



PUBLIC ACCOUNTABILITY AND OVERSIGHT COMMITTEE

# 2023 ANNUAL REPORT

ESTABLISHED UNDER THE NATURAL RESOURCE FUND ACT 2021

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## FOREWORD

This is the second Annual Report to be submitted by the Public Accountability and Oversight Committee (PAOC), under the authority of the strengthened Natural Resource Fund (NRF) Act 2021. The PAOC's first report was presented to the National Assembly on July 20, 2023.

The NRF Act 2021 was passed in the National Assembly on December 29, 2021, and assented to by His Excellency President Dr. Mohamed Irfaan Ali on December 30, 2021. The new Act is intended to address the following key defects of its predecessor:

- 1) **Excessive powers, roles and responsibility in the Minister of Finance:** The NRF Act 2021 reduced these powers by introducing a Board of Directors and an oversight committee to manage the Fund. These bodies comprise of a number of diverse stakeholders, including members of the private sector and a person nominated by the National Assembly.
- 2) **Complicated withdrawal formula:** NRF Act 2021 provides a simpler, more transparent formula for calculating the ceiling on annual withdrawals. The amount that may be withdrawn from the Fund shall be subject to a ceiling in accordance with Schedule 1 of the Act.

The amendments to the legislation provide for a high standard of governance, significant improvement and transparency and accountability and ensure the Fund operates at arm's length from government while complying with the Santiago Principles. The Investment Committee and the Public Accountability and Oversight Committee have been established in accordance with the Natural Resource Fund Act 2021 to aid in providing oversight of the Fund.

In 2023, the PAOC closely monitored compliance by the Ministry of Finance and the Bank of Guyana with the provisions of the NRF Act 2021, and will continue to do so this year, particularly with the amendment made earlier this year to First Schedule of the NRF Act 2021 (as amended by the Fiscal Enactments (Amendment) Act 2024).

Sincerely,

**Mr. Clement Sealey**

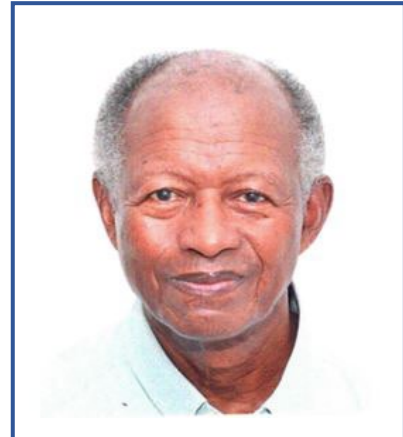
**Chairman**

Public Accountability and Oversight Committee of the  
Natural Resource Fund

June 2024.

## THE COMMITTEE

**Mr. Clement Sealey** is the Chairperson of the Public Accountability and Oversight Committee (PAOC) of the Natural Resource Fund. He holds a Master's Degrees of Public/Business Administration from the Queen's University, Ontario and Political Science from the University of Toronto, Ontario, Canada. He also holds the Honours Bachelor's Degree in Economics and Administrative from York University, Ontario, Canada and a Chartered Professional Accountant from the Chartered Professional Accountants, Ontario, Canada. He has a Bachelor Degree in Social Science and Specialization in Economics and Administration from the University of Guyana.



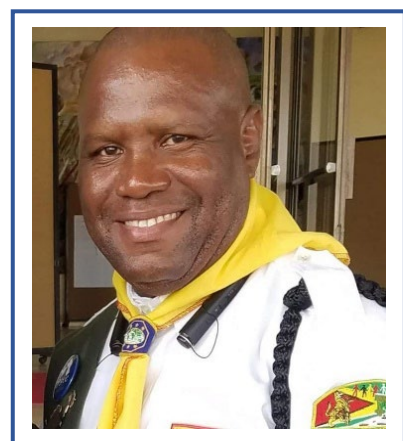
**Mr. Clement Sealey**

Chairperson (Nominee of the National Assembly)

He served in several senior executive positions and as Deputy Commissioner General, Tax, Customs and Trade Administration, Guyana Revenue Authority from 2003 – 2015. He served also in similar capacity in Tax/Revenue Administration in Canada.

In addition, Clement Sealey has skills to research, develop, design, implement and manage major new taxes as well as the ability to revitalize and build capacity to modernize and strengthen organizations. He has special skills to train, develop, coach and mentor management, professional, customer service and technical human resources.

**Pastor Wendell Jeffrey** is PAOC member representing the religious community. He currently serves on the Board of Directors at the Guyana Water Incorporated and is the Public Relations Officer for Guyana's only Inter Religious Organization (IRO). The IRO was established in 2010 as part of the World Religion for Peace (RFP) network. We seek to foster and maintain religious and political harmony, in all the countries of the world. He is a Peace Ambassador, with the Universal Peace Federation.



