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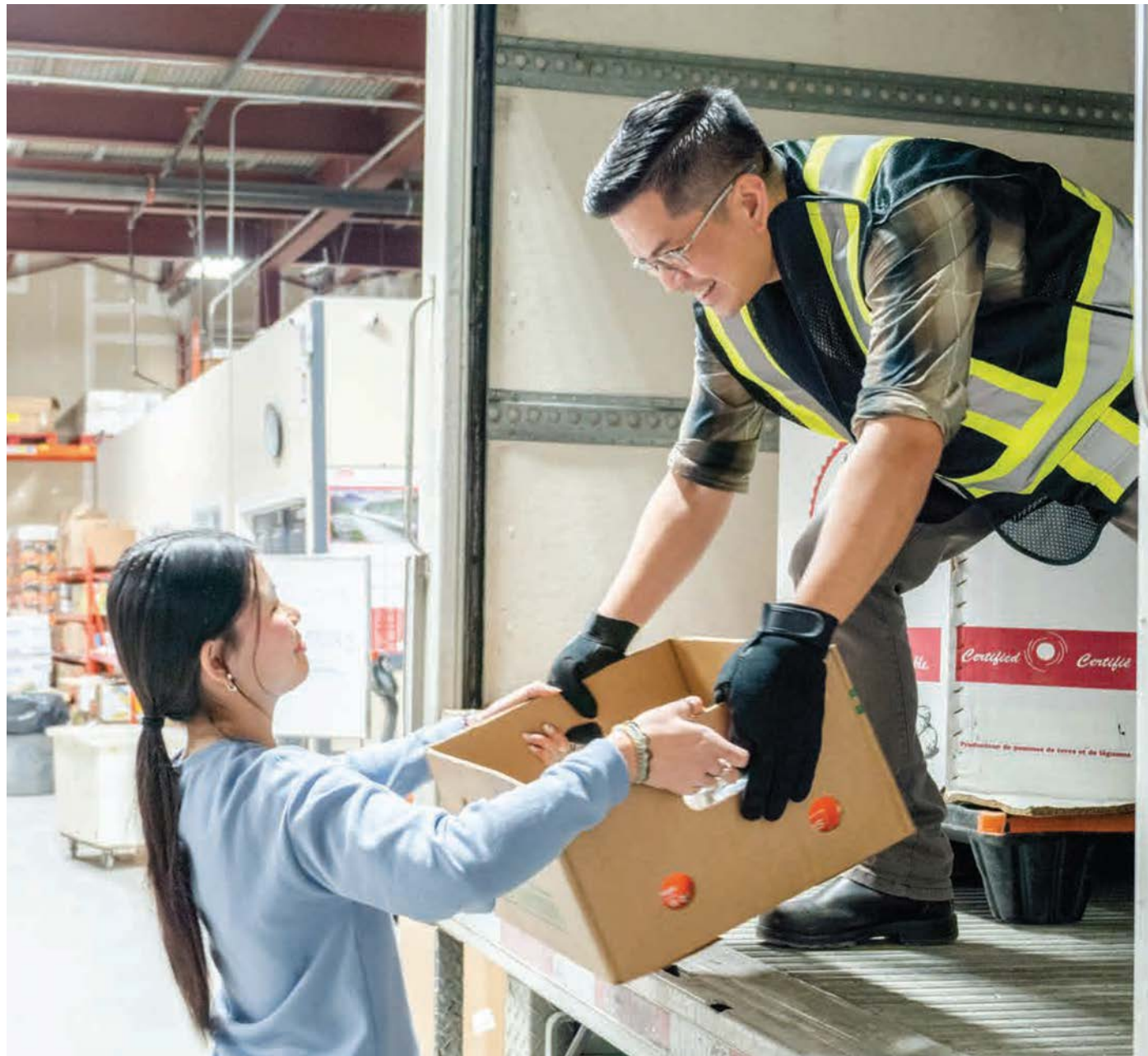
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# CANADA'S FALL ECONOMIC STATEMENT



**Canada's Finance Minister and Deputy Prime Minister Chrystia Freeland's 2022 Fall Economic Statement (FES) was framed as seeking to address urgent problems while leaving room to address tomorrow's calamities.**



The bill to implement portions of the FES, as well as some measures from the 2022 Budget, will likely be passed as the legislation before the House rises for the holidays.

