

# Newsletter

KEEPING YOU IN THE LOOP - LINKS



2

**STATEMENT FROM THE CANADA GUYANA CHAMBER OF COMMERCE ON THE MAHDIA FIRE**

3

**CANADA, SOUTH KOREA AGREE TO WORK TOGETHER ON CLEAN-ENERGY SUPPLY CHAINS**



6

**MEGA SOLAR POWER PROJECTS UNDERWAY AS GUYANA SEEKS TO MEET GROWING ENERGY DEMANDS**

8

**WORLD'S LARGEST EXPLOSIVES COMPANY, ORICA, IN PARTNERSHIP WITH GGMC/MNR CONDUCTS BLASTING TRAINING PROGRAM**



# IN LOVING MEMORY

Mahdia we stand with you!

## Statement from the Canada Guyana Chamber of Commerce on the Mahdia Fire

The Canada Guyana Chamber of Commerce is deeply saddened by the tragic incident that occurred at the Mahdia Secondary School dormitory, resulting in the loss of innocent lives. Our hearts go out to the families and loved ones who have been affected by this devastating fire.

Words cannot adequately express the grief and sorrow we feel for the children who have tragically lost their lives in this incident. Our thoughts are also with those who have been injured and are currently receiving medical care. We pray for their swift recovery and offer our support to the medical teams who are

working tirelessly to provide the necessary care.

In times of such immense tragedy, it is crucial for the community to come together and offer support to those who have been impacted.

As the Canada Guyana Chamber of Commerce, we stand in solidarity with the affected children, their families, and the entire Mahdia community. We urge everyone to keep them in their thoughts and prayers during this difficult period. Let us come together as a nation to support those who have lost their loved ones and provide comfort to the injured.

We extend our deepest condolences and offer our support to all those affected by this heartbreaking incident.

### FOCUS

## Canada, South Korea Agree To Work Together On Clean-Energy Supply Chains



▲ Speaker of the National Assembly Kim Jin-pyo looks on as Prime Minister Justin Trudeau speaks to the National Assembly in Seoul, South Korea, Wednesday, May 17, 2023. THE CANADIAN PRESS/Adrian Wyld Adrian Wyld

**Canada and South Korea have agreed to co-operate on supply chains for critical minerals needed for electric vehicles as both countries work to strengthen their economic ties and reduce their dependence on China.**

“We recognize both of us that China is an important economic partner, not just in the region but around the world,” Prime Minister Justin Trudeau said Wednesday in Seoul at a joint news conference with South Korean President Yoon Suk Yeol.

“But we need to be clear-eyed about where we co-operate with China,” Trudeau added, noting that Canada co-hosted a United Nations summit on biodiversity in Montreal last year.

“We need to know where we’re going to be competing with China on economic grounds and where we need to challenge China on human rights and other issues,” he said.

“It’s something that we will both be continuing to do in ways that make sense for our own countries and our own situations.”



During Trudeau's first official trip to South Korea, he signed a memorandum of understanding on critical minerals, the clean energy transition and energy security, which he said will mean more investment and trade for Canada.

The Prime Minister's Office said that both countries can play a "leading role" as "reliable partners" when it comes to the supply chain for electric vehicles and the critical minerals needed to make their batteries.

Trudeau's visit to South Korea follows on commitments from both countries to strengthen economic and military ties to counterbalance the influence of China.



▲ Prime Minister Justin Trudeau and South Korean President Yoon Suk Yeol shake hands following a joint news conference at the Presidential Office Wednesday, May 17, 2023 in Seoul, South Korea. THE CANADIAN PRESS/Adrian Wylde



Both countries have released Indo-Pacific strategies within the past year, which provide road maps for strengthening military and economic relationships in the region to counterbalance the influence of Beijing.

The agreement on critical mineral supply chains comes as Canada's federal government is in a dispute with automaker Stellantis, which has halted construction on an electric-vehicle battery plant in Windsor, Ont., in partnership with South Korean battery-maker, LG Energy Solution.

The companies jointly wrote to Trudeau last month after Volkswagen announced it had secured a deal to set up a battery plant in St. Thomas, Ont. That deal had Canada offering a \$700-million capital contribution and \$8 billion to \$13 billion in production subsidies to match what Volkswagen would get in production tax credits under the U.S. Inflation Reduction Act.

