



CANADA • GUYANA  
CHAMBER OF COMMERCE

NOVEMBER 2023

# Newsletter

KEEPING YOU IN THE LOOP



Canada Guyana  
Chamber of  
Commerce Unveils  
New Board of  
Directors

*~ connecting trade  
and investment in  
Canada and Guyana*

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# Canada Guyana Chamber of Commerce Unveils New Board of Directors

*~ connecting trade and investment in Canada and Guyana*

The Canada Guyana Chamber of Commerce (CGCC) is proud to announce the appointment of its new Board of Directors, as it continues to strengthen its commitment to advancing economic ties between Canada and Guyana.

The newly appointed Board, comprising seasoned professionals, is set to lead the CGCC into a new era.

Board of Directors (as pictured left):

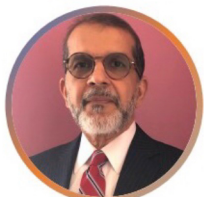
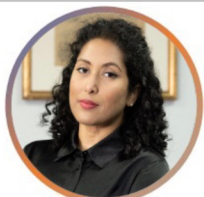
- Honorary Chair: Anand Beharry - Guyana
- Chair: Patricia Bacchus - Guyana
- Co-Chair: Winston Kassim - Canada
- Company Secretary: Dr. Vishnu Doerga - Guyana
- Treasurer: Suraj Mattai - Guyana
- Director: Fareed Amin - Canada
- Director: Dhaman Kissoon - Canada
- Director: Yanet Vasques Espinola Singh - Guyana
- Director: Radharani Rajaram - Canada
- Director: Mohamed Hussein - Guyana
- Director: Jayson Schwarz - Canada
- Director: Amita Shariff - Canada
- Director: Rita Sookrit - Canada
- Director: Dr. Surendra Persaud - Guyana
- Honorary Member: H.E High Commissioner of Canada Mark Berman
- Honorary Member: Snr. Trade Commissioner Jake Thomas

The Board reflects individuals with diverse expertise and unwavering dedication to driving the CGCC's mission forward. Each member brings a wealth of experience to contribute to the Chamber's overarching goals.

In the weeks ahead, the Chamber plans to facilitate interactions between the new Board and its Members through various networking events and knowledge-sharing sessions. This initiative aims to foster a stronger sense of community and provide valuable insights into the strategic vision of the Chamber.

The organization remains dedicated to strengthening the economic and investment ties between Canada and Guyana, providing valuable opportunities for its members. The CGCC emphasizes its commitment to transparency and inclusivity.

With the new board's leadership, the CGCC anticipates a year filled with enthusiasm and future focus. The organization remains dedicated to strengthening the economic ties between Canada and Guyana, providing valuable opportunities for its members.







# Canada Guyana Chamber of Commerce Unveils New Board of Directors

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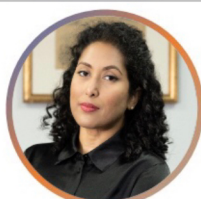
Director:  
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Honorary Member: H.E High  
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Director:  
Fareed Amin  
Canada



Director:  
Yanet Vasquez Espinola  
Singh  
Guyana



Director:  
Mohamed Hussein  
Guyana



Director:  
Amita Shariff  
Canada



Director:  
Dr. Surendra Persaud  
Guyana



Honorary Member:  
Snr. Trade Commissioner  
Jake Thomas



# CGCC Launches Virtual Members' Forums

*~ shaping tomorrow together*



## Meeting Host: Mr. Fareed Amin, our esteemed Director and Chair of the CGCC Planning & Policy Committee -

With 30+ years in public service, Fareed has held Deputy Ministers' roles in a number of Ontario Ministries. A seasoned professional, he served as Deputy City Manager in Toronto and Senior Vice-President at Walton Global Investments. His qualifications include degrees from the Universities of Guyana, Toronto, Queen's and Harvard. Currently, he contributes to various private and public sector boards, including chairing the Toronto Seniors Housing Corporation.

CGCC is thrilled to introduce Quarterly Virtual Members' Forums. These exclusive sessions invite members to reflect on the Chamber's recent initiatives, share successes, and identify areas for improvement. Launched on Friday, November 24th, 2023, these forums, led by Mr. Fareed Amin, Director and Chair of the CGCC Planning & Policy Committee, provide a unique platform for members to voice insights, offer input, gain guidance, and actively shape the Chamber's future.