**Pastor Wendell Jeffrey**

Member (Representative of the Religious Community)

Pastor Jeffrey serves as the Chairman for the Abortion Prevention Committee for the East Bank of Demerara. This committee works with the community to reduce the

incidences of abortion. We address issues of sexuality and sex education, providing females alternative options to abortion, counselling, spiritual and other needed support.

He has written a course on criminology, titled Practical Talk – Cognitive Reorientation and Neuro Linguistic Programming for Ex-offenders and Recovering Addicts, as well as several research papers, correspondences and newspaper articles on crime prevention, the causative factors of crime and how to reduce recidivism among the offender population. His literary work and lecture series form the core of the therapeutic program in the correctional facilities in the State of Indiana. Pastor Jeffrey is a consultant with the CARICOM Secretariat where he partnered on matters of crime and security.

He also conducts lectures at churches, mosques, temples, community groups, schools and at other gatherings, on matters specific to adolescent, youth and/or adults.

**Ms. Savitri Balbahadur** is a member of the NRF's Public Accountability and Oversight Committee representing the religious community. She attended the Bishops' High School then successfully completed a first degree in Biology and the Diploma in Education from the University of Guyana. Ms. Balbahadur attended a Canadian International Development Agency (CIDA) funded post graduate training programme on the Teaching of Science at the University of Western Ontario.



**Ms. Savitri Balbahadur**

Member (Representative of the Religious Community)

She was a Science lecturer at the Cyril Potter College of Education and later became the Principal of the College. After retiring as Principal was appointed the Field Manager of the Guyana Basic Education Teacher Training Project. This was a distance education project funded by CIDA which focussed on the training of teachers in the hinterland and deep riverain areas of Guyana.

Ms. Balbahadur is currently a member of the Board of Directors of the Guyana Book Foundation and a member of the Board of Governors of the Dharmic Rama Krishna School. Served as a Board member of the Cyril Potter College of Education, the Bishops' High School and as a Ministry of Education appointee on the University of Guyana Council.



**Mr. Abu Zaman** is currently the Chairman of the Small Business Council and the Chief Commercial Officer at ENet. He has more than 13 years' experience leading Retail and Small Banking - Scotiabank (January 2006 to April 2019) and is a representative of the religious community on the NRF's Public Accountability and Oversight Committee.

Mr. Zaman has a Master's in Business Administration - Leadership and Innovation from Edingburg University (2022) and a Bachelor's Degree Business Management from the University of Guyana (1998).

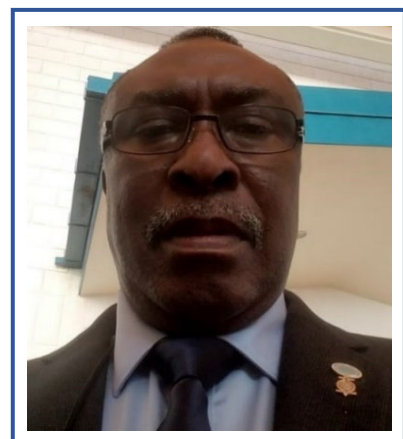


**Mr. Abu Zaman**

Member (Representative of the Religious Community)

**Dr. Desmond Sears** started in the shipping industry as a ship's agent in the Shipping Department of the Bauxite Industry Development Company (BIDCO) in 1974. He worked in various capacities attaining the level of General Manager Shipping and Logistics within the company's marketing and shipping division, with responsibility for the scheduling of all vessels calling for Bauxite at Port Linden and Port Everton until his departure in 1994.

Dr. Sears is also engaged in the scrap metal business and is currently the President of the Guyana Metal Recyclers Association of Guyana.



**Dr. Desmond Sears**

Member (Representative of the Private Sector)

He has been a member of the Management Committee of the Shipping Association of Guyana (SAG) for a number of years, rising to the position of Chairman in 2012, and is presently a Trustee of the SAG. He is the first Guyanese to be inducted into the Silver Club of the Caribbean Shipping Association (in 2007). He is also a Director on many Boards including the Guyana Sugar Corporation Board of Directors, the Environmental Protection Agency Board of Directors, Guyana Oil and Gas Energy Chamber, General Council of the Caribbean Shipping Association and is the Chairman(ag) of the Board of Governors of Tutorial High School. He is also a Council Member of the Private Sector Commission, a Director of the JTW Associates Board of Directors, a Member of the Natural Resources Fund Oversight Committee and a former Honorary Consul General for the Kingdom of Norway to Guyana.

Dr. Sears received his Doctorate in Maritime Administration and Economics from the European International University in 2022 in Paris, France and is the recipient of many awards from the

Shipping Association of Guyana, the Private Sector Commission and recently received the sixth International Excellence Global Leadership Award in 2022 in Maritime Administration and Economics.