## Three Key Parts to the Liberal FES



**Preserve**  
and grow tomorrow's  
fiscal firepower to  
protect Canadians  
against a looming  
slowdown or  
recession.



**Support**  
those most vulnerable  
today without making  
the Bank of Canada's  
fight against  
inflation harder.



**Respond**  
to threats to our  
economy, ranging from  
labour shortages to  
President Joe Biden's  
investments in  
clean technology.



Minister Freeland warned that fiscally the next few months will be difficult, with unemployment likely to rise, but the magnitude and shape of a future slowdown are uncertain.

Instead of new measures now that would exacerbate inflation, the Liberal government highlights the comparatively rosy fiscal situation in Canada and then sets up potential spending on new programs in Budget 2023.

## Financial State of the Nation

The FES forecasts budgetary revenue of \$445.9 billion for 2022-23, higher than predicted in Budget 2022 (\$408.4 billion).



As a result of lower economic activity, expected unemployment rates for 2023 and 2024 are expected to reach 6.1 and 6.2 percent, up from the 5.5 percent forecast in Budget 2022.



## On Inflation

Freeland emphasized that broad relief is stimulative to the economy, resulting in further pressure on the Bank of Canada to increase interest rates. Instead, the government will continue with previously announced plans to target spending to those it considers most vulnerable to inflation and a looming slowdown.

## Targeted Economic Growth Policies

The FES takes action on specific economic challenges created by President Biden's Inflation Reduction Act (IRA) which implemented massive subsidies for clean technology, creating an American or North American-based supply chain for everything from batteries to hydrogen.

The government also announced more support for skills development and immigration to address labour shortages, with a focus on health, building trades, and manufacturing.



## New Commitments

The FES proposes a few initiatives targeting skills and competitiveness and mentions that "significant further measures will be introduced in Budget 2023" as the government further develops its response to the IRA.

Measures set out in the FES include:

- Create a Sustainable Jobs Training Centre to examine the skills of the labour force, forecast future skills requirements, and develop curriculum, micro-credentials, and on-site learning.
- Establish a new sustainable jobs stream focused on "green skills" under the Union Training and Innovation Program.
- Launch the Sustainable Jobs Secretariat which will act as a one-stop shop for workers and employers looking for information on federal programs, funding, and services.
- Implement certain actions aligned with the National Supply Chain Task Force's propositions to enhance the resilience of supply chains.
- Investment to modernize the National Research Council's scientific infrastructure.

## New Taxes

The FES proposes a two per cent tax on corporate stock buybacks, with details to come in Budget 2023, and implementation in 2024.

The FES also reaffirms the government's commitment to a new minimum personal tax regime, with details expected in Budget 2023.

*The above is drawn heavily from a summary prepared by Strategy Corp's Institute of Public Policy and Economy. Strategy Corp specializes in providing strategic advisory services – public affairs, strategic communications, and management consulting-*

to private and public sector organizations operating in complex, highly regulated, and highly scrutinized environments.

Links :

<https://www.cbc.ca/news/health/early-flu-cases-canada-1.6647860>

<https://www.cbc.ca/news/canada/toronto/gta-developers-own-greenbelt-land-swap-1.6648273>

<https://www.cbc.ca/news/politics/premiers-call-emergencies-act-1.6648201>

# Guyana Supplier Forum 2022



## This is the first Supplier Forum to be held after the passing of Guyana's ground-breaking local content legislation in December.

ExxonMobil Guyana along with the Stabroek Block Co-venturers, with support from the Centre for Local Business Development, hosted the Guyana Supplier Forum 2022 from November 8-9 at Leonora Stadium in Region 3 (Essequibo Islands-West Demerara ), Guyana.

This Forum provided local businesses the opportunity to interact directly with ExxonMobil Guyana and the Prime Contractors on upcoming procurement opportunities in the oil and gas sector, including the Gas-to-Energy Project.

The forum also showcased to Guyanese suppliers the many opportunities available to them in Guyana's offshore oil and gas sector, and in the massive Gas-to-Energy project, which is set to be developed in Region 3 (Essequibo Islands-West Demerara ).

The hosting of the event away from Guyana's busy capital, Georgetown, was consistent with plans by the government to have development dispersed throughout the country.



