



BUDGET 2024

STAYING THE COURSE: BUILDING PROSPERITY FOR ALL

JANUARY 15, 2024





Ministry of Finance
Main and Urquhart Streets, Georgetown
Co-operative Republic of Guyana

Digital Edition

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Original Title: Budget 2024

Presented by: The Honourable Dr. Ashni K. Singh, M.P.

Senior Minister in the Office of the President with Responsibility for Finance

Publisher: Ministry of Finance

Cover: The cover shows an aerial image of the Heroes Highway on the East Bank of Demerara, Guyana

Production Services: Printed in the Co-operative Republic of Guyana

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ISBN 978-976-97033-1-5 (Paperback)

CO-OPERATIVE REPUBLIC OF GUYANA

**TWELFTH PARLIAMENT OF THE
CO-OPERATIVE REPUBLIC OF GUYANA
UNDER THE
CONSTITUTION OF THE
CO-OPERATIVE REPUBLIC OF GUYANA**

FIRST SESSION 2020-2024

BUDGET SPEECH

**Honourable Dr. Ashni K. Singh, M.P.
Senior Minister in the Office of the President
with Responsibility for Finance**

January 15, 2024

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LIST OF ABBREVIATIONS

AA	American Airlines
ART-TREES	Architecture for REDD+ Transactions Environmental Excellence Standard
BIT	Board of Industrial Training
BPD	Barrels of Oil Per Day
BPO	Business Process Outsourcing
CARICOM	Caribbean Community
COVID-19	Coronavirus Disease 2019
D&I	Drainage and Irrigation
eID	Electronic Identification
EITI	Extractives Industries Transparency Initiative
EMDEs	Emerging Market and Developing Economies
EMIS	Education Management Information System
FDI	Foreign Direct Investment
FPSO	Floating Production Storage and Offloading
GDP	Gross Domestic Product
GGMC	Guyana Geology and Mines Commission
GOAL	Guyana Online Academy of Learning
GFS	Guyana Fire Services
GPF	Guyana Police Force
GPL	Guyana Power and Light Inc.
GRDB	Guyana Rice Development Board
GRIF	Guyana REDD+ Investment Fund
GtE	Gas to Energy
GTTC	Guyana Technical Training College
GUYSuCo	Guyana Sugar Corporation
ICJ	International Court of Justice
ICT	Information and Communication Technology
ISO	International Organization for Standardization

KM	Kilometres
LAAs	Local Authority Areas
LAC	Latin America and Caribbean
LCDS	Low Carbon Development Strategy
LDOs	Local Democratic Organs
LGE	Local Government Election
MAZ	Metallurgical Grade Bauxite
MIS	Management Information System
MW	Megawatt
NIS	National Insurance Scheme
NTC	National Toshias Council
NPTAB	National Procurement and Tender Administration Board
NRF	Natural Resource Fund
PPG	Public and Publicly Guaranteed
PPP/C	People's Progressive Party/Civic
PR	Proportional Representation
PSA	Production Sharing Agreement
PSIP	Public Sector Investment Programme
PWDs	Persons with Disabilities
T&D	Transmission and Distribution
TIP	Trafficking in Persons
TVET	Technical and Vocational Education and Training
UA	United Airlines
UG	University of Guyana
US	United States
VAT	Value-Added Tax
VSPs	Village Sustainability Plans
WIIN	Women Innovation and Investment Network
WTO	World Trade Organisation

1.

Introduction

1.1 Mr. Speaker, I rise to move the motion for the approval of the Estimates of the Public Sector and the Budget for the Financial Year 2024. In doing so, I wish to indicate that Cabinet has recommended that the National Assembly proceed upon this motion, pursuant to Article 171 Paragraph 2 of the Constitution of Guyana.

1.2 Mr. Speaker, one year ago almost to the day, I rose before this Honourable House to present Budget 2023 on behalf of our People's Progressive Party/Civic (PPP/C) Government. As I did so, I outlined the extraordinarily testing circumstances that our Government inherited on assuming office in August 2020 and that we have confronted since.

1.3 It would be recalled that we came to office amidst crippling overlapping crises: a governance crisis caused by the APNU/AFC's refusal to respect the results of both the December 2018 no confidence motion and the March 2020 election; a public health crisis caused by COVID-19 and the unpreparedness of the public health system to cope with it at the time; and an economic crisis caused by both of the aforementioned situations compounding bad economic policy and woeful economic mismanagement from 2015 to 2020.

1.4 Additionally, we were affected by: the global consequences and fallout of COVID-19, including sustained disruption to production and supply chains; the Russian invasion of Ukraine, and the upheavals caused in commodity markets; the policy responses to rein in inflationary pressures, and the concomitant risk of recession; and, of course, the constant march of climate change, and the erratic and extreme weather events which have become our new normal. Taken together, these interlocking and overlapping crises have caused some to describe the current era as the age of the global polycrisis.

1.5 If these were not all test enough, the past twelve months challenged our country's resolve even further. To begin with, 2023 was the year in which we suffered two of the most tragic events in recent memory. First, in May, we suffered the heart wrenching loss of 20 innocent lives in the fire at the female dormitory of the Mahdia Secondary School, all of them children seeking to improve their lives and their communities by obtaining a better education. And second, in December, we lost the lives of 5 of

our finest servicemen in the line of duty, some already at the peak of stellar military careers and others well on their way to highly successful lives in uniform. Both these tragedies shook us to the core.

1.6 On top of all of this, 2023 was the year when Venezuela chose to escalate their unlawful and baseless claim on Essequibo. Guyana's border with our neighbours to the west was concluded in a full, final, and perfect settlement in 1899. The most recent provocation visited upon us by the December referendum held by Venezuela, in defiance of the process currently underway at the International Court of Justice (ICJ), helped galvanise worldwide attention to this manufactured controversy, consolidated international and multilateral support for Guyana's sovereignty and territorial integrity, and mustered a renewed sense of domestic solidarity, including unanimity in this Honourable House on this issue.

1.7 Mr. Speaker, throughout this panoply of existential challenges, both domestic and external, our Government's leadership and stewardship remained steadfast and focused. Bolstered by the inherent resilience and enduring strength of the Guyanese People, we navigated crisis after crisis and overcame challenge after challenge to emerge a stronger, wiser, and better Guyana.

1.8 Our democratic credentials were safeguarded and our international credibility restored. We contained and overcame the worst of the COVID-19 pandemic. We reopened the economy, restored economic growth, and renewed livelihoods across all ten Regions of our country. And, when the external threat was elevated, we secured supportive statements from several capitals around the world, favourable provisional measures from the ICJ, and the Joint Declaration of Argyle.

1.9 At the same time, we continued undistracted from our work to build a transformed and prosperous Guyana. To give just one example of the pace at which we are executing this work, during the past three and a half years, we began and completed a brand new four lane highway from the Sheriff/Mandela junction to Diamond. The new highway is already delivering relief to 45,000 commuters daily and is saving over one million man-hours monthly. We have also commenced the Ogle to Diamond and the Diamond to Busby Dam four lane highways. We have started building the new Demerara River Bridge which will connect directly to these new highways, enabling commuters to travel from West Coast to East Coast Demerara bypassing central Georgetown. The Linden to Mabura Road is under construction along with 45 concrete bridges on the road to Lethem, and we are currently procuring services to rehabilitate the Soesdyke to Linden highway.

1.10 These examples are all drawn from the transport infrastructure sector and are only a subset of the work we are doing in that sector. The same breathtaking speed of transformation is matched in every other part of the country and in every other sector.

1.11 Mr. Speaker, given the dizzying pace at which we are delivering a new and modern Guyana, I consider it incumbent to pause and spend a few moments to elaborate certain particular elements of our Government's vision and model for national transformation in this unprecedented period in our country's economic history. In this regard, it is worthwhile to emphasise that we see this as a period to harness and consolidate national prosperity and, equally important, we see this as a period in which national prosperity will translate into community prosperity and, ultimately, into household prosperity.

1.12 First and foremost, we are building a Guyana where every single Guyanese family will be in a position to meet their most basic needs relative to a minimum threshold required to enjoy a decent life. I hasten to add that this threshold is not to be viewed through narrow and simplistic monetary and fixed income lenses, but instead is to be viewed from a multi-dimensional perspective. Every single Guyanese family should have access to: decent housing including the potential to own their own home; sufficient nutritious food to experience zero hunger; good quality healthcare from conception to old age; relevant educational and skills training opportunities to equip those of employable age for the world of work; potable water and sanitation; and recreational facilities to support healthy living. It will be noted that these necessities matter not only for current comfort but, even more importantly, for long term economic empowerment.

1.13 It goes without saying that our Government's entire policy agenda is built around ensuring that we put in place capability across the sectors to deliver on all of these expectations. The most cursory of glances at our 2020 Manifesto, and our annual Budgets since we assumed office, would make this abundantly clear.

1.14 Secondly, we are building a Guyana where the conditions are in place for every single Guyanese family to be able to create, build, and accumulate household wealth through their own efforts. In this regard, we are creating an environment where opportunities for entrepreneurial activity abound across all sectors of economic endeavour, where the barriers to entry into those activities are lowered, and where appropriate support systems and services are available to enable those opportunities to be

realised. In this regard, in this new Guyana, it will be imperative that our population becomes more entrepreneurial in outlook, equipped to both identify and create opportunities, prepared to take calculated risks, and able to manage those risks and keep exposure within tolerable levels while maximising returns.

1.15 Mr. Speaker, here again, it goes without saying that our Government's policy agenda has created more entrepreneurial opportunities than at any other time in our country's history. The rapid expansion of both public and private investment, creation of employment opportunities, and increases in disposable income have combined to grow demand for every single category of goods and services. Increased demand for goods and services means more business opportunity for both current and potential producers and suppliers.

1.16 Whether it be engineering and fabrication services, or carpentry and masonry services, heavy equipment operating and welding, legal and accounting services, tailoring and dressmaking, accommodation and transportation services, tour guiding and local gastronomy, fresh fruit and vegetables or meat and seafood in the local markets – irrespective of which category of goods or services we speak of – the demand for more is there and plentifully so in today's Guyana. Unmet demand constitutes an opportunity to step forward, produce, and supply.

1.17 On this note, I might add that as a result of deliberate Government policy, household wealth is being bolstered more rapidly than ever before through Government investment in public infrastructure and public services. For example, a family that gets a house lot through the Government housing programme is acquiring an asset that can be collateralised for the purposes of raising financing for a small business. We learnt recently that 9,612 such house lots were allocated in 2023 and over 30,000 were allocated over the past three years. That's 30,000 households that now have a collateralizable asset they did not have before. Moreover, that asset value is further enhanced and household wealth increased when our Government builds a new highway nearby to improve access to the area, or upgrades the streets and establishes recreational facilities in the community, or builds a school or a hospital in the vicinity. All of these investments translate immediately to increased asset value and balance sheet enhancement for all householders in the communities concerned. Put simply, these public investments enhance private wealth.

1.18 Mr. Speaker, the obvious implication is that the national transition into the modern world must be accompanied by individual transition in the manner in which we consider our own financial circumstances and our own financial wellbeing. Gone are the days when we can afford to fixate only on narrow and simplistic metrics of wellbeing, rather than our entire portfolio of potential wealth generating assets. And, those who generate prosperity will be those who adopt a comprehensive approach to deploying all the income generating capability on their entire household balance sheet.

1.19 Mr. Speaker, this brings me to the third point I wish to make. In this new and modern Guyana that we are building, one cannot afford either at the national or the individual level to be insular, or parochial, or oblivious to the economic laws by which the rest of the world operates. We are part of a global economic system, and international business operates by and adheres to certain norms and practices, including the laws of competitiveness, the need for transparency, compliance with global standards and quality, amongst others. If we wish to be part of that system, we must adhere to those norms and practices too. This takes on even greater significance, if we wish to enter joint ventures and strategic partnerships with international counterparts to take advantage of local content opportunities or, indeed, to do business with anybody else in the world.

1.20 This is the Guyana we are building, one in which basic needs are met for all, one where opportunities abound for wealth creation by all, and one where we are fully integrated into the global economic system in a manner that allows Guyanese nationals and Guyana businesses to participate in and benefit from the economic opportunities that are emergent in this new era of Guyanese prosperity.

1.21 In order to ensure that these objectives are realised, a particular approach to policymaking and planning is required. This approach is one that is constantly mindful of the big picture, both globally and nationally but also the big picture as it relates to the economics of the household in Guyana. Additionally, this approach is one that needs to be informed by rigorous analysis, not just of the current situation, but also projecting well into the medium and long term, bearing in mind that many of the outcomes being sought will only be evident in the future. Furthermore, it is an approach that requires an optimal balance between short term imperatives and longer term considerations, and a willingness to eschew that which might appear popular or stir excitement in the short term, but which might in fact be unhelpful or even harmful to the greater good in the longer term.

1.22 Mr. Speaker, this requires competence, integrity, discipline, focus, and candour as a Government, characteristics that successive PPP/C Governments have always sought to embody, and characteristics that the Guyanese People have always shown a strong recognition of and affinity for.

1.23 On that note, it would be remiss of me not to acknowledge that 2023 was also an election year, with the local government election (LGE) having been held in June. At the end of that election, we the PPP/C secured 108,871 proportional representation (PR) votes while APNU/AFC secured 68,229. We won 66 of the 80 local authority areas (LAAs), while APNU/AFC won only 14. Of the 66 LAAs we won, 13 were by virtue of a no-contest because APNU/AFC was simply unable to field any candidates whatsoever. We won 906 seats in total, while APNU/AFC won 274. And, even where we did not win a majority on the council, we increased our representation significantly. In Georgetown, we increased the seats we won from 7 to 11 and APNU/AFC reduced their seats from 23 to 19. In New Amsterdam, we increased our seats from 3 to 6 and APNU/AFC reduced their seats from 11 to 8. In Linden, we increased our number of seats from 1 to 2 and APNU/AFC reduced their seats from 15 to 14. In fact, in Linden, we secured 2,464 PR votes, 6 times the number of PR votes we secured at the previous LGE. I believe it is fair to say that the results speak for themselves. And, if I might be permitted a brief repetition: competence, integrity, discipline, focus, and candour as a Government, characteristics the Guyanese People have always shown a strong recognition of and affinity for.

1.24 Mr. Speaker, our Government is committed to maintaining a policy framework aimed at achieving the objectives we have outlined and at delivering the commitments we made in our Manifesto. We are committed to ensuring the preservation of policy predictability and stability, prerequisites that are essential for good decision-making by both businesses and households. We are guided constantly by strong underlying principles, and the conviction that every single policy choice and every single expenditure decision can be justified on the basis of promoting the national interest and national wellbeing. And, we are committed to making the hard decisions where these are needed, in order to ensure that our country's potential for lasting prosperity is realised and that national prosperity, when realised, is translated into improved wellbeing for every single Guyanese household.

1.25 Mr. Speaker, with this in mind, Budget 2024 is presented under the theme **Staying the Course: Building Prosperity for All.**

2. The Global and Regional Economic Context

2.1 Mr. Speaker, the global economy remains in a precarious position amidst escalated geopolitical tensions, the fight against persistently high inflation in many parts of the world, and extreme climatic conditions including a protracted period of the El Niño phenomenon resulting in drier-than-usual weather in key food producing countries. These forces weighed heavily on global growth in 2023 and have dampened post pandemic recovery efforts. Against this backdrop, global growth is estimated at 2.6 percent for 2023, slower than the 3 percent growth in 2022.

2.2 Growth in advanced economies is estimated to have decelerated to 1.5 percent in 2023 from 2.5 percent the year prior. This largely reflects a significant slowdown in the Euro Area, which is estimated to have grown by less than 1 percent. Conversely, growth of 2.5 percent was recorded in the United States (US) amid favourable consumption and business sentiment. Meanwhile, growth in the emerging market and developing economies (EMDEs) is estimated at 4 percent for 2023, 0.3 of a percentage point above the growth rate observed in 2022.

2.3 In the Latin America and Caribbean (LAC) region, economic growth is estimated to have moderated to 2.2 percent in 2023 from 3.9 percent in 2022, partially reflective of weakened demand from trading partners, such as the US and China, as well as lower commodity prices. The Caribbean region is projected to have expanded by 4.6 percent in 2023, slower than the 8.6 percent recorded one year prior. Excluding Guyana, the region is estimated to have expanded by 2.3 percent in 2023.

2.4 Mr. Speaker, many of the same forces that subdued growth in 2023 are expected to persist into 2024. As such, the global economy is forecasted to expand at a slightly slower rate of 2.4 percent in 2024. Growth in advanced economies is projected to decline by 0.3 of a percentage point in 2024 to 1.2 percent, while EMDEs and the LAC region are expected to grow by 3.9 percent and 2.3 percent, respectively. Growth in the Caribbean region is anticipated to surpass 2023 levels, with an expansion of 7.6 percent projected for 2024. Excluding Guyana, the region is expected to achieve a growth rate of 4.1 percent this year.

2.5 In 2022, global inflation levels soared to multidecade highs amidst pandemic-related disruptions further amplified by the Russian invasion of Ukraine. Although efforts to rein in rising prices

through tighter financial conditions have shown some effectiveness, inflation remains above target for many countries. It is estimated that global inflation decelerated to 6.9 percent at the end of 2023, 1.8 percentage points below the rate recorded at the end of 2022. In advanced economies, inflation declined to an estimated 4.6 percent, while inflation in the EMDEs fell 1.3 percentage points to 8.5 percent at end 2023. In the tourism dependent Caribbean countries, prices are estimated to have fallen to 4.1 percent at the end of last year, and in the commodity exporting economies to 7.2 percent.

2.6 Mr. Speaker, as a commodity exporter, Guyana remains susceptible to global developments that trigger shifts in commodity prices on the world market. Among our main exported commodities, sugar and rice prices rose 26.6 percent and 26.8 percent, averaging US\$0.52 per kilogramme and US\$553.7 per metric tonne, respectively, largely reflecting the effects of the ongoing El Niño phenomenon in top producing countries, and trade restrictions by a top exporter. Conversely, prices for logs declined by 6.8 percent averaging US\$212.4 per cubic metre in 2023. Prices for metals were mixed. Aluminium prices averaged US\$2,255.7 per metric tonne in 2023, down 16.6 percent due to increased supply and weakened demand. Gold prices, on the other hand, surged to US\$1,942.7 per troy ounce, or 7.9 percent above the 2022 average, amidst growing economic uncertainty and geopolitical risks. Lastly, average Brent crude oil prices retreated from its eight-year high in 2022, falling 18.4 percent to US\$82.6 per barrel due largely to concerns about demand.

2.7 Looking ahead, added inflationary pressures loom large in 2024 as recent developments in the shipping industry are expected to elevate freight and commodity prices this year. Already, freight costs have surged due to an El Niño induced drought in Panama and the surrounding war around the Red Sea and Suez. Resultantly, authorities have capped the number and weight of vessels that can pass through the Panama Canal, and due to the diversion of ships from the Suez Canal, the rate for a 40-foot container has more than doubled in some parts of the world.

2.8 Mr. Speaker, against this background, global commodity markets are likely to remain volatile in 2024. Sugar prices are expected to moderate to US\$0.49 per kilogramme in 2024 with the expectation of favourable production out of Brazil, while rice prices are forecasted to rise further to US\$595 per metric tonne amidst further El Niño related disruptions. Similarly, log prices are expected to rise to US\$225 per cubic metre. Aluminium prices, however, are projected to fall further to US\$2,200 per metric tonne with weaker anticipated global activity and improved supply. Average prices for gold

are also predicted to decline to US\$1,900 per troy ounce in 2024. Finally, crude oil prices are expected to average US\$83.3 per barrel in 2024, a marginal improvement from the previous year.

2.9 Mr. Speaker, on the subject of commodity and other prices, it is apposite to note that the monetary policy response to global inflationary pressures has seen a significant increase in the pricing of credit. Interest rates, especially among advanced economies, have risen substantially since early 2022 as governments and central banks attempt to combat stubbornly high levels of inflation in many places. In particular, the US Effective Federal Funds Rate stood at 5.3 percent at the end of last year, markedly above the 1.7 percent average in 2022. Similarly, the benchmark Secured Overnight Financing Rate averaged 5 percent in 2023, up from 1.6 percent the year prior. This has had, and will continue to have, very severe implications for countries like Guyana who raise external financing that is priced on the basis of these benchmarks.

3. Developments in the Domestic Economy in 2023

A. Real Gross Domestic Product

3.1 Mr. Speaker, at the time of preparing Budget 2023, it was projected that real Gross Domestic Product (GDP) would grow by 25.1 percent, with non-oil GDP expected to expand by 7.9 percent. I am now pleased to report that Guyana's real GDP is estimated to have grown by 33 percent overall in 2023, with stronger-than-expected expansion of 11.7 percent in non-oil real GDP.

3.2 The expansion of the overall real economy in 2023 can be largely attributed to continued growth in oil and gas activity, with the notable achievement of first oil at the new floating, production, storage, and offloading (FPSO) vessel, Prosperity, in November. Additionally, while growth in the non-oil economy was mainly driven by expansions in the construction and services sectors, notable increases were also observed in all subsectors within agriculture, forestry, and fishing and manufacturing, as well as in the other mining and quarrying subsector.

3.3 Mr. Speaker, our Government's policies continue to be focused on supporting growth in the traditional pillars of the economy while managing the oil and gas sector effectively.

B. Sectoral Performance

a. Agriculture, Forestry and Fishing

3.4 Mr. Speaker, the agriculture, forestry and fishing sector is estimated to have expanded by 7 percent in 2023. This performance is attributed to increases across all subsectors, namely other crops, rice growing, livestock, fishing, sugar growing, and forestry. This was despite the impact of El Niño on the production of a number of crops.

3.5 The sugar growing sector is estimated to have grown by 28 percent in 2023. The Guyana Sugar Corporation (GuySuCo) produced 60,204 tonnes in 2023, compared with 47,049 tonnes in 2022. This expansion is the result of improved yields and weather conditions, particularly in the first half of last year. Growth in the sector was also supported by the reopening of the Rose Hall Estate, which produced 1,031 tonnes in the second crop of 2023.

3.6 Similarly, expansion of 7 percent is estimated for the rice growing sector in 2023. The Guyana Rice Development Board (GRDB) has reported total rice production of 653,706 tonnes for 2023, above the 610,595 tonnes in 2022. This performance can be largely attributed to better yields, which improved from 5.9 tonnes per hectare in 2022, to an estimated 6.3 tonnes per hectare in 2023.

3.7 Mr. Speaker, growth in the other crops sector continued in the second half of last year, despite drier-than-usual weather conditions. It is estimated that the sector grew by 4.1 percent in 2023, with expansions observed across all major crop categories. Notably, significant growth was recorded in the production of coconuts, vegetables, root crops, and fruits, mainly on account of increased acreage cultivated, and improved yields. Also on the upside, the livestock industry is estimated to have expanded by 12.7 percent in 2023, with growth observed across all subcategories. It is estimated that the production of eggs, poultry meat, pork, and milk expanded by 30.9 percent, 13 percent, 21.9 percent, and 0.7 percent, respectively.

3.8 Based on latest estimates, the fishing industry reversed its 2022 contraction to record growth of 37.8 percent. This is attributed to better-than-expected marine production, with shrimp and fish production expanding by 61.1 percent and 24.4 percent, respectively. Notable improvements were observed in the production of artisanal finfish, red snapper, industrial and artisanal seabob shrimp, and whitebelly shrimp. At the same time, we continue to see the fruitful results of Government's interventions to transform the aquaculture industry. It is estimated that aquaculture production expanded by 75 percent in 2023, with brackish water shrimp production growing by 58.6 percent.

3.9 The forestry sector is estimated to have expanded by 5.4 percent. Latest estimates reveal that approximately 446,000 cubic metres of timber products were produced in 2023. This performance was largely on account of increased production of logs, sawnwood, and roundwood, which outweighed declines observed for fuelwood and splitwood.

b. Extractive Industries

3.10 Mr. Speaker, the mining and quarrying sector is estimated to have expanded by 42.6 percent in 2023. As with recent years, the estimated growth is driven largely by an expansion in the oil and gas

and support services industry which, when combined with growth observed in the other mining industry, outweighs the declines observed in gold and bauxite mining activity.

3.11 It is estimated that the oil and gas sector expanded by 45.9 percent last year with production of 142.9 million barrels of oil compared with 101.4 million in 2022. This is the result of improved performance from the Liza Destiny and Unity FPSOs, along with the commencement of production from the Prosperity FPSO in November of last year. In 2023, the Liza Destiny FPSO produced crude oil at a rate of approximately 142,000 barrels per day (bpd), and the Liza Unity FPSO produced at a rate of 235,000 bpd.

3.12 Mr. Speaker, on the downside, the gold mining industry is estimated to have contracted by 11.2 percent in 2023, on account of lower output from the small and medium scale producers. Total gold declarations fell to 432,113 ounces last year. The single producing foreign operator recorded an estimated 7.8 percent increase in declarations, with 109,358 ounces declared in 2023. However, this was outweighed by the lower declarations from the small and medium scale operators, whose output fell by an estimated 16.2 percent to 322,755 ounces.

3.13 Similarly, the bauxite mining industry is estimated to have declined by 20.4 percent in 2023, as a result of reduced output from both producing operators. Bauxite production is estimated to have fallen to 525,000 tonnes last year. Output from the larger producer declined to an estimated 317,919 tonnes, and output from the smaller operator to 207,321 tonnes. Both producers attribute their performance to external market developments that have affected demand and prices.

3.14 On a more positive note, the other mining subsector – comprising sand, stone, diamonds, and manganese – is estimated to have grown by 22.7 percent in 2023. Stone and sand extraction are estimated to have grown by 98 percent and 21 percent, respectively, with demand from construction activity in the public and private sectors continuing to grow. Manganese production also grew in 2023, by an estimated 13 percent, to 314,538 tonnes. Conversely, diamond declarations are estimated to have fallen by 19.3 percent to 67,444 metric carats in 2023.

c. Manufacturing

3.15 Mr. Speaker, the manufacturing sector is estimated to have expanded by 25 percent in 2023, with growth recorded in all three subcategories. Sugar and rice manufacturing are estimated to have expanded by 28 percent and 8.3 percent, respectively, and other manufacturing by 31.8 percent. Within other manufacturing, growth was driven mainly by the manufacturing of fabricated metal products and non-metallic products.

d. Electricity and Water Supply and Sewerage

3.16 Mr. Speaker, the electricity and water supply subsectors are estimated to have expanded by 15.5 percent and 9.9 percent, respectively, in 2023. Gross generation from the Guyana Power and Light Inc. (GPL) has expanded from 1,030,288 megawatt hours (MWh) in 2022 to an estimated 1,179,883 MWh in 2023. Despite this expansion in production, demand is estimated to have surpassed supply for most of 2023, reflecting strong growth in both commercial and residential consumption. Growth in water supply is the result of the commissioning of 23 new wells, while no wells were removed from the distribution line due to failure or damage.

e. Construction

3.17 The construction sector is estimated to have expanded by 26.8 percent in 2023, building on the growth of 26.3 percent observed in 2022. Growth in the sector continues to be driven by intensified activity in both the private and public sectors, with a strong construction component in the Public Sector Investment Programme (PSIP).

f. Services

3.18 Mr. Speaker, the services sector is estimated to have expanded by 10.3 percent last year, with growth recorded across all of the service industries. The overall 2023 performance is largely attributed to growth recorded in administrative and support services, wholesale and retail trade and repairs, accommodation and food services, and transport and storage. These industries grew by 20.6 percent, 9 percent, 13 percent, and 12.1 percent, respectively.

C. Balance of Payments

3.19 Mr. Speaker, the overall balance of payments recorded an estimated deficit of US\$34.2 million at the end of 2023, while the current account registered a surplus estimated at US\$1,980.9 million.

3.20 Total export earnings grew by 16.9 percent to an estimated US\$13,182.3 million, reflecting higher earnings from both the oil and non-oil sectors. In the oil sector, export earnings are estimated to have grown by 18 percent to US\$11,631.5 million, with an estimated 40.2 percent increase in export volume. Meanwhile, earnings from non-oil exports amounted to an estimated US\$1,550.7 million, growing by 8.7 percent, reflecting growth in commodities such as sugar, rice, and bulk alcohol, offsetting the lower earnings received from the gold and bauxite sectors.