The federal government has said it is negotiating with Stellantis, but wants Ontario to contribute a bigger share of the money than the \$500 million in capital costs it has put on the table.

Trudeau had little to add when asked about Stellantis in Seoul.

"Canada has been successfully delivering great jobs for the middle-class across the country through investments by partners from around the world. We will continue to do that," he said.

The visit also produced a renewed arrangement on youth mobility, with an annual quota of 12,000 people.

"We welcome thousands of Korean students to our universities every year and now, we want to do even more," said Trudeau, adding it will create new opportunities for youth to work in both countries.

Canada and South Korea also committed to working together to advance human rights in North Korea, where Trudeau said the federal government will continue to support human rights organizations.

"We continue to deplore the regular military activities including nuclear missile tests by North Korea, that destabilize not just the region but threatens the security of the entire world," Trudeau said.

He highlighted what Canada is doing to enforce maritime sanctions against North Korea through Operation Neon.

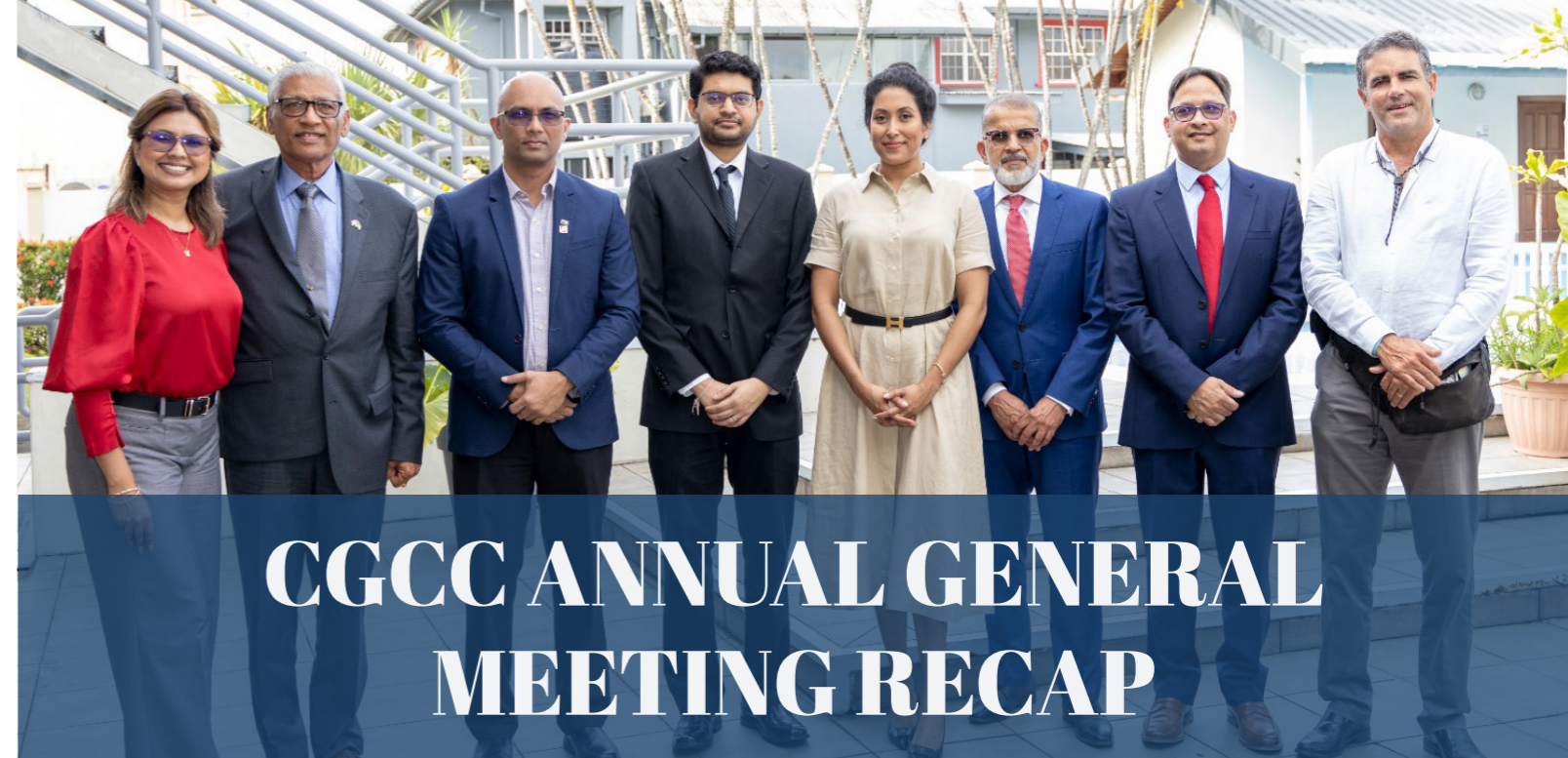
The growing threat of authoritarianism around the world was a theme in Trudeau's address to the South Korean National Assembly earlier Wednesday.