**Mr. Ryan Alexander** is the founder and Chief Executive Officer of Five Star Logistics and serves as a representative of the private sector on the NRF's Public Accountability and Oversight Committee. In 2020 he served as Vice Chairman of the Trade and Investment Sub-Committee of the Private Sector Commission (PSC), and in 2021 as Chairman of the Energy and Natural Resource Sub-Committee. He has also served as an Executive Member of the Guyana/Suriname Business Council and as Vice Chairman of the PSC.



**Mr. Ryan Alexander**

Member (Representative of the Private Sector)

He holds a Diploma in Marketing and a Diploma in Agriculture from the University of Guyana. He also has a certificate in Energy Markets, Oil and Gas Value Chain, Energy Transport and Shipping and Crude Oil Trading from the University of Guyana.

**Mr. Aslim Singh** is the General Secretary of the Guyana Agricultural and General Workers Union (GAWU) having assumed the post in March 2021. He has been with the GAWU for over twenty (20) years now and prior to his current post served in varying roles within the Union and has held the post of as its Assistant General Secretary, its International Affairs Secretary and its Research and Communications Officer. He also represents the GAWU as an Executive Member of the Federation of Independent Trade Unions of Guyana (FITUG). At the national level, he has been involved in several discussions on many issues germane to the labour movement. Internationally, he is engaged with ILO and global trade union federations in addressing international labour standards and the future of work.



**Mr. Aslim Singh**

Member (Representative of Organised Labour)

Mr. Singh has a Bachelor's Degree in Economics, a Masters of Business Administration specializing in Human Resources Management and a Masters of Science Degree in Employment/Industrial Relations. His background has allowed him, together with his

colleagues, to advance the cause of the working-class bringing additional benefits, protection and respect at work.

**Ms. Dawn Gardener** is a Senior Labour Officer with Guyana’s Ministry of Labour and serves as a representative of organised labour on the NRF’s Public Accountability and Oversight Committee. She also currently serves as a Director on the Board of Directors of Georgetown Public Hospital Inc. and Queen’s College.

She has a Diploma in Public Management (2004), a Bachelor’s Degree in Public Management (2007) and a Commonwealth Master’s Degree in Public Administration (2019), all from the University of Guyana. She also has a Certificate in Public Administration from the Institute of Distance and Continuing Education, University of Guyana.

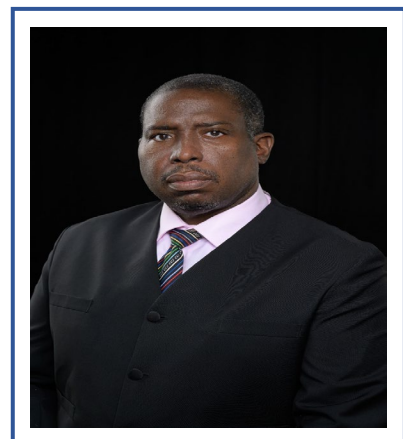


**Ms. Dawn Gardener**  
Member (Representative of Organised Labour)

**Mr. Teni Housty** is an Attorney-at-Law and a Mediator and Legal Consultant serving as a representative of the professions on the NRF’s Public Accountability and Oversight Committee.

He is a past President of the Bar Association of Guyana, 2008 to 2010, 2019 to 2021, and serving Vice-President from 2021 to 2022 and now 2022 to 2023. He has been admitted to practice at the Guyana Bar, since 1996 and the Trinidad and Tobago Bar in 2007.

Mr. Housty’s additional academic Qualifications include: University of Liverpool, Liverpool, England, Master of Business Administration (MBA), Distinction, December, 2014; University of the Witwatersrand, Johannesburg, South Africa, Master of Laws (LL.M), July 2002.



**Mr. Teni Housty**  
Member (Representative of the Professions)

In 2021, he was sworn in as one of the first Commissioners of the Law Reform Commission of Guyana. In February 2022, he was appointed Judge Advocate of the Guyana Defence Force. He possesses a unique combination of litigation experience, consulting skills, academic and professional qualifications in a multitude of areas, including Mediation, Environmental Law, Human Rights, Employment Law and Intellectual Property Law.



## BACKGROUND AND SCOPE

Section 6 of the NRF Act 2021 (hereafter referred to as the Act) creates the Public Accountability and Oversight Committee (PAOC). On August 30, 2022, the chairman and members of the Committee were appointed. In accordance with the Act, the Committee comprises nine members appointed by the President, namely a nominee of the National Assembly, representatives of the religious community, representatives of the private sector, representatives from of organised labour and a representative of the professions.