3.21 Mr. Speaker, total import payments expanded by 83.1 percent to an estimated US\$6,636 million in 2023. This is mainly due to the arrival of the Prosperity FPSO, which contributed approximately 26.6 percent to total import costs for 2023. At the same time, increases across all major import categories are estimated. Specifically, imports of capital goods rose by an estimated US\$2,472.9 million over the review period, largely reflecting increased payments for mining machinery, mostly on account of the Prosperity FPSO, along with transport machinery, which grew by an estimated US\$2,039.8 million and US\$176 million, respectively. Similarly, intermediate goods grew by an estimated US\$358.8 million, largely indicating increased imports of parts and accessories and other intermediate goods. Consumption goods expanded by an estimated US\$181.9 million with increases across all sub-categories, particularly motor cars and food for final consumption, which grew by an estimated US\$83.2 million and US\$39.8 million, respectively.

3.22 Net service payments are estimated to have grown by US\$694.9 million to US\$5,602.3 million in 2023. This reflects higher estimated payments for both factor and non-factor services by US\$178 million and US\$516.9 million, respectively. Lastly, on the current account, transfers are estimated to have declined by US\$19.3 million in 2023.

3.23 Mr. Speaker, the deficit on the capital account declined by an estimated US\$1,630.9 million, primarily on account of an enhanced net Foreign Direct Investment (FDI) position with the arrival of

the Prosperity FPSO. Similarly, the non-financial public sector's deficit declined by an estimated US\$194.1 million, largely reflecting an improved net position of the Natural Resource Fund (NRF).

3.24 The balance of payments deficit was financed by a drawdown on the Bank of Guyana's (BOG's) foreign reserves, to an estimated US\$898.2 million at the end 2023, equivalent to 1.1 months of import cover.

D. Monetary Developments

3.25 Mr. Speaker, the money supply is estimated to have grown by 24.8 percent to \$840.1 billion at the end of 2023, when compared with 2022, reflecting our Government's commitment to maintain an environment that is conducive to mobilisation and intermediation of savings and promoting easier and more affordable access to financing.

3.26 Narrow and quasi money expanded by an estimated 28.7 percent and 19.1 percent to \$511.2 billion and \$328.9 billion, respectively. Growth in the former reflects increases in its major aggregates, with demand deposits and currency in circulation growing by an estimated 27.3 percent and 30.9 percent to \$243.3 billion and \$260 billion, respectively. Moreover, the increase in quasi money is based on an estimated expansion of 13.2 percent and 19.6 percent in time and savings deposits to \$27.4 billion and \$301.5 billion, respectively. Noteworthy is the fact that growth in the latter is largely supported by an estimated increase of \$32.1 billion in savings deposits held by individual customers in 2023. This represents consistent growth since 2020 and was \$3.7 billion higher than the expansion in 2022, partially reflecting Government's commitment to ensure that our citizens benefit from more disposable income and a better standard of living.

3.27 Mr. Speaker, at the end of 2023, net domestic credit is estimated at \$411.4 billion, with strong growth in lending from both the private and public sectors.

3.28 Net credit to the private sector grew by an estimated 14.4 percent. Consistent with performances in the real sector, there was notable growth in credit to the services, manufacturing, and agriculture sectors, of 12.9 percent, 15.8 percent, and 14.7 percent, respectively. The expansion in the services sector is based mainly on increases of \$9.8 billion and \$3.3 billion in other services and transportation, respectively. The expansion in credit to the agriculture sector was largely as a result of

an increase of \$2.4 billion in lending for paddy production, while higher lending for manufacturing was driven primarily by an expansion of \$3.7 billion in credit for other construction and engineering.

3.29 Mr. Speaker, strong growth is also estimated in real estate mortgage loans of 22.5 percent to \$128.6 billion. This is based on increases of 118.1 percent and 12.4 percent in mortgages granted for industrial and commercial properties and private dwellings, respectively.

3.30 Mr. Speaker, the public sector is estimated to be in a net credit position with the banking system at the end of 2023. Central Government maintained its net credit position at an estimated \$242.3 billion, while public enterprises and the other public sector retained their net deposit position, moving from \$78.9 billion and \$47.7 billion to \$86.4 billion and \$67.4 billion, respectively.

3.31 Over the review period, total reserves deposited with BOG increased by an estimated 2.6 percent to \$136 billion. Of this amount, excess deposits reduced by an estimated 14.7 percent to \$45.2 billion, consistent with the continued improved sentiment of our banking sector amid the expansion in lending. Meanwhile, required statutory reserves expanded by an estimated 14.2 percent to \$90.8 billion. Additionally, total liquid assets of commercial banks expanded by an estimated 26.3 percent to \$343.5 billion at the end of 2023, when compared with 2022.

E. Prices and Income

a. Inflation

3.32 Mr. Speaker, like the rest of the world, Guyana continues to grapple with inflationary pressures. As highlighted, the global economy saw inflation rates being contained but still above pre-pandemic levels for several countries. In Guyana, the 12-month inflation rate at the end of 2023 is estimated at 2 percent, significantly lower than the 7.2 percent recorded in 2022. This largely reflects more moderate increases in the average prices of key commodities at the end of last year. Notably, food prices in the consumer basket increased by an estimated 3.8 percent at the end of 2023, substantially lower than the 14.1 percent increase at the end of 2022.

3.33 It is crucial to recall Government's efforts last year to contain prices amid boosting production and managing costs, especially in the poultry sector. These entailed having a continuous dialogue with

key producers, as well as working with commercial banks to reduce interest rates for loans to the sector. These evidently produced favourable results and will be complemented by the recent \$850 million allocated for purchasing fertiliser for farmers.

b. Interest Rates

3.34 Mr. Speaker, over the period, treasury bill yields trended downward with the 91-day, 182-day, and 364-day treasury bill yields falling from 1.54 percent, 1.00 percent, and 1.09 percent to an estimated 1.10 percent, and 0.99 percent for the latter two, respectively. Moreover, though the commercial banks small savings rate is estimated to have been unchanged at 0.81 percent, the weighted average lending rate declined from 8.54 percent to an estimated 8.36 percent.

c. Income

3.35 Mr. Speaker, as Government continues to implement its development agenda, it remains resolute in its commitment to improving the livelihoods of all Guyanese through a sustainable and holistic approach. In this regard, Government implemented a suite of measures in 2023. These include:

- As announced in Budget 2023, all workers benefitted from the increase in the monthly income tax threshold from \$75,000 to \$85,000, providing an additional \$3.3 billion in disposable income to these workers, and removed over 12,000 workers from the tax net.
- In January 2023, 5,000 health workers and almost 9,000 members of the Disciplined Services benefitted from salary adjustments, placing an additional \$3 billion in the hands of these workers.
- In December 2023, teachers benefitted from several salary revisions.
 - All Graduate teachers moved to the maximum of the scale applicable to their post at that time, benefitting 4,000 teachers at a cost of \$1 billion annually.
 - Additionally, effective December 2023, teachers received a monthly education allowance of \$10,000 for a Bachelor's Degree, \$20,000 for Master's Degree and \$30,000 for a

Doctorate Degree, to the benefit of over 4,500 teachers, at an additional annual cost of \$500 million.

- The Remote Areas Incentive for teachers was also revised upwards to \$20,000 monthly, effective December 2023, at an annual cost of \$260 million.
- As part of the \$5 billion cost of living allocation for 2023, public servants, teachers and members of the Disciplined Services, as well as staff of Semi-Autonomous Agencies and Public Enterprises were paid a \$25,000 one-off tax-free cash grant in December 2023 at a cost of \$1.7 billion.
- At the end of 2023, an across-the-board salary increase of 6.5 percent retroactive to January 1, 2023, was paid to over 54,000 public servants, teachers, members of the Disciplined Services and Government Pensioners, placing \$7.5 billion in the hands of these individuals. Notably, since assuming office in 2020, the cumulative salary increase for these groups of workers is 23 percent.
- Members of the Disciplined Services also benefitted from the reinstated one month tax-free bonus. For the first time, as well, the civilian employees of the Guyana Defence Force, also benefitted from the one month tax-free bonus. This placed in the hands of 12,000 members of the Disciplined Services an additional \$1.5 billion which, it would be recalled, was callously taken away by the APNU/AFC during their term in office.

3.36 Mr. Speaker, our Government remains firmly committed to continuously improving the standard of living of all workers, as demonstrated by the continuous implementation of the country's transformational development agenda. These efforts will meet the critical needs of today, while investing for the long-term prosperity of our citizens.

F. Fiscal Position

a. Non-Financial Public Sector

3.37 Mr. Speaker, the total non-financial public sector deficit (after grants) was \$201.6 billion or 5.8 percent of GDP at the end of 2023. This is attributable to the Government's increased capital

expenditures to support developmental projects and expanded current expenditure to offer improved social services.

b. Central Government

3.38 The Central Government recorded a deficit of \$202.9 billion or 5.8 percent of GDP, at the end of 2023. At the end of the fiscal year, overall expenditure was recorded at \$804.1 billion, surpassing the 39.2 percent growth in total revenue to \$597.9 billion.

3.39 Total Central Government current revenue for 2023, net of inflows from Guyana REDD+ Investment Fund (GRIF), Carbon Credits, and the NRF amounted to \$382.1 billion, 26.5 percent above the 2022 level. Tax Revenue collections totalled \$366.6 billion, aided by the strong economic growth.

3.40 Internal revenue collections amounted to \$227.9 billion at the end of 2023, or 29.4 percent over 2022 collections. This performance is primarily due to increased collections from withholding tax, private sector corporation tax and personal income taxes, which together account for \$46.3 billion or 89 percent of the improved performance. Withholding tax increased by \$20.6 billion due to intensified operations within the oil and gas sector, while collections from private sector corporations grew by \$12.9 billion reflecting improved performances of companies across sectors, particularly construction, manufacturing and services. Further, personal income tax category grew by \$12.8 billion primarily due to increases in the number of persons employed as well as higher levels of emoluments in both the private and public sector.

3.41 Customs and trade tax collections totalled \$35 billion, representing an improved performance of 12.6 percent when compared with 2022 collections, primarily attributed to an increase in import duties of \$3.3 billion.

3.42 Mr. Speaker, value added tax (VAT) and excise tax collections amounted to \$103.8 billion, \$18.6 billion above 2022 collections. This is mainly attributed to higher VAT collections of \$15.2 billion, reflecting a \$5.4 billion increase on imports of goods and services and a \$9.8 billion increase in collections from domestically supplied goods. Excise tax collections amounted to \$31.7 billion, an 11.8 percent increase above the 2022 level.

3.43 Non-tax revenue collections totalled \$15.5 billion, an increase of \$5.7 billion when compared with 2022, due largely to higher collections from rent and royalties.

3.44 Mr. Speaker, Central Government expenditure totalled \$804.1 billion, of which non-interest expenditure amounted to \$370 billion, reflecting growth of 13.5 percent above the 2022 level. This performance was attributed to an increase in personal emoluments to \$104.9 billion on account of the 6.5 percent salary increase, combined with salary adjustments for teachers, health workers and disciplined services in 2023. Transfer payments were also higher at \$152.3 billion, representing growth of 17.4 percent, on account of such factors as the outlays on the Because We Care cash grant and increased old age pension.

3.45 Mr. Speaker, the Government's PSIP continues to expand with an investment of \$421.8 billion at the end of 2023, 63.4 percent higher than one year ago. This is attributed to the Government's heightened investments in major sectors as it aggressively implements its transformative development agenda in the infrastructure, education, health, agriculture, public safety and other sectors.

c. Public Enterprises

3.46 Mr. Speaker, the public enterprises at the end of 2023 recorded an overall surplus of \$1.3 billion. Total receipts were \$176.8 billion, \$421.9 million lower than the amount reported in 2022, while total expenditure amounted to \$175.4 billion, \$1.2 billion above 2022 expenditure. The primary contributory factors for the lower surplus were the increased capital expenditure of GPL mainly associated with the purchase of the 28.9 MW heavy fuel oil (HFO) power plant for the Columbia substation, coupled with increased expenditure by GuySuCo associated with the opening of the Rose Hall Estate during the last quarter of 2023.

G. Public Debt Management

3.47 Mr. Speaker, our Government remains steadfast in its commitment to maintaining a strong debt sustainability position for Guyana. The Government focuses on debt management policies and practices that hinge on a strategy that prioritises mobilising development financing at the lowest cost, within prudent risk parameters. As the Government's borrowing expands in line with the PSIP, such

borrowing is done in a manner that Guyana continues to enjoy strong debt sustainability fundamentals not only for the next year but for generations to come.

3.48 At the end of 2023, total Public and Publicly Guaranteed (PPG) debt stood at US\$4,508.8 million, up 23.4 percent from the position at the end of 2022, on account of new external and domestic borrowing. Nevertheless, Guyana continues to maintain one of the lowest ratios of total PPG debt-to-GDP in the Caribbean Region. Guyana's total PPG debt-to-GDP was 27 percent at the end of 2023. This sustainable level of total PPG debt reflects the Government's effective debt management practices which have contributed to a steady decline in the country's debt ratios over a sustained period. Consequently, Guyana enjoys considerable space to absorb macroeconomic shocks without debt sustainability being compromised.

3.49 Guyana's external debt amounted to US\$1,775.5 million at the end of 2023, up 13 percent from the position at the end of 2022, on account of positive net flows from both bilateral and multilateral creditors. Domestic debt totalled US\$2,733.4 million at the end of 2023, up from the US\$2,083 million at the end of 2022. This increase was attributed to the Government's issuance of new Treasury Bills.

3.50 In 2023, the total public debt service payments amounted to US\$177.3 million, an increase from US\$150.2 million in 2022. This increase was driven by both domestic and external debt service payments. Domestic debt service payments totalled US\$76.4 million in 2023, up from US\$65 million in the preceding year. The growth of domestic debt service payments was due to a full year's worth of principal repayments on debentures issued in 2021 to securitise an inherited overdraft at the Central Bank. External debt service payments rose from US\$85.2 million in 2022 to US\$100.9 million in 2023, on account of higher principal and interest payments to official (multilateral and bilateral) creditors.

H. Natural Resource Fund

3.51 Mr. Speaker, in 2023 there were 142 lifts of crude oil from Guyana's three producing FPSOs, 17 of which were for Government, six from the Liza Destiny FPSO and 11 from the Liza Unity FPSO. The profit oil receipts in 2023 correspond to two lifts that occurred in the last quarter of 2022, and 15 Government lifts that occurred in 2023. Two receipts related to 2023 are anticipated to be made this month, with respect to lifts that occurred in December 2023.

3.52 For the year 2023, the Fund received US\$1,398.9 million in profit oil, US\$576.6 million from Liza Destiny and US\$822.3 million from Liza Unity. With respect to royalty payments, US\$218.1 million was received from the Stabroek Block operator. Further, in keeping with stipulations in the NRF Act 2021 and with the amount approved by this Honourable House to be withdrawn in 2023, US\$1,002 million was withdrawn to finance national development priorities. In 2023, US\$1,617 million in petroleum revenue was deposited into the Fund, and at the end of the year the overall balance, inclusive of interest income, stood at US\$1,973.5 million.

4. Sectoral Developments and the Agenda for 2024

A. Introduction

4.1 Mr. Speaker, I referred earlier to the rapid pace of transformation being realised in every single sector in our country. I will now review some of the main developments in each sector and our plans going forward, all of which are grounded in our 2020 Manifesto, on the basis of which we were elected by the People of Guyana. Of necessity, these represent merely selected highlights of the work our Government is doing in each sector. But, even from these highlights only, the scale, scope and speed with which we are building out a transformed Guyana would be evident, as would the opportunities that this build-out presents for Guyanese of all walks of life.

B. The Low Carbon Development Strategy

4.2 Mr. Speaker, I have in previous budget speeches, elaborated extensively on the history of Guyana's Low Carbon Development Strategy (LCDS) 2030, including the visionary precursor LCDS which raised US\$212.6 million from our forest ecosystem services, of which US\$135 million remained unutilised for the years that we were out of office. The new LCDS 2030 having been concluded in 2022 also contains a new focus on the blue economy and those ecosystems that bridge the terrestrial and marine spaces. This will result in maritime economy planning being developed in the near term as an integral component of our low carbon trajectory.

4.3 Mr. Speaker, one of our most immediate priorities was to ensure that the resources earned under the original LCDS are deployed for the purposes envisaged. To this end, it would be recalled that our Government moved swiftly to start implementing such programmes including:

- The largest solar project in Guyana's history for 33 MW in Berbice, Linden and Essequibo for a value of US\$83.3 million.
- The flood adaptation project which will repair, rehabilitate, or construct approximately 60 sluices/kokers across the regions of Guyana for a total of approximately US\$47 million.
- Support in the sum of US\$4 million for the National Tshaos Council's (NTC's) capacity to oversee the implementation of projects identified in the Village Sustainability Plans (VSPs) of

242 Amerindian Communities, Villages and Satellites which have already received funding (US\$22.5 million) for VSP implementation from Guyana's historic sale of carbon credits.

4.4 Secondly, we sought immediately to reclaim Guyana's leadership position in climate finance globally, and to resume our position of being remunerated for the climate services provided by our forests. In this regard, we became the first country in the world to obtain jurisdiction scale certification of our carbon credits under the ART-TREES mechanism. We also concluded one of the largest transactions in the voluntary carbon market to ever take place, consisting of 2.5 million credits per year for each year, from 2016 to 2030, giving a total of 37.5 million REDD+ carbon credits.

4.5 This enabled Budget 2023 to be the first national budget in our country's history to be supported by the sale of carbon credits whereby 4 percent of the budget was from carbon credit revenues of US\$150 million from the first sales contract.

4.6 In line with a commitment given in LCDS 2030, 15 percent of the revenues are earmarked for Amerindian villages to finance bottom-up investments outlined in their VSPs. Villages follow local decision-making processes to participate in the benefit-sharing mechanism, and now all of Guyana's 242 villages have produced their village plans. As a result, a total of \$4.7 billion has been transferred to the Amerindian communities, to finance over 500 projects developed and implemented by villagers, resulting in tangible gains in terms of livelihoods, income generation, food security and social upliftment. Significant capacity is also being built at village level to support these initiatives. Today, each Amerindian village has shaped and endorsed the future they want for themselves and, with this Government, they have financing to make it happen.

4.7 The remaining 85 percent of earnings from the sale of carbon credits will be utilised to meet the most urgent priorities of the LCDS, including adaptation and mitigation interventions, particularly flood risk management with the replication of Hope-like Canals for drainage and irrigation purposes, on which more will be said shortly.

4.8 Regionally, as well as internationally, Guyana has been a leading voice in championing the need to collectively reset global relationships to address the triple threat of climate, food and energy

security. Guyana continues to be a leader in the world on forests, with Guyana's LCDS showing real results in climate finance.

4.9 Budget 2024 projects the deployment of \$6.8 billion of GRIF resources earned under the original LCDS and a further \$43.7 billion earned from the sale of carbon credits, both with the aim of advancing the low carbon initiatives outlined in the strategy.

C. A Diversified, Resilient and Competitive Productive Sector

a. Oil and Gas

4.10 Mr. Speaker, in building a world class oil and gas sector, our stated objectives are to: strengthen the sector's legal and regulatory framework; establish and strengthen institutional structures required by that framework; continue to promote accelerated exploration and production of the resources in the national interest; and maximise the positive spillovers of the sector into the non-oil economy.

Legal, Regulatory, and Institutional Framework

4.11 Mr. Speaker, in the area of management and monitoring our oil and gas resources, there have been major advancements in the sector's legal, regulatory, and institutional frameworks and structures. In Budget 2023, I reported on the operationalisation of the NRF Act 2021 and the Local Content Act 2021, both of which have shaped the legal landscape for the oil and gas sector in our country.

4.12 In 2023, we enacted a new Petroleum Activities Act 2023 which introduced a regulatory foundation for licensing pipeline operations and carbon dioxide storage, comprehensive provisions on decommissioning, stronger and more up to date penalties for non-compliance, statutory provisions on a suite of fees, as well as clearer delineation of the role of the minister in the administration and authority for petroleum activities.

4.13 Work on revising the Production Sharing Agreement (PSA) resulted in the development of model PSAs for deepwater and shallow water blocks in 2023. The model PSA now contains clearer, more expansive provisions on data and its confidentiality, more defined timelines on the steps after

discovery, provision for a retention fee where a licensee/contractor wants to hold on to certain resources, and strong penalties for failure to comply with work programmes.

4.14 On the institutional side, the main coordinating and oversight agencies within Government have implemented systems that allow for both physical and remote monitoring of the offshore activities in real time. Additionally, in 2024, we will be undertaking key survey studies on the offshore blocks to better assess the potential petroleum resources available for development and production.

Petroleum Exploration

4.15 Mr. Speaker, on exploration, and in line with our commitment to competitively auction oil blocks, the country's inaugural licensing round was completed in 2023. Government reviewed the global best practice mechanism on making block sizes attractive for investments while simultaneously promoting an accelerated rate of exploration and development. Fourteen such blocks were then determined and offered within both our shallow and deep-water areas. During the bidding round, eight blocks were shortlisted based on the bidders' ability to meet the criteria of the expected work programme as well as the required financial commitments. This included two blocks to a local company and the remaining six to companies from Africa, Asia, the Caribbean, Europe and North America. Negotiations with all selected bidders started in the fourth quarter of 2023. Awards and exploration activities and the issuing of licences are expected to begin early in 2024.

4.16 Other advances in exploration in 2023 include three new oil discoveries – two in the Stabroek Block and the other in the Corentyne Block. Consequently, the total number of discoveries increased to 40 in the Stabroek Block and 46 for all explored blocks. These compare with 35 and 40, respectively, at the time of Budget 2023.

Production of Oil

4.17 Mr. Speaker, encouraging accelerated production is integral to ensuring we optimise on our resource potential in a net-zero world, as well as to securing revenue from the sector to accelerate our development agenda to improve the wellbeing of our People. In this regard, 2023 saw a ramp-up in volumes from the Destiny and Unity production platforms, while the Prosperity FPSO achieved first oil in November 2023. These three facilities are expected to continue their momentum in 2024.

4.18 Moreover, advancements in development on the Yellowtail Project last year are likely to support start-up staying on track for 2025. There were also strides in 2023 with development on the Uaru Project amid commencement of the hull and topside fabrication of the FPSO. Additionally, Whiptail is being progressed as Government started reviewing the Field Development Plan submitted last year. Collectively, production could climb well above 1.3 million barrels per day (bpd) beyond 2027 making Guyana the single largest non-OPEC contributor to global supplies.

Harnessing our Gas Reserves

4.19 Mr. Speaker, with the objective of developing a National Gas Strategy, Government drafted and presented a discussion paper last year for input from our citizens that received 103 comments. The feedback will be incorporated in the finalisation of the country's National Gas Strategy, along with the Request for Proposals to design, finance, construct and operate the required gas infrastructure to support upstream developments.

4.20 Additionally, it would be recalled that in Budget Speech 2023 I highlighted the Gas to Energy (GtE) Project that was underway. This investment is a major cornerstone for our nation's economic growth and developmental path in the coming years. I am happy to report that progress in 2023 has allowed the project to remain on track for start-up by the end of this year. Significant advancements in the civil works required for setting up the integrated plants was completed, along with the Material Offloading Facility. Additionally, the construction of the heavy-haul road was completed and is now in use. Onshore pipeline installation and first offshore pipeline installation activities which began in 2023 will continue this year to support start-up of the integrated powerplant by December 2024. The power plant's construction is anticipated by the second quarter of this year.

4.21 Mr. Speaker, this week, we launched a request for proposals by prospective private investors to design, finance, construct, and operate a centralised gas connection, storage and transport facility for all natural gas accessed and produced by oil companies operating in Guyana with the aim of supporting upstream development. The deadline for submission of proposals is February 27, 2024. This project is expected to be fully financed by the private sector.

Promoting Value-Added Production

4.22 Mr. Speaker, Government received nine proposals from interested parties vying to construct a refinery in the Berbice region and five were short listed. These proposals are currently being evaluated and the final ranking is expected to be completed in the first quarter of 2024. Following this, the top-ranked contender will undertake an Environmental and Social Impact Assessment at Crab Island for a facility designed to process at least 30,000 bpd. The investment commitment from these shortlisted firms is expected to exceed US\$1 billion.

Promoting Local Content

4.23 In the area of local content, the Local Content Act 2021 continues to bear fruit and Government will continue to implement strategies that promote opportunities for Guyanese nationals and companies. Since January 2022 to present, contractors, sub-contractors and licensees reporting to the Local Content Secretariat have recorded 3,938 local hires, of which 785 were within the first six months of 2023. Of the total, 824 Guyanese were employed as plant and machine operators, 1,203 as professionals (accountants, lawyers, engineers, etc.), and another 485 as technicians. This brings the total number of Guyanese persons employed in the sector to more than 6,000. In accordance with the Act, five-year master plans detailing employment, procurement, and capacity development from 33 companies have been received that project growth by 601 in 2024, 509 in 2025 and 536 in 2026.

4.24 Also in keeping with the Act, annual plans received from contractors, subcontractors and licensees, amount to an estimated US\$721 million in procurement of goods and services and training, above the \$700 million in 2022, which covered 40 categories of services. Current estimates suggest that US\$518 million will be procured from Guyanese suppliers providing goods and services in 2023. Of this amount, roughly US\$15.8 million, US\$5.5 million, and US\$130 million will be spent on providing accommodation services, catering, and lay down yard facilities, respectively. Other major expenditures include the provision of manpower and crewing services and ground transportation at US\$74.6 million and US\$13.6 million, respectively. These all constitute business, employment, and income earning opportunities for Guyanese nationals.

4.25 The implementation of the Local Content Act in Guyana has proven to be a catalyst for numerous partnerships between foreign and local companies, fostering a collaborative environment in the nation's burgeoning petroleum industry. Notable alliances include joint ventures and partnerships to provide: shore base facilities; offshore support vessel services; offshore helicopter services; offshore catering services; machining and fabrication services; and hazardous waste management. These partnerships not only signify compliance with local content provisions as stipulated by the Act, but also contribute significantly to business expansion, capacity development, and knowledge sharing within Guyana's petroleum industry and augur well for the sector's growth in the near and medium term. Notably, for the first time in 2024, a local company will be providing specialised subsea services through a joint venture arrangement with a Norwegian company. Operations will begin in February this year.

4.26 Other initiatives that will be rolled out during 2024 include a paid internship programmes with the 45 Tier 1 contractors targeting approximately 100 paid internships; the development of an enhanced digital platform to allow immediate notification of employment opportunities and procurement needs; and local content sensitisation workshops to further increase awareness of opportunities that the Act affords.

Transparency in the Sector

4.27 Government's commitment to the Extractive Industries Transparency Initiative (EITI), along with industry and civil society representation, continues to ensure the maintenance of the highest standards of transparency in the sector. As a consequence of not submitting on December 31, 2020, Guyana was temporarily suspended from the EITI. Once the 2020 Report was published and shared with the EITI International Secretariat, our status as a compliant member was restored. Subsequently, Government and the GYEITI multistakeholder group worked to ensure that Guyana's EITI Report for fiscal year 2021 was published in December 2023. Government has also started the procurement process for selection of the independent administrator to prepare the country's 2022 EITI Report. These developments augur well for strengthened oversight of the sector in 2024 and beyond in keeping with EITI global standards.

4.28 Additionally, the NRF Act 2021 provides a comprehensive framework to ensure transparency in the operation of the Fund. The annual budget estimates continue to include projections of inflows into the fund, as well as the projected withdrawal amount. As required by the Act, in 2023, notifications of receipts of petroleum revenues were published in the Official Gazette and tabled in the National Assembly, while the BOG published monthly, a summary of the financial position and performance of the NRF, detailing the Fund's inflows and outflows. The Bank also published quarterly NRF reports.

b. Other Extractives

4.29 Mr. Speaker, despite the emergence of the oil and gas sector, our traditional non-oil extractive sector remains extremely important to overall economic wellbeing. Our Government remains firmly committed to ensuring that both the mining and forestry subsectors extract resources in a sustainable manner while taking steps to boost industry growth.