He said "antagonistic countries" are taking advantage of economic interdependence to their own geopolitical advantage.

He said the "world is facing a moment of uncertainty" as countries recover from the COVID-19 pandemic, while economic anxiety and climate change add stress to people's lives.

He argued Canada and South Korea can be partners in addressing climate change, which he says is also a way to safeguard against geopolitical instability and build more resilient economies.

Read More: <https://www.bnnbloomberg.ca/canada-south-korea-agree-to-work-together-on-clean-energy-supply-chains-1.1921387>



## CGCC ANNUAL GENERAL MEETING RECAP

The Canada Guyana Chamber of Commerce (CGCC) recently held its highly anticipated Annual General Meeting on June 2, 2023.

The event took place at GBTI Recreational Centre, setting the stage for an engaging and productive gathering. Under the esteemed guidance of Ms. Patricia Bacchus, who serves as Secretary, the meeting unfolded seamlessly.

Joining her was Mr. Anand Beharry, the Chairman of the Board of Directors, lending his invaluable support throughout the proceedings.

Mr. Beharry, in his address, took the opportunity to celebrate the Chamber's remarkable achievements and significant milestones reached in 2022.

Additionally, he unveiled the exciting plans and initiatives that lie ahead for the Chamber in the coming year.

Notably, he also reminded the esteemed members present about the eagerly awaited Maple Leaf Ball, a prestigious event slated for October this year.



Adding a touch of inspiration to the gathering, Mr. Fareed Amin, a distinguished keynote speaker, delivered a captivating speech to a diverse audience comprising in-person attendees, virtual participants, and esteemed board representatives.

Now, let's take a glimpse at some scenes from this notable event.



▲ Chief Executive Officer of the Guyana Energy Agency (GEA), Dr Mahender Sharma (Photo: News Room/ May 9, 2023)

# MEGA SOLAR POWER PROJECTS UNDERWAY AS GUYANA SEEKS TO MEET GROWING ENERGY DEMANDS

**Guyana's energy demand is growing and more solar power projects are coming on stream in coastal and hinterland areas to meet that demand, according to the Chief Executive Officer of the Guyana Energy Agency (GEA), Dr. Mahender Sharma.**

Peak demand for electricity in Guyana stands at about 153 megawatts (MW) currently. In coming years, however, that demand is expected to triple.

One major upcoming solar project, Dr. Sharma said, is the construction of eight utility-scale solar photovoltaic (PV) plants in Berbice, Linden and Essequibo.

"This 33MW will largely feed into the Demerara Berbice Interconnected System (DBIS)," he said.

The DBIS is Guyana's main power grid that uses diesel, an environmentally- harmful fossil fuel, to produce power. It supplies about 78 percent of the country's energy needs.

Through the use of US\$83.3 million accumulated from Norway to keep Guyana's rainforests intact, the new solar farms promise to add much-needed solar power, an environmentally-friendly source of power, to Guyana's grid.

Dr. Sharma said the bids for this project were already received and are in the process of being evaluated. If the government opts to proceed with any of the bids, contracts for the construction of these farms could be awarded this year.

Aside from this project, solar farms will be operational at Wakenaam, Leguan and Mahdia. These join existing projects at Lethem and Bartica. Also, there will be 19 solar-powered mini-grids in hinterland communities.

The hinterland solar electrification project for 30,000 homes, a highly anticipated project, is expected to get underway from July.

The first 1,830 solar units for the households were shipped to Guyana and should arrive by July. Subsequent batches are slated for transport in coming months.