The PAOC is charged with providing non-governmental oversight of the Fund. In accordance with the Act, the Committee received and reviewed quarterly reports from the Board of Directors of the Fund on the operations of the Fund and notifications published in the Official Gazette to verify compliance. The Committee met a total of 12 times in 2023 and twice with the Board of Directors. The Committee also reviewed publicly available reports from the Bank of Guyana (BOG) – monthly and quarterly – and press releases from the Ministry of Finance related to the activities of the Fund.

This report, as required by the NRF Act 2021, was prepared to take account of the discharge of the functions of the Committee, its monitoring activities in 2023 and highlight some of the key focus areas for 2024.

## OVERSIGHT OF THE NATURAL RESOURCE FUND

### Deposits into the Natural Resource Fund

Section 33(2) of the NRF Act 2021 instructs the Minister responsible for finance to publish in the Official Gazette notification of the receipts of all petroleum revenues paid into the Fund within three months of such receipts. The PAOC notes that, in accordance the Act, four notifications were published in 2023 – in January, March, July and October. Further, the PAOC notes that the Minister with Responsibility for Finance also tabled these notifications in the National Assembly. These four notifications captured petroleum revenue deposits made during the period October 2022 to September 2023.

**Table 1. Details of Notifications Related to 2023**

Notification No.	Details of Notification	Date Published in the Official Gazette	Date Presented to the National Assembly
01/2023	Notification of receipts paid into the NRF during the period 01-Oct-2022 to 31-Dec-2022	January 5, 2023	January 16, 2023
02/2023	Notification of receipts paid into the NRF during the period 01-Jan-2023 to 31-Mar-2023	March 31, 2023	April 24, 2023
03/2023	Notification of receipts paid into the NRF during the period 01-Apr-2023 to 30-Jun-2023	July 4, 2023	July 20, 2023
04/2023	Notification of receipts paid into the NRF during the period 01-Jul-2023 to 30-Sep-2023	October 17, 2023	December 11, 2023
01/2024	Notification of receipts paid into the NRF during the period 01-Oct-2023 to 31-Dec-2023	January 4, 2024	January 15, 2024
02/2024	Notification of receipts paid into the NRF during the period 01-Jan-2024 to 28-Mar-2024	March 28, 2024	May 9, 2024

Sources: Ministry of Finance and Parliament of Guyana

*Table 1* provides a list of the notifications published in 2023, along with 2024 published notifications that include transactions related to petroleum revenue receipts for fiscal year 2023. The first notification of 2023 captured deposits made during the period October 1, 2022, to December 31, 2022, and was included in the PAOC 2022 Annual Report. The second notification of 2023 captured deposits made during the period January 1, 2023, to March 31, 2023, and included royalty payment for the final quarter of 2022, and two payments received in January 2023 related to profit oil lifts that occurred in that November and December 2022.

Similarly, the first notification of this year outlined receipts in the final quarter of 2023, and the second notification included two payments made in the first quarter of 2024 for two government lifts that occurred in December, as well as royalty for the final quarter of 2023.

A list of all petroleum revenue deposits related to profit oil and royalties received during the period January 1, 2023 to December 31, 2023 is provided in *Table 2*. This table excludes the two deposits referred to above as those payments were received in the first quarter of this year. Payments of US\$73,573,471.27 and US\$75,333,318.77 were received on January 2, 2024 and February 15, 2024, respectively, for lifts that occurred last year (*see Appendix 7*).

**Table 2. Petroleum Revenue Deposited into the NRF in 2023 (US\$)**

Date	Profit Oil		Royalties	Total Inflows
	Destiny	Unity		
03-Jan-23	82,612,294.01			82,612,294.01
23-Jan-23		75,074,493.46		75,074,493.46
30-Jan-23			57,591,504.37	57,591,504.37
16-Feb-23	82,248,712.42			82,248,712.42
20-Mar-23		79,613,822.68		79,613,822.68
10-Apr-23	74,054,727.58	74,216,496.21		148,271,223.79
28-Apr-23			53,256,878.46	53,256,878.46
10-May-23		87,145,733.95		87,145,733.95
14-Jun-23	74,729,733.63			74,729,733.63
16-Jun-23		75,546,324.85		75,546,324.85
20-Jul-23		73,773,346.19		73,773,346.19
28-Jul-23			54,436,683.89	54,436,683.89
07-Aug-23	81,786,204.95			81,786,204.95
23-Aug-23		84,436,660.87		84,436,660.87
20-Sep-23		85,277,583.54		85,277,583.54
13-Oct-23	96,031,133.77			96,031,133.77
23-Oct-23		96,959,767.23		96,959,767.23
30-Oct-23			52,805,908.09	52,805,908.09
28-Nov-23		90,027,503.19		90,027,503.19
01-Dec-23		235,507.07		235,507.07
05-Dec-23	85,139,327.68			85,139,327.68
<b>TOTAL</b>	<b>576,602,134.04</b>	<b>822,307,239.24</b>	<b>218,090,974.81</b>	<b>1,617,000,348.09</b>