4.30 In the mining subsector, to reduce investment costs and enable more targeted investments from both small and medium scale miners, Government will undertake a mineral mapping exercise to build on the Mineral Bulletin last published in 1943. Additionally, as previously promised, the Guyana Geology and Mines Commission's (GGMC's) Mineral Property Management System will go live later this year and will allow a fully automated property administration system.

i. Gold

4.31 Mr. Speaker, gold mining operations continue to offer profitable opportunities for both international and domestic investors, and prospects for gold remain positive both at the large scale level as well as the small and medium scale level. The gold mining subsector contributed 6.1 percent of non-oil GDP and 52.1 percent of non-oil exports in 2023 and is projected to continue to occupy its position of importance in the economy going forward.

4.32 At the large scale end of the spectrum, exploration activities continue to indicate strong resource potential of over 10 million ounces with ongoing investments in Eagle Mountain, Marudi, Oko West and Omai, with large scale operations anticipated to start in these locations as early as 2026 and 2027. The Toroparu area remains under active consideration with the private investors expected to determine final timelines soon. Additionally, production continues to grow at Aurora, with

equipment and assets arriving to facilitate full commencement of the underground mining operation and works planned for a 15 MW solar farm in support of the mills in 2024.

4.33 The recent withdrawal by the large scale operator in Karouni saw action taken by Government which resulted in the reallocation of 82 claims to small miners at the end of December 2023. This will support jobs and production from that area. Meanwhile, Government continues to make critical investments in the hinterland, including on roads to improve access, in support of small and medium scale operators.

ii. Bauxite

4.34 Mr. Speaker, the bauxite sector similarly continues to occupy a position of strategic importance for the medium and long term. The two major producers of bauxite together contributed approximately 5 percent to non-oil export earnings in 2023. Despite challenging market conditions in 2023, active steps are being taken to reduce costs, broaden the product range, and increase production. These efforts are expected to yield a major turnaround in the bauxite sector in 2024.

4.35 The recent issuance of additional reserves in Kara Kara of 3.5 million tonnes reserves is expected to increase production by over 250,000 tonnes in 2024 and by 400,000 tonnes in 2025. These reserves will supply the existing kilns as well as the new Kiln 15. This kiln will operate for a full year in 2024 having been installed in June 2023, is the first new kiln installed in Linden since the 1970s, and represented a US\$120 million investment in Linden.

4.36 Mr. Speaker, the deployment of Kiln 15 and the launching of the new metallurgic grade bauxite (MAZ) project are set to transform the Linden area. Already US\$30 million has been invested by the company to procure mobile equipment including 13 hydraulic excavators, 27 dump trucks, 2 crane trucks, 1 water truck and graders for operations in 2024. This new mine in the Linden area and a new port will be linked by a 9-kilometer conveyor system from the mine to the port and then barged to the river. These modern self-propelled barges with 13,000 tonne capacity have more than doubled the capacity of previous barges. To reduce energy costs a 19 MW solar farm will be installed to supply both operations and community needs and is expected to be operational by the end of 2024. These investments will not only transform economic activities in Linden but support community power

generation that will benefit commercial activities in construction and service sectors as well as the residents. This investment alone is set to deliver 4.5 million tonnes a year with 1 million tonne expected by the end of 2024. Over 500 additional persons are expected to be employed in 2024 and another 500 by the first half of 2025 under this project.

4.37 Further to these investments, the Tarakulli world class deposit is targeted for a major transformational investment in the near term with the GGMC undertaking further assessment in 2024 as part of the mineral mapping to ensure the scale of resources is known.

iii. Sand and Stone

4.38 Mr. Speaker, Government has been proactive in supporting the expansion of sand and stone production to keep pace with the rapid growth in the construction sector.

4.39 In 2023, sand extraction was conducted at 31 legal operations producing over 7.8 million tonnes for the year, a substantial increase from 18 operations in 2020 which produced less than 700,000 tonnes. Operations have expanded to include strategic stockpiles and ramping up of barging capacity to serve the intensified developmental efforts across the country. Beneficial occupation of sand pit property is also being reviewed to ensure supplies expand to meet growing demand, and traditional day time operations have evolved into 24-hour operations, reducing truck cycle times.

4.40 Mr. Speaker, on quarry material, over the last three years quarry capacity has moved from six (at end 2020) to 10 functioning quarries in 2023 and more than doubling the amount being shipped from quarry sites. Four of the 10 existing producers expanded capacity in 2023 and the other six are in the process of expanding. Over US\$20 million has been invested by the private sector in both small and large barges, tugs, pontoons, crushers, trucks, and cranes to increase capacity to produce and transport from site to local markets. Notably, in 2023, two major companies were able to move from licence for exploration stage to actual production within a year. This was unprecedented but signals private sector determination to participate in the ongoing construction boom. Already, in 2024, an eleventh quarry has started operations in January and another three quarries will become operational later this year.

iv. Manganese

4.41 Mr. Speaker, manganese production and stockpiling will continue to ensure readiness for increased exports in 2024 even as the company actively works to address ongoing challenges and continues to employ over 280 persons in 2024.

c. Forestry

4.42 Mr. Speaker, building on the strong recovery that the forestry sector has been able to demonstrate since our Government took office, we will continue to support sustainable forest management and utilisation. Having completed the forest inventory in 2023 it is expected that final validation and publication will be completed by the end of the first quarter of this year. In addition to reducing investment costs for existing and new investors the inventory also identified new species that are appropriate for construction including one which is being reviewed as a substitute for greenheart and is more readily available.

4.43 Mr. Speaker, progress has continued on Guyana's Timber Legality Assurance System and is on track to qualify for certification under the European Union Forest Law Enforcement Governance and Trade Programme.

4.44 During 2023, an additional 22 claims were issued bringing the total to 550 small foresters who occupy 2.5 million hectares along with the 22 medium scale foresters who occupy 2.7 million hectares.

4.45 In 2024, two large scale investments totalling 250,000 hectares will be issued for expanded production and value added. Several investors have already indicated their intention to expand capacity for kiln dried wood in 2024 with approximately 300,000 more board feet of kiln dried wood being produced in 2024. Additionally, 11 persons were approved for access to \$30 million from the \$900 million revolving fund established to boost production and value added through low cost financing.

d. Agriculture and Food Security

4.46 Mr. Speaker, since 2020, the agriculture sector has been experiencing rapid transformation, evolving from small scale, rural based, subsistence level farming enterprises to dynamic large scale, plantation scale industries. Agriculture and agri-business enterprises are taking their rightful place as major producers and exporters, poised to meet the challenges of food self-sufficiency and food security at the regional level and wider afield. Finally, Guyana's vast agricultural potential is poised to be realised, and our country is well on its way to becoming the true agricultural heartland of the Caribbean. In this regard, Government remains resolute in its commitment to the development, transformation, diversification and expansion of the agricultural sector. In 2023, we expended the sum of \$60.4 billion to stimulate and invigorate the agriculture sector.

4.47 Mr. Speaker, consistent with undertakings committed in Budget 2023: arrangements were concluded to commence the construction of the Regional Food Hub on the Linden-Soesdyke highway; over 200 shade houses were procured; hydroponics projects benefitting over 300 youths from Regions 2, 5 and 10 were launched; and a wide array of planting materials, agricultural equipment, shade house and fencing materials, livestock and poultry were distributed to develop agriculture, particularly in the hinterland and intermediate savannahs.

4.48 In 2024, we will continue to promote investments in large-scale cultivation by: opening new lands; developing high-yielding, pest-resistant and climate-resilient crop varieties; encouraging the establishment of modern farms to facilitate the use of technology and more efficient farm practices; promoting increased aquaculture and shrimp farming; cultivating new crops and expanding livestock production; modernizing, upgrading and strengthening both our drainage and irrigation and farm to market infrastructure and support services. Further, Government will commission a tissue culture laboratory, which is expected to produce 1,000,000 plantlets per year. This increased production will facilitate ready availability and easy access of planting material to supply our farmers in crops such as citrus, pineapple, breadfruit, coconut, ginger, turmeric, plantain and bananas among others.

4.49 Mr. Speaker, in 2024, **\$97.6 billion** is budgeted to advance and catalyse agriculture development, driven heavily by our investment in transformative D&I infrastructure.

i. Sugar

4.50 Mr. Speaker, Government promised to revive the sugar industry and reenergise local communities devastated by the unconscionable decision by the APNU/AFC to decommission and close several grinding estates. In keeping with our Manifesto commitments, in just under three years, Government reopened the Rose Hall Estate which recommenced operations in September 2023. In an effort to further boost the industry through retooling and mechanisation, we achieved the conversion of 2,740 hectares of land for mechanised harvesting at Rose Hall, Albion and Blairmont estates. Since September 2020, we invested in the rehabilitation and modernisation of sugar factories and cane fields, and over 4,600 workers were rehired, bringing total employment to over 8,100 employees across the industry.

4.51 In 2023, GuySuCo expanded its storage capacity to 3,500 tonnes at the ISO certified Blairmont Packaging Plant in anticipation of the commencement of production of new lines of packaged sugar, including sugar sticks, which are slated to target premium markets. Also, works commenced on the construction of the new Albion Packaging Plant. Further, to support accelerated mechanisation of cultivation and harvesting, \$997 million has been invested in the procurement of equipment which augments the growing share of private sector involvement in this activity.

4.52 Looking forward, it is expected that the conversion of lands for mechanised harvesting will continue in 2024, targeting an additional 7,100 hectares. Additionally, works will be completed on the Albion and Blairmont Packaging Plants, the installation of a sugar dryer at the Blairmont Estate, and the rehabilitation of heavy and light duty revetments across the industry to strengthen the drainage system to allow the timely delivery of harvested cane to the factories. These investments are expected to improve production and productivity.

4.53 In 2024, Government will contribute **\$6 billion** to GuySuCo to improve further production and operational efficiency of the sugar industry.

ii. Rice

4.54 Mr. Speaker, our aim to expand and develop the rice industry is being realised through a number of interventions including: introduction of new high yielding varieties; providing adequately

for improved drainage and irrigation systems and farm to market roads; and the securing of new markets and introduction of new technologies.

4.55 In 2023, Government launched a new high yielding, bio-fortified, zinc enriched rice variety, established a seed processing facility at Black Bush Polder and a bio-control laboratory for addressing the paddy bug infestation naturally; and introduced nano-fertilizer as an alternative to conventional fertilizers. In addition, we expanded the use of technology in rice cultivation, and two new drying floors were constructed in Regions 3 and 5. Government continued to train farmers in improved husbandry and introduced mechanised sowing, fertilising and application of agrochemicals to increase production and improve productivity.

4.56 Mr. Speaker, in 2024, we will continue to invest in the improvement of the quality and quantity of seed paddy available to the rice farmers and provide enhanced best practices in the cultivation of paddy. We continue to research and develop high-yielding varieties with good milling and cooking qualities and varieties that are both salt tolerant and resistant to major rice diseases. The G14-10 high yielding variety will be evaluated in farmers' fields in 2024.

4.57 This year, the sum of **\$1.3 billion** will be expended by the GRDB to support increased production and productivity of the rice industry.

iii. Other Crops

4.58 Mr. Speaker, Government's commitment to diversify non-traditional agriculture has seen emerging transformation of the sub-sector, with the expanded cultivation of corn, soya bean, citrus, spices, and coconuts and high-value crops such as broccoli, cauliflower, bell peppers, romaine lettuce and carrots among others. To buttress the expanded production of non-traditional crops significant investments have been made towards the construction of supporting infrastructure, the strengthening of support services including laboratory and extension services, and additional market opportunities. In 2023, a sum of \$1.9 billion was expended to support other crop interventions. In 2024, a sum of **\$2.6 billion** has been allocated to promote the development of the other crops subsector.

Corn and Soya Bean

4.59 Mr. Speaker, Government's collaboration with the private sector to roll out a development programme for corn and soya bean in the intermediate savannahs has been very successful. Over the last three years, we invested over \$1.4 billion to develop the infrastructure within the Tacama area to support the cultivation and production targets. This saw the completion of the access road to Tacama, complemented by the now operational drying and storage facility. Work started on an access wharf at Tacama and is slated to be completed in 2024. A sum of **\$967.8 million** is budgeted to improve the capacity of the Tacama facility, which includes the installation of a conveyor system.

4.60 In 2023, four major private producers cultivated approximately 10,000 acres of corn and soyabeans. I am happy to report that in 2024 three additional major investors will enter the market, and together expand cultivation to 26,000 acres.

Coconuts

4.61 Mr. Speaker, since returning to office, Government has accelerated the development of the coconut industry bringing 31,500 acres into cultivation and established 10 additional coconut nurseries across the country to deliver support services to unserved areas. In 2023, 40,000 seedlings were produced, and 13,000 high yielding coconut seed nuts were imported to improve coconut productivity across the country, 1,274 additional acres of coconut were cultivated, and 297 farmers benefitted from training. In 2024, Government will continue to accelerate coconut production by investing in 39,000 high yielding seed nuts, targeting 500 additional farmers. Additionally, we will continue to pursue the conversion of coconut waste into value-added products. A sum of **\$78 million** is budgeted in 2024 to support the coconut sub-sector.

Citrus and Spices

4.62 Mr. Speaker, in 2023, to support the production of citrus and spices, Government distributed over 51,000 kg of planting materials for spices and 133,000 plantlets for citrus. Additionally, we invested in improving the processing capacity at Hosororo, Parika and Port Kaituma, slated to be completed in 2024. In 2024, we will distribute over 58,000 kg of planting materials for spices and 250,000 plantlets for citrus. Moreover, we will be introducing, for the first time, the distribution of

planting materials for spices such as nutmeg, black pepper, and cinnamon. A sum of **\$100 million** is budgeted for these interventions.

High Value Crops

4.63 Mr. Speaker, in 2023, government procured an additional 200 shade houses as part of the Agriculture and Innovation Entrepreneurship Programme. These shade houses will benefit young agri-entrepreneurs and increase production of high value crops, such as broccoli, sweet pepper, cilantro, kale, chilli pepper, and parsley. Additionally, Government launched its hydroponics project in collaboration with the private sector. This intervention will facilitate the growth of a variety of crops including pak-choy and high-end herbs that will, amongst other things, meet demand from the growing tourism industry. In 2024, Government will continue to support shade-house cultivation of high-value crops.

iv. Agro-Processing

4.64 Mr. Speaker, Government's objective is to support the development of the agro-processing industry, including value-chain development and market expansion for our produce and products, while creating opportunities for sustainable livelihood for small entrepreneurs and communities.

4.65 In 2023, two refrigerated trucks were procured, the rehabilitation of the Orealla processing facility was completed, equipment was installed in agro-processing facilities at Mabaruma, Parika and Sophia, solar dyers were established at Crabwood Creek and Nappi, and new processing facilities were completed at Charity and White Water Creek. Additionally, works advanced on the construction of a cold storage facility in Bartica and solar dryers in Baracara, Cozier Canal and Kamarang, which are scheduled to be completed in 2024. A sum of \$180 million was expended in 2023 to support agro-processors and provide opportunities for farmers to add value to their products.

4.66 In 2024, Government will continue to support the agro-processing industry. In this regard, it is expected that: farmers and agro-processors will receive training on large scale production; post-harvest management will be improved through training and storage facilities; and expansion of market opportunities with the establishment of 60 new Guyana Shop Corners throughout the country. A sum of **\$527.4 million** is budgeted in 2024.

v. Livestock

4.67 Mr. Speaker, Government promised to revive and expand the livestock sector through the provision of concessions for large scale livestock farming, improvement of the breeding stock, enhancement of the preparation and storage of meat for the market, establishment of modern abattoir facilities, incentivising investments in dairy plants and dairy processing facilities, establishment of crop zoning to reduce conflicts between livestock farmers and rice and other crop farmers, and the provision of support and extension services to livestock farmers.

4.68 In 2023, Government provided support for the establishment of three clean milk parlours at Mahaica/Mahaicony/Abary, Mon Repos and Tarlogie aligned with its objective to develop the dairy industry. In addition, a new management strategy was established to improve weight gain in small ruminants, training was provided to farmers on better sanitation and hygiene practices; and 28,000 acres of pasture were rehabilitated and cultivated across the country. To this end, a sum of \$1.2 billion was expended to support livestock initiatives.

4.69 In 2024, Government aims to improve its services to the poultry industry through decentralised support facilities and production zones, establishment of a modular duck processing facility, development of 60 five-acre plots for pastures to enhance sheep production, and the upgrading of quarantine stations to prevent the entry of exotic animal diseases into the country. To this end, a sum of **\$1.5 billion** is budgeted.

vi. Fisheries and Aquaculture

4.70 Mr. Speaker, the fisheries and aquaculture sector continues to play a major role in Guyana's economy. It is a significant contributor to the food security objectives of our country and a vital part of our culture. Government will continue to offer its unwavering support to our fisherfolk through a multi-faceted approach to expand growth and productivity within the sector.

4.71 In 2023, we advanced works on a shrimp hatchery, fresh-water prawn ponds at Onverwagt, and brackish-water shrimp ponds in Region 6. To this end a sum of \$651 million was expended to support fisheries and aquaculture initiatives.

4.72 This year, Government will continue to invest in the growth of brackish-water and vannamei shrimp production as well as propel the development of cage culture for tambaqui. Further, a fish feed mill will be established at Mon Repos. This facility will support the production of both floating and sinking feed for fish and shrimp. The projected production capacity of the feed mill is currently 2 tons per hour to meet both current demand and future needs. A sum of **\$1.2 billion** has been allocated for fisheries and aquaculture development initiatives in 2024.

vii. Drainage and Irrigation

4.73 Mr. Speaker, building on the tremendous success of the original Hope Canal, in terms of flood relief and water management, Government intends to replicate this model in other regions of Guyana. This fits firmly in our Manifesto promise to provide climate resilient Drainage and Irrigation (D&I) Infrastructure, protect our coastland from losses due to perennial flooding and address issues of adaptation and mitigation consequent on climate vulnerabilities. In this regard, the main elements of our strategy in relation to the capabilities of our D&I system are as follows:

- In 2023, we commenced the design of three new Hope-like structures. In 2024, we will begin works on two of those structures in Regions 5 and 6. Also in 2024, we will purchase 40 mobile pumps to augment other interventions being implemented to improve D&I systems countrywide. Sums totalling \$29.4 billion have been budgeted for these initiatives.
- We will also be investing heavily in our pump stations. In 2024, Government will continue works on pump stations at A-Line sluice, Belle Vue, Canal No. 1, Charity, Cottage, Cozier, Jimbo Grove, Letter Kenny, and Meten-Meer-Zorg, and we will also invest in pump stations at Chesney, Farm, Grove South, and Little Diamond.
- Main canals are also being rehabilitated. Works in critical areas throughout the country were completed in 2023, including rehabilitation and maintenance of canals such as Bonasika, Coverden, Mocha and Providence. We will continue to rehabilitate canals throughout the country, including areas such as: Big Baiboo, Brickery, Bushy Park, Coverden, East Bank Berbice, Mahaicony Creek, New Providence, Onverwagt, Perth, Plaisance, Wash Clothes and West Watooka.

4.74 A total of **\$72.3 billion** is budgeted to upgrade and maintain the national D&I network in 2024.

e. Sustainable Tourism

4.75 Mr. Speaker, tourism has always been a sector in which Guyana enjoys a comparative advantage, with a world class product whose potential was not previously realised solely because of certain very specific constraints. Finally, those constraints are being overcome, and the sector is poised for a dramatic takeoff. It is expected that 2024 will be a historic year in relation to developments in the tourism sector for reasons I will shortly outline. Before I do so, it is worthwhile to note that the number of arrivals in 2023 amounted to 319,056 visitors, surpassing the previous highest of 314,727 recorded in 2019, and amounting to a 10.7 percent increase relative to the level recorded in 2022.

4.76 Mr. Speaker, the volume and cost of airlift into Guyana has historically been one of the key factors constraining growth in the tourism sector. In order to ensure the expansion of airline routes and seat volumes, our Government has maintained efforts to improve connectivity between Guyana and the rest of the world with new services and routes. Notably:

- In March 2023, British Airways introduced a twice weekly service from London via St Lucia. This has dramatically improved connectivity with destinations in the Caribbean and Europe.
- In September 2023, Canada Jetlines in collaboration with Fly Allways improved access to the Canadian market by introducing a twice weekly service to Toronto via the Dominican Republic.
- Suriname Airways introduced, in December 2023, a Bridgetown-Georgetown-Paramaribo service, thereby improving connectivity with Barbados and the rest of the Caribbean.
- These new services, as well as additional flights put on by current carriers, together added 150,234 seats or 14 percent more than in 2022.
- Also, United Airlines (UA) has announced the introduction of a service from Houston to Georgetown four times weekly to commence from April 2024. This provides yet another route into the US with improved connectivity to third cities in the US and beyond, and will ease the pressure and increase availability on existing Miami and New York services.

- In June 2024, American Airlines (AA) will expand its services with an additional daily flight between Miami and Georgetown, increasing capacity and providing additional options to travellers.
- The new services by UA and AA will add 137,268 new seats to the market in 2024, which will make a significant impact on seat availability, pricing, and commuter options and convenience.

4.77 Mr. Speaker, alongside airlift, hotel room capacity is also poised for a significant increase, thereby addressing the second major constraint, that of the availability and cost of international standard rooms. In this regard, our Government has actively worked to attract private investment in the industry and I am happy to report that over 1,000 world class rooms will be added to the stock by the end of 2024. Importantly, many of these are from internationally recognised chains including:

- An Aiden Best Western in Georgetown, expected to open its doors by May and add 150 rooms;
- A Marriott Courtyard at Timehri, expected to open by August adding 150 rooms;
- A Four Points Sheraton at Providence poised for completion by December adding 172 new rooms;
- An AC Marriott at Ogle expected to open its doors by December adding 152 new rooms;
- A Hyatt Place at Providence on East Bank Demerara, expected to open by December and adding 136 new rooms.
- Meanwhile, construction will continue on several other hotel properties, not only in Georgetown but also in West Demerara, Essequibo and Berbice, all of which will further increase the room stock of the industry upon their completion.

4.78 Mr. Speaker, given the contribution of this sector to the growth of the economy over the last three years and in anticipation of future growth, we trained over 6,000 persons in the hospitality sector ranging from health, hygiene and sanitation programmes, of which, in 2023, over 2,000 tourism personnel in all Regions were trained in areas such as business and social media marketing, delivering quality service, leadership, and governance, among others. These were all aimed at improving and maintaining a high level of service delivery which will fundamentally address the skills gap facing the sector and therefore raise the quality of service offered.

4.79 Mr. Speaker, this Government remains committed towards addressing the ever-growing demand for services in the industry through the establishment of the Hospitality Institute. To this end, in 2024, a sum of **\$530 million** is allocated to provide opportunities for skills upgrading and lifelong learning by offering competence-based training, assessment and certification methodologies that meet regional standards.

4.80 Mr. Speaker, Government will continue to support the development of our tourism product. To this end, over the last three years, 49 new tourism experiences were launched, 22 of which were launched in 2023 through successful partnerships with the private sector and communities. In 2023, substantial support has been given to the circuit development approach, in Regions 2 and 9, where the Discover Essequibo and Travel South Rupununi Stakeholders were engaged in new tour experiences, reviewing the governance structure, and employing integrated marketing strategies. Further, in 2024, focus will be placed on promoting experiential travel and high-quality experiences through the establishment of tourism circuits in Regions 5, 6, 8, and 10 in keeping with our Manifesto promise of promoting nature, eco- and adventure tourism. Niche markets in areas including sports, culture and heritage, entertainment, culinary, and agri-tourism will also be pursued. In addition, support will be granted to the development and promotion of nine Amerindian communities. This will help to build the capacity toward establishing and management of their tourism enterprises through community inclusion and good governance practices to create a more diversified tourism product.

4.81 Mr. Speaker, to support tourism businesses, this Government has issued licences to over 300 businesses and guides over the last three years, while manoeuvring the pandemic. In 2023, 232 businesses and guides received their compliance certificates resulting through licensing clinics making them compliant with tourism regulations. It is important to note that this is the highest level of compliance experienced since the implementation of tourism regulations. Further, in 2024, efforts will be focused on introducing new licensing categories to address emerging industries and evolving business models in all 10 Regions towards ensuring that at least 250 businesses and guides are licensed and registered.

4.82 Mr. Speaker, Guyana is on the cusp of becoming a leading sustainable tourism destination and global accreditation is important to convey to prospective travellers the values and principles that

guide this development. To this end, we will continue to pursue country level accreditation from the Global Sustainable Tourism Council in the ensuing year.

f. Business Process Outsourcing

4.83 Mr. Speaker, the Business Process Outsourcing (BPO) sector is a major employer, creating more jobs than most other sectors in the country and, in particular, jobs that are especially popular with the female workforce and that provide an entry point into the world of work in a technology based environment. Recognising the sector's job creation potential, our Government will continue to support the development and expansion of the sector in Guyana.

4.84 Since the liberalisation and creation of a competitive telecommunications sector, mere months after the PPP/C Government resumed office in 2020, we have seen an extremely significant reduction in the cost of bandwidth, allowing for the expansion of the call centre industry and the promise of job creation. In 2019, call centres paid US\$950 per megabit of data and today that price is US\$50 or lower, thereby lowering the cost of bandwidth by approximately 95 percent, making communication cost in Guyana amongst the most competitive in the call centre industry. As a result, since resuming office in 2020, almost 2,000 BPO jobs have been created.

4.85 In 2023, in line with our Government's agenda to ensure development and job creation across the geographic spread, four new call centre shells were constructed, two each in Essequibo and Berbice, with all facilities expected to be operational in 2024. This direct intervention by the Government has the potential to create 800 additional jobs within the BPO sector, with the potential to scale to 1,600. Further, facilities at Enmore and Tuschen are being upgraded with each having the capacity to employ an additional 300 persons.

4.86 In 2024, Government will construct two new call centres in Region 5, with the capacity to create an additional 800 jobs. The Government will continue to work with the industry to position Guyana as a preferred BPO destination.

g. Small Business Support

4.87 Mr. Speaker, the strong growth in the economy continues to present an unprecedented number of opportunities for small businesses, in literally every sector of the economy. With the impending expansion of the energy sector to provide cheaper and more reliable electricity, small businesses are poised to take advantage and expand to provide a greater suite of goods and services.

4.88 Over the last three years, this Government continued to recognise the integral role of small businesses in improving livelihoods and employment in the economy and has worked tirelessly towards addressing structural challenges that stymie business development while cultivating a sense of entrepreneurship, strengthening business cooperation, and solidifying the value chain for maximum contribution of small businesses to the mainstream economy.

4.89 Mr Speaker, to position small businesses to take advantage of the opportunities that abound the following initiatives are being pursued:

- We are constructing, rehabilitating, and upgrading industrial estates across the country to provide an enabling environment for small businesses to participate more fully in mainstream development. To this end a sum of \$1.2 billion was expended in 2023. In 2024, we will commence industrial development in Wales and advance works in Regions 2 and 10, for which **\$3.3 billion** is allocated.
- We are also supporting the availability of easy credit and grant support, the provision of start-up grants, and the operationalisation of the collateral guarantee programme, to stimulate the growth of small businesses. To this end, it is expected that, in 2024, some 100 loans will be targeted for disbursement and 1,362 grants will be issued. A sum of **\$450 million** is allocated in 2024 for the replenishment of the Small Business Development Fund and **\$331 million** to the Small Business Bureau for initiatives that will contribute to small and micro business development and the promotion of entrepreneurship.
- We are also establishing business incubators, and providing extensive training, coaching and mentorship programmes throughout the business value chain. In this regard, in 2023, over 3,500 small business owners benefitted from training in areas such as Small Business Management, Financial Management and Record Keeping, Business Plan Writing, WhatsApp

for Business, and Guyanese Business Toolkit, among others in an effort to increase capacity and improve business competitiveness. In 2024, an additional 2,800 business owners will be engaged for training in specialised business development programmes in five key sectors namely, apiculture, farming, livestock, poultry rearing, and microenterprise which will serve as a catalyst to entrepreneurial activity in these areas and help and improve village economies.

