita Shariff, Consultant, Easy Reach Solutions-Canada

Over the last 20 years, I have worked hard and smart, honing my skills and knowledge in the technology field. Being a woman in the Information Technology industry is challenging, and I have worked with primarily men during all my contracts at various companies. Over time, my career has grown and also my level of experience. I now work as a professional in my field and with an approach where I am not "seen" differently because of my gender but as part of the industry. Gender has never been a conscious issue for me and as such, my request for compensation is always based on market standards.

I would recommend to women and girls now aspiring in their relative careers, or already in it and who are struggling with their goals, to become confident. Confidence is gained through knowledge, and self awareness. Work on both your strengths and weaknesses and keep the focus on what you want to achieve, and equity is not something you will need to demand, rather you will easily be recognized as an individual who can deliver on par or above, regardless of gender.



**Divya Doerga
Operations
Manager, NSB
Omega-Guyana**

For a woman in business, the campaign #embraceequity represents a crucial movement towards a more just and equal society. It highlights the importance of

creating equal opportunities and fair treatment for everyone, regardless of gender, race, or any other factor that could lead to discrimination. Women have historically faced many challenges and barriers in the workplace, including unequal pay, limited access to leadership positions, and bias in hiring and promotions. The #embraceequity campaign is a call to action for individuals and organizations to acknowledge and address these issues and work towards creating a more equitable and inclusive business environment. By embracing equity, we can create a society where all individuals are valued and given the same opportunities to succeed, regardless of their background or identity.

Inspired in part by the American socialists, German delegates Clara Zetkin, Käthe Duncker, Paula Thiede, and others that participated in the International Socialist Women's Conference, it was proposed that the establishment of an annual "Women's Day" be held. Although no date was specified, The 100 delegates, representing 17 countries, agreed with the idea as a strategy to promote equal rights, including women's suffrage.

The early 20th-century suffrage campaign gave rise to the celebration, with the first documented iteration being a "Women's Day" hosted by the Socialist Party of America in New York in 1909.

MEMBERS *Feature*



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The company originates from a rum business founded in the 1840s by Jose Gomes D'Aguiar, which expanded into a chain of liquor stores. The business grew in 1885 with the addition of a Cocoa and Chocolate Factory and a Schooner Shipping Agency. In 1896 the four sons of the founder formed the D'Aguiar Bros partnership, and bought the Demerara Ice House (DIH). The building, which contained a hotel, soft drink plant and liquor bars, got its name from holding ice imported by schooner from Canada.

Peter D'Aguiar placed greater emphasis on the core business of manufacturing soft drinks and rum, although the company retained retail outlets, bars and the hotel. The financial position gradually improved. In 1942 the company obtained the first Coca-Cola franchise in South America, and during the 1950s rum production also expanded. In 1955, Peter D'Aguiar promoted the publicly owned Banks Breweries Ltd. In 1966 D'Aguiar Bros. (D.I.H.) was floated as a public company, and it was merged with Banks Breweries in 1969 to form the present Banks DIH Ltd. Banks DIH was the first company to float shares publicly in

Guyana. For a long time, the capital market was small, only reaching US\$10 in 1992. As of October 1993, Banks DIH had just 8,346 shareholders.

The company today produces soft drinks, alcoholic beverages and food products, operates bars and restaurants, and since 1998 has owned a controlling share in Citizens Bank Inc. The company has branches and agents throughout the country and owns a large fleet of delivery vehicles. Products are exported to various Caribbean countries. In collaboration with Banks Holdings Ltd.



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