Source: Bank of Guyana

## Withdrawals from the Natural Resource Fund

In accordance with the NRF Act 2021, National Assembly Resolution No.51 of 2023 (see *Appendix 8*) approved the sum of \$208,944,156,942<sup>1</sup> (equivalent to US\$1,002,130,249) to be withdrawn from the NRF for the financial year 2023. This amount was withdrawn in eight tranches, one in the first quarter, one in the second quarter, three in the third quarter, and three in the final quarter. The PAOC reviewed BOG quarterly reports and Ministry of Finance press releases that served as notifications of these withdrawals from the NRF. These reports and press releases are available for public view on the Ministry's website.

**Table 3. Excerpt from the Bank of Guyana 2023Q4 NRF Report showing NRF Withdrawals**

Changes in Market Value						G\$'000
	2023					Since Inception
	Q1	Q2	Q3	Q4	YTD	
Starting Market Value	298,041,094	305,363,388	359,340,928	391,431,221	298,041,094	0
Inflows	45,756,167	91,521,053	79,169,635	118,867,088	335,313,943	756,370,787
Withdrawals	-41,700,000	-41,700,000	-52,125,000	-73,419,157	-208,944,157	-335,638,467
Interest Income	3,266,127	4,156,487	5,045,658	5,636,983	18,105,255	21,782,822
Capital Gains (Losses)	0	0	0	0	0	993
Admin., management and other costs	0	0	0	0	0	0
<b>Final Market Value</b>	<b>305,363,388</b>	<b>359,340,928</b>	<b>391,431,221</b>	<b>442,516,135</b>	<b>442,516,135</b>	<b>442,516,135</b>

## Investing our Petroleum Revenue

Section 27 of the NRF Act 2021 speaks to the preparation of an Investment Mandate which shall provide directions relating to investments. An Investment Mandate was in place in 2023, and, as guided by section 23 the Act, stipulates that investments of the Fund over the next few years shall be in “very safe investments”. It was mandated that the funds be maintained in the deposit account held at the Federal Reserve Bank of New York, earning interest at the federal funds rate.

The Mandate also states that as crude oil production ramps up over time, changes will occur in line with section 23. Section 23(1) specifies that when the balance of the Fund is less than US\$500 million, then all of the Fund shall be invested in very safe investments. Section 23(2) stipulates that when the balance of the Fund is more than US\$500 million and less than three

<sup>1</sup> All NRF transactions are converted at a rate of G\$208.5 to US\$1 solely for reporting purposes.

times the amount approved by the National Assembly for the withdrawal from the Fund for the next ensuing fiscal year, then all of the Fund shall be invested in very safe investments.

The Board of Directors of the NRF agreed that the Bank will continue to monitor the overnight interest rate and inform the Chairman of any changes to consider redeploying cash. In 2023 the Fund earned US\$86.8 million on its overnight deposits. The closing balance of the NRF as at December 31, 2023 was US\$1,973.47 million.

## **OUTLOOK FOR 2024**

This year, the PAOC will continue its independent oversight of activities of the Fund, as well as monitor execution of investment mandate. With the amendment to First Schedule of the NRF Act 2021 made earlier this year (as amended by the Fiscal Enactments (Amendment) Act 2024), the PAOC remains committed to closely monitoring compliance by the Ministry of Finance and the Bank of Guyana.



## APPENDICES

### Appendix 1. Excerpt from the Bank of Guyana 2023Q4 NRF Report showing NRF Inflows

Inflows to the Natural Resource Fund				
Date	Profit Oil (USD)		Royalties (USD)	Total Inflows to Date (USD)
	Liza Destiny	Liza Unity		
11-Mar-2020	54,927,994.80			54,927,994.80
28-Apr-2020			4,919,505.30	59,847,500.10
9-Jun-2020	35,063,582.06			94,911,082.16
3-Aug-2020			3,698,152.63	98,609,234.79
24-Aug-2020	46,046,937.03			144,656,171.82
19-Oct-2020			4,304,275.30	148,960,447.12
11-Jan-2021	49,341,810.55			198,302,257.67
20-Jan-2021			8,332,957.12	206,635,214.79
3-Mar-2021	50.00			206,635,264.79
9-Mar-2021	61,021,098.64			267,656,363.43
20-Apr-2021			13,869,099.18	281,525,462.61
14-May-2021	62,617,616.23			344,143,078.84
23-Jul-2021			12,301,462.65	356,444,541.49
28-Jul-2021	79,617,561.87			436,062,103.36
22-Oct-2021	80,373,718.56			516,435,821.92
26-Oct-2021			17,492,005.29	533,927,827.21
24-Dec-2021	73,582,168.11			607,509,995.32
27-Jan-2022			16,087,959.27	623,597,954.59
28-Feb-2022	95,928,020.91			719,525,975.50
28-Apr-2022			21,059,488.63	740,585,464.13
25-May-2022		102,548,225.10		843,133,689.23
2-Jun-2022	108,556,874.23			951,690,563.46
20-Jul-2022		122,973,502.40		1,074,664,065.86
27-Jul-2022	117,445,452.90		51,060,711.00	1,243,170,229.76
29-Aug-2022		102,543,769.89		1,345,713,999.65
13-Sep-2022	99,161,132.32			1,444,875,131.97
7-Oct-2022		88,996,551.12		1,533,871,683.09
25-Oct-2022			66,947,083.73	1,600,818,766.82
7-Nov-2022	89,149,227.73			1,689,967,994.55
14-Nov-2022		87,993,773.93		1,777,961,768.48
30-Dec-2022		83,808,725.98		1,861,770,494.46