4.90 Other initiatives that will ultimately help small businesses include:

- The Electronic Single Window for Trade Transactions is expected to go live in 2024 and will substantially reduce the processing time for applications and other paperwork required for trade transactions, thereby facilitating the ease of doing business. The sum of **\$600 million** is budgeted.
- The National Quality Infrastructure laboratory currently under construction will, when completed in 2024, provide for legal and industrial metrology including the testing and calibration of weights and measures. The sum of **\$1.25 billion** is budgeted.
- The construction of the Food and Drugs laboratory, which provides for the import and export certification for both food and drugs, critical for the facilitation of trade, is scheduled to commence in 2024. The sum of **\$500 million** is budgeted.

D. Transformational Infrastructure

a. Energy Expansion and Diversification

4.91 Mr. Speaker, our objectives in this sector are to: meet our short-term energy needs; invest in doubling our generating capacity for the medium term; advance the transition towards cleaner and more renewable energy; rebuild our transmission and distribution (T&D) network to offtake the projected increases in generating capacity; invest in mini-grid systems for remote communities; and deploy household level solutions for the less densely populated communities in the hinterland. To these ends, an amount of \$59.3 billion was expended in energy infrastructure in 2023.

4.92 In this regard, some of our main initiatives are as follows:

- An additional 28.9 MW of emergency power was procured last year at a cost of \$5.9 billion and is being installed at the Columbia substation to add to our baseload generating capacity. This facility will be fully operational by February 2024.
- Works advanced on the construction of the flagship 300 MW GtE project. To facilitate this, the marine offloading facility was completed, and 26 kilometres (km) of onshore pipelines installed. This year, **\$80 billion** is budgeted to advance this project and its associated infrastructure include transmission and distribution upgrades to offtake the power.
- For the longer term, sustainable power from the 165 MW Amaila Falls Hydropower Project (AFHP) will augment our energy mix. A revised request for proposals was launched in 2023 in relation to this project. In response, 22 firms registered for the project of which 4 firms submitted pre-qualification documentation. These are currently being evaluated.
- Meanwhile, work on the mini-hydropower facilities in Kumu and Moco-Moco were substantially advanced. This year, **\$1.3 billion** is budgeted to complete these facilities.
- To prepare our offtake capacity for increased generation from multiple sources we replaced 327 inefficient transformers, installed 77 km of new distribution feeders, and commenced works on a new 69 kilovolt (kV) transmission line from Kingston to Sophia. This year, works will also be completed on the upgrading of substations at Columbia, Good Hope, No.53 Village, and Sophia.
- With respect to increasing solar power generation capacity:
 - A 1.5 MW solar farm was commissioned in Bartica and works advanced on the 0.65 MW solar farm in Mahdia which is slated to be completed within the first quarter of this year. For this year, work will commence on a 10 MW solar farm in Berbice, an 8 MW solar farm in Essequibo, and a 0.6 MW solar farm in Leguan. An amount of **\$4.8 billion** has been budgeted to finance these.
 - Solar photovoltaic (PV) mini-grids were also installed in 21 communities, including areas such as: Baramita, Capoey, Kwebana, Orealla, and Siparuta. These mini grid systems now provide renewable electricity to 285 public and community buildings. Additionally, over \$350 million has been budgeted for new mini grid systems in several areas including Awarewaunau, Katoka, Maruranau, Nappi, and Yupukari.

- At the household level in the off-grid hinterland and riverain communities, 26,398 solar panels were delivered, bringing electricity to many of these homes for the very first time. In 2024, a further 3,602 solar panels will be distributed.
- To improve reliability by reducing the voltage drop and network losses, as well as provide access of electricity to over 475 new households, **\$180 million** is budgeted to upgrade the primary distribution networks at Ituni, Kumaka and Kwakwani.

4.93 Mr. Speaker, once these projects are all completed, we will be generating and delivering adequate electricity to meet our needs, and we will be able to reduce the cost of electricity to a half of current levels. With these, in mind a sum of **\$95.7 billion** is budgeted for the energy sector in 2024.

b. Transport Infrastructure

4.94 Mr. Speaker, our commitment to realising an efficient and modern transport network is evident in the results that are already being achieved. Indeed, as I pointed out last year, there are few areas where the face of our country is changing more rapidly and more visibly than in the transport infrastructure sector. Our aims continue to be to improve connectivity with our neighbours as well as connectivity between communities, open access to more productive land to guide urban and rural development, and improve commuter and resident convenience.

i. Roads and Bridges

4.95 Mr. Speaker, in 2023, \$134.3 billion was expended to improve road connectivity across our country, of which over \$65.9 billion was expended under the miscellaneous, urban and hinterland roads programmes to upgrade, construct and rehabilitate roads across our communities. A further \$8.5 billion was expended to construct, rehabilitate, and maintain our bridges.

4.96 Mr. Speaker, allow me to list some of the main highlights in this sector, starting from the east and moving westwards and then southwards:

- In collaboration with our Surinamese counterparts, we have advanced the procurement process for the new Corentyne River Bridge in 2023. We expect a contract will be signed and construction commenced in 2024.

- Still on the Corentyne, we are upgrading and widening the Corentyne Highway into a four-lane highway, and works have commenced on the reconstruction of 99 structures and the removal of utilities from the right-of-way.
- Across the Berbice River, despite the stellar service provided by the Berbice River Bridge since its completion by a previous PPP/C Government, the demand for movement of goods in particular across the river is already exceeding the capacity of this bridge. Consequently, work has commenced to examine the possibility of a new high span bridge across the Berbice River.
- On the East Coast Demerara to West Berbice corridor, we have already started upgrading the Railway Embankment Road into a four-lane highway, from Sheriff Street to Orange Nassau and continuing to the Mahaica River bridge. In 2024, a sum of **\$10.5 billion** is budgeted to continue these works.
- Continuing westwards, construction of the New Demerara River Bridge progressed significantly in 2023, and a sum of **\$19.7 billion** has been allocated to advance the construction of this bridge.
- On West Demerara and moving towards East Bank Essequibo, works advanced on the construction of a new four-lane highway from Meer-Zorgen to Schoonord and from Schoonord to Crane. In the first half of this year, the Schoonord to Crane section of the highway is scheduled to be completed. An amount of **\$9 billion** is budgeted to advance these works in 2024.
- We are also developing the Parika to Goshen route and the Sand Hills to Makouria link which will facilitate movement from the Essequibo River to the Demerara River. Works continue on clearing of the alignment. An amount of **\$1.5 billion** has been budgeted to advance works.
- Returning to Demerara and looking southwards, works were completed on the construction of the Diamond to Grove bypass road to facilitate the upgrading of the East Bank Highway from Good Success to Timehri. An amount of **\$4.1 billion** has been allocated in 2024 to advance this work.
- Works also continued on the construction of the East Coast to East Bank Road linkage from Ogle to Eccles, which is expected to be completed in 2024. An amount of **\$15.5 billion** has been budgeted.

- We also commissioned a new four-lane highway from the Sheriff/Mandela junction all the way to Diamond, and this year we will continue the construction of the Diamond to Busby Dam that will ultimately connect to the Busby Dam to Timehri four-lane highway. An amount of **\$8 billion** is budgeted for this work to continue.
- Additionally, rehabilitation of the Linden-Soesdyke Highway is expected to begin in 2024, with the procurement process having been launched last year. A sum of **\$10 billion** has been allocated to commence works in 2024.
- Construction of the new Wismar Bridge is also expected to begin in 2024, for which **\$4.2 billion** has been budgeted.
- Works also progressed on the Linden to Mabura Hill Road and the 45 concrete bridges along the route from Mabura to Lethem. In 2024, we will significantly advance works on the Linden to Mabura Hill Road and complete the construction of these bridges.

4.97 Mr. Speaker, in addition to these major corridors being upgraded, our work continues to upgrade community roads and streets, with the aim of ensuring that every community benefits. In 2023, \$60.7 billion was spent on community roads. A further sum of **\$73.2 billion** is budgeted in 2024 to continue this programme, to construct, rehabilitate and maintain our community roads.

4.98 Our Government also continues to reinforce its mandate to bridge the gap between the coastal and hinterland regions. In 2023, \$6.5 billion was spent to support the Hinterland Roads programme. Significantly, we have completed works on roads spanning the hinterland, encompassing areas such as Butakari, Issano, Moruca, North Pakaraimas and Port Kaituma. In 2024, investments will be made in developing roads throughout our hinterland, including areas such as Kwebanna, Lethem, Mabaruma, Matthew's Ridge and South Pakaraimas. A sum of **\$5.5 billion** is budgeted for this purpose.

4.99 Mr. Speaker, given the vast expansions and upgrades being done to our roads network, the issue of road safety assumes an even greater importance than previously. Recognising this, Government will be implementing a robust road safety and traffic management plan. This plan includes the implementation of information technology solutions to manage traffic, including the development of a new radar system and new laws and regulations. These interventions are aimed at significantly reducing the carnage on our roadways.

4.100 Mr. Speaker, in 2024, with all these objectives in mind, a total of **\$204.1 billion** has been allocated to upgrade and expand our roads and bridges network.

ii. Air Transport

4.101 Mr. Speaker, Government continues to support the rehabilitation and maintenance of our hinterland airstrips to promote ease of access between our coastal and hinterland regions. In 2023, works significantly advanced at Ekereku Bottom, Eteringbang, Karisparu, and Pariuma airstrips. These airstrips are expected to be completed this year. In 2024, **\$2.3 billion** has been allocated towards completion of these airstrips as well as the rehabilitation and maintenance of several others including the Imbaimadai, Kaieteur, Kaikan and Matthew's Ridge airstrips.

iii. River Transport

4.102 Mr. Speaker, Government continues to support the expansion of river transport and improvement of ferry services. In 2023, a sum of \$8 billion was expended on our river transport facilities.

4.103 Some key initiatives undertaken in 2023 and budgeted for in 2024 are as follows:

- The MV Ma Lisha was commissioned to ply the Georgetown to Northwest District.
- Works on the ML Thompson, ML David P, Seamang and Splitbarge and dry docking of the MV Sandaka were completed. This year, rehabilitation works for the MV Malali, MV Makouria and MV Barima will be done, for which **\$405 million** has been budgeted.
- Works advanced on the Bartica, Goods Wharf, Kumaka, Morawhanna and Port Kaituma stellings in 2023. These projects are slated to be completed in 2024. Also, this year, rehabilitation works on stellings including those at Parika, Supenaam and Wakenaam will be undertaken. A sum of **\$2.7 billion** is allocated for these initiatives.
- Procurement was completed for the acquisition of a tug. The arrival of the tug in Guyana will enhance our navigation services.
- Works to construct and rehabilitate navigational aids within the Demerara River and Mora Passage have significantly advanced and slated to be completed in 2024. Also in 2023, a multi-

beam sonar with accessories and software was acquired. This year **\$950 million** was allocated to further support navigational aid interventions.

4.104 In 2024, a sum of **\$8.1 billion** is allocated to improve our river transportation service.

c. Sea and River Defence

4.105 Mr. Speaker, it is well known that rising sea levels pose a severe threat to our coastal plain. In response to this major climate change risk, Government has embarked on a multi-faceted approach to developing coastal resistance.

4.106 In 2023, \$5.4 billion was expended to upgrade our sea and river defences. Amongst the projects implemented are completed works on our rip-rap sea defence structures across multiple sites, including areas such as Abram Zuil, Anna Catherina, Belvedere, Better Hope, Eversham, Joppa, Speightland and Zeeburg.

4.107 In 2024, a sum of **\$6.9 billion** is budgeted towards enhancing the resilience of our sea defence structures. To this end, works will commence on areas such as Bygeval, Cane Garden, Fairfield, Grove, La Resource, Springlands, Uitvlugt and the Leguan and Wakenaam Islands.

E. Investing in Our People

a. Health

4.108 Mr. Speaker, in pursuit of a resilient health sector – one that makes available a comprehensive and widely accessible suite of healthcare services to all citizens of this country – this PPP/C Government had promised to invest heavily in such objectives as: expansion of primary healthcare; upgrade of health facilities and expansion of diagnostic services countrywide; adequate and timely procurement and supply of pharmaceuticals and medical supplies; expansion of the range of medical personnel and services; expansion of tertiary health care including partnerships with the private sector; and incentives for the private sector to upgrade facilities.

4.109 In 2023, \$90.2 billion was expended on the sector towards implementing these and other healthcare initiatives.

Facilities, Equipment and Drugs

4.110 Mr. Speaker, with the aim of expanding and upgrading health facilities and diagnostic capabilities, some key initiatives include the following:

- Work began on the construction of a world class paediatric and maternal hospital in Ogle and will continue in 2024, for which a sum of **\$10.3 billion** has been budgeted.
- The ground has also been broken for a new world class hospital at New Amsterdam, for which **\$6.2 billion** has been budgeted.
- Construction commenced and advanced on six regional hospitals at Bath, De Kendren, Diamond, Enmore, Lima and No. 75 Village and will continue in 2024, and sums totalling **\$15.5 billion** have been budgeted in 2024.
- Additionally, Bartica, Suddie and West Demerara hospitals will be upgraded at an estimated cost of **\$10 billion** in 2024.
- Hospitals will also be constructed at Kamarang, Kato, Moruca, as well as the upgrade of Lethem Regional Hospital, at a cost of **\$1.5 billion** in 2024.
- The retrofitting of health centres, health posts, and other health facilities is continuing countrywide, and **\$5 billion** has been budgeted to finance these interventions.

4.111 Additionally, in order to ensure adequate capabilities in terms of medical and non-medical equipment at the health facilities, **\$2.9 billion** has been budgeted in 2024 for the continued expansion of our equipment inventory.

4.112 To ensure adequate supply of drugs and medical supplies with more diligent tracking of incidence to reduce the occurrences of shortages, Government continues to execute decentralised training of pharmacy assistants to strengthen supply chain management. In 2023, a total of 183 pharmacy assistants were trained, with an additional 200 projected for 2024. Currently, the stock of available drugs across the country stands at 92 percent, compared to the 35 percent which was inherited in 2020.

Human Resource Capacity

4.113 Mr. Speaker, our nation continues to be challenged by competition for the services of our healthcare professionals, especially nurses, from foreign countries in 2023. As such, the following interventions are being taken:

- We are investing heavily in the training of health science professionals including nurses, with an investment of **\$1.4 billion** budgeted for the construction of two health science training facilities at New Amsterdam and Suddie.
- In 2023, there was an intake of over 2,000 students to the medical services programmes, and in 2024 a cohort of over 3,500 students is projected, of which approximately 2,000 relate to persons enrolled in the nursing programmes.
- We also have increased the number of doctors, nurses and other healthcare professionals from the Cuban Medical Brigade from 192 in 2023 to a projected 500 in 2024.

Chronic Diseases

4.114 Mr. Speaker, Government has strived to shift the emphasis of coping with chronic diseases to one of prevention rather than treatment. This shift comes in the form of expanding training to healthcare workers, across all administrative regions, especially those within the primary healthcare system. This year we will introduce the "Guyana Moves" campaign, which will be geared towards the promotion of physical activity, increasing public knowledge on dietary practices and nutritional guidelines, and promoting healthy habit awareness in schools and workplaces.

4.115 We also ramped up screening for non-communicable diseases to over 54,000 persons in 2023 and in 2024 look to continue on an upward trajectory with an aim of reaching 70,000 persons. In the case of diabetes, the Diabetes Comprehensive Centre at Lusignan aims to roll out a mobile app to monitor patients' nutrition, exercise and other lifestyle data which can be used by healthcare providers to proactively and consistently regulate the health condition of their patients. The control of cardiovascular disease is heavily based in preventative medicine. The recently adopted HEARTS guidelines is a multi-layered approach to screen, diagnose and treat hypertension while also addressing other cardiovascular diseases and complications.

4.116 Mr. Speaker, the cervical cancer screening programme will be expanding services to include HPV testing for all women between the ages of 35 and 45. Additionally, **\$3.8 billion** has been allocated in this year's budget as a specific intervention to ramp up capabilities to detect and fight against cervical cancer.

Mental Health

4.117 Mr. Speaker, in 2024 we will continue the integration of mental health interventions at the primary and tertiary health care levels. Focus will be placed on the training of health professionals at the various facilities, including suicide intervention training, brief interventions for alcohol and substance abuse, and psychological first aid to name a few. Psychiatric services will also be accessible at regional hospitals in 2024.

Communicable Diseases

4.118 Mr. Speaker, Government continues to execute programmes which seek to mitigate the spread of transmissible diseases. Guyana has signed on to the elimination and control of eleven infectious diseases as a public health threat by 2030 including HIV, tuberculosis, leprosy, filaria and Hepatitis C. Initiatives undertaken to address these include:

- The launch of the plan for the elimination of viral Hepatitis C for which a curative treatment is available now for the first time in Guyana, and which has been accessed by 66 patients in 2023, of which 44 have been determined to be cured. Guyana is the first country in the Caribbean to offer a Hepatitis C treatment programme.
- The distribution of 25,000 long lasting insecticidal nets which serve as protection against Malaria. In 2024, a mass distribution will be undertaken and over 130,000 persons in Regions 1, 7, 8, 9 and 10 will benefit from this exercise.
- The distribution of prophylaxis to caregivers of persons with leprosy to mitigate its spread. Guyana became only the second country in the Caribbean to offer this service. Each of the 30 recorded cases of leprosy in Guyana in 2023 received treatment.

Maternal and Child Health

4.119 Mr. Speaker, in addition the major investment being made in a new paediatric and maternal hospital, our Government has rolled out a school health programme which aims to screen and provide the relevant follow-up for nursery school students. To date, 11,205 students have been screened, with 350 accessing post-services. In 2024, this programme will be expanded to primary schools and can be expected to reach 87,000 students. The services being offered include dental examination, screening for hearing and vision, screening for development and growth, vaccination, as well as mental health screening. We have also strengthened our ability to care for our hinterland mothers through access to 5 maternal waiting homes as well as the training of traditional birth attendants which has led to a reduction in maternal mortality in Regions 1 and 8, which recorded zero deaths in 2023.

4.120 Mr. Speaker, in 2024 Government has budgeted **\$129.8 billion** for the continued transformation of the health sector into one which meets world class standards.

b. Education

4.121 Mr. Speaker, the education sector is absolutely critical to the realisation of our national objectives, including that of ensuring that every single Guyanese person of working age has an adequate opportunity to acquire the skills needed to participate meaningfully in the world of work. In 2023, the sum of \$105 billion was spent by the education sector to implement the sector's various initiatives.

Ensuring Access by Upgrading and Expanding Schools Infrastructure

4.122 Mr. Speaker, universal primary and secondary education require, at a minimum, adequate places in the school system across the national geography bearing in mind demographic evolution. Our Government has been and will continue investing in adequate schools infrastructure to ensure that every child has a comfortable place in nursery, primary, and secondary school.

4.123 In this regard, key interventions are as follows:

- In 2023, we completed several new secondary schools countrywide, including Abram Zuil, Good Hope, Yarrowkabra and St. Roses High and annexes at the Bishops' High and Queen's

College. We also advanced works at Christ Church, Hosororo, Karasabai, North Ruimveldt, North West, St. Mary's and Tuschen secondary schools as well as St. George's High, among others. Works will continue at these buildings in 2024, and will begin at secondary schools at such locations as Aishalton, Christianburg, Jawalla, Kopinang, and Micobie. Sums totalling over **\$16 billion** has been allocated for secondary school buildings.

- Primary schools were completed at Arthurville on the Wakenaam Island and in Tuschen in 2023. In 2024, construction will begin at Augsbury, Kuribrong, Lake Mainstay, Pennack and Red Creek, amongst others. Over **\$3.1 billion** has been budgeted for primary school buildings.
- In 2023, Providence and St. Gabriel's nursery schools were completed and, in 2024, construction will begin at such locations as Foulis, Mibicuri and Tuschen. Over **\$3 billion** has been budgeted for nursery school buildings.
- Further, rehabilitative works will be done on dormitories and teachers living quarters countrywide.

4.124 Towards the construction, rehabilitation and maintenance of school buildings and educational facilities, a total of **\$28.7 billion** has been budgeted.

Promoting Attendance and Attentiveness through Cash Transfers and School Feeding

4.125 Mr. Speaker, we recognise how important it is to incentivise attendance and promote greater attentiveness at school. In this regard:

- In 2023, the Because We Care cash grant and uniform grant benefited 201,281 public and private school students at a cost of \$8.1 billion, and distribution of the grants will continue in 2024 to benefit 205,305 children.
- In 2023, we introduced school grants for teachers to purchase supplies for their classrooms at a cost of \$898.2 million, benefitting 182,672 children. In 2024, the sum of **\$3.1 billion** is allocated to continue the distribution of school grants.
- In 2023, the National School Feeding programme benefited 85,000 children at a cost of \$2.6 billion, and **\$4.9 billion** is allocated in 2024 to provide juice, biscuits, breakfast, and hot meals to 126,170 children.

Improving Availability of Textbooks

4.126 Mr. Speaker, to support Government's efforts towards world class education, we have mandated that all students have access to the required textbooks for all subjects. In this regard, in 2023, a total of 619,060 textbooks were procured for the primary and secondary levels at a cost of \$3.3 billion, and 502,072 more textbooks will be purchased in 2024 at a cost of **\$3 billion**.

Tertiary Education

4.127 Mr. Speaker, continued investment in tertiary education is essential both to ensuring the adequate availability of specialised skills in the workforce and also enabling that young Guyanese are able to realise their full potential. In this regard:

- At the University of Guyana:
 - A total of 3,520 students graduated in 2023, of whom over 70 percent of the graduates were employed at the time of graduation.
 - In 2024, new programmes will be offered in such areas as food security, cyber security, engineering technologies, biopharma, marine studies, earth and climate sciences, and sports medicine.
 - Works also commenced on a new health sciences education building to be completed in the first half of 2025.
 - In 2024, a sum of **\$4.1 billion** is budgeted to support UG's operations.
- Under the Guyana Online Academy of Learning (GOAL):
 - A total of 7,752 scholarships were awarded in 2023, bringing the total number of scholarships offered to 21,442 thus far, exceeding our Manifesto target of providing 20,000 online scholarships.
 - Over the last three years, 3,431 persons graduated from GOAL programmes.
 - GOAL will introduce 160 new programmes in general and vocational, bachelor's and master's degrees.
 - In 2024, an amount of **\$4 billion** is allocated for GOAL to support 6,000 new students and 3,967 continuing students.
- Under a strategic partnership with international providers:

- A bulk licensing arrangement has been concluded with COURSEERA. This will allow us to train up to 450,000 persons in a wide range of areas where skills gaps exist, especially in the public sector, such as childcare and protection, human resources management, mental health, psychology, procurement and customer service. An amount of **\$350 million** has been budgeted for this purpose.
- We will also be training 1,000 young persons in relevant aspects of information and communication technology (ICT) to take up outsourced high value ICT-based nearshore jobs. This initiative will cost an estimated \$735 million over a two-year period and will begin in 2024.

Technical and Vocational Training

4.128 Mr. Speaker, given the trajectory of the Guyanese economy, Technical and Vocational Education Training (TVET) becomes a higher priority to bridge the skills gap in the labour market and increase employability. In 2023, a sum of \$2.7 billion was expended on key TVET initiatives as follows:

- A total of 2,049 persons graduated from TVET institutions across the country, and approximately 4,940 persons will be trained in 2024. Additionally, under the Board of Industrial Training (BIT), 4,439 persons were trained in 2023. In 2024, 7,890 persons will be trained in such areas as electrical installation, plumbing, furniture making, general building construction and heavy-duty equipment operation among others, at a cost of **\$500 million**.
- In 2024, we will expand the number of training programmes offered for Caribbean Vocational Qualifications from 88 to 111 programmes. The TVET online platform will also be implemented in 7 secondary schools in Regions 1, 2, 7, 8, 9 and 10. A new TVET policy for the medium term will be developed in the first half of 2024 to define and govern skills development systems for post-secondary, tertiary, formal, non-formal and informal sectors.
- Importantly, also in 2024, Phase 1 of the Guyana Technical Training College (GTTC) at Port Mourant will be operationalized. A total of 25 students will form the first cohort and will commence specialised factor simulation training in mechanical, electrical and instrumentation. When completed in 6 months, these students will be work ready to take up employment in the

oil and gas industry. The second batch is expected to be recruited in August and will add to their curricula building and construction technology.

- Several technical institutions will also be rehabilitated, upgraded, and equipped for skills development in the country.

4.129 In 2024, **\$2.3 billion** has been allocated to support technical and vocational interventions.

4.130 Mr. Speaker, Government will invest **\$135.2 billion** in 2024 to further realise our vision of world class education.

c. Housing

4.131 Mr. Speaker, the housing sector is yet another one of those sectors undergoing dramatic and rapid transformation since we assumed office. Government reduced the housing deficit significantly by providing opportunities for homeownership through the robust Dream Realised housing drive. This ambitious Manifesto commitment targeted the allocation of fully serviced house lots, the construction of homes across the country and the provision of home grants.

4.132 Mr. Speaker, with regard to house lot allocation, distribution of titles and transports the following was recorded:

- Over 30,000 house lots were allocated since we took office, and we are in pursuit of our target to distribute 50,000 lots during our first term.
- We delivered 6,822 land titles and transports to residents since we took office in 2020 and will distribute 5,000 more in 2024.
- We are continuing to build affordable homes to support all income categories and as such our track record in homes construction is as follows:
 - Since assuming office, 1,165 homes were completed and works are ongoing for the construction of 1,134 additional homes.
 - For low-income earners, 706 homes were completed at areas including Anna Catherina, Edinburg, Great Diamond, Leonora, Lethem, Nappi, Ordnance Fortlands, Prospect,

Williamsburg/Hampshire and Yakarinta, and works are in progress for the construction of 487 more homes.

- For moderate income earners, 370 houses were completed at Amelia's Ward, Cummings Lodge and Little Diamond, and works are ongoing for the construction of 222 more homes.
- For young professionals, 89 homes were completed, while works are in progress for the construction of 425 additional homes at La Bonne Intention, Little Diamond, Prospect and Providence.
- Under the Lethem Housing Support Initiative, 320 persons prequalified for loans, 100 applications were approved, 12 homes were completed, and 36 homes are currently being constructed.

4.133 Mr. Speaker, as housing demands continue to grow, investments for infrastructure development in new and existing housing areas is ongoing. Works are advancing at areas including Amelia's Ward, Balthyock, Burma, Charity, De-Endragt, De Kinderen, Golden Grove, Good Hope, Great Diamond, Hope, La Bonne Intention, Leonora, Le Ressenouvenir, Lethem, No. 75 and 76 Villages, Palmyra, Peter's Hall, Shieldstown and Stewartville.

4.134 Mr. Speaker, complementing the house lot allocation and house construction programmes, Government has launched additional supportive housing assistance programmes. In 2023, under the steel and cement subsidy programme, 2,266 persons were registered, and 962 vouchers were issued to date to the value of \$131.6 million.

4.135 Mr. Speaker, the single-window approval system for building permits is in the final stages of development and will be launched shortly. The Information Technology platform for the system was completed and regulations for the single window are being finalised, following successful enactment of the Planning and Development Single Window System Act in 2023.

4.136 In 2023, the sum of \$52.7 billion was spent for the construction of roads, drains and bridges in the respective housing areas. In 2024, the sum of **\$78 billion** is allocated to further develop housing infrastructure country wide.

d. Water and Sanitation

4.137 Mr. Speaker, since taking office, Government has made significant investments in the water sector to improve water quality and supply systems across the country. A total of \$16.8 billion was spent last year, and **\$22.5 billion** is budgeted for further advancements in 2024.