Our valued Members' perspectives are crucial in ensuring the continued success of CGCC. We look forward to reviewing these valuable contributions, and incorporating aspects into our strategic goals.

## Interested in learning how CGCC Membership can benefit you?

Visit our website to learn about the benefits of our various tiers of Membership, our Services and Vision  
[www.cgcc.gy](http://www.cgcc.gy)

Or contact us via:

[info@cgcc.gy](mailto:info@cgcc.gy) | [cgccofficegy@gmail.com](mailto:cgccofficegy@gmail.com)

(592) 693-5137 | (647) 963 8757

PLATINUM MEMBERSHIP - CAD \$3,000 / GYD \$ 480,000 PER ANNUM

CLASSIC PREMIUM – CAD \$1,000 / GYD \$ 160,000 PER ANNUM (FOR INCORPORATED ENTITIES)

CLASSIC MEMBERSHIP – CAD \$500 / GYD \$80,000 PER ANNUM (LIMITED TO INDIVIDUALS AND SOLE PROPRIETORSHIPS)





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# Canada's Fall Economic Statement 2023

*~ building a strong economy that works for everyone*



On November 21st, the Honourable Chrystia Freeland, Canadian Deputy Prime Minister and Minister of Finance, delivered the 2023 Fall Economic Statement, taking further action to support the middle class and build more homes, faster.

The government's economic plan, the Minister stated, is building a strong economy that works for everyone, with great jobs that Canadians can count on.

The Plan indicated that over a million more Canadians are employed today compared to before the pandemic. Inflation is coming down, wage increases are outpacing inflation, and private sector economists now expect Canada to avoid the recession that many had predicted.

The 2023 Fall Economic Statement is focused on today's two key challenges.

First, the government is continuing to support Canadians at a time when some prices are still too high and mortgage renewals are looming. With new, targeted measures to help stabilize prices, make life more affordable, and protect Canadians with mortgages, the government is taking concrete action to support Canadians. This includes ensuring Canadians have access to the tailored mortgage relief they need at a time of higher interest rates. To do so, the 2023 Fall Economic Statement announces the new Canadian Mortgage Charter, which details the relief that Canadians can expect from their banks if they are in financial difficulty. Second, the government is accelerating its work to build more homes, faster, and make housing more affordable. Building on the significant action the government has already taken, the 2023 Fall Economic Statement introduces billions of dollars in new financing to build more homes, faster, takes steps to crack down on short-term rentals so that homes can be used for Canadians to live in, and will help to increase the number of construction workers across the country.







# Update on the Canadian Economy

*~ resilience amidst challenges*

In a year filled with economic uncertainties, Canada's economy has defied expectations, showcasing remarkable resilience. RSM Canada's updated economic forecast, reflecting a lowered recession probability to 60%, points to a potential soft landing. This optimism is fueled by robust labor demand, healthy consumer spending, and a resilient housing market, partly attributed to Canada's ambitious immigration policy and pandemic-driven household savings.

With inflation, at 2.8%, the lowest among G7 countries, Canada is positioned on the brink of a potential peak for the Bank of Canada. While the economy anticipates slower growth, RSM predicts a 0.4% expansion in Q3, remaining steady in Q4, with a gradual slowdown into the first half of the next year.

The housing market, rebounding from an early-year lull, maintains strength due to demand surpassing supply, despite elevated interest rates. However, a significant external shock could escalate food and fuel prices, potentially triggering a recession.

The Bank of Canada, contemplating a policy rate hold at 5%, might reconsider with emerging data. Despite falling inflation and easing labor demand, core inflation remains persistent due to high service prices. Mixed signals from GDP and job data, coupled with temporary shocks like strikes and forest fires, pose challenges.

The central bank aims to carefully balance restoring price stability without over-tightening, with a potential rate cut not expected before Q2 next year. Sustained high rates, while taming inflation, pose challenges for business investments, especially in high-risk sectors like technology.

Immigration emerges as a key driver, preventing economic decline by augmenting labor supply and boosting consumer demand. However, notable challenges include straining housing supply and adding to price pressures.

Labor demand, while strong, shows early signs of moderation. Job vacancies, though elevated, have decreased, indicating a cooling labor market expected to continue through year-end. Resilient labor demand has resulted in growing real wages, but stagnation is anticipated as the economy slows.

Household spending, a buoy for the economy, is financed by drawing down savings. With pandemic savings depleting amid inflationary pressures and rising interest rates, households face challenges, compounded by rising debt levels.