Once those solar power systems arrive, Dr. Sharma said the GEA will work alongside members of the hinterland communities to get them installed.



▲ The \$625M Daag Point solar farm was commissioned in Daag Point, Region Seven. (Photo: GPL Inc/April 1, 2023)

Importantly though, solar projects are not the only source of new power for Guyana. The government also plans to leverage natural gas produced offshore, hydropower and some amount of wind energy to satisfy the demand.

The GEA is also wary of the drawbacks of solar energy.

Though cleaner and cheaper in the long term, the provision of solar energy is contingent upon the availability of sunlight and batteries to store sunlight captured.

Read More: <https://newsroom.gy/2023/05/09/mega-solar-power-projects-underway-as-guyana-seeks-to-meet-growing-energy-demands/>

# World's largest explosives company, Orica, in partnership with GGMC/MNR conducts blasting training program

**The world's largest explosive company, Orica Mining Services, in partnership with the Ministry of Natural Resources and the Guyana Geology and Mines Commission, is conducting an intensive two-day blaster training summit held at the Marriott Hotel.**



▲ Officials of Orica Mining Services

Orica is a global explosives provider headquartered in Australia. Orica has over 15,000 employees worldwide with an annual revenue US\$5 Billion. Fielding a high-level 11-member team consisting of experienced mining engineers and senior management personnel who travelled from Chile, Colombia and Panama held the blasting "Innovation Summit 2023", showcasing current blasting techniques and technology.

Over 125 persons attended, including representatives and owners of all operating quarries, representatives of various gold mines, representatives of the gold and diamond miners association, and blasters and field personnel

from throughout Guyana. The summit was supported by the Guyana Mining School, the GGMC, the Police and the Army, all of which sent representatives from the various regions. Some of the attending officials included the Minister of Natural Resources, Vickram Bharrat, GGMC Commissioner Mr. Newell Dennison, and Mr. Vaughn Felix, administrator of the Mining School.

Mr. Brian Gillespie, Orica's Group Executive and President of Latin America, expressed Orica's gratitude for its partnership with Guyana and its representative Mr. Devindra Kissoon, announcing that Orica intends to immediately expand its operations in Guyana

with a managed explosives warehouse facility.

He explained that Orica currently provides explosives to Guyana through a sophisticated supply chain from Orica's factories in the USA, Peru, Columbia, Mexico and Brazil, to ensure that regardless of world market conditions, all end users get their product. He expressed that even when the supply of raw materials was complicated by Russian sanctions, Orica ensured that none of its customer's mining operations were impacted, quickly using its expansive resources to obtain raw materials worldwide.

He announced that Orica is actively considering the imminent installation of an explosives plant in Guyana, which, if installed, would serve not only Guyana, but also neighboring Caribbean countries.

Mr. Mark De Castro, Orica Colombia and Caribbean's General Manager, explained that the summit was part of Orica's aggressive initiative to provide all existing operations and quarry startups with continuous technical support and training

needed to optimise production and reduce costs in order to supply aggregate to the construction sector.

Orica was hosted by Prominent attorney Devindra Kissoon, who highlighted that in over 40 years of providing services to Guyana there has been no explosives safety incident.

The keynote address was given by the Honourable Minister of Vickram

Bharrat who expressed great appreciation for Orica's investment in Guyana's quarrying and gold mining sector. He explained that Orica's initiative was key to support Government's infrastructure projects, and was demonstrative of the Government's commitment in ensuring that oil and gas was not the only focus, but that all sectors in Guyana were developed.



▲ Officials from Orica Mining Services engages Minister of Natural Resources Vickram Bharrat

He explained that mining provided extensive jobs to thousands of Guyanese, something which the Government was keen on expanding. Separately, Minister Bharrat noted that the 40 year relationship between the Kissoon family and Orica was a true model of how local content ought to work.

There was a general feeling of excitement by participants who expressed a keen interest in the subject area, and complemented the hosting parties for the event. Orica has provided services in Guyana from the 1990's, first to Guymine and then to Omai Gold Mines, and has since continuously supplied explosives to support

Guyana's mining industry, enjoying a strong partnership with Guyana over the last half century. The course ends today.