Access to Potable Water

4.138 Mr. Speaker, with regard to coastal and urban water access, the following interventions were made:

- In 2023, the extension of transmission and distribution networks were completed for unserved areas including Experiment, Kuru Kururu, Mibicuri, No. 63 Village, Paradise, Parika Backdam, Swan, Windsor Castle and Yarrowkabra benefiting approximately 6,500 residents.
- Works are advancing on T&D mains at Annandale Housing Scheme, Cotton Tree, El Dorado, Fellowship, New Amsterdam and Providence to benefit approximately 72,000 residents.
- In 2024, works will advance on the drilling of wells at Bamia, Caledonia, Lima and Onderneeming and commence at Fellowship, Timehri and Vergenoegen.

4.139 Mr. Speaker, to further improve hinterland water supply, the following are key interventions:

- In 2023, a total of 31 new wells were drilled benefiting approximately 8,000 residents, in areas including Capoey, Kaikan and Wauna.
- Works on the upgrade and extension of water supply systems were completed at Kumu, Moco Moco, Mountain Foot, Quiko and Wowetta, while works are progressing at Karaburi and Wallaba.
- At the end of 2023, hinterland water coverage stood at 82 percent compared to 46 percent at the end of 2020.
- In 2024, to further improve hinterland water supply systems at areas including Baracara, Kimbia, Santa Cruz, Santa Mission, St. Ignatius, Saxacalli, Orealla, Red Hill, Wakapao, Wax Creek and Wiruni for which an amount of **\$1.5 billion** is allocated.

Water Quality and Service

4.140 In 2023, works advanced on the upgrade of 12 existing water treatment plants, which will be completed in 2024. Also, construction commenced on seven new water treatment plants which will be substantially completed in 2024. Additionally, procurement has been launched to construct another five water treatment plants at Adventure, Bath, Leguan, Maria's Delight and Wakenaam. For these and other interventions aimed at improving water quality, a sum of **\$14 billion** has been budgeted to benefit over 400,000 residents.

Reducing Non-Revenue Water

4.141 Mr. Speaker, our Government installed 64,462 meters across the country since we took office in 2020, reducing non-revenue water to 62 percent at the end of 2023 compared to 69 percent at the end of 2020. It is anticipated that non-revenue water will be further reduced to 58 percent by the end of 2024 with the installation of 30,000 additional meters.

Sanitation

4.142 Mr. Speaker, this Government recognizes the challenges faced in the solid waste sector across the country. Since 2020, we have since significantly invested in solid waste management and infrastructure to ensure timely collection and appropriate disposal of garbage, through enhanced operations, support and upgrades across communities.

4.143 Mr. Speaker, in 2023, a total of \$1.9 billion was expended towards infrastructural developments including the construction of an access road at the Blairmont Sanitary Landfill Site, the upgrading of the landfill site at Bon Success, completion of the storm water ponds and landfill gas management system at Haags Bosch, continued operation of regional landfill sites and the community clean-up programme.

4.144 In 2024, **\$2.6 billion** is budgeted to further advance Government's efforts to upgrade solid waste infrastructure and other initiatives which include:

- **\$1.3 billion** for infrastructural, environmental, and capacity building support through the continued operation of landfill sites and the Community Clean-Up Programme.
- **\$572.6 million** for the continued upgrade of the Haags Bosch Sanitary Landfill Site, including the completion of a semi-aerobic cell to allow for increased capacity.
- Additionally, the upgrade of landfill sites will be undertaken at areas including Leguan, Mabaruma, Santa Rosa, Wakenaam and Yupukari.
- **\$92 million** for the procurement of waste management equipment which includes a tyre shredder, water and air quality testing equipment and stationary compactor bins.

e. Culture and Arts

4.145 Mr. Speaker, our culture and heritage reflect values, beliefs, and aspirations which are at the core of our national identity as a people. This Government believes that we must actively work to harness the collective energies of our People, imbued with national pride in our rich natural and cultural heritage. In that sense, the provision of adequate financial resources for the promotion of the arts, culture and heritage and the preservation of our monuments and historic sites is a promise that guides this Government's initiatives within this sphere.

4.146 Mr. Speaker, 2023 saw major growth in our culture and arts sector. Key activities included:

- Expending over \$130 million on the restoration of major cultural sites, monuments, forts and historic buildings across the country.
- Hosting the Caribbean Premier League half time show where 86 local artistes performed.
- In 2023, 30 persons benefitted from the Cultural and Creative Industries Grant with another 30 persons expected to benefit in 2024.
- Twelve 3-week Culture Camps were conducted across all our regions where 400 young people were exposed to techniques in music, dance, visual arts and the preservation of heritage sites.

4.147 Mr. Speaker, in 2024, we have budgeted **\$2.7 billion** for the continuous development of culture and arts including provision for a new art gallery and museum, outfitting of community spaces for cultural performances and to continue the ongoing initiatives mentioned earlier. Of this amount, a

sum of **\$100 million** has been budgeted to support activities associated with the observance of the International Decade for People of African Descent.

f. Sports

4.148 Mr. Speaker, like in so many other sectors, our sports infrastructure is undergoing its greatest transformation in the history of our country. More is being invested in ensuring that our citizens and, in particular, our young people have access to world class sporting facilities. In 2023, we spent a total of \$4.8 billion on the sports sector.

4.149 Some of the main initiatives in this sector include:

- Under strategic partnerships with international and corporate partners, we are constructing two major international stadiums at Palmyra in Region 6 and at Crane in Region 3. Work has already commenced at Palmyra.
- We have resurfaced the Leonora Track and Field Centre, completed synthetic track in Region 10, while the synthetic track in Region 6 is expected to be completed in 2024.
- We have installed international standard floodlights at Anna Regina Multipurpose facility, Uitvlugt Community Ground and Synthetic Tracks in Regions 6 and 10, while installation at Bayroc will be completed in 2024.
- We have also been upgrading grounds throughout the country, with \$1.2 billion already expended on over 250 grounds across the ten Regions of Guyana, and a further **\$1 billion** has been allocated to continue this work in 2024.
- We will also continue in 2024 construction of multi-purpose sports halls in Regions 1, 3, 7, 8 and 9 as well as multi-purpose sports facilities in Regions 2 and 10, for which purpose **\$957 million** has been allocated in Budget 2024.

4.150 Mr. Speaker, Budget 2024 allocates **\$4.6 billion** for the advancement of sports in our country.

g. Youth

4.151 Mr. Speaker, the youths of our nation are its backbone and its future. Recognising their critical role to the nation's development, Government continues to place great emphasis on training and capacity building by providing greater opportunities to our young men and women.

4.152 Acknowledging that interventions and initiatives that impact our youths are cross-cutting through several sectors including education, ICT, tourism, health, social welfare and Amerindian Affairs, a total of \$938 million was expended in 2023 on specific actions within the ministry responsible for youth. Budget 2024 provides the sum of **\$1.1 billion** to advance youth development initiatives nationwide. To this end:

- In 2023, 178 youths commenced the four-month CTNET accredited training programme in areas of Carpentry, Electrical Installation, Masonry and Plumbing at the Georgetown Training Centre. Of this cohort, 78 youths completed training and will receive their CVQ Level One Certificate shortly, while the remaining 100 will complete the programme in the first quarter of 2024. Additionally, this year the training programme will be extended to Vryman's Erven and Kuru Kuru Training Centres with the curriculum expanding to include welding and fabrication. A total of 1,125 youths are targeted to be certified in 2024.
- 17 robotics hubs were established in Regions 2, 3, 4, 5, 6 and 10 benefitting 2,200 youths with an additional 14 hubs to be established in 2024. Also, in collaboration with the University of Guyana, 40 trainers of trainers completed a robotics training programme. Further, through the STEM Guyana initiative an all-girls robotics team represented Guyana at the First Global Competition in Singapore and ranked among the top 23 teams out of 191 globally.
- In 2023, the National Youth Science Fair and Exhibition attracted 123 youth groups and organisations which saw the participation of over 6,000 youths. This year, an additional 600 youths are expected to benefit from this initiative.
- Over 4,100 young persons from Regions 3, 4 and 10 participated in the President's Youth Award Republic of Guyana Programme (PYARG) in areas including videography, coding, archery and kick boxing among others. This programme inculcates volunteerism and leadership qualities in young minds. This endeavour will continue in 2024.

4.153 Mr. Speaker, in order to provide additional technical and vocational options for our youths, the Coldingen Training Centre, Kuru-Kuru Training Centre, Georgetown Training Centre, Vryman's Erven Training Centre and Smyth Field Drop-In Centre are continuously being upgraded and equipped to facilitate a wide array of technical training. In 2023, the sum of \$100 million was expended and a further sum of **\$150 million** is budgeted in 2024 to further equip and upgrade youth training centres countrywide.

4.154 Mr. Speaker the demographic referred to as youth covers the ages from 14 through 35 years of age, who number over 150,000 persons. Across almost every sector in Government we have invested in programmes to directly or indirectly benefit the young people of our country. This is in addition to the allocations made for youth within the Ministry of Culture, Youth, and Sport.

h. Children

4.155 Mr. Speaker, the value we place on our children cannot be overemphasised. Children are the bedrock of our civilisation, the inheritors of our legacy and national patrimony, and the leaders of tomorrow. It is for this reason that, when we took office in 2020, we were careful to ensure that our children receive all the support, guidance, and care that we can provide. To this end, education, child care and welfare, and psycho-social support permeate as a cross-cutting theme in all sectors. Consistent, therefore, with our Manifesto commitment, a total of \$1.1 billion was expended in 2023 and the sum of **\$1.4 billion** is budgeted in 2024 to pursue ongoing and new initiatives including:

- Government is pursuing safe spaces and better care facilities for the children of working parents, particularly single parents, through the construction of two day and night care centres in Regions 3 and 4, and the rehabilitation and upgrade of the Sophia Care Centre and the Mahaica Children's Home. In 2024, a sum of **\$287 million** is budgeted for these interventions.
- We are developing, upgrading, and licensing childcare facilities to operate within approved standards. In this regard, 308 daycare facilities were licensed in 2023. In 2024, an additional 123 facilities will be licensed.
- We have trained 253 women in early childhood development and 922 in childcare.
- We also provide childcare subsidies to the most vulnerable benefiting 460 children. In 2024, this initiative is expected to benefit another 700 children.

4.156 Mr Speaker, in relation to the prevention of child abuse, we intensified the Every Child Safe campaigns, which provided parental training and psychosocial and other support for abused children.

i. Senior Citizens

4.157 Mr. Speaker, I have already elaborated the investments we are making in such areas as the public healthcare system, which provides critical care to all our citizens, not least our elderly. In addition

to these, a number of specific interventions are targeted at improving the quality of life enjoyed by those who have already contributed their more active years to our country. A selection of these include:

- In 2023, we continued to pay the Old Age Pension (OAP) to some 73,214 pensioners with the total pension payout amounting to \$27.1 billion.
- We continued to provide subsidised water charges to our pensioners, benefiting 33,732 of our senior citizens.
- We provided home-based care to 6,167 elderly persons in Regions 2, 3, 4, 6, 9 and 10 and in 2024, 8,500 individuals will benefit from this service.
- Meanwhile, 736 persons were trained through the Women's Innovation and Investment Network (WIIN) Programme to provide care services to the senior population in all 10 regions.

4.158 Mr. Speaker, in 2024, construction of a new care home for senior citizens at Enmore is expected to commence, for which **\$172 million** has been budgeted.

j. Women and Gender

4.159 Mr. Speaker, Government continues to deliver on its promises for the empowerment of women as outlined in our Manifesto. To support this endeavour, the following initiatives were undertaken:

- In 2023, in addition to the 5,731 women awarded scholarships for academic training through the GOAL programme, 4,562 women were trained under the WIIN and BIT programmes in various disciplines. An additional 10,900 women will be trained in 2024.
- In 2023, 225 women were provided support to register their businesses and an additional 700 are expected to benefit in 2024. Further, start-up business kits will be provided to new entrepreneurs.
- Mr. Speaker, the Gender Affairs Bureau was strengthened and continues to foster the mainstreaming of women's participation in governance. To this end:
 - In 2023, 2,542 senior government functionaries and community leaders were trained in social inclusion and gender mainstreaming. This programme will continue in 2024 targeting 3,000 persons.
 - The standard for gender equality in organisation under the Gender Equality Seal Programme was completed.

- The Shared Responsibility Campaign was launched which aims to reverse and eliminate gender stereotyping, negative cultural attitudes and other practices which discriminates against women.

4.160 Mr. Speaker, Budget 2024 makes provision for the continuation of these and other initiatives.

k. Persons with Disabilities

4.161 Mr. Speaker, our Government continues to pursue initiatives targeting better facilities, services, and jobs to improve the well-being of persons with disabilities (PWDs), including children. In this regard, the following were pursued:

- A PWD Support Unit was established within the Ministry of Human Services and Social Security, in 2023, for the development of policies, and the coordination and monitoring of related programmes. Also, the registration of PWDs continues countrywide so that the required services can be extended to all eligible persons with special focus on unserved areas. In 2024, the work of this unit will be intensified.
- Over 19,000 permanently disabled persons benefited from the \$16,000 per month public assistance as well as the one-off cash grant of \$35,000 each.
- In 2023, 98 PWDs received training in Job Access With Speech and computer skills at the newly constructed Mahaica Disability Complex and, in 2024, an additional 396 PWDs will receive training.
- In 2023, 465 PWDs were provided with assistive aids and another 600 PWDs will benefit in 2024. Also, nine buses which were procured in 2023 to facilitate transportation of PWDs, will be delivered in 2024.
- Also in 2023, 797 children received special needs services and 2,299 teachers were trained in Special Education Needs/Disabilities at the Cyril Potter College of Education. This service will continue in 2024.

4.162 Mr. Speaker, conscious of the special needs of PWDs in our education system we have commenced the retrofitting of classroom spaces at Aishalton, Mahaica, St. Gabriel's and Stewartville Primary Schools to facilitate easy access. This intervention will continue in 2024. Additionally, the

Diamond Special Needs School was rehabilitated in 2023 and has commenced operations in January 2024. These will all contribute to better access to education for young PWDs of school age.

I. Victims of Domestic Violence

4.163 Mr. Speaker, Government continues to stand resolute against domestic violence. As outlined in our Manifesto, we continue to expand access to legal aid services for persons across Guyana, and strengthen and enforce legislation on trafficking in persons. In this regard, the following initiatives are being undertaken by Government:

- We have been updating the legal framework to provide strengthened safeguards against domestic violence and trafficking in persons (TIP). In this regard, the Combating of Trafficking in Persons Act, passed in 2023, provides comprehensive measures to combat TIP and addresses socio-political and international requirements. Additionally, a Family Violence Bill and a Protection from Harassment Bill have been drafted and will be placed for consideration on the legislative agenda.
- Two domestic violence shelters were upgraded and expanded in Regions 2 and 6 to accommodate additional women leaving abusive relationships.
- Over 10,500 persons were trained and sensitised on sexual offences and domestic violence prevention in Regions 1, 2, 7, 8 and 9, and training and sensitisation will continue in 2024.
- In partnership with Non-Governmental Organisation (NGOs) over 385 survivors were provided with shelter and counselling services, and over 2,451 persons including victims of domestic violence were provided with legal aid services. These services will continue in 2024.
- Victims of trafficking, including vulnerable migrants, continue to receive support services and sensitisation on TIP. The victims of trafficking have access to the hotline, 592 STOP, which is facilitated by Spanish and Portuguese responders.
- Notably, Guyana maintained Tier 1 ranking in the 2023 US State Department Human Trafficking Report.

4.164 Mr. Speaker in 2023, Government expended the sum of \$38.2 billion to pursue initiatives in social services. In 2024, the sum of **\$48.3 billion** is budgeted to continue ongoing and new initiatives.

m. Amerindian and Hinterland Development

4.165 Mr. Speaker, our Government remains unwavering in our commitment to our Amerindian brothers and sisters through targeted developmental programmes, aimed at strengthening land tenure, promoting the development of a sustainable village economy in each village, maintaining and upgrading infrastructure, and enhancing the social welfare of our first peoples.

4.166 In pursuit of these objectives some of our principal interventions include the following:

- Supporting the governance structures, including by completing the National Toshoas Council (NTC) Secretariat Building at a total cost of \$147.8 million, which now provides the Council a suitable venue to convene and discuss key matters.
- Additionally, we support the NTC in convening its annual conference and in providing close Government engagement with the elected leaders of our Amerindian villages during the conference. An amount of **\$100 million** is provided in 2024 to support the hosting of the conference.
- We continue to promote security of land tenure through the land titling programme, on which \$111 million was spent in 2023, and for which **\$800 million** is budgeted in 2024.
- In pursuit of sustainable village economies in all our villages, Presidential Grants continue to be distributed to each Amerindian community, and support provided for various economic, eco-tourism, agricultural and infrastructural initiatives. Amounts totaling **\$3.4 billion** are budgeted for these purposes.
- Direct employment and skills training opportunities are provided through the Community Service Officers Programme. In 2024, an amount of **\$1.2 billion** is budgeted for this programme which is expected to benefit over 2,600 persons.
- The provision of educational opportunities and, in particular, scholarships for our hinterland students to study at coastal institutions is an important aspect of building human resources capacity in our hinterland village. To this end, **\$105 million** is budgeted for support to 804 students under the Hinterland Scholarship Programme.
- In recognition of the importance of the culture of our First Peoples, our Government will continue to support Amerindian Heritage celebrations, for which **\$147 million** is budgeted.

4.167 Mr. Speaker, additionally, under our LCDS, 15 percent of the proceeds of the sale of our carbon credits is earmarked for Amerindian villages and, in particular, to finance Village Sustainability Plans developed by the villages. In 2023, support was provided for each village to develop a VSP and to open its own bank account, and amounts totalling \$4.7 billion representing 15 percent of the carbon credit sales receipts to date was transferred to those accounts. In 2024, a further amount of **\$2.7 billion** is expected to be transferred from our carbon credit sales to our Amerindian villages.

4.168 Mr. Speaker, in total including the carbon credit sales just referred to, an amount of **\$9 billion** is allocated in 2024 for Amerindian development programmes.

F. Improved Governance and Institutional Reforms

a. Governance

4.169 Mr. Speaker, on governance, this Government's hallmark has been to consistently embrace democracy, constitutionality and the rule of law, transparency and accountability, inclusion and participation. One Guyana champions these principles within the context of a united people and the oneness of our Nation.

4.170 Government established the national coordinating committee with regards to the Inter-American Convention Against Corruption and the UN Convention against corruption which is headed at a Ministerial level and comprises 17 agencies. The committee reviews anti-corruption methodologies, laws, practices and the conventions and examines the recommendations to strengthen anti-corruption framework and practices. We also established a national mechanism for reporting and follow up on obligations under international conventions with respect to human rights with representation from 16 Government agencies. Later this year we will launch an introductory certificate programme on International Human Rights Law which will be conducted using a hybrid model.

4.171 Developing mechanisms for collaboration between ministries, and agencies particularly those dealing with governance, human rights and anti-corruption will continue to be a primary focus. We firmly believe in engaging with all multistakeholder groups on an ongoing basis and have had 4 engagements with the National Stakeholders Forum in 2023 regarding a range of issues so that people would be better informed. We held day-long consultations in Georgetown and in Lethem to prepare

as part of the process in concluding our second Voluntary National Review of the Sustainable Development Goals.

4.172 Mr. Speaker, from September 2020 to date, approximately 78 Bills have been passed in this Honourable House of which 23 were last year and 2 Bills are before special select committee. These are pieces of legislation that are transforming and modernising the legal framework of Guyana and address issues such as the Digital ID, Single Window Platform, more efficient court systems and new trafficking in persons law.

4.173 Government continues to monitor and support the functionality and operation of Constitutional Agencies and 2023 saw the appointment of members of the Judicial Service Commission and the Public Service Commission as well as the Ethnic Relations Commission. In addition, capacity building sessions were conducted with all agencies on human rights-based approaches to delivering on their mandate and sensitisation on obligations regarding disabilities and migrant workers.

4.174 Altogether, continued actions to strengthen our public institutions and dialogue across all stakeholders while ensuring effective implementation and timeliness on both our constitutional and international obligations will continue to feature prominently in this Government's governance model.

b. Justice Sector Strengthening

4.175 Mr. Speaker, this Government continues to prioritise timely provision of justice for all Guyanese. In this regard, investments in this sector since 2020, have targeted the modernisation of the legal architecture of the state, ensuring access to justice for all, constitutional reform, and revising the laws of Guyana. To this end, Budget 2023 saw an investment of \$5.3 billion for the strengthening of the justice sector, with Budget 2024 allocating an additional **\$6.8 billion**.

Expanding and Upgrading the Physical Infrastructure of the Court System

4.176 Mr. Speaker, to facilitate and expand justice across Guyana:

- We completed construction and commissioned the new Magistrates Court and living quarters at Vigilance and substantially advanced work on Magistrates Courts and living quarters at Anna

Regina, Cove & John, Friendship, Mabaruma, Mahaicony, Mahdia, Port Kaituma and Timehri as well as the extension of the Court of Appeal Building in Kingston. In 2023, a sum of \$1.3 billion was spent on these facilities and **\$1.7 billion** is budgeted in 2024 to complete these works.

- Building on the Restorative Justice Act passed in late 2022, we established the Restorative Justice Centre in Region 4, appointed key technical personnel and trained officials including prominent persons from within the community on the principles of restorative justice. The objective of this initiative is the reduction of recidivism, through provision for rehabilitation of victims and offenders and in turn, ease overreliance on custodial sentences. To this end, \$257.4 million was expended in 2023. In 2024, **\$291 million** is budgeted for these and related activities.

Strengthening Technical Capacity

4.177 Mr. Speaker, the Government recognises that having adequate human resources to complement the infrastructural investments is a prerequisite for the efficient functioning of the justice sector. In this respect, the following measures are being undertaken:

- An amendment to the Court of Appeal Act in the National Assembly in 2023 now allows for not less than five and not more than nine judges sitting in the Court of Appeal, compared to two and five judges previously. This intervention is aimed at having two sittings of the Court of Appeal simultaneously or consecutively, to reduce the backlog in cases.
- With the reconstitution of the Judicial Service Commission, Government has already begun the process to fill critical vacancies in the Judiciary including Justices of Appeal, Magistrates and Puisne Judges.
- Further, in 2023, 32 special prosecutors were trained to prosecute cases in the Magistrates Courts on behalf of the State thereby strengthening the prosecutorial arm of the justice system in Regions 3, 4, 5, 6 and 10. In 2024, an additional 9 special prosecutors will join the existing cohort.

Technological Transformation of the Justice Sector

4.178 Mr. Speaker, in pursuit of modernising the architecture of the legal system, and improving ease of access to justice, the following initiatives are being implemented:

- SMART courts are becoming increasingly accessible using video conferencing and digital recording systems. In 2023, equipment was purchased to aid in the modernisation of the legal system and Budget 2024 provides for further rollout of this initiative in other courts.
- Further, the Court Case Management System was piloted at Diamond-Grove Magistrates Court in December 2023, contributing to improved efficiency with the intention of this initiative being implemented in all courts through a phased approach. Through this initiative, the court records will eventually be fully digitalised making them easily accessible.

Legal Education and Other Initiatives

4.179 Mr. Speaker, in keeping with Government's vision of becoming an offshore educational centre of the region, we are now one step closer to realising our own Regional Law School with the tabling of the feasibility study to the Council of Legal Education this year.

4.180 Mr. Speaker, consistent with our objective of revising the Laws of Guyana, the production of the new Laws of Guyana in 28 volumes and Law Reports has progressed and will be available in 2024. Additionally, the following are a selection of legislative interventions slated for 2024:

- The drafting of a new Bill to address the outdated Evidence Act, which will take into consideration technological advancements.
- The Criminal Procedure Bill which was tabled and, once enacted, will provide for plea agreements to be made between defendants and state prosecutors prior to a guilty verdict.
- Debating of the Arbitration Bill, which will facilitate arbitration experts from outside of Guyana to conduct arbitration in Guyana.
- A review of the Companies Act has already started and will follow the CARICOM model very closely to produce a more modern legal framework to govern the corporate sector.

c. Labour Market Considerations

4.181 Mr. Speaker, Government's overriding philosophy regarding our labour force is to make ensure that every Guyanese of working age is employed or has the necessary skills, competencies and opportunities to be employed or has utilised those skills and competencies to create their own employment. Evidently, our rapid transformation has placed great pressure on our labour market to

provide the requisite work-ready skills and competencies necessary to match the growing demand. To address these challenges Government, in collaboration with the private sector, has undertaken several initiatives including:

- Expanding opportunities for our working population to be trained in employment ready jobs. This is evident in the investments in technical and vocational education. Notably among these are the world class GTTC, the Hospitality Institute and specialised offerings made available through the GOAL scholarships programme.
- The hosting of targeted job fairs in several Regions to sensitise and recruit available skills from communities, particularly outside of Georgetown. This initiative has shown great success in 2023 and will be aggressively pursued in 2024.
- Targetted initiatives aimed at creating jobs across the entire country, with a view to ensuring geographic dispersion of opportunities for job seekers.
- Support the importation of skills workers, to fill gaps within critical sectors such as in the construction and health sector.

4.182 Mr. Speaker, additionally, Government will develop an integrated labour market information system that is user friendly and easily accessible. This is intended to ameliorate the mismatch between available jobs and persons seeking employment. We aim to build out the non-oil sector of our economy the resilience and professional work ethic of our labour force will be crucial to achieving a dynamic and sustainable development path. Government will continue to monitor the labour market dynamics in the economy to ensure that we are proactive in our interventions to ensuring that the labour supply does not hinder our competitiveness and remains responsive to our ever-expanding development needs.

d. Strengthening Local Government

4.183 Mr. Speaker, cognisant that effective local governance forms a main pillar of a strong democracy, this Government will continue to provide support to all municipalities and Neighbourhood Democratic Councils (NDCs), including institutional assistance to foster accountability and transparency and advance infrastructure development and enhancement across communities.

4.184 To support these objectives:

- Our Government continues to provide direct cash assistance through subventions to our Local Democratic Organs (LDOs). In 2024, **\$1 billion** is budgeted to be transferred to LDOs as subventions.
- Additionally, in support of upgrading community infrastructure and, in particular, community markets which are often the center of community economic life, \$417.2 million was expended in 2023 to advance works in five community markets at Charity, Hydronie, Leonora, Mon Repos and Parika. In 2024, **\$1.2 billion** is budgeted to complete these markets and to rehabilitate Corriverton, Kumaka and Suddie markets.
- Also, over \$50 million is budgeted for the rehabilitation of LDO buildings in various communities.
- With the specific objective of providing support for routine maintenance of community infrastructure, 2,381 persons were employed under the Community Enhancement Workers Programme to continuously complement our Local Democratic Organs (LDO) and help upgrade the aesthetics of our communities. In 2023, \$1.5 billion was expended and another **\$1.5 billion** is provided for in Budget 2024.
- Furthermore, 15,890 persons from Regions 1, 2, 3, 4, 5, 6, 7, 9 and 10 were recruited through the National Pathway Workers Project to augment the labour force at a local level and provide support for community services at a cost of \$6.4 billion in 2023, while **\$10 billion** is budgeted in 2024.
- As part of our ongoing effort to strengthen our administrative capacity, training in financial management and accountability is continuously being held with all LDOs.

e. Financial Sector Reform

4.185 Mr. Speaker, our aim is to maintain continued financial sector stability while ensuring that the sector contributes optimally to economic growth. The BOG continues to ensure that its supervisory role pertaining to financial institutions, insurance and pensions is strengthened. Ensuring financial consumer protection, supervision and regulation of credit unions, and stress testing of the financial sector, while also monitoring macro-prudential and systemic risk indicators, are critical to maintaining stability.

4.186 In 2023, the BOG commenced the implementation of the Basel II - Pillar I capital framework and remains keen on upgrading the supervisory regime to capture all risks in banks' balance sheets. Work has started on the drafting the regulatory guidelines and reporting requirements towards the development of the internal capital adequacy assessment programme (ICAAP) guideline.