This is the first Supplier Forum to be held after the passing of Guyana's ground-breaking local content legislation in December. Included in the exhibiting group are the Local Content Secretariat and the Ministry of Labour.

During the two-day event, the prime contractors will deliver featured presentations. These companies will also be participating in an exhibition that will be running simultaneously with the presentations.





Other participants include key companies operating in the country on contract with Exxon such as SBM Offshore, Halliburton, Saipem, TechnipFMC, Baker Hughes, Schlumberger, and Guyana Shore Base Inc.



Among those companies attending the supplier forum was GAICO Construction Inc., a local company establishing a new shore base in Region 3. According to the company's Managing Director, Komal Singh, business opportunities abound in the region because the gas-to-energy project alone is expected to boost demand for catering, transportation, construction, and other goods and services. However, he reminded those present of Guyana's new Local Content Law, which has some preference for Guyanese nationals and Guyanese companies participating in the sector. There are 40 service areas specifically set aside for Guyanese and oil companies.



▲ Sol Wharf Facility. (Source: gaicogy.com)



Exxon Mobil President, Mr. Alistair Routledge, made the following remarks during the forum:

During the Guyana Supplier Forum, Exxon Mobil President, Mr. Alistair Routledge, announced increased spending on goods and services procured from Guyanese suppliers this year amid an increased push towards fulfilling its local content in the first half of 2022. ExxonMobil and its contractors spent more than US\$127 million (or GY\$25.4 billion) with local suppliers. This expenditure is part of the US\$700 million spent with those suppliers since 2015. Since then, Mr. Routledge said that more than 1,000 Guyanese vendors have been selected.

Mr. Routledge noted that Region Three (The Essequibo Islands and West Demerara) was touted as the fastest-growing district in Guyana, with new public and private developments emerging.



The Wales gas-to-energy project, one such initiative, is expected to stimulate job creation and business opportunities. The forum targeted businesses and residents for partnerships and hiring opportunities.

Routledge noted that the two-day event was "about learning about the opportunities that are coming, the requirements, and how to get there."

▲ Preliminary Artist's Impression of Natural Gas Plant that is slated for Wales, West Bank Demerara. (Source: EEPGL)



Read More:

<https://oilnow.gy/featured/exxons-largest-supplier-forum-in-guyana-opens-today/>

<https://oilnow.gy/featured/this-is-guyanas-resource-and-we-are-here-as-guests-exxon-president/>

<https://newsroom.gy/2022/11/09/exxon-boasts-of-more-spending-on-guyanese-suppliers-in-local-content-push/>



# GUYANA PLACES LCDS 2030, FOOD SECURITY AGENDA IN COP27 SPOTLIGHT

**Guyana's representatives at COP27 in Sharm el Sheikh, Egypt, are seizing every opportunity to spotlight the importance of a just energy transition and creating effective food security systems.**

Specifically, Minister of Natural Resources, Vickram Bharrat, who represented Guyana last week at an event hosted by the Inter-American Institute for Cooperation on Agriculture, emphasised that approaches to food security need to be compatible with action to adapt to climate change, as well as efforts to maintain forests and other ecosystem services.

At the event which focused on opportunities for new agricultural practices to address food security across the Americas, Minister Bharrat spoke of how Guyana leads the Caribbean Community's (CARICOM) Food and Nutrition Security efforts.

Minister Bharrat highlighted progress since the original LCDS was launched-culminating in this year's launch of the LCDS 2030, which was produced after a seven-month national consultation.

Afterwards, the Minister discussed the LCDS 2030 with Solheim and updated him on plans to evolve the original Guyana-Norway Agreement's system of payments for forest climate services to integrate with the voluntary carbon markets. He also explained how the document lays the foundation for a just transition to renewable energy resources.



He said, "Our mission is focused on ensuring the protection of our citizens' livelihoods and our goal is to action '25 by 25' meaning to cut food imports by 25% by 2025, amounting to savings of over US\$5 billion." He also cautioned that it is impossible to separate these issues from action on climate change, which is the main focus of COP27.