Continued on page 14

**Appendix 1. Excerpt from the Bank of Guyana 2023 Q4 NRF Report showing NRF Inflows  
(Continued from page 13)**

<b>Inflows to the Natural Resource Fund</b>				
<b>Date</b>	<b>Profit Oil (USD)</b>		<b>Royalties (USD)</b>	<b>Total Inflows to Date (USD)</b>
	<b>Liza Destiny</b>	<b>Liza Unity</b>		
3-Jan-2023	82,612,294.01			1,944,382,788.47
23-Jan-2023		75,074,493.46		2,019,457,281.93
30-Jan-2023			57,591,504.37	2,077,048,786.30
16-Feb-2023	82,248,712.42			2,159,297,498.72
20-Mar-2023		79,613,822.68		2,238,911,321.40
10-Apr-2023	74,054,727.58	74,216,496.21		2,387,182,545.19
28-Apr-2023			53,256,878.46	2,440,439,423.65
10-May-2023		87,145,733.95		2,527,585,157.60
14-Jun-2023	74,729,733.63			2,602,314,891.23
16-Jun-2023		75,546,324.85		2,677,861,216.08
20-Jul-2023		73,773,346.19		2,751,634,562.27
28-Jul-2023			54,436,683.89	2,806,071,246.16
7-Aug-2023	81,786,204.95			2,887,857,451.11
23-Aug-2023		84,436,660.87		2,972,294,111.98
20-Sep-2023		85,277,583.54		3,057,571,695.52
13-Oct-2023	96,031,133.77			3,153,602,829.29
23-Oct-2023		96,959,767.23		3,250,562,596.52
30-Oct-2023			52,805,908.09	3,303,368,504.61
28-Nov-2023		90,027,503.19		3,393,396,007.80
1-Dec-2023		235,507.07 <sup>3</sup>		3,393,631,514.87
5-Dec-2023	85,139,327.68			3,478,770,842.55
<b>Total</b>	<b>1,629,435,379.98</b>	<b>1,411,171,787.66</b>	<b>438,163,674.91</b>	<b>3,478,770,842.55</b>

<sup>3</sup> This figure represents the Government of Guyana's 12.5% interest in lift #22UNY000 - Liza Unity Off-Spec Oil emulsion.

**Note:** Profit oil payments for two (2) lifts which occurred in December 2023 of US\$73,573,471.27 & US\$75,333,318.77 are to be received on January 2 & February 15, 2024 respectively.

**THE OFFICIAL GAZETTE      5<sup>TH</sup> JANUARY, 2023**  
**LEGAL SUPPLEMENT — B**

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No. 01/2023

**GOVERNMENT NOTICE**

**NATURAL RESOURCE FUND:**  
**NOTIFICATION OF RECEIPTS**

Pursuant to Section 33(2) of the Natural Resource Fund Act 2021, notification is hereby given of the receipts of all petroleum revenues paid into the Natural Resource Fund during the period from 01-Oct-2022 to 31-Dec-2022, as follows:

<b>Deposit Date</b>	<b>Deposit Type</b>	<b>Description</b>	<b>Amount (US\$)</b>	<b>Amount (G\$)</b>
07-Oct-2022	Profit Oil	Payment for lift of profit oil executed on 8-Sep-2022 from the Liza Unity FPSO.	88,996,551.12	18,555,780,909
25-Oct-2022	Royalty	Royalty payment related to 2022Q3 production.	66,947,083.73	13,958,466,958
07-Nov-2022	Profit Oil	Payment for lift of profit oil executed on 7-Oct-2022 from the Liza Destiny FPSO.	89,149,227.73	18,587,613,982
14-Nov-2022	Profit Oil	Payment for lift of profit oil executed on 15-Oct-2022 from the Liza Unity FPSO.	87,993,773.93	18,346,701,864
30-Dec-2022	Profit Oil	Payment for lift of profit oil executed on 18-Nov-2022 from the Liza Unity FPSO.	83,808,725.98	17,474,119,367

Source: Bank of Guyana

**NOTE:**

1. Profit oil receipts are derived from Government of Guyana lifts of crude oil earned as profit. Royalties are paid on a quarterly basis, thirty (30) days following the end of each calendar quarter. These receipts are reported on a cash basis and are subject to change following price reconciliation.