4.187 Work progressed on drafting of legal amendments required to ensure that movable collateral and financial receivables can be pledged as security for financing with the expectation that amendments will be enacted before the first half of this year.

4.188 Mr. Speaker, work has advanced on the development of a financial inclusion strategy. In addition, the Government's digital transformation agenda, featuring initiatives like the Single Window System, Electronic Communications Transaction Act and Digital ID Card, will support broader financial inclusion efforts by creating a conducive environment for interaction with financial institutions, promoting transparency and security, and enabling more citizens to participate in the formal economy.

4.189 In 2024, the Bank will prepare a workplan to conduct audits of all credit unions, co-operatives and friendly societies. The scope of the audit would include, inter alia, matters pertaining to solvency, corporate governance, internal controls and regulatory compliance. Additionally, works to enhance the systemic risk identification framework is expected to be completed later this year as we continue to ensure the health, safety and soundness of the financial system especially in light of the emergence of the oil and gas sector.

4.190 Further, amendments to the Financial Institutions Act 1995 would be proposed to ensure a robust legislative framework, which will ensure the soundness of financial institutions, protect the interests of depositors and safeguard the general stability of the financial system. Additionally, consideration will be given to possible amendments to the Financial Institutions Act that might be needed for a foreign bank to establish a representative office in Guyana, which will promote commercial activities.

f. Payment Systems

4.191 Mr. Speaker, building on the enhancements to the National Payment System this year the BOG will be moving ahead with an Instant Payments System to further support and enhance our current

payment and settlement infrastructure which includes the Real Time Gross Settlement as well as Central Securities Depository, Electronic Funds Transfer and SWIFT Payment Systems. The Instant Payment System eliminates the need for physical cash or traditional cards payments and ensures that money can be securely and swiftly transferred between individuals, business and financial institutions.

4.192 A proof-of-concept of this payment method will be realised by a pilot exercise during the first quarter of 2024. Upon successful completion of the pilot, full implementation of the system will then proceed. It is envisaged that both the Pilot and Go-Live phases will be fully implemented by the end of December 2024.

g. Public Administration and Public Financial Management

i. Revenue Management

4.193 Mr. Speaker, modernising our tax administration and reducing tax compliance gaps across all categories of existing and potential taxpayers remain core objectives.

4.194 Mr. Speaker, we have invested in ICT infrastructure to allow taxpayers to utilize online payment methods in a user-friendly interface thereby reducing the need for them to physically visit our main office to execute transactions. As a testimony to our efforts in this regard, payments from taxpayers utilising our online payment facility totalled \$59 billion in 2023 and over 33,000 persons filed their tax returns for the various tax types in the year 2023 using the e-filing platform.

4.195 Mr. Speaker, I am pleased to report that we completed construction in 2023 of a modern state of art office facility for licensing operations at Princess and Smyth Streets. Construction was also completed for a brand new Branch Office in Onverwagt in Region 5 which will allow for the citizens of West Coast Berbice, for the first time, to have access to a wide range of services in their own region and will eliminate the need to commute to either Georgetown or New Amsterdam as was being previously to access our services. Services are also now accessible for the first time in West Coast Berbice including: drivers, provisional, conductors and renewal of hire car licences; the issuance of all trade and miscellaneous licences with the exception of liquor, spirit shop and money lenders licence;

the issuance of TIN and all related services; the issuance of compliance for tender and property; withholding tax exemption letters and debt management functions.

4.196 Streamlined processes, digital solutions for filing and payments, data analytics for compliance monitoring and taxpayer's education and sensitization programmes will be the forefront in 2024.

4.197 Mr. Speaker, having extensively reviewed the HS 2022, later this year we will implement the HS 2022 version of the Common External Tariff. This will provide for enhanced service to importers, exporters and brokers as HS 2022 has updated tariff headings in keeping with modern trends and changes in world trade, this will result in further reductions in clearance and processing times.

4.198 Additionally, to further simplify procedures and reduce processing times for declarations, the first phase of the Electronic Single Window will be tested for implementation. This is expected to bring the main border agencies with licensing requirements at a single-entry point.

4.199 Altogether, these investments in our tax administration facilities and systems will allow for optimal and timely collection of tax revenues in an equitable and transparent manner.

ii. Digital Solutions in Government

4.200 Mr. Speaker, Government will pursue complete integration for government to government and government to citizen services, allowing for greater ease of access to services, real time feedback and reduced cost and travel time, reduced processing times, improved inventory management and improved case management. These improvements will be wide reaching across whole of government.

4.201 We are undertaking a structured digitalisation masterplan that will allow 70 processes to be digitised in a phased manner. The first phase will see the procurement of the required hardware and software systems. This first phase aims to achieve, amongst other things, digital Birth Certificates, Death Certificates, Marriage Certificates, Passport Processes, Safety Inspection Certificates, Emergency Fire and Medical Response Systems, and Immigration Support Services, to name a few.

4.202 In addition, further digitalisation will include:

- The implementation of the National eID which began in March 2023, with the finalization of the requisite policies and design is currently in progress. Issuance of these cards will begin in the second quarter of 2024, with **\$783.4 million** being budgeted to continue this project in 2024. This ISO certified, International Civil Aviation Organization (ICAO) accepted card system will allow for the issuance of resident identification and work permits and will facilitate a more coordinated approach to public service delivery. The eID system would allow for fingerprint verification and validation of individuals so that the need for proof of address and all the audit documentation may be eliminated.
- The implementation of SAFE Country. The Safe City project has now evolved into Safe Country with camera coverage being expanded in 2023 to include Regions 3 and 6. A further **\$2 billion** has been budgeted for the Safe Country in 2024. Considerable improvements in the prevention and detection of criminal acts are anticipated, as well as concomitant improvements in individuals' safety and quality of life, security of physical assets and infrastructure, financial markets, and business continuity.
- Safe Road Intelligent System (SRIS) to improve safety and reduce accidents – automatic ticketing for speeding and non-use of seatbelts will be implemented later this year provided that the legal amendments are made and road networks properly gazetted.
- The continued roll out of telemedicine sites across remote areas. This initiative allows, using telecommunication technology, the dispensation of key health services such as maternal health, chronic disease management and specialised care services for persons living in underserved areas.
- The development of an electronic medical records (EMR) system which will link an individual's medical records to all health facilities throughout the country. This is intended to improve patient waiting time and optimize medical record management, repository and retrieval and ultimately health care to the patient.
- Education Management Information System will assist in pinpointing and addressing issues ensuring every learner can receive an improved quality education thereby enabling us to address equity in the system. The EMIS will also be able to store enrollment information, transfer requests, attendance, grades, end-of-year processing, class portal, teacher web pages, parent portal, teacher information, and timetables.
- Geographical Information Systems in Engineering for Mapping of Roads and Bridges

4.203 To support the ongoing digitalisation roll out, we have distributed VSAT and other wireless communication equipment providing internet connections to 165 hinterland and remote communities benefitting over 50,000 residents while over 16,000 residents benefitted from upgrades internet connections.

iii. National Insurance Scheme

4.204 Mr. Speaker, the National Insurance Scheme (NIS) provides invaluable service to its many contributors and pensioners and, for most of them, is the only source of any form of social security. Ensuring an optimal balance between affordability of contributions and adequacy of benefits while at the same time preserving the financial sustainability of the Scheme are constantly paramount objectives. The Scheme has made continuous efforts to provide improved services, modernize technology, and simplify its processes. Despite these efforts, much work remains to be done to bring the Scheme's operations to the level it needs to be.

4.205 With the aim of addressing long outstanding complaints and other concerns of citizens, in 2023, the NIS conducted a series of nationwide and one overseas Diaspora outreach session, listening to and addressing the issues raised by contributors. Twelve sessions were held in Regions 2, 3, 4, 5, 6 and 10, and over 1,300 persons benefited from these sessions, many of them receiving their NIS pension after years of waiting. Cumulatively, 14,000 claims that were pending as at August 2020 have been resolved to date.

4.206 With the aim of addressing the 1,488 matters awaiting consideration by the NIS appeals tribunal, in 2023, Government appointed 12 legal practitioners to chair and convene tribunals in Georgetown and elsewhere in Regions 1, 2, 3, 5, 6, 7, 9, and 10, in order to expedite consideration of pending appeals. Since making that appointment, 252 matters have been heard, of which 156 have been concluded, 96 are ongoing, and 1,236 will commence shortly along with new matters submitted since the tribunals were appointed. The tribunals have been meeting in the respective areas twice monthly to assist with the backlog of appeals, and the important public service being provided by the tribunal chairs and members is to be acknowledged with much appreciation.

4.207 The NIS has commenced its 10th Actuarial Review, and draft report was recently completed and is being reviewed. Once completed, the Scheme and Government will consider the findings and

recommendations. It is worthwhile to emphasise that our Government remains firmly committed to taking all necessary steps to ensure the financial sustainability of the NIS.

4.208 In 2024, the Scheme will focus on improving participation rates among self-employed and informal sector, increasing compliance, digitalisation of systems and processes to improve operational efficiency and reduce backlog and waiting times for beneficiary payments.

iv Procurement

4.209 Mr. Speaker, over the past year, the National Procurement and Tender Administration Board (NPTAB) has been dedicated to the restoration of credibility, confidence, accountability, and transparency in public procurement. To this end, they worked continuously on strengthening the institutional framework, and enhancing transparency and efficiency in the bidding process.

4.210 In 2023, NPTAB pursued the revision of the Standard Bidding Documents, conducted in-field procurement training in six Regions, facilitated the training of over 79 public officials, including engineers and procurement officers, and coordinated across the ministries to increase the pool of evaluators. Additionally, NPTAB started including a technical non-scoring member from the related procuring entity to support the assessment and evaluation of technical bids after recognizing the growing need to evaluate bids of a technical nature. Additionally, the bidders register was successfully installed and commissioned and virtual tender openings were undertaken at least twice weekly where bidders can be engaged from the convenience of their own offices.

4.211 To further enhance transparency, NPTAB uploaded weekly the records of all tender openings and contracts awarded on their website. Additionally, NPTAB commenced technical studies to assess the scope, requirements and design a new Management Information System (MIS).

4.212 Mr. Speaker, going forward in 2024, NPTAB will: focus on the digitisation of records to establish a fully operational and functional registry; create a documentation center and commence the installation of a new management information system (MIS); re-engineer its organisational structure to enhance its capacity to manage the expanding workload; establish vital audio-visual and conferencing facilities to promote seamless communication with ministerial and regional stakeholders

on procurement matters; further populate the bidders' register; and continue working closely with the Public Procurement Commission to strengthen the entire public procurement eco-system.

v Data Systems Strengthening

4.213 Mr. Speaker, quality data for effective decision-making is of the utmost importance in the modern world. Government remains committed to pursuing timely and accurate collection and preparation of data to inform policies. To this end, we will continue to strengthen the Bureau of Statistics and the National Statistical System to improve cooperation, coordination, data sharing, processing, analysis and reporting across the various statistical offices of Government.

4.214 Mr. Speaker, Guyana's National Population and Household Census commenced on September 15, 2022, with an estimated completion of field activities and preliminary report by mid-2023. Unfortunately, like many of our CARICOM neighbours, the Census completion has been significantly delayed. This is due to several factors including: (a) inclement weather and difficult terrain that prohibited access to some hinterland communities until mid-2023, (b) attrition of field staff, (c) respondent apathy, unavailability, and refusals, as well as (d) competing national events such as the Caribbean Premier League and LGE in 2023.

4.215 In response, the Bureau of Statistics is working diligently to ensure that the Census data is of the best quality, especially since the delay puts an emphasis on getting the count and other details done right. Accordingly, a post census verification exercise was conducted to correct any inconsistencies in the data collected. Work is also underway on the validation of data through: (i) a listing of households in coastal regions, (ii) cross-referencing census data with administrative databases, (iii) reaching out to the public to alert the Bureau if they were not counted, and (iv) mop-up field exercises for additional enumeration where persons are confirmed to have been missed previously. The census related activities are planned for completion in 2024, with the Census preliminary report, which gives a brief overview of specific demographic indicators, due later this year.

4.216 Mr. Speaker, given Guyana's rapid transformation, it has become necessary for the rebasing of the national accounts which form the basis for key indicators of economic performance and health such as the Gross Domestic Product and economic growth rate. In 2023, work continued apace to

complete the compilation and balancing of the Supply and Use Table (SUT), which is an integral component of rebasing of our national accounts. The National accounts estimates will be further refined through the collection of data from businesses across the country, as part of the Bureau's ongoing National Economic Survey.

4.217 Mr. Speaker, the 21st century has demonstrated the versatility of data, and Government continues to emphasise the importance of data in planning and implementing national projects. As such, Government is increasing investments in information systems to accelerate the production and use of quality data and as such there has been increased use of technology such as GIS, dashboards and data platforms, which has served to strengthen data capabilities in key sectors. More importantly, these initiatives are in keeping with government's commitment to maintaining citizens right to information.

G. Foreign Relations and the Diaspora

a. Foreign Relations

4.218 Mr. Speaker, the preservation of Guyana's sovereignty and territorial integrity remains paramount and our Government will remain vigilant in the diplomatic defence of our patrimony.

4.219 We were all consumed by the actions by Venezuela in recent months, with their decision in September 2023 to conduct and their subsequent conduct in December 2023 of a referendum that was openly defiant of the ongoing process at the ICJ. This proposal caused our Government to apply to the ICJ for provisional measures in the face of actions that threatened our very existence as a sovereign nation. Such measures were subsequently granted. Following the meeting between their Excellencies the Presidents of Guyana and Venezuela in St Vincent and the Grenadines on December 14, 2023, the Joint Declaration of Argyle for Dialogue and Peace between Guyana and Venezuela was concluded and committed to the pursuance of good neighbourliness, peaceful coexistence and the unity of Latin America and the Caribbean. Guyana also remains firm that the ICJ is the path to a final and peaceful settlement and will continue to adhere to the rule of international law.

4.220 Meanwhile, in our continuing endeavours as a active member of the global community of nations contributing to global peace and development, on January 1 this year, Guyana proudly took

up its seat as a non-permanent member of the United Nations Security Council for the period 2024-2025. This presents Guyana with an important and relatively rare opportunity as a small state to contribute to the global and multilateral response to some of the most pressing issues of our time in relation to the maintenance of international peace and security.

4.221 Closer home, Guyana will continue our firm support for the deepening of the regional integration movement. In February, under the Chairmanship of His Excellency the President, CARICOM Heads of Government will meet in Guyana for their 46th Regular Meeting. At the same time, in keeping with Guyana's national policy on food security and our lead role in this area within CARICOM, the Government will ensure that we continue to prioritise the advancement of the agri-food systems agenda taking into account food and nutrition security in regional and international fora.

4.222 In March, we will host the 38th FAO Regional Conference for Latin America and the Caribbean. This Conference will provide an opportunity for the Government of Guyana to work closely with the FAO and countries in the region to deliberate on priorities in the agri-food sector with a view to promoting coherence across the region and in alignment with global policy frameworks, including the 2030 Agenda for Sustainable Development. Additionally, Guyana will host a number of other important regional meetings this year. These include the Inter-American Development Bank's (IADB's) Caribbean Governors Pre-Annual General Meeting in February and the Caribbean Development Bank's (CDB) Meeting of Contributors to the Bank's Special Development Fund in March.

4.223 Mr. Speaker, strengthening Guyana's role in multilateral diplomacy will continue to be a critical part of the Government's foreign policy objectives and we will maintain our advocacy on key issues of multilateralism such as sustainable development, climate change, food security, energy security and financing for development. On the bilateral front, our Government continues to work assiduously to solidify and advance relations with existing partners while exploring areas for collaboration with new and emerging partnerships. There will be ongoing efforts to ensure fruitful collaboration with Guyana's traditional and strategic bilateral partners with the aim of securing maximum social and economic benefits for all Guyanese particularly in such areas as human resource development, agriculture, health, ICT, tourism, trade and the promotion and protection of investments.

b. International Trade

4.224 Mr. Speaker, focus will be kept on developing a conducive environment to boost Guyana's trade in both the import and export of goods and services. The main and key objective of Guyana's trade policy remains the maintenance of our traditional markets while at the same time accessing new non-traditional markets with value-added diversified products produced by Guyanese and foreign investors in Guyana.

4.225 Guyana remains an active participant in the multilateral system at the World Trade Organisation (WTO) and we are among the few countries that have successfully implemented the WTO Trade Facilitation Agreement, which aims at enabling quick and seamless trade across customs border posts, and contains provisions for expediting the movement, release and clearance of goods, including goods in transit. The implementation of this Agreement by Guyana will lead to increased trade volumes across the customs border points, and also help enhance Guyana's ease of doing business outlook to potential investors.

4.226 Advocating for increased and improved market access for Guyana's products into regional markets through identification and removal of tariff and non-tariff barriers remains a priority.

c. Diaspora

4.227 Mr. Speaker, the Government has been able to accomplish its promise of ensuring that our Diaspora can be engaged in our national development process. This has been achieved through an improved remigrant scheme and regular dissemination of information to the Diaspora population while facilitating a range of interests and addressing concerns related to Guyana. In 2023, over 400 remigrant applications were successfully processed. This signifies a 9.8 percent increase over 2022. To further put this into context, the number of people who applied for remigrant status in 2023 were 68 percent higher than the figure for 2019. Further, over 15,000 passports were renewed for the Diaspora with over 2,000 second generation Guyanese registering for the first time for their Guyanese passport a clear signal of a heightened level of interest and engagement.

4.228 In 2023, there were several outreaches to Diaspora locations, coupled with webinars, conferences and other programmes that provided key information and updates to our people, in

addition to the facilitation of projects, skills transfer and other initiatives aimed at greater inclusion of the Diaspora. The most recent outreach was conducted in New York by the NIS, as previously mentioned. In 2024, Government will focus on the integration of Diaspora skills to fill the labour gaps in the country where appropriate, and to provide guidance on new opportunities arising in all the sectors that might be of interest to the Diaspora.

H. Public Safety and Security

4.229 Mr. Speaker, in recognising that a vibrant security sector is as a result of well-planned and strategic initiatives, this Government has committed to invest heavily in: the provision of expanded facilities, expanded mobility and updated equipment, better use of technology, training, and the promotion of greater accountability for law enforcement personnel. In pursuit of these objectives and to continue our support to advance the security policies and initiatives so as to adapt to an ever-changing environment, a sum of \$72.6 billion was expended by the sector in 2023.

a. Guyana Police Force

4.230 Mr. Speaker, in 2023 the Guyana Police Force (GPF) benefited from a total sum of \$28.6 billion which was expended towards addressing the infrastructural deficiencies and enhancing the Force's capacity as well as the delivery of continuous training opportunities. In this regard, the following initiatives were pursued:

Infrastructure

4.231 Mr. Speaker, the sum of \$2.9 billion was expended in 2023 towards:

- On infrastructural expansion and upgrades, Baramita, Den Amstel, Eteringbang, Imbaimadai, Karasabai, Rose Hall and Tuschen police stations and command centres in Regions 2, 3, 5, 6 and 10 were completed, and works continued on police stations at Annai, Ekereku, Lethem, Mocha, Monkey Mountain, Sparendam and Vreed-en-Hoop, all of which are expected to be completed in 2024.

- Additionally, the construction of the Criminal Investigation Department, Special Constabulary and Tactical Services Unit headquarters, as well as ICT Training Complexes in Regions 1, 5 and 9 were also advanced.
- In 2024, works would advance on the construction, rehabilitation and maintenance of police stations and other infrastructure which includes the reconstruction of police stations at Kitty, Mahaicony, Sans Souci and Weldaad as well as the construction of Regional Division Headquarters in Regions 6 and 7.
- Notably, the Force's infrastructure will be transformed as we commence the construction of the state-of-the art twelve storey Brickdam Police Station.
- To this end, **\$5.4 billion** is earmarked to advance infrastructure works in 2024.

Transport Fleet

4.232 Mr. Speaker, to further complement the existing fleet and to aid in the force's crime fighting capabilities:

- In 2023, a sum of \$900 million was expended to advance procurement of additional motorcycles, pick-ups, boats, motorcars, and trucks.
- A further **\$1 billion** is provided in 2024 to further expand the Force's land and water fleet with the purchase of additional vehicles, boats, and engines.

Community Policing

4.233 As we continue to invest heavily on strengthening partnerships with communities and the GPF, a sum of \$134.7 million was expended in 2023 towards the formation of 49 new community policing groups, while an additional sum of **\$152.1** million is budgeted in 2024 towards the further expansion and visibility of these groups countrywide.

Technology

4.234 Mr. Speaker, in an effort to decentralize our crime fighting capabilities while incorporating the use of modern technology:

- In 2023, \$2.5 billion was expended to further develop the Force's ability to perform advanced investigation and surveillance activities through its use of integrating ICT by means of the Safe Country Initiative. To date, priority areas were completed in Regions 3, 4 and 6 while works are ongoing for expansion of the initiative to Region 4 and Region 5.
- In 2024, a further **\$2 billion** has been earmarked to further advance and expand the use of this integrated system designed to enhance surveillance and deter potential criminal activities.

Training

4.235 Mr. Speaker, there is a need to fortify the training and human resource capabilities of the GPF to bring its authorised strength in alignment with international standards of policing. To this end:

- A sum of \$170 million was expended in 2023 towards the training of 1,752 ranks in areas such as gender-based violence and restorative justice, among others.
- In 2024, we plan to further improve the investigative and forensic capabilities of ranks by conducting training both locally and regionally at a budgeted sum of **\$250 million**.
- Further, the force will embark on major developmental training reform programmes which will enable ranks to receive training in various disciplines offered by renowned policing institutions such as the New York Police Department and the Royal Canadian Mounted Police.

4.236 Mr. Speaker, in total, a sum of **\$30.3 billion** has been allocated in Budget 2024 to the GPF.

b. Guyana Prison Service

4.237 Mr Speaker, the Guyana Prison Service (GPS), in pursuit of its strategic plan is moving aggressively to consolidate the central correctional facility at Lusignan with satellite facilities at New Amsterdam, Mazaruni and possibly Timehri. In addition, strategic focuses will be placed on providing holistic health care with the introduction of mental health, dental and eye care services at Lusignan and prison reform initiatives aimed at developing alternative forms of correction.

4.238 To provide improved conditions and reform the prison system, a sum of \$5.5 billion was expended in 2023. This saw the advancement of the following initiatives:

- In 2023, \$2.2 billion was expended on infrastructure works which includes: continuation of the construction of the Mazaruni Prison; infrastructure development works at the Lusignan Prison including the completion of reconstruction works, evacuation bay and access bridge; and works commenced on the reconstruction of the New Amsterdam Prison.
- In 2024, further infrastructural improvements would continue as we anticipate the completion of cell blocks, vocational school, male kitchen, fencing network, trade shop and a caged walkway at Lusignan Prison as well as the construction of access way and the provision for additional electricity supply at the Mazaruni Prison.
- To this end, **\$2.8 billion** is earmarked to advance prison infrastructural works in 2024.
- On training, a sum of \$111.9 million was expended in 2023 towards the training of 1,520 inmates and 348 officers in the areas of agriculture, block making, carpentry and joinery, culinary arts, information technology and prison management among others in an effort to support rehabilitation and social transformation upon exit from the prison system. In 2024, **\$140.2 million** will be allocated to train and rehabilitate 1,600 inmates in various areas along with 450 officers who will undergo training in prison management.

4.239 Mr. Speaker, Budget 2024 provides for a sum of **\$6.5 billion** for continued support in modernising the sector.

c. Guyana Fire Service

4.240 Mr. Speaker, our Government has always been committed to building the capacity of the Guyana Fire Service (GFS) to discharge their important mandate. More recent times have, however, reiterated how important it is for GFS to be in a state of constant readiness to respond to any threat of loss of property or endangerment of person.

4.241 To this end, the following initiatives are being pursued:

- We are upgrading the physical facilities of the GFS. In this regard, \$545 million was expended in 2023 for infrastructural and maintenance works at such locations as the Leonora, Ogle and Wales Fire Stations as well as the Fire Service Headquarters at Durban Park. In 2024, our infrastructural investments include the completion of the Diamond Fire Station, construction

of additional fire stations at Charity, Parika, Soesdyke and Wisburg as well as the extension and rehabilitation of fire stations in Linden, Rose Hall and Timehri. A total of **\$572.8 million** has been allocated in 2024 for this and related purposes.

- We are also significantly upgrading the transport and equipment fleet of the GFS. In 2023, \$3.3 billion was expended for the acquisition of additional firefighting equipment, including 16 water bowsers, eight water tenders, one telescopic boom firefighting vehicle and six ambulances. Additionally, procurement was advanced for the acquisition of 40 light firefighting vehicles which will be stationed across the country, thereby enhancing the responsive capabilities at the local level, to be delivered in 2024. Budget 2024 has earmarked a sum of **\$500 million** to further boost the equipment fleet.
- To further aid in the operations of the GFS, emphasis will continue to be placed on maintaining the operability of fire hydrants countrywide. To this end, 54 fire hydrants were serviced while another 144 fire hydrants were installed in 2023. Additionally, 150 fire hydrants are earmarked to be serviced in 2024 while another 52 are expected to be installed. An amount of **\$60.7 million** is budgeted for this.
- Meanwhile, we will continue training our fire officers to build human resource capacity in the GFS. An amount of **\$30 million** is allocated for training in 2024.

4.242 Mr. Speaker, in pursuit of our overall objective of the Security Sector, we have allocated a total sum of **\$90.6 billion** in Budget 2024.

5. Targets for 2024

A. Real Gross Domestic Product

5.1 Mr. Speaker, the Guyanese economy is set to expand at an even faster pace in 2024, with real GDP growth projected at 34.3 percent.

5.2 Once realised, this will represent the fifth consecutive year in which the Guyanese economy will be growing at more than 20 percent, and will result in Guyana growing at an annual average of 38.8 percent over that five year period. The projected expansion this year can be primarily attributed to further increases in oil production as the Prosperity FPSO ramps up its operations.

5.3 Importantly, the non-oil economy is projected to grow by 11.9 percent this year, driven by consistent expansion in all subsectors in the agriculture, forestry and fishing sector, continued expansion in construction and services, as well as a recovery in bauxite and gold mining. Once realised, the non-oil economy will have recorded four years of consecutive growth, and an average growth rate of 9.9 percent annually since its 7.3 percent contraction in 2020.

a. Agriculture, Forestry and Fishing

5.4 Mr. Speaker, the agriculture, forestry and fishing sector is projected to grow by 10.4 percent this year, supported by increased production across all subsectors.

5.5 The sugar growing subsector is projected to accelerate its recovery with strong growth of 66.1 percent in 2024 aided by GuySuCo's continued focus on mechanisation and conversion efforts, as well as promoting value-added production. The former is expected to enhance production and productivity, while the latter is expected to be facilitated by the forthcoming Albion and Blairmont packaging plants, construction having commenced in 2023. Over 2024 and 2025, the sector is expected to benefit from the conversion of over 5,000 hectares of land for mechanical harvesting and loading. Given these interventions, the sector is expected to produce 100,000 metric tonnes of sugar in 2024.

5.6 Mr. Speaker, the rice growing subsector is expected to grow by 6.2 percent this year, with production increasing to 710,000 metric tonnes, driven by an expansion in acreage cultivated, the deployment of new and more productive varieties, and improved research and development.

5.7 The other crops subsector is projected to achieve an expansion of 11.6 percent in 2024, largely reflecting considerable progress in corn and soya production as Guyana works to achieve self-sufficiency in 2025. This also indicates expected increases in the cultivation of coconuts, root crops, and spices, as Government continues to put systems in place to achieve food security locally and regionally. The livestock and fishing subsectors are expected to expand by 6.6 percent and 15 percent, respectively. These reflect continuous investments in the subsectors, as highlighted previously. Lastly, the forestry sector is projected to record growth of 3.9 percent, supported by continued investments in the housing sector, and more broadly, construction.

b. Extractive Industries

5.8 Mr. Speaker, the mining and quarrying sector is projected to expand by 43.6 percent this year amidst further growth in oil and gas and other mining and quarrying, as well as an expected recovery in the gold and bauxite mining subsectors.