Read More: <https://newsroom.gy/2023/05/12/worlds-largest-explosives-company-origa-in-partnership-with-ggmc-mnr-conducts-blasting-training-program/>



▲ Participants of the training conducted by Orica Mining Services

# Inflation climbs to 4.4% in April, beating expectations

Inflation unexpectedly reaccelerated in Canada but core measures continued to ease, potentially giving the central bank room to keep rates on pause as it waits for the tight labour market to cool.

The consumer price index rose 4.4 per cent in April from a year ago, the first increase in the rate of headline inflation since June 2022, Statistics Canada reported Tuesday in Ottawa. That's faster than the 4.1 per cent gain expected in a Bloomberg survey of economists, and up from 4.3 per cent in March.

On a monthly basis, the index rose 0.7 per cent in April, versus expectations of a 0.4 per cent gain.

"Having been cut nearly in half since last June, Canada's CPI accelerated by only a single tick in May, but the 4.4 per cent print will still be a bit of an eyebrow raiser for those counting on steady progress," Avery Shenfeld, chief economist at Canadian Imperial Bank of Commerce, said in a report to investors.

Bonds sold off after the data release, pushing Canada's benchmark two-year yield to 3.894 per cent at 9:20 a.m. in Ottawa — its highest intraday level in nearly a month. The loonie extended earlier gains to \$1.342 per U.S. dollar.

Two key measures tracked closely by the Bank of Canada—the so-called trim and median core rates—continued to decelerate, averaging 4.2 per cent from a downwardly revised 4.45 per cent a month earlier, matching economist expectations. However three-month moving averages of the measures, which policymakers have flagged as key to their thinking, actually ticked up.

Services inflation—another closely watched measure—dropped to 4.8 per cent in April, from 5.1 per cent a month earlier.

The figures suggest the path to bring inflation back to target may not be a smooth one. The accumulation of data that point to stickier-than-expected inflation and a resilient job market will test the Bank of Canada's decision to stick to the sidelines and assess the impact of an aggressive rate-hiking cycle.

"The central bank will need to remain single minded when thinking about the stance of monetary policy," Royce Mendes, head of macro strategy at Desjardins Securities, said in a report to investors. "The fact that core measures of inflation remained elevated in April will be disconcerting for policymakers. Expect upcoming communications to remain hawkish and focused on bringing inflation to heel, leaving the door open to further rate increases."

Last month, Governor Tiff Macklem and his officials left the policy rate unchanged at 4.5 per cent for the second straight meeting, saying recent data reinforce its confidence that inflation will continue to slow. Their next rate decision is due June 7.

Officials expect CPI to drift lower to 3 per cent around midyear and return to near the 2 per cent target by the end of 2024. But they've warned that getting prices all the way back to target could prove more difficult because inflation expectations are coming down slowly, and service price inflation and wage growth remain elevated.

The latest jobs data, released earlier on May 5, showed Canada's economy

hit its longest run of monthly job gains since 2017, defying expectations of a coming slowdown. Wages also increased by more than 5 per cent for a third straight month. Still, policymakers expect both the labour market and consumer prices to cool in the months ahead.

In April, higher rent prices and mortgage interest costs contributed most to the acceleration in consumer prices on a year-over-year basis, while prices for gasoline led the gains in the headline month-over-month movement.

Shelter costs rose 4.9 per cent from a year earlier. Mortgage interest cost jumped 28.5 per cent as more mortgages were initiated or renewed at higher interest rates, while rent rose 6.1 per cent as rental demand surged.

Gasoline prices rose by 6.3 per cent in April, compared with March, the largest monthly increase since October 2022. The output reduction by oil-producing countries, the switch to summer blend, and an increase in carbon levies led to higher prices.

Prices for groceries rose 9.1 per cent, slower than in March, with the slowdown stemming from smaller price increases for fresh vegetables, coffee and tea.

Regionally, prices rose at a faster pace in April compared with March in five provinces, with Alberta seeing the highest growth partially due to higher electricity prices.

Read More: <https://www.bnnbloomberg.ca/inflation-climbs-to-4-4-in-april-beating-expectations-1.1920768>

# INCOMING CEO'S MESSAGE Rochelle Parasram



It is with great pleasure and enthusiasm that I address this remarkable assembly of visionary individuals and businesses, who have consistently exemplified the spirit of partnership and resilience.