Read more: <https://oilnow.gy/featured/guyana-places-lcdis-2030-food-security-agenda-in-cop27-spotlight/>

## Tourism Awareness Month 2022 launched in Linden, Region 10

**The Ministry of Trade, Tourism and Industry and the Guyana Tourism Authority in collaboration with industry partners launched Tourism Awareness Month (TAM) 2022 on Tuesday, November 1 in Linden, Region 10 under the theme 'All Sectors, One Tourism.'**



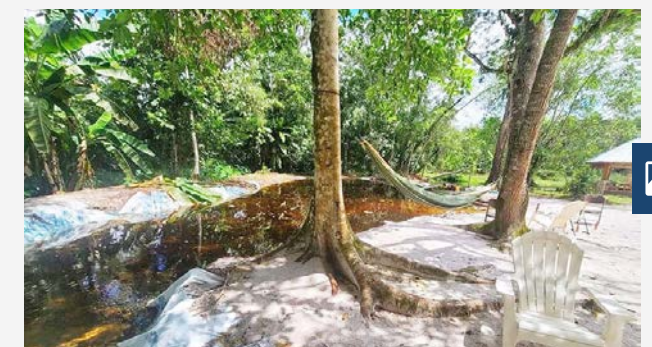
Mr. Kamrul Baksh, Director of the Guyana Tourism Authority (GTA), noted during his interview with the Department of Public Information that it was [a] very appropriate theme given the fact that tourism involves so many different sectors, so many different stakeholders and actors.

During this month, the Guyana Tourism Authority and partners will host several activities such as the Village Video Contest and THAG's Guyana Restaurant Week. Also planned for the month are the launching of new products such as Wayne's World [Resort] in Linden and Gobin's Farm in Region Three within the tourism zones nationwide.

Over the years, two critical macro issues impacting the sector have been accessibility and cost of the product. Tourism Operators make a special effort during this time to offer specials at attractions nationwide. Included in their month-long activities, the GTA will execute several restoration projects to enhance various tourist sites such as Number 63 Beach, Kyk-Over-Al, and other areas.



Kyk-Over-Al, Essequibo. (Tourism Guyana photo)



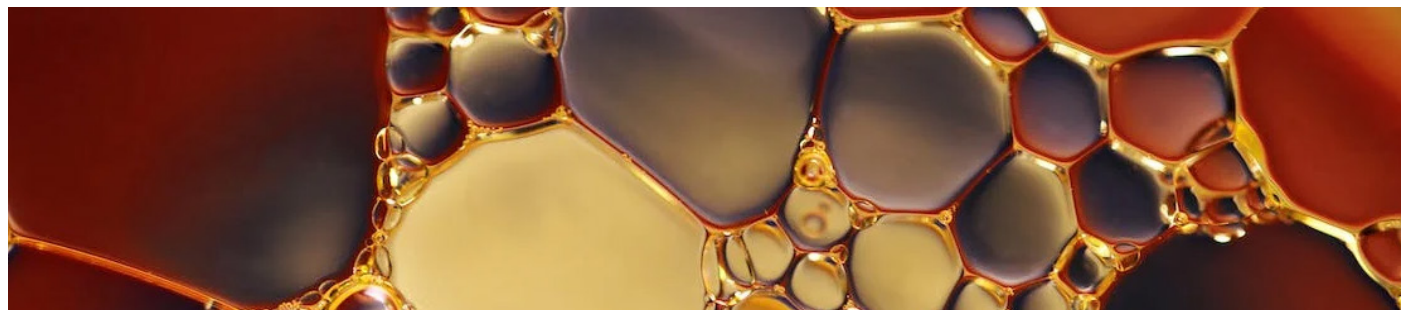
A view of the creek, located at Wayne's World and Oasis (Tourism Guyana photo)

Finally, a key component to improving Guyana's tourism product is the development of human capital. To realise the sector's true potential, the GTA will be working in several areas in Essequibo and Berbice to help persons develop their tourism potential through entrepreneurial workshops.

Read More: <https://dpi.gov.gy/tourism-month-2022-begins-in-linden-on-tuesday/>



# Ottawa restricting foreign state-owned investments in critical minerals



**The federal government is restricting the involvement of foreign state-owned companies in Canada's critical minerals sector amid a global rush for the resources and growing tensions with China. Industry**

Minister Francois-Philippe Champagne and Natural Resources Minister Jonathan Wilkinson announced the new approach in a statement Friday, saying critical minerals are key to Canada's prosperity and security.