5.9 The three FPSOs in the Stabroek Block are projected to realise production of crude oil of over 550,000 barrels per day in 2024, with an expected ramp up to over 600,000 in the latter part of the year. As such, the subsector is expected to expand by an estimated 44.7 percent this year. Additionally, the other mining and quarrying subsector – comprising sand, stone, diamonds and manganese – is also anticipated to continue its momentum in 2024, with projected growth of 19.3 percent. This signals continued strong growth in infrastructure investment through the PSIP, combined with scaled up activity in private sector construction.

5.10 Mr. Speaker, the gold and bauxite mining subsectors are expected to reverse the contractions recorded in 2023 to grow this year by 15.7 percent and 57.2 percent, respectively. Regarding gold mining, the recovery is anticipated to be supported by higher projected declarations from the lone large operator, as well as the small and medium scale miners, to collectively amount to 500,000 ounces.

The turnaround in bauxite mining is driven by higher expected production from both operators, given the investments made in the sector, with projected production of over 1,700,000 tonnes this year.

c. Manufacturing

5.11 Mr. Speaker, the manufacturing sector is projected to continue its growth trajectory this year, to expand by 16 percent, with increases across all three subsectors. Sugar manufacturing is expected to grow by 66.1 percent, while an expansion of 22.7 percent is anticipated in rice manufacturing. Other manufacturing is forecasted to achieve growth of 10.4 percent, mainly driven by further increases in the manufacturing of fabricated metal products and non-metallic products with continued construction and oil and gas activities.

d. Construction

5.12 Mr. Speaker, like 2023, the impetus in the construction sector is expected to be maintained this year as the sector is projected to expand by 23.4 percent. This is in alignment with the robust level of construction activities in the PSIP expected in 2024, as well as the continued investment in the private sector, particularly in the areas of hospitality and housing.

e. Services

5.13 Mr. Speaker, building on the growth achieved in 2023, the services sector is projected to expand by 6.9 percent in 2024. This expansion is expected to be supported by spillovers from the other sectors – agriculture, construction, housing, and extractives – with the renewed interest in Guyana as a burgeoning investment and tourist destination. Notable expansions are projected for wholesale and retail trade and repairs, administrative and support services, information and communication, and transport and storage. These are expected to increase by 8.3 percent, 8.6 percent, 12.9 percent, 8.2 percent, respectively.

B. Monetary Policy and Inflation

5.14 Mr. Speaker, monetary policy in 2024 will remain focused on containing prices and keeping exchange rates steady. These will be done in an environment that encourages continued and sustained

growth in private sector credit and economic activity. Inflation is projected to accelerate to 2.5 percent, reflecting mostly global developments, as domestic production ramps up to meet demand pressures.

C. Balance of Payments

5.15 Mr. Speaker, the overall balance of payments is expected to record a surplus of US\$120 million in 2024 largely attributed to an anticipated expansion of the current account surplus.

5.16 The current account is anticipated to register a higher surplus of US\$7,853.1 million due to a projected improvement in the merchandise trade balance. On the export side, a robust expansion is expected in both oil and non-oil earnings as total export receipts are projected to grow by 41.9 percent to US\$18,703.9 million in 2024. Non-oil exports are projected to expand by 21.4 percent amidst expected growth in key sectors, especially rice, gold, and bauxite. Conversely, total import payments are projected to decline by 17.5 percent given that no new FPSO or other major import on that scale is expected to arrive this year.

5.17 The capital account is forecasted to record a higher deficit of US\$7,733.1 million largely due to an anticipated moderation of FDI inflows given the non-importation of a new FPSO in 2024.

D. Targets for the Non-Financial Public Sector

a. Central Government Operations

5.18 Mr. Speaker, the current revenue of the Central Government (before GRIF, carbon credit, and NRF inflows) is expected to rise by 11.8 percent to \$427.3 billion in 2024. As the economy expands and becomes more diverse, tax revenues will make up \$408.5 billion, or 95.6 percent, of this total. Internal revenue collections are expected to grow to \$258.1 billion, or 13.3 percent above the 2023 level. It is projected that customs and trade tax collections will increase by 12.8 percent this year to reach \$39.4 billion. Furthermore, it is anticipated that in 2024, excise tax and VAT collections will increase by 6.9 percent to \$110.9 billion. This year, non-tax revenues are expected to increase by \$3.3 billion.

5.19 Mr. Speaker, the sale of our carbon credits will contribute \$43.7 billion to Budget 2024, in addition to a \$240.1 billion transfer from the NRF to the Consolidated Fund this year.

5.20 Central Government's overall spending is projected to increase by 39.4 percent in 2024. This is largely as a result of continued expansion of the PSIP, supporting Government's accelerated developmental agenda. As already discussed, major PSIP investments include critical projects like state-of-the-art hospital facilities, school infrastructure, construction and upgrading of main highways and community roads, and the advancement of critical projects such as Gas-to-Energy Project, the Demerara River Bridge, the Wismar Bridge, and the Linden to Mabura Road. The PSIP is projected to grow by 57.9 percent this year to \$666.2 billion, while non-interest current spending is expected to grow by 17.5 percent to reach \$434.8 billion.

5.21 Mr. Speaker, against this background, the overall deficit after grants for the Central Government is projected at \$395.9 billion, or 8.5 percent of GDP.

5.22 Mr. Speaker, again entirely financed by no new taxes, Budget 2024 is 46.6 percent larger than Budget 2023 and totals **\$1.146 trillion**, the biggest budget ever and exceeding the trillion dollar mark for the first time in our country's history.

b. Summary Operations of the Public Enterprises

5.23 Mr. Speaker, total receipts of public enterprises are estimated to increase by \$9.6 billion in 2024 to \$186.4 billion. Total expenditure of the enterprises is expected to grow by 4.3 percent to \$183.1 billion, attributed to higher projected operating costs growing from \$160.6 billion last year, to \$173.5 billion in 2024. Capital expenditure is projected at \$9.2 billion, under which GuySuCo will continue the rehabilitation and mechanisation projects of the grinding estates. In addition, GPL will continue to advance the programme to upgrade substations, install transformers and transmission lines, to support the efficient distribution of power from the GtE power plant at Wales. The overall surplus of the public enterprises is forecasted at \$3.3 billion, equivalent to 0.1 percent of GDP.

c. Operations of the Non-Financial Public Sector

5.24 Mr. Speaker, estimates for the non-financial public sector in 2024 indicate a deficit of \$392.6 billion, or 8.5 percent of GDP.

E. Natural Resource Fund

5.25 Mr. Speaker, this year, with three production platforms operationalised, it is projected that there will be 202 lifts of crude oil from the Stabroek Block, 25 of which are estimated for Government. Consequently, earnings from the Government's share of profit oil are estimated at US\$2,078.9 million in 2024, while royalty payments for the year are projected at US\$319.9 million. Additionally, based on 2023 deposits, an estimated US\$1,154.3 million or \$240.1 billion can be withdrawn from the NRF in 2024 and transferred to the Consolidated Fund to support the country's development agenda.

F. Optimising the Financing Mix

5.26 Mr. Speaker, this Government is firmly committed to safeguarding the gains we have made in achieving fiscal sustainability and in managing the public finances prudently. In this regard, in a global environment where interest rates have climbed by over 500 basis points in the last three years, it is imperative that we maintain a flexible approach to financing the accelerated transformation agenda, which includes a ramped-up PSIP and accelerated delivery of social services and social safety nets to improve the lives of all Guyanese. These circumstances require an optimal and dynamic financing mix, taking into consideration the volume of financing mobilised with the cost of that financing.

5.27 With this in mind, our Government will be proposing the following for consideration and approval by this Honourable House:

- An increase in the domestic and external debt ceilings, which will provide the flexibility needed to optimise on the financing mix while at the same time safeguarding our debt sustainability.
- A revision to the NRF withdrawal rule which, once approved, will result in an upward revision to the NRF withdrawal amount to take effect from this fiscal year. The revised withdrawal rule will retain the important feature that, as production and revenue ramp up further, an increasing share of the inflows into the NRF will be saved relative to the share transferred to the Consolidated Fund to finance national development priorities.

6.

Measures

6.1 Mr. Speaker, our Government remains committed to implementing sustainable measures that will aid the continued development and expansion of the productive sectors, while also bringing relief and improving wellbeing at the household and individual levels. The measures proposed in Budget 2024 are all aimed at improving the welfare of our citizens, while facilitating and promoting job creation and income generation.

a. Easing the Cost of Living

i. Containing the Cost of Fuel

6.2 As global fuel prices remain relatively elevated, Government has maintained zero percent excise tax on petroleum products since March 2022. As world market fuel prices remain volatile, we remain responsive to absorbing the impact of elevated fuel prices as a means of mitigating the transfer of higher fuel cost to the Guyanese people. This measure will be kept in place while fuel prices remain elevated. At current prices, this measure results in Government foregoing an estimated \$40 billion annually.

ii. Reduction in Freight Charges

6.3 Mr. Speaker, in August 2021, Government had adjusted freight charges to the pre-pandemic levels (March 31, 2020) for the purposes of computing import taxes and in order to combat the increase in shipping costs which were passed on to consumers by importers. This measure was initially implemented for a six-month period from August 1, 2021 to January 31, 2022 and subsequently further extended to December 31, 2023. Recently, we have seen an increase in freight prices associated with bottlenecks in the Panama and Suez Canals. In order to mitigate transmission of escalation in freight prices, I wish to announce an extension of this measure for a further 12-month period from January 1, 2024 to December 31, 2024, at a cost of over \$6 billion.

iii. Expansion of Part-time Job Programme

6.4 It would be recalled that Government launched the part time job programme in 2022, in which one person per household was able to earn \$40,000 by working 10 days per month in public offices in close proximity to their homes. In 2023, over 15,000 persons were employed through the programme in Regions 1, 2, 3, 4, 5, 6, 7, 9 and 10, placing over \$6 billion in disposable income into these households. In 2024, this programme will continue and be expanded, with \$10 billion allocated. The beneficiaries of this programme are encouraged to acquire further skills and qualifications to satisfy the skills gap in the labour market and ultimately transition to full time employment.

iv. Other Cost of Living Measures

6.5 Mr. Speaker, over the past year, key food producing countries have been impacted by the effects of the El Niño phenomenon. Here at home, we have not been spared. The Government has provided significant support in D&I, along with the distribution of fertilizers to farmers to maintain production, while also aiding in mitigating price increases to the consumers. In this regard, a total of \$7 billion is allocated for measures to be determined after consultations with stakeholders, aimed at containing the impact of price increases.

v. Support to Small Businesses

6.6 Mr. Speaker, small and medium sized enterprises are an important segment of our economy and play a crucial role in economic growth and job creation. In support of the development and expansion of small and medium enterprises as it relates to the cost of financing, Government will partner with the commercial banks to lower the interest rates on loans up to \$5 million, thereby reducing the cost of financing for small businesses.

vi. Removal of Duty and VAT on Sports Equipment and Technology

6.7 Mr. Speaker, in recognition of the importance of sports and technology to human and economic development, and in particular to our young people, Government has been investing significantly in the development of world class sporting facilities and improving access to and training in ICT. It would be recalled that Government had previously removed VAT on data for residential and

individual use, along with the applicable taxes on cell phones. In order to further promote access to sports and technology, the Government will:

- I. Remove VAT and Duty on sports equipment.
- II. Remove VAT and Duty on essential cell phone accessories, such as chargers, charging cables, and headphones, along with phone components for repairs.

b. Supporting the Vulnerable

i. Increase in Old Age Pension

6.8 Mr. Speaker, since the resumption of office by the PPP/C Government, Old Age Pension (OAP) has increased from \$20,500 in 2020 to \$33,000 last year. The Government remains committed to improving the benefits received by pensioners, and in this regard, with effect January 1, 2024, OAP will be increased from \$33,000 to \$36,000 per month. This reflects a 75 percent increase in OAP since resuming office in 2020, and will benefit 76,000 persons, placing an additional \$2.7 billion of disposable income in their hands.

ii. Increase in Public Assistance

6.9 Mr. Speaker it would be recalled that the recipients of public assistance have benefitted from an increase, from \$9,000 in 2020 to \$16,000 monthly last year. Further, in 2022 Government stated that all persons with a disability will be registered automatically to receive monthly public assistance. I now wish to announce an increase in Public Assistance from \$16,000 monthly to \$19,000 with effect from January 1, 2024 – more than doubling the public assistance since the PPP/C Government resumed office. This will place \$1.2 billion in additional disposable income in the hands of over 35,000 persons.

iii. Supporting Eye Care for School Children and Pensioners

6.10 Mr. Speaker, Government has continued to invest significantly to improve access to health services for all our citizens, and in the area of promoting eye care for school children and pensioners, the Government will provide the following:

- I. Eye Test – A \$3,000 voucher towards the cost of an eye test for over 205,000 school children and 76,000 pensioners at a cost of over \$840 million, to determine whether the person tested requires spectacles to aid their vision.
- II. Spectacles – For those who require spectacles, a \$15,000 voucher towards the cost of the spectacles for the above category. This measure is estimated to cost \$955 million.
- III. In the case of school children and pensioners living in the hinterland where testing facilities might not be readily accessible, an alternative arrangement will be put in place.

The total cost of this intervention aggregates to \$1.8 billion.

iv. Support for Cervical Cancer Testing

6.11 Mr. Speaker, early detection of cervical cancer is important to reducing illness and death from the disease. In this regard, to encourage testing for cervical cancer, Government will provide a voucher of \$8,000 for women between the ages of 21 to 65 to meet the cost of Cervical Cancer Testing. This intervention will cost an estimated \$2.8 billion.

c. Removal of Duty and VAT on Firefighting Equipment

6.12 Mr. Speaker, since the beginning of this year we have witnessed a surge in fire incidents across the country, resulting in the loss of precious lives and valuable property. Government has been investing significantly to boost the firefighting capability of the GFS, and in order to promote household fire prevention capabilities, we propose the removal of VAT and Duty on fire extinguishers and smoke alarms.

d. National Insurance Scheme

i. Minimum Pension

6.13 Mr. Speaker the Current Minimum Pension paid by NIS is \$35,000 monthly. I now wish to announce with effect from 1 January 2024, the new minimum pension is \$43,075, which will result in \$2.6 billion in additional disposable income to the benefit of over 27,000 persons.

ii. Survivor's Pension

6.14 Mr. Speaker, Survivor's Benefit is payable to the Dependants of a deceased insured person, subject to certain qualifying conditions. The Current Minimum Pension paid to survivors by NIS is \$17,500 monthly. I now wish to announce with effect from 1 January 2024, the new minimum pension paid to survivors will be \$21,537, which will make an additional \$600 million of disposable income available to over 12,000 persons.

iii. Invalidity Pension

6.15 Mr. Speaker, Invalidity Benefit is paid to an insured person who is incapable of work otherwise than as a result of employment injury and has been so incapable for a period of not less than 26 weeks; and likely to be permanently so incapable. The Current Minimum Invalidity Pension paid by NIS is \$35,000 monthly. I now wish to announce with effect from 1 January 2024, the new minimum invalidity pension paid will be \$43,075, which will make an additional \$24 million of disposable income available to over 200 persons.

iv. One-Off Grant

6.16 Mr. Speaker, the NIS continually engages with persons who have attained the age of 60 and have not met the minimum requirement of 750 contributions to qualify for the receipt of an old age pension. In many instances, the previous employers have gone out of business or have closed down rendering it impossible for alternative means of verification that deductions were made and paid over to the NIS. In the interest of bringing these matters to closure, Government will offer eligible persons with contributions ranging from 700 to 749 the option to accept as full and final settlement a one-off grant depending on the year in which the last contribution was made. This intervention can benefit over 3,800 persons at a cost of \$550 million. The NIS remains committed to working diligently to resolve pending claims.

e. Increasing Disposable Income

i. Because We Care Student Grant

6.17 The Because We Care Student Grant was restored by the PPP/C Government on the resumption of office in 2020 and was increased to \$35,000 last year. I now wish to announce a further increase of the student grant to \$40,000, to the benefit of over 205,000 school children in the public and private schools, placing an additional \$1 billion in the hands of the parents of school children.

6.18 Together with the Because We Care Student Grant, the uniform voucher allowance of \$5,000 will result in parents of over 205,000 school children receiving a total of \$45,000 per child, with the two grants aggregating to a transfer of \$9.2 billion to these parents.

ii. Support to University of Guyana Graduates

6.19 Mr. Speaker in our 2020 Manifesto we promised to provide a pathway for debt write-off for persons with outstanding student loans. In this regard, I now wish to announce that we will commence the first phase of eliminating outstanding loans owed by graduates of the University of Guyana, on the condition that these graduates can demonstrate proof of being employed or self-employed in Guyana after their graduation, for a minimum period to be specified.

iii. Reducing the Cost of Life and Medical Insurance

6.20 Mr. Speaker it would be recalled in 2022, measures were introduced to encourage our citizens to obtain life and medical insurance policies. These measures allowed taxpayers a deduction from their chargeable income for premiums paid for life and medical insurance up to a maximum of 10 percent of their income or \$30,000 monthly, whichever is lower. To further incentivise citizens to insure themselves with life and medical insurance, I now wish to announce an increase in the deductible ceiling from \$30,000 to \$50,000 monthly or 10 percent of income whichever is lower. This intervention will reduce the taxable income and consequently the tax payable by the taxpayer and will facilitate greater access to coverage for medical cost.

iv. Income Tax Threshold

6.21 Mr. Speaker, the income tax threshold was increased from \$65,000 to \$75,000 monthly in 2022, then to \$85,000 last year. I now wish to announce an increase of the threshold to \$100,000 monthly, with effect from year of income 2024. As a result of this adjustment 13,000 persons will be removed from paying income taxes and will result in \$4.8 billion increase in disposable income of workers.

6.22 Mr. Speaker, these measures will provide over \$70 billion to businesses and individuals, as we continue to contain the impact of imported price increases, provide relief to the most vulnerable, and promote the expansion of productive activity and job creation.

7.

Conclusion

7.1 Mr. Speaker, I will conclude by returning to the note on which I began. Budget 2024 comes to this Honourable House against the backdrop of very challenging circumstances for our country and for the global economy of which we are very much a part, the age of the global polycrisis perhaps.

7.2 Notwithstanding the interlocking and overlapping global crises we face, given the bold agenda our Government is implementing as I have just outlined in Budget 2024, we in Guyana are also living in what would validly be described as the age of opportunity. This is not by accident. Despite the difficult and unpredictable global environment in which we operate, at home in Guyana this PPP/C Government has remained firm in our resolve to ensure that we navigate these testing times, containing as far as we possibly can any adverse domestic fallout from the global setting, while also ensuring that the transformation of our country continues apace and that the improvement of the wellbeing of the Guyanese People is realised in the shortest possible time.

7.3 What does this age of opportunity look like in Guyana?

7.4 Mr. Speaker, in today's rapidly growing Guyana: we need more specialist doctors and we need more nurses; we need more electricians and we need more mechanics; we need more masons and we need more plumbers; we need more chefs and we need more mixologists; we need more truck drivers and we need more excavator operators; we need more programmers and we need more engineers; we need more banksmen and we need more crane operators. And the list goes on. And in each of these categories, and many, many, more, our Government is providing free or heavily subsidised training to every single Guyanese person interested in receiving that training.

7.5 Much the same can be said about the demand for goods and services. Despite the extraordinarily rapid growth in productive output across all sectors in Guyana, there is demand for more: we can't build out fast enough the hotel rooms and restaurant square-footage that is needed right now; we need more warehousing and transportation services than we currently provide; there is unmet demand in both our domestic and export markets for far more fruits and vegetables and far more meat and seafood than we currently produce. And, once again, the list goes on.

7.6 Mr. Speaker, the bottom line is that job opportunities abound, and business opportunities abound, and plentifully so. This is Guyana, in the age of opportunity.

7.7 Budget 2024 continues this PPP/C's work to build out this Guyana, where every single Guyanese family is able to meet their basic needs and, beyond meeting their basic needs, is able to avail themselves of these very opportunities that abound to build and accumulate value and wealth through their own effort. That's why since 2020: we have distributed over 30,000 houselots; that's why we have given over 21,000 GOAL scholarships; that's why we have trained nearly 3,200 teachers and almost 700 nurses; that's why we are building the GTTC and the hospitality institute; that's why we enacted the Local Content Act and set up the local content secretariat – to enable and equip every single Guyanese person to step up and take advantage of the opportunities that abound in this, Guyana's age of opportunity.

7.8 In the face of an onslaught of challenges, Budget 2024 stays the course and paves the way for prosperity to be built by all and for all.

7.9 Mr. Speaker, Budget 2024 comprises: allocations totaling \$121.4 billion for wages and salaries for central government employees including a salary increase that will be announced later in the year; an allocation of \$40.7 billion for old age pensioners and public assistance beneficiaries; an allocation of \$135.2 billion for our education system to ensure every single child receives a good education, including \$9 billion for the Because We Care and uniform grants to school children; an allocation of \$129.8 billion for the health sector, including the build out of several world class hospitals and telemedicine centres in the hinterland; an allocation of \$204.1 billion to upgrade and expand our roads and bridges, laying the foundation for long term economic growth while also bringing relief to commuters and residents today; an allocation of \$95.7 billion for the energy sector, including investments in doubling our generating capability so we can halve the cost of electricity; an allocation of \$78 billion to roll out our national housing programme and ensure that every Guyanese family can ultimately own their own home; and an allocation of \$72.3 billion to finance the upgrade of our D&I infrastructure, so that we can grow sufficient food and reduce the risk of flooding.

7.10 This is Budget 2024, a budget that will improve the lives of each and every single Guyanese citizen. This is Budget 2024, a budget that addresses today's priorities and that also sets the stage for

tomorrow. This is Budget 2024, a budget most worthy of the unanimous support of this Honourable House. This is Budget 2024, Staying the Course, Building Prosperity for All.

7.11 Mr. Speaker, I conclude by thanking my Cabinet colleagues and their staff for their valuable inputs. I thank also the many stakeholders who made suggestions and sent submissions. As always, I reserve the heartiest thanks for my own Ministry of Finance team who continue to display time and time again why they are the special forces of Guyana's public service, ready, able, and willing, motivated and committed, a best-in-class team that I am singularly proud and privileged to lead.

7.12 Mr. Speaker, on behalf of this PPP/C Government, I commend Budget 2024 to this Honourable House and I look forward to its unanimous passage in due course.



APPENDICES

APPENDIX I

SELECTED SOCIO-ECONOMIC INDICATORS

INDICATORS	2019	2020	2021	2022	2023
1.0 NATIONAL ACCOUNTS AGGREGATES					
1.1 Growth Rate of Real GDP (2012 Base) (%)	5.4	43.5	20.1	63.3	33.0
1.2 GDP at Current Basic Prices (US\$M) (2012 Base)	4,475.4	4,940.1	7,434.9	14,799.8	16,525.6
1.3 GNP at Current Basic Prices (US\$M) at 2012 Base	4,428.8	4,895.1	7,379.6	13,457.9	15,391.5
1.4 Per Capita GDP (US\$) at 2012 Base	6,539.3	6,900.5	10,301.6	19,077.1	20,960.1
1.5 Per Capita GNP (US\$) at 2012 Base	6,478.5	6,845.6	10,229.1	17,347.4	19,772.5
1.6 Gross National Disposable Income (US\$M) at Current Purchaser's Price	5,550.4	5,867.1	8,805.5	14,514.2	16,245.1
2.0 EXTERNAL TRADE AND FINANCE (US\$M)					
2.1 BOP Current Account Balance	- 2,823.7	- 810.1	- 1,995.0	3,805.9	1,980.9
2.2 Imports of Goods and Non-Factor Services (G&NFS)	- 5,150.5	- 4,239.4	- 7,233.3	- 7,405.4	- 11,211.3
2.3 Exports of Goods and Non-Factor Services (G&NFS)	1,792.0	2,791.3	4,627.1	11,497.0	13,675.1
2.4 Resource Balance	- 3,358.5	- 1,448.1	- 2,606.2	4,091.5	2,463.8
2.5 Imports of G&NFS/GDP (%) at 2012 Base	- 115.1	- 85.8	- 97.3	- 50.0	- 67.8
2.6 Exports of G&NFS/GDP (%) at 2012 Base	40.0	56.5	62.2	77.7	82.8
2.7 Net International Reserves of Bank of Guyana	575.9	680.6	810.8	932.4	894.7
2.8 External Public Debt Outstanding	1,305.5	1,320.8	1,392.8	1,571.9	1,775.5
3.0 PRICES, WAGES & OUTPUT					
3.1 Rate of Inflation (% Change in CPI)	2.1	0.9	5.7	7.2	2.0
3.2 Public Sector Monthly Minimum Wage in G\$	70,000.0	70,000.0	74,900.0	80,892.0	86,150.0
3.3 % Growth Rate	9.0	-	7.0	8.0	6.5
3.4 Electricity Generation (in M.W.H) ('000)	872.5	900.4	937.3	1,030.3	1,180.0
4.0 POPULATION & VITAL STATISTICS					
4.1 Mid-Year Population ('000)	767.0	770.0	773.0	775.8	778.4
4.2 Population Growth Rate (e.o.p)	0.4	0.4	0.3	0.4	0.3
4.3 Net Migration Rate (per 1,000 persons)	47.9	6.9	7.9	16.6	16.8
4.4 Visitor Arrivals ('000)	314.7	86.5	173.8	288.3	319.0
4.5 Crude Birth Rate (per 1,000 persons)	20.0	20.0	21.8	23.6	23.4
4.6 Crude Death Rate (per 1,000 persons)	7.2	6.1	5.5	8.7	7.1
4.7 Crude Marriage Rate (per 1,000 persons)	5.7	4.4	6.0	5.2	5.7
4.8 Infant Mortality Rate (per 1,000 live births)	11.9	9.1	9.3	10.0	10.0
4.9 Under 5 Mortality Rate (per 1,000 live births)	14.7	11.1	11.4	13.0	14.0
5.0 HEALTH AND EDUCATION					
5.1 Public Expenditure on:					
5.1.1 Education as % of National Budget	11.9	15.6	16.0	13.4	11.8
5.1.2 Health as % of National Budget	12.3	15.5	16.0	13.2	11.0
5.2 Trained Teachers Across the Education Sector (%)	72.0	71.0	69.0	72.0	72.0
5.3 Matriculation Rate (%)	43.0	49.0	30.0	32.0	34.0
5.4 Gross Enrolment Rate at Tertiary/TVET Institutions (%)	5.0	5.0	5.0	5.0	10.0
5.5 Percentage of Graduates from TVET/Higher Education Sector Employed	3.0	3.0	4.0	3.0	3.0
5.6 Number of Physicians per Ten Thousand Population	16.3	11.2	13.0	12.5	17.8
5.7 Number of Nurses per Ten Thousand Population	28.6	27.6	22.0	21.9	26.8
5.8 Number of Hospital Beds per Ten Thousand Population	22.3	23.4	22.0	25.8	25.8
5.9 Low Birth-Weight Babies (<2500g.) as a % of Live Births	11.4	8.1	8.1	10.0	10.0
5.10 Nutritional Status of Children Under 5 as a % of Age Group:					
5.10.1 Severely Malnourished	0.2	0.1	0.4	0.7	0.5
5.10.2 Moderately Malnourished	1.1	0.5	1.0	1.0	1.0
5.10.3 Overweight (%)	0.5	0.1	1.0	3.0	2.0
6.0 IMMUNIZATION COVERAGE					
6.1 1 Year Olds Immunized Against DPT/ (Pentavalent) (%)	99.0	90.0	92.0	99.0	99.0
6.2 1 Year Olds Immunized Against MMR, Yellow Fever (%)	92.0	92.0	89.0	100.0	100.0
6.3 1 Year Olds Immunized Against Polio (%)	97.0	97.0	89.0	97.0	99.0
6.4 1 Year Olds Immunized Against TB, BCG (%)	97.0	97.0	82.0	100.0	98.0
7.0 CRIME					
7.1 Reported Serious Crimes	3,658.0	2,468.0	1,853.0	1,590.0	1,383.0
7.2 of which: Murder	134	154	121	128	159

Notes:

- 1) . . . indicates data not available.
- 2) The 2023 figures are estimates in some instances and subject to revision.
- 3) Electricity generation for 2023 is an estimate and subject to revision.
- 4) National Account aggregates were revised for 2022.
- 5) Marriages and deaths for 2023 are estimates. Crude death rate was revised for 2022 and crude marriage rate was revised for 2021.
- 6) Visitor Arrivals was revised for 2022.
- 7) Severely malnourished was revised for 2022.
- 8) Immunization coverage reflect projected numbers for 2023. Immunization coverage figures for 2022 were revised.
- 9) External Trade and Finance Section for 2020 - 2022 reflects updated data from the Bank of Guyana due to revisions made to the treatment of oil related transactions and undated trade statistics.