The long-term economic outlook reveals concerns about Canada's labor productivity, urging policies that foster innovation, openness, and less protectionism for sustained prosperity.

As consumer spending tapers, monetary policies aim to cool demand without plunging the economy into recession. The Canadian economy is poised for a mixed end to the year, with alternating months of growth and contraction. Solid consumer demand, a robust labor market, and a resilient housing sector offer hope for a soft landing, a testament to the Bank of Canada's efforts.

*(Adapted from RSM Canada contributing Economist Tu Nguyen)*





# CGCC Member Feature: Ayaana Jean-Baptiste

*~ AVAMACS - the intergenerational family-led Extractive Sector company led by Canadian Guyanese Women.*

Violet Smith (Senior VP Strategy, Government & Public Affairs), Ayaana Jean-Baptiste (Senior VP Sustainability, CSR & Community Relations), Aisha Jean-Baptiste (Senior VP Business Management & Logistics)

With humble beginnings in the Cuyuni-Mazaruni mining town of Bartica, Violet Smith as a young girl would observe the steamer boats and large trucks laden with camp supplies, heading for the interior regions for mining prospecting, known to her colloquially as “pork knocking”. Everyone in this small town, would have a



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male family member part of this avid hunt for the countries precious minerals. This young girl turned woman, aspired, and successfully became part of that industry professionally. Despite most encouraging her that it was not “very feminine” or an industry welcoming to women. Never one to follow others’ perceptions for herself, Violet Smith chose to pursue Geology in Canada. At a time where women Geologists were rare, and even more so from a Guyanese background. Inspiring to her first- generation Canadian daughters, they also pursued tertiary education in Canada and the United Kingdom, leading to their integral involvement in the establishment of their company AVA Management & Consultancy Services (AVAMACS).

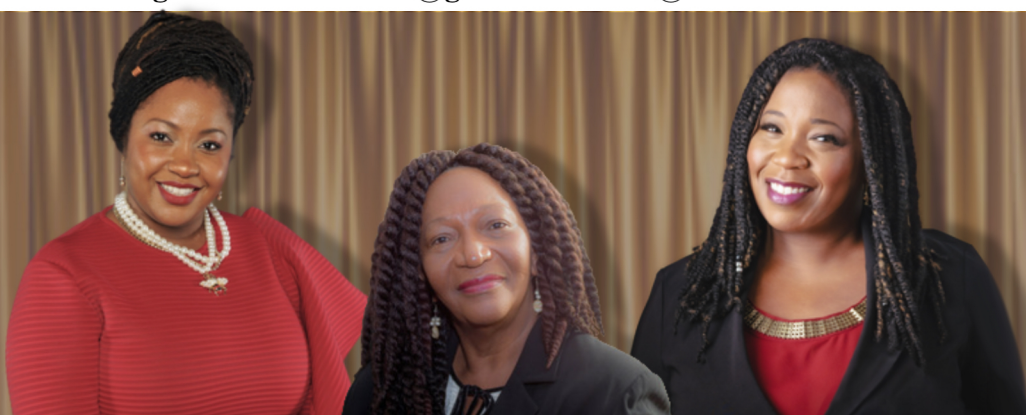
Violet Smith’s eventual return to Guyana in the early nineties with her daughters, Ayaana Jean-Baptiste, and Aisha Jean-Baptiste, exposed them from their young ages to Smith’s country management work through AVA Management & Consultancy Services Inc (AVAMACS). AVAMACS country management was carried out for mostly Canadian companies in the extractive sector, to name a few, Groundstar Resources Limited, Canacol Energy (Oil & Gas Companies), Ontario Inc., Aranka Gold, G2 Goldfields Inc. and major success with Guyana Goldfields Inc. (Gold Exploration & Mining Company) that discovered the Aurora Gold Mine that led to commercial gold production in January 2016.

With over 25+ years of providing specialized management and consultancy services to local and international entities interested in doing business in Guyana. AVAMACS prides itself on providing high quality confidential, professional services, independent advice, analytical capabilities, strategic planning, and implementation support to all of their clients in these main service areas: Mining Operations, Country Localization, Oil & Gas Support Systems, Business Venture Planning, Sustainability Management and Logistics.

**AVAMACS, we team with you for your Success.**

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# FOUNDING MEMBERS



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CHAMBER OF COMMERCE

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