As we navigate through 2023, I am filled with a sense of anticipation and optimism for the remarkable opportunities that await us. This year will mark a turning point, where we will further expand and deepen our engagements, harnessing the immense potential that lies within our partnership. Together, we will continue to forge new avenues for growth, unlock fresh opportunities, and amplify our impact on both the Canadian and Guyanese business landscapes.

Our core purpose remains steadfast—to facilitate and nurture mutually beneficial relationships between our members, fostering trade, investment, and knowledge exchange. We will redouble our efforts to provide a supportive platform that enables businesses to thrive, grow, and succeed in an increasingly interconnected global market.

Together, we will champion excellence, integrity, and sustainability as the cornerstones of our collective journey. By embracing diversity and inclusivity, we will tap into the wealth of talent, expertise, and cultural richness that our members represent.

I am deeply honored and humbled to serve as the Canada Guyana Chamber of Commerce's CEO and be part of this exceptional assembly of trailblazers. Your support, dedication, and active participation have been instrumental in our shared achievements thus far, and I have no doubt that together, we will continue to shape the future of business in Canada and Guyana.



▲ Chief Executive Officer, Canada Guyana Chamber of Commerce-Rochelle Parasram

As we embark on this exciting new chapter, let us seize the opportunities before us with optimism, collaboration, and determination. I encourage each member to actively engage, contribute their expertise, and leverage the collective strength of our chamber to realize their business objectives.

Thank you for your unwavering commitment, and I look forward to celebrating many more milestones of shared success with each of you in the year ahead.

# INTRODUCING A GROUNDBREAKING PARTNERSHIP



## Sterling Products Limited and Amaya Milk Company Join Forces to Revolutionize Guyana's Dairy Industry!

We are thrilled to announce an extraordinary collaboration that is poised to transform the dairy landscape in Guyana. Amaya Milk Company, renowned for producing the freshest and highest-quality milk in the region, has teamed up with Sterling Products Limited, who

will exclusively distribute their exceptional products. Brace yourself for an unprecedented wave of excellence! Amaya Milk Company has recently unveiled their latest creation, Paneer - a versatile fresh cheese that adds a

delectable touch to an array of dishes, ranging from savory curries to mouthwatering desserts. This innovative addition promises to elevate your culinary experiences to new heights!



CEO of Amaya Milk Company, Omkaar Sharma alongside CEO of Sterling Products Limited, Ramsay Ali



Chief Executive Officer (CEO) of Amaya Milk Company (AMC), Omkaar Sharma



High Commissioner of Canada to Guyana and Suriname, H.E Mark Berman

The signing ceremony, a momentous occasion, witnessed the CEO of Sterling Products Limited expressing his utmost enthusiasm for collaborating with Amaya. He emphasized their shared commitment to delivering the finest products to esteemed customers throughout the region. With Sterling's expansive distribution network and state-of-the-art cold storage facilities, Amaya will now be able to reach a broader customer base than ever before, extending their reach far and wide.

Omkaar Sharma, the CEO of Amaya Milk Company, shared his invaluable expertise gained from working in North America to advance his home country. In his exhilarating speech, he expressed his profound excitement for this partnership and the tremendous growth and development it promises for Guyana's private sector. The potential for progress is truly remarkable!

We were honored to have the presence of two distinguished individuals at the ceremony, Hon. Oneidge Walrond, Minister of Tourism, Industry and Commerce, and H.E Mark Berman, High Commissioner of Canada to Guyana and Suriname. Both esteemed guests delivered resounding remarks in support of this groundbreaking partnership, emphasizing its significance in fostering the growth of Guyana's private sector.

Prepare yourself for an unparalleled experience as this remarkable partnership revolutionizes Guyana's dairy industry! Sterling Products Limited and Amaya Milk Company are poised to bring you the epitome of quality and taste. Get ready to savor the very best that Guyana has to offer!

# FOUNDING MEMBERS



A CROSBIE  
MEMBER  
COMPANY



A CROSBIE  
MEMBER  
COMPANY



Committed to Excellence



GUYANA:

157 WATERLOO STREET, NORTH CUMMINGSBURG, GEORGETOWN

TEL : (592) 693 5137 | EMAIL: [INFO@CGCC.GY](mailto:INFO@CGCC.GY) | WEBSITE: [WWW.CGCC.GY](http://WWW.CGCC.GY)