APPENDIX II

GROSS DOMESTIC PRODUCT AT 2012 PRICES BY INDUSTRIAL ORIGIN

Industry	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	211,233.9	219,802.9	236,671.4	244,364.4	217,220.7	244,733.6	260,963.3	259,670.4	270,445.1	245,915.4	274,665.5	293,815.0
Growing of sugar cane	13,419.9	11,493.8	13,303.9	14,220.3	11,291.9	8,449.8	6,439.6	5,677.4	5,468.9	3,570.8	2,895.3	3,704.9
Growing of rice	41,561.6	46,142.4	54,935.2	60,677.5	48,432.4	55,525.1	54,352.3	54,901.0	57,532.1	45,710.2	49,408.0	52,844.4
Growing of other crops	105,690.6	110,618.0	116,261.6	118,708.7	111,794.5	133,986.2	149,136.0	149,521.5	159,461.1	143,823.1	165,786.3	172,595.9
Raising of livestock	20,563.6	21,235.9	21,832.0	23,028.0	21,697.1	21,195.8	26,127.2	25,201.0	26,454.9	28,879.7	30,867.6	34,779.3
Forestry	17,554.4	18,517.0	21,473.5	19,059.9	14,040.1	15,224.2	15,429.7	14,821.1	13,613.7	15,149.5	17,075.7	17,996.8
Fishing	12,443.7	11,795.9	8,865.2	8,670.0	9,964.6	10,352.6	9,478.5	9,548.4	7,914.4	8,782.1	8,632.6	11,893.6
Mining and quarrying	100,987.8	109,494.0	93,781.0	104,566.8	157,978.0	146,388.1	151,122.3	167,154.8	674,848.5	923,069.3	1,956,413.1	2,790,707.5
Bauxite	12,965.0	12,159.3	11,303.0	8,840.7	9,391.3	9,677.5	11,582.1	11,783.6	6,924.9	6,720.7	8,212.3	6,536.1
Gold	82,391.5	90,363.3	72,785.9	84,723.1	133,868.9	122,795.6	115,746.2	119,255.3	109,962.7	93,738.2	91,364.2	81,164.6
Other mining and quarrying	5,234.8	6,596.8	9,154.8	9,009.4	11,924.8	9,322.3	14,737.2	15,811.1	9,061.9	16,806.8	26,234.6	32,196.7
Petroleum and gas; and support services	396.5	374.7	537.3	1,993.6	2,793.0	4,592.7	9,056.8	20,304.8	548,899.0	805,803.6	1,830,601.9	2,670,810.2
Manufacturing	49,950.2	54,045.8	57,187.5	57,751.6	48,372.6	49,104.8	50,208.5	57,567.8	52,634.0	54,524.1	56,275.8	70,342.9
Sugar	11,906.6	10,197.6	11,803.7	12,616.7	10,018.6	7,496.9	5,713.4	5,037.2	4,852.2	3,168.2	2,568.8	3,287.1
Rice	9,898.2	12,082.0	15,376.3	15,733.8	10,972.1	13,911.2	14,564.5	18,415.2	17,366.5	14,572.4	15,905.6	17,222.1
Other manufacturing	28,145.4	31,766.2	30,007.5	29,401.1	27,382.0	27,696.6	29,930.6	34,115.5	30,415.4	36,783.6	37,801.4	49,833.6
Electricity supply	3,904.9	4,029.3	4,286.3	4,447.0	4,726.6	4,754.9	4,920.6	5,265.1	5,327.8	5,580.4	6,115.8	7,062.1
Water supply and sewerage	2,556.0	2,473.2	2,755.4	2,437.0	2,942.0	3,074.0	3,190.0	3,234.1	3,493.7	3,241.2	3,303.7	3,630.3
Construction	63,366.5	66,800.6	65,485.2	62,238.3	65,792.6	69,006.6	71,021.2	73,204.8	68,591.4	88,309.1	111,506.0	141,398.5
Services	357,054.1	363,003.5	373,285.7	371,821.5	381,080.0	391,744.8	403,182.2	419,927.9	380,278.1	425,529.6	462,294.8	509,889.0
Wholesale and retail trade and repairs	81,865.5	76,299.7	75,458.2	66,128.1	67,409.7	71,754.4	74,509.0	78,234.5	56,082.5	75,856.9	87,925.9	95,825.8
Transport and storage	29,738.4	31,679.8	33,318.6	34,417.1	34,913.1	35,098.3	36,762.7	39,299.0	27,447.0	35,840.8	39,141.0	43,887.4
Accommodation and food services	2,914.6	3,081.3	3,121.5	3,126.7	3,245.3	3,409.5	3,683.6	3,885.5	2,223.7	3,406.3	4,527.5	5,117.9
Information and communication	18,678.2	19,274.2	20,751.4	20,827.3	20,954.7	21,494.9	22,165.9	22,387.6	23,628.7	23,752.3	25,673.5	30,889.1
Financial and insurance activities	34,648.8	38,087.3	40,383.4	43,014.7	44,216.3	44,823.5	46,701.5	49,114.0	50,447.7	54,848.0	56,936.7	62,816.9
Real estate activities	71,723.6	72,614.0	73,458.9	74,378.7	75,220.3	76,067.0	76,975.6	77,873.8	78,125.3	80,766.8	83,812.5	86,410.2
Professional, scientific and technical services	3,947.7	4,063.8	3,974.2	3,985.8	4,155.1	4,460.7	4,683.2	4,864.0	3,775.2	4,749.5	5,706.7	7,925.0
Administrative and support services	49,734.1	51,490.1	53,777.5	54,906.2	57,538.9	59,360.0	60,429.7	63,949.0	62,078.4	66,697.4	74,401.4	89,735.9
Public administration	30,758.2	32,071.8	33,120.9	34,064.8	35,147.2	36,101.4	36,984.9	38,985.4	39,435.4	40,361.6	42,252.0	43,478.4
Education	19,292.0	19,742.2	20,536.9	21,412.4	21,896.8	22,084.5	22,476.8	22,757.5	20,505.0	21,472.4	22,526.3	23,697.8
Human health and social work	7,985.5	8,683.7	9,418.0	9,570.5	10,282.9	10,845.9	11,309.3	11,942.6	12,348.6	12,740.0	13,216.8	13,516.0
Arts, entertainment and recreation	3,032.0	3,106.7	3,123.8	3,124.2	3,175.1	3,245.5	3,364.7	3,455.0	2,017.0	2,285.6	2,822.1	3,055.5
Other service activities	2,735.5	2,808.8	2,842.3	2,865.2	2,924.7	2,999.2	3,135.4	3,180.0	2,163.7	2,752.2	3,352.4	3,532.9
<i>Less FISIM</i>	<i>15,451.0</i>	<i>17,651.2</i>	<i>18,386.1</i>	<i>20,265.5</i>	<i>21,545.3</i>	<i>20,699.8</i>	<i>20,370.5</i>	<i>21,910.6</i>	<i>21,697.9</i>	<i>23,441.5</i>	<i>22,734.2</i>	<i>24,350.0</i>
GDP at basic prices	773,601.5	801,998.3	815,066.4	827,361.2	856,567.2	888,107.1	924,237.6	964,114.3	1,433,920.7	1,722,727.6	2,847,840.4	3,792,495.3
Taxes less subsidies on products	56,724.7	58,663.1	60,109.2	53,830.3	58,175.6	60,796.7	66,806.8	79,979.0	64,140.4	75,844.9	89,850.5	115,115.5
Total GDP at purchaser prices	830,326.2	860,661.4	875,175.6	881,191.5	914,742.7	948,903.7	991,044.4	1,044,093.3	1,498,061.1	1,798,572.5	2,937,690.9	3,907,610.7
Non-oil GDP at purchaser prices	829,929.7	860,286.7	874,638.2	879,197.9	911,949.7	944,311.0	981,987.6	1,023,788.5	949,162.1	992,768.9	1,107,089.0	1,236,800.6

CENTRAL GOVERNMENT FINANCIAL OPERATIONS

	ACTUAL 2022	BUDGET 2023	REVISED 2023	BUDGET 2024
Total Revenue	429,478.8	578,554.0	597,931.9	717,837.2
Revenue	302,111.3	335,309.8	382,107.5	427,267.9
Tax	292,336.8	320,109.8	366,615.0	408,462.1
Income taxes	163,483.4	183,462.3	211,826.9	241,798.9
Value Added and Excise Taxes	85,222.3	88,636.6	103,787.0	110,938.5
Trade taxes	30,273.6	33,508.2	34,755.1	39,402.1
Other	13,357.4	14,502.7	16,246.0	16,322.5
Non-tax	9,774.5	15,200.0	15,492.5	18,805.8
Private sector	6,177.1	8,000.0	11,154.4	10,705.8
Public enterprise & BOG	3,597.4	7,200.0	4,338.1	8,100.0
NRF Withdrawal	126,481.8	208,944.2	208,421.8	240,059.5
GRIF Inflows	866.3	3,000.0	1,590.4	6,750.0
Carbon Credit Inflows		31,275.0	5,785.5	43,733.3
Total expenditure	593,096.9	756,033.7	804,148.8	1,121,129.7
Current expenditure	335,010.1	368,233.9	382,329.5	454,954.3
Non-interest expenditure	326,051.8	354,165.6	369,989.6	434,809.9
Personal emoluments	87,760.4	105,718.3	104,938.3	121,445.0
Other goods and services	108,602.6	103,676.2	112,794.8	135,529.5
Transfer Payments	129,688.7	144,771.1	152,256.5	177,835.4
Interest	8,958.3	14,068.3	12,339.8	20,144.3
External	5,085.9	9,771.9	8,117.2	13,629.9
Domestic	3,872.4	4,296.4	4,222.6	6,514.5
Primary balance	(23,940.4)	(18,855.8)	12,117.9	(7,542.0)
Current balance	(32,898.7)	(32,924.1)	(221.9)	(27,686.4)
Capital Revenue	19.4	25.0	26.6	26.6
Capital Expenditure	258,086.8	387,799.8	421,819.4	666,175.4
Overall Balance before Grants	(163,618.0)	(177,479.7)	(206,217.0)	(403,292.4)
Grants	8,095.0	9,918.3	3,274.4	7,375.8
HIPC relief	-	-	-	-
Original	-	-	-	-
Enhanced	-	-	-	-
CMCF	-	-	-	-
MDRI	-	-	-	-
Other	8,095.0	9,918.3	3,274.4	7,375.8
Projects	8,095.0	9,815.9	3,172.0	6,920.7
Non-projects	-	102.4	102.4	455.1
Overall Balance after Grants	(155,523.0)	(167,561.4)	(202,942.5)	(395,916.6)
Financing	155,523.0	167,561.4	202,942.5	395,916.6
Net External Borrowing	31,260.9	87,679.2	48,042.6	206,394.1
Disbursements of Loans	43,781.9	101,360.0	60,505.2	222,367.7
Debt Repayments	12,521.0	13,680.8	12,462.7	15,973.6
Net Domestic Borrowing	124,262.1	79,882.2	154,900.0	189,522.6
Overall Deficit as a % of GDP	(5.1)	(4.6)	(5.8)	(8.5)

APPENDIX IV

URBAN CONSUMER PRICE INDEX - NEW SERIES
(GEORGETOWN)

GROUP	2022	2023											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ALL ITEMS	136.7	137.7	137.4	135.9	135.4	135.5	136.3	137.3	137.6	138.0	138.2	138.7	139.4
FOOD	194.2	196.9	196.0	191.7	189.9	190.1	192.6	195.6	196.3	197.8	198.2	199.5	201.6
CLOTHING	88.3	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2
FOOTWEAR & REPAIRS	81.0	81.1	81.1	81.1	81.1	81.1	81.1	81.1	81.1	81.1	81.1	81.1	81.1
HOUSING	98.6	98.6	98.6	98.6	98.6	98.6	98.3	98.3	98.3	98.3	98.5	98.6	98.6
FURNITURE	96.7	97.0	97.0	97.2	97.4	97.3	97.4	97.3	97.4	97.4	97.2	97.2	97.2
TRANSPORT & COMMUNICATION	122.0	121.9	121.9	121.9	122.1	122.0	122.2	122.3	122.4	122.1	122.0	122.0	122.1
MEDICAL CARE & HEALTH SERVICES	139.0	139.0	138.8	138.8	138.8	138.8	138.8	140.2	140.2	140.2	140.7	140.7	140.7
EDUCATION, RECREATION & CULTURAL SERVICES	96.6	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.8	96.8	96.8
MISCELLANEOUS GOODS & SERVICES	130.3	130.7	130.7	130.8	131.2	131.7	131.6	132.0	132.0	132.0	132.4	132.4	132.4

NEW SERIES COMMENCED 1st JANUARY 2010

GROUP	2009 DEC	2010 DEC	2011 DEC	2012 DEC	2013 DEC	2014 DEC	2015 DEC	2016 DEC	2017 DEC	2018 DEC	2019 DEC	2020 DEC	2021 DEC	2022 DEC	2023 DEC	% Change 2022-2023
ALL ITEMS	100	104.5	107.9	111.6	112.6	113.9	111.9	113.5	115.2	117.1	119.5	120.6	127.5	136.7	139.4	2.0%
FOOD	100	110.4	113.2	124.0	124.1	126.7	125.4	130.7	134.4	138.5	147.0	152.5	170.3	194.2	201.6	3.8%
CLOTHING	100	99.3	101.8	98.0	98.4	99.3	98.5	95.4	95.7	94.2	89.3	89.0	87.9	88.3	88.2	-0.1%
FOOTWEAR & REPAIRS	100	100.5	103.5	104.6	89.8	96.1	96.3	94.0	94.3	82.4	81.5	80.7	80.8	81.0	81.1	0.1%
HOUSING	100	99.7	100.4	100.7	100.8	100.6	98.8	98.8	99.3	100.4	99.5	97.3	97.1	98.6	98.6	0.1%
FURNITURE	100	99.2	101.2	100.6	95.9	95.4	91.8	91.3	91.9	90.6	89.9	90.5	94.0	96.7	97.2	0.5%
TRANSPORT & COMMUNICATION	100	104.8	115.5	114.6	121.9	121.2	117.2	116.7	118.0	120.3	119.5	117.9	120.6	122.0	122.1	0.1%
MEDICAL CARE & HEALTH SERVICES	100	101.4	101.3	111.7	116.0	121.6	122.2	123.5	126.9	129.6	129.9	136.6	138.8	139.0	140.7	1.3%
EDUCATION, RECREATION & CULTURAL SERVICES	100	102.0	98.7	98.4	96.9	98.7	95.1	94.7	97.7	96.0	96.4	96.7	96.4	96.6	96.8	0.2%
MISCELLANEOUS GOODS & SERVICES	100	102.0	107.0	111.0	112.6	120.9	120.9	120.9	119.8	120.3	120.9	122.6	125.9	130.3	132.4	1.7%

APPENDIX V

BALANCE OF PAYMENTS ANALYTIC SUMMARY

ITEM		ACTUAL 2022	BUDGET 2023	REVISED 2023	BUDGET 2024
A	Current Account	3,805.9	3,507.0	1,980.9	7,853.1
1.0	Merchandise (Net)	7,657.0	7,441.4	6,546.2	13,230.8
	1.1 Exports (f.o.b.)	11,280.4	12,977.8	13,182.3	18,703.9
	1.1.1 Bauxite	98.9	110.7	79.6	163.2
	1.1.2 Sugar	17.4	21.4	24.9	35.5
	1.1.3 Rice	195.6	268.5	211.7	320.0
	1.1.4 Gold	829.8	918.0	808.6	901.8
	1.1.5 Timber	27.6	30.7	20.5	31.4
	1.1.6 Crude Oil	9,853.8	11,332.6	11,631.5	16,821.5
	1.1.7 Other	200.3	230.4	188.2	202.5
	1.1.8 Re - exports	56.9	65.4	217.2	228.1
	1.2 Imports (c.i.f.)	(3,623.4)	(5,536.4)	(6,636.0)	(5,473.1)
	1.2.1 Fuel & Lubricants	(1,268.2)	(1,369.3)	(1,265.7)	(1,357.3)
	1.2.2 Other	(2,355.2)	(4,167.1)	(5,370.3)	(4,115.8)
2.0	Services (Net)	(4,907.3)	(5,029.7)	(5,602.3)	(6,453.4)
	2.1 Factor	(1,341.9)	(1,525.8)	(1,519.9)	(2,149.6)
	2.2 Non Factor (Net)	(3,565.5)	(3,503.9)	(4,082.4)	(4,303.8)
3.0	Transfers	1,056.3	1,095.3	1,036.9	1,075.8
	3.1 Official		0.5	0.5	2.2
	3.2 Private	1,056.3	1,094.8	1,036.4	1,073.6
B	Capital Account	(3,658.4)	(3,357.0)	(2,027.6)	(7,733.1)
1.0	Capital Transfers	38.8	47.1	15.2	33.2
2.0	Medium and Long Term Capital (Net)	(3,713.2)	(3,339.0)	(1,908.1)	(7,704.8)
	2.1 Non - Financial Public Sector Capital (Net)	(603.2)	(55.8)	(409.1)	(261.9)
	2.1.1 Disbursements	261.3	486.1	267.9	1,066.5
	2.1.2 Amortization	(60.1)	(66.9)	(64.0)	(79.7)
	2.1.3 Other	(804.3)	(475.0)	(613.1)	(1,248.7)
	2.1.3.a SDR Allocation	-	-	-	-
	2.1.3.b Natural Resource Fund	(1,411.9)	(1,477.2)	(1,615.2)	(2,402.9)
	2.1.3.c Natural Resource Fund Withdrawal	607.6	1,002.1	1,002.1	1,154.3
	2.2 Private Sector (Net)	(3,110.0)	(3,283.2)	(1,499.0)	(7,442.9)
	2.2.1 Foreign Direct Investment (Net)	(3,053.7)	(3,239.9)	(1,436.8)	(7,385.4)
	2.2.2 Portfolio Investment (Net)	(56.3)	(43.3)	(62.2)	(57.5)
	2.2.3 Private Enterprises				
3.0	Short Term Capital	16.0	(65.0)	(134.7)	(61.5)
C	Errors and Omissions	(25.9)	0.0	12.5	0.0
D	Overall Balance	121.5	150.0	(34.2)	120.0
E	Financing	(121.5)	(150.0)	34.2	(120.0)
1.0	Bank of Guyana Net Foreign Assets	(121.5)	(150.0)	34.2	(120.0)
2.0	Change in Non-Financial Public Sector Arrears	-	-	-	-
3.0	Exceptional Financing	-	-	-	-
	3.1 Debt Relief				
	3.2 Balance of Payments Support				
	3.3 Debt Forgiveness				
	3.4 Debt Stock Restructuring				

APPENDIX VI

ACTUAL AND PROJECTED TOTAL PUBLIC AND PUBLICLY GUARANTEED DEBT					
ITEMS	Actual End-December 2021 (After E-HIPC & MDRI Reduction)	Actual End-December 2022 (After E-HIPC & MDRI Reduction)	Projected End-December 2023 (After E-HIPC & MDRI Reduction)	Revised End-December 2023 (After E-HIPC & MDRI Reduction)	Projected End-December 2024 (After E-HIPC & MDRI Reduction)
1.0 TOTAL PUBLIC AND PUBLICLY GUARANTEED DEBT	3,126.7	3,654.9	4,461.1	4,508.8	6,724.8
2.0 TOTAL PUBLIC DEBT	3,124.3	3,652.5	4,458.7	4,506.4	6,722.4
2.10 TOTAL EXTERNAL DEBT	1,392.8	1,571.9	2,146.1	1,775.5	2,832.3
2.1.1 Multilateral	910.2	1,092.3	1,197.7	1,202.2	1,386.2
CDB	144.4	157.4	169.3	158.3	202.4
CDF	9.8	9.0	8.3	8.2	7.4
EEC	4.3	3.6	3.1	3.2	2.8
IDB	642.6	787.2	818.5	835.1	897.4
IDA	92.4	117.5	149.0	172.4	196.8
IFAD	-	7.9	11.2	12.3	13.2
OFID	8.8	7.9	6.9	6.9	5.9
IsDB	0.0	0.2	31.4	5.8	60.2
2.1.2 Bilateral	450.6	448.7	746.9	543.3	1,306.7
Paris Club Creditors:	2.6	2.2	2.0	2.0	1.8
Italy	2.2	-	1.7	1.7	1.5
T&T	-	1.9	-	-	-
USA	0.4	0.3	0.3	0.3	0.2
- PL 480	0.4	0.3	0.3	0.3	0.2
Non-Paris Club Creditors:	448.0	446.5	744.9	541.3	1,304.9
Argentina	16.6	16.9	17.3	17.3	17.9
Canada (Global Affairs Canada)	-	-	-	-	86.3
China (Eximbank)	240.5	204.6	261.5	222.6	251.4
China CAMC Engineering Co., Ltd. (CAMCE)	-	-	36.0	44.0	87.9
India (Eximbank)	14.7	25.1	56.7	37.3	86.0
Japan (Japan International Corporation Agency- JICA)	-	-	-	-	67.1
Kuwait	20.9	18.9	18.9	18.9	17.9
Libya	45.5	45.8	46.1	46.0	46.1
Saudi Fund for Development (SFD)	-	-	10.1	-	29.0
Serbia	1.5	1.5	1.5	1.5	1.5
UAE	8.5	8.7	8.8	8.8	8.9
UK Export Finance (UKEF)	-	30.3	54.3	55.1	103.1
Unicredit Bank Austria AG - Swedish Export Credit Agency	-	-	-	-	0.3
US (Eximbank)	-	-	143.9	-	414.8
Venezuela (PDVSA)	99.9	94.9	89.8	89.8	84.7
2.1.3 Private Creditors	32.0	30.9	201.5	30.0	139.4
Commercial Banks	19.3	18.2	188.9	17.3	126.7
Barclays Bank	3.4	3.4	3.4	3.4	3.4
Lloyds Bank (O/Draft)	1.8	1.6	1.6	1.7	1.7
Republic Bank Limited (T & T)	14.1	13.2	12.2	12.2	11.2
Bank of China (BOC)	-	-	171.7	-	110.5
Others ^{1/}	12.7	12.6	12.6	12.7	12.6
2.2.0 TOTAL DOMESTIC DEBT	1,731.5	2,080.6	2,312.5	2,731.0	3,890.1
2.2.1 Domestic Securities	1,730.8	2,080.1	2,312.2	2,730.6	3,890.0
Treasury Bills	702.7	1,098.2	1,386.0	1,804.7	3,003.8
91-Days ^{2/}	4.8	4.8	4.8	152.2	631.8
182-Days	1.7	1.7	1.7	1.7	1.7
364-Days	696.2	1,091.7	1,379.5	1,650.8	2,370.3
Debentures ^{3/}	985.9	960.7	925.9	925.9	886.2
BOG Variable Interest Rate Debentures	18.7	18.7	18.7	18.7	18.7
NIS Debenture (GOG/NIS No. 1/2016) ^{4/}	8.0	6.8	5.5	5.5	4.2
GOG/BOG Debenture Certificates (Series A to T) ^{5/}	959.2	935.3	901.7	901.7	863.3
Bonds	42.2	21.1	-	0.0	0.0
Defence Bonds	0.0	0.0	-	0.0	0.0
NICIL \$30 Billion Fixed Rate Bond ^{6/}	42.2	21.1	-	-	-
Other	-	-	0.3	-	-
Overdraft ^{7/ 8/}	-	-	0.3	-	-
2.2.2 Domestic Loan	0.7	0.5	0.3	0.3	0.2
NIS Loan (CARICOM Building Project)	0.7	0.5	0.3	0.3	0.2
3.0 TOTAL PUBLICLY GUARANTEED DEBT	2.4	2.4	2.4	2.4	2.4
3.1.0 TOTAL EXTERNAL PUBLICLY GUARANTEED DEBT	-	-	-	-	-
3.2.0 TOTAL DOMESTIC PUBLICLY GUARANTEED DEBT	2.4	2.4	2.4	2.4	2.4
NICIL \$30 Billion Fixed Rate Bond	-	-	-	-	-
Deposit Insurance Corporation	2.4	2.4	2.4	2.4	2.4
Other	-	-	-	-	-

Notes:

- 1/ Includes Ruston Bucyrus Bond, Guyana Perpetual Railway Stock and External Payments Deposit Scheme (EPDS) debts.
- 2/ Includes K-Series
- 3/ Excludes Bank of Guyana Non-Interest Bearing Debentures
- 4/ Payment to NIS to assist in recovering from losses due to their investment in CLICO (Guyana) as per Debenture Agreement dated September 16, 2016.
- 5/ Debentures issued on May 28, 2021 to securitise the Central Government's gross overdraft with the Bank of Guyana.
- 6/ In May 2018, the GOG guaranteed a 5-year syndicated NICIL Bond not exceeding \$30 billion, of which \$17.6 billion was issued. In December 2020, a decision was taken to have this Bond transferred to the books of the Central Government.
- 7/ For the historical years, there were no instruments assigned to cover the Central Government gross overdraft with the Bank of Guyana.
- 8/ Central Government gross overdraft with the Bank of Guyana was securitised in 2021.
- 9/ Exchange rate used: USD/GYD:\$208.50

APPENDIX VII

ACTUAL AND PROJECTED NATURAL RESOURCE FUND:
INFLOWS AND WITHDRAWALS

	ITEM	ACTUAL 2022	BUDGET 2023	REVISED 2023	BUDGET 2024	INDICATIVE 2025	INDICATIVE 2026	INDICATIVE 2027
A	INFLOWS	1,271,766.9	1,661,871.1	1,703,836.1	2,456,391.8	2,510,195.6	2,991,677.6	3,306,285.0
1.0	Petroleum Revenue Deposits	1,254,260.5	1,631,706.1	1,617,000.3	2,398,830.0	2,470,166.7	2,936,224.0	3,241,148.0
	Government Share of Profit Oil	1,099,105.3	1,406,552.3	1,398,909.4	2,078,921.1	2,133,500.0	2,528,900.0	2,800,500.0
	Royalties	155,155.2	225,153.8	218,091.0	319,908.9	336,666.7	407,324.0	440,648.0
2.0	Nominal Return	17,506.4	30,165.0	86,835.8	57,561.8	40,029.0	55,453.6	65,137.0
	Interest Income	17,506.4	30,165.0	86,835.8	57,561.8	40,029.0	55,453.6	65,137.0
	Capital Gains	-	-	-	-	-	-	-
B	OUTFLOWS	607,646.6	1,002,130.2	1,002,130.2	1,154,250.1	1,269,941.5	1,273,508.3	1,288,086.7
1.0	Withdrawal Amount	607,646.6	1,002,130.2	1,002,130.2	1,154,250.1	1,269,941.5	1,273,508.3	1,288,086.7
	NRF Opening Balance	607,646.6	1,271,766.9	1,271,766.9	1,973,472.7	3,275,614.5	4,515,868.6	6,234,037.9
	NRF Closing Balance	1,271,766.9	1,931,507.7	1,973,472.7	3,275,614.5	4,515,868.6	6,234,037.9	8,252,236.1
	MEMORANDUM ITEMS:							
	Withdrawal Ceiling	607,646.6	1,002,130.2	1,002,130.2	1,154,250.1	1,269,941.5	1,273,508.3	1,288,086.7