**Ministry of Finance**

Dated 5<sup>th</sup> January 2023

**THE OFFICIAL GAZETTE** **31<sup>ST</sup> MARCH, 2023**  
**LEGAL SUPPLEMENT — B**

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No. 02/2023

## GOVERNMENT NOTICE

### NATURAL RESOURCE FUND: NOTIFICATION OF RECEIPTS

Pursuant to Section 33(2) of the Natural Resource Fund Act 2021, notification is hereby given of the receipts of all petroleum revenues paid into the Natural Resource Fund during the period from 01-Jan-2023 to 31-Mar-2023, as follows:

Deposit Date	Deposit Type	Description	Amount (US\$)	Amount (G\$)
03-Jan-2023	Profit Oil	Payment for lift of profit oil executed on 29-Nov-2022 from the Liza Destiny FPSO.	82,612,294.01	17,224,663,301
23-Jan-2023	Profit Oil	Payment for lift of profit oil executed on 22-Dec-2022 from the Liza Unity FPSO.	75,074,493.46	15,653,031,886
30-Jan-2023	Royalty	Royalty payment related to 2022Q4 production.	57,591,504.37	12,007,828,661
16-Feb-2023	Profit Oil	Payment for lift of profit oil executed on 17-Jan-2023 from the Liza Destiny FPSO	82,248,712.42	17,148,856,540
20-Mar-2023	Profit Oil	Payment for lift of profit oil executed on 03-Feb-2023 from the Liza Unity FPSO.	79,613,822.68	16,599,482,029

Source: Bank of Guyana

**NOTE:**

- Profit oil receipts are derived from Government of Guyana lifts of crude oil earned as profit. Royalties are paid on a quarterly basis, thirty (30) days following the end of each calendar quarter. These receipts are reported on a cash basis and are subject to change following price reconciliation.

**Ministry of Finance**

Dated 31<sup>st</sup> March 2023

# THE OFFICIAL GAZETTE 4<sup>TH</sup> JULY, 2023

## LEGAL SUPPLEMENT — B

No. 03/2023

### GOVERNMENT NOTICE

#### NATURAL RESOURCE FUND: NOTIFICATION OF RECEIPTS

Pursuant to Section 33(2) of the Natural Resource Fund Act 2021, notification is hereby given of the receipts of all petroleum revenues paid into the Natural Resource Fund during the period from 01-Apr-2023 to 30-Jun-2023, as follows:

Deposit Date	Deposit Type	Description	Amount (US\$)	Amount (G\$)
10-Apr-2023	Profit Oil	Payment for lift of profit oil executed on 10-Mar-2023 from the Liza Unity FPSO.	74,216,496.21	15,474,139,460
10-Apr-2023	Profit Oil	Payment for lift of profit oil executed on 11-Mar-2023 from the Liza Destiny FPSO.	74,054,727.58	15,440,410,700
28-Apr-2023	Royalty	Royalty payment related to 2023Q1 production.	53,256,878.46	11,104,059,159
10-May-2023	Profit Oil	Payment for lift of profit oil executed on 10-Apr-2023 from the Liza Unity FPSO.	87,145,733.95	18,169,885,529
14-Jun-2023	Profit Oil	Payment for lift of profit oil executed on 15-May-2023 from the Liza Destiny FPSO.	74,729,733.63	15,581,149,462
16-Jun-2023	Profit Oil	Payment for lift of profit oil executed on 18-May-2023 from the Liza Unity FPSO.	75,546,324.85	15,751,408,731

Source: Bank of Guyana

**NOTE:**

- Profit oil receipts are derived from Government of Guyana lifts of crude oil earned as profit. Royalties are paid on a quarterly basis, thirty (30) days following the end of each calendar quarter. These receipts are reported on a cash basis and are subject to change following price reconciliation.