"Increasing demand and constrained supply of these all-important minerals are presenting Canada with a generational economic opportunity, and the government of Canada is committed to seizing that opportunity while delivering on its ambitious climate goals," the ministers said.

"While we continue to welcome foreign direct investment that supports this goal, Canada will act decisively when investments threaten our national security and our critical minerals supply chains."

The new rules will make it more difficult for companies owned or operated by foreign governments to buy or invest in the industry, with the government planning to set a higher bar for whether such a transaction is considered beneficial to Canada.

Among the factors that will be considered are the extent to which a foreign government might have control over Canadian assets, the amount of competition in the sector,

and whether the deal might endanger Canadian security.

The new rules come as companies and countries around the world are moving to secure critical minerals such as aluminum, lithium, and cobalt, many of which are vital for electronics and low-carbon technologies including semiconductors, batteries and electric-vehicle motors.

The rules also coincide with growing tensions with China, which has purchased or

invested in Canadian mines and other natural resources to feed its own domestic industries.

The federal government is expected to release by the end of the year what it is calling a critical minerals strategy, which will seek to position the country as a leader in supplying resources to industries and other countries around the world.

Read More: <https://www.bnnbloomberg.ca/ottawa-restricting-foreign-state-owned-investments-in-critical-minerals-1.1838928>

## NEW DIRECTORS APPOINTED TO THE BOARD

The Chamber recently added four additional directors to its Board. The Chamber extends gratitude to our newest Directors for their willingness to serve and our continuing Directors for their ongoing service.



**Ms. Radharani Rajaram**

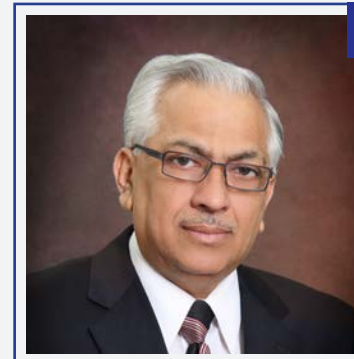
Ms Rajaram is an Investor Relations & Business Development Professional, Stantec, Canada.



**Ms. Yanet Vazquez Espinola-Singh**

Ms Vasquez Espinola-Singh is a Business Solutions Sales Manager, with Digicel, Guyana.

In her current role, Yanet supports organisations regardless of size and industry to bring end-to-end fully managed business solutions. Yanet Singh is Cuban National with an Engineering Degree in Telecommunication and Electronics, she has 7 Years + of experience in the ICT sector with specialty in Electronic Security and Cyber Security solutions.



**Mr. Dhaman Kissoon - Barrister & Solicitor and Law Professor, Canada**

Dhaman Kissoon has been an Adjunct Law at the Queen's Faculty of Law since 1990. He is the principal of the Law firm Kissoon and Associates with more than thirty years of experience. Dhaman sits on many Advisory Boards. He has received numerous community recognitions including the prestigious Rotary Citizen of the Year Award and the Paul Harris Fellowship Award.



**Mr. Jayson Schwarz LLM Senior Partner at Schwarz Law Partners LLP, Canada**

Jayson Schwarz LLM, is the Senior Partner at Schwarz Law Partners LLP. He practices in the areas of real estate law including (Developer, Builder and Consumer representation) corporate/commercial transactions; domestic and international, business structure, tax, succession and corporate planning. He has been involved in international commercial transactions involving various American, Caribbean, South American, African and European jurisdictions.

Mr. Schwarz completed his Master's degree in Business Law at Osgoode Hall Law School in 2011. Mr. Schwarz has

written for and been quoted in several large national publications, newspapers and has appeared as a real estate expert on radio and television.

Mr Schwarz is the senior founding partner at Schwarz Law Partners LLP, a full service business boutique law firm. Mr. Schwarz is one of twenty-five Gold Members of IR Global, an international organization of lawyers, accountants and financial advisors with offices in over 155 countries and in excess of 1000 members ([www.IRGlobal.com](http://www.IRGlobal.com)). In addition, Mr. Schwarz is an affiliate member of Diaz Reus International Law Firm and Alliance offering service throughout Latin America, USA, Europe, Middle East and Asia, Africa ([www.diazreus.com](http://www.diazreus.com)). In Guyana the firm is associated with Nandlall & Associates.







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