**Ministry of Finance**

Dated 4<sup>th</sup> July 2023



# THE OFFICIAL GAZETTE      17<sup>TH</sup> OCTOBER, 2023

## LEGAL SUPPLEMENT – B

No. 04/2023

### GOVERNMENT NOTICE

#### NATURAL RESOURCE FUND: NOTIFICATION OF RECEIPTS

Pursuant to Section 33(2) of the Natural Resource Fund Act 2021, notification is hereby given of the receipts of all petroleum revenues paid into the Natural Resource Fund during the period from 01-Jul-2023 to 30-Sep-2023, as follows:

Deposit Date	Deposit Type	Description	Amount (US\$)	Amount (G\$)
20-Jul-2023	Profit Oil	Payment for lift of profit oil executed on 20-Jun-2023 from the Liza Unity FPSO.	73,773,346.19	15,381,742,681
28-Jul-2023	Royalty	Royalty payment related to 2023Q2 production.	54,436,683.89	11,350,048,591
07-Aug-2023	Profit Oil	Payment for lift of profit oil executed on 06-Jul-2023 from the Liza Destiny FPSO.	81,786,204.95	17,052,423,732
23-Aug-2023	Profit Oil	Payment for lift of profit oil executed on 24-Jul-2023 from the Liza Unity FPSO.	84,436,660.87	17,605,043,791
20-Sep-2023	Profit Oil	Payment for lift of profit oil executed on 21-Aug-2023 from the Liza Unity FPSO.	85,277,583.54	17,780,376,168

Source: Bank of Guyana

**NOTE:**

- Profit oil receipts are derived from Government of Guyana lifts of crude oil earned as profit. Royalties are paid on a quarterly basis, thirty (30) days following the end of each calendar quarter. These receipts are reported on a cash basis and are subject to change following price reconciliation.

**Ministry of Finance**

Dated 17<sup>th</sup> October 2023

# THE OFFICIAL GAZETTE 4<sup>TH</sup> JANUARY, 2024

## LEGAL SUPPLEMENT — B

No. 01/2024

### GOVERNMENT NOTICE

#### NATURAL RESOURCE FUND: NOTIFICATION OF RECEIPTS

Pursuant to Section 33(2) of the Natural Resource Fund Act 2021, notification is hereby given of the receipts of all petroleum revenues paid into the Natural Resource Fund during the period from 01-Oct-2023 to 31-Dec-2023, as follows:

Deposit Date	Deposit Type	Description	Amount (US\$)	Amount (G\$)
13-Oct-2023	Profit Oil	Payment for lift of profit oil executed on 14-Sep-2023 from the Liza Destiny FPSO.	96,031,133.77	20,022,491,391
23-Oct-2023	Profit Oil	Payment for lift of profit oil executed on 23-Sep-2023 from the Liza Unity FPSO.	96,959,767.23	20,216,111,467
30-Oct-2023	Royalty	Royalty payment related to 2023Q3 production.	52,805,908.09	11,010,031,837
28-Nov-2023	Profit Oil	Payment for lift of profit oil executed on 29-Oct-2023 from the Liza Unity FPSO.	90,027,503.19	18,770,734,415
1-Dec-2023	Profit Oil	Payment of profit oil related to lift of Off-Spec Oil Emulsion from the Liza Unity FPSO.	235,507.07	49,103,224
5-Dec-2023	Profit Oil	Payment for lift of profit oil executed on 5-Nov-2023 from the Liza Destiny FPSO.	85,139,327.68	17,751,549,821

Source: Bank of Guyana

**NOTE:**

- Profit oil receipts are derived from Government of Guyana lifts of crude oil earned as profit. Royalties are paid on a quarterly basis, thirty (30) days following the end of each calendar quarter. These receipts are reported on a cash basis and are subject to change following price reconciliation.

**Ministry of Finance**

Dated 4<sup>th</sup> January 2024

# THE OFFICIAL GAZETTE 28<sup>TH</sup> MARCH, 2024 LEGAL SUPPLEMENT — B

No. 02/2024

## GOVERNMENT NOTICE

Pursuant to Section 33(2) of the Natural Resource Fund Act 2021, notification is hereby given of the receipts of all petroleum revenues paid into the Natural Resource Fund during the period from 01-Jan-2024 to 28-Mar-2024, as follows:

Deposit Date	Deposit Type	Description	Amount (US\$)	Amount (G\$)
2-Jan-2024	Profit Oil	Payment for lift of profit oil executed on 2-Dec-2023 from the Liza Unity FPSO.	73,573,471.27	15,340,068,760
29-Jan-2024	Royalty	Royalty payment related to 2023Q4 production.	63,599,266.12	13,260,446,986
2-Feb-2024	Profit Oil	Payment for lift of profit oil executed on 3-Jan-2024 from the Liza Destiny FPSO.	76,535,681.54	15,957,689,601
2-Feb-2024	Profit Oil	Payment for lift of profit oil executed on 3-Jan-2024 from the Prosperity FPSO.	73,135,955.04	15,248,846,626
15-Feb-2024	Profit Oil	Payment for lift of profit oil executed on 31-Dec-2023 from the Liza Unity FPSO.	75,333,318.77	15,706,996,964
6-Mar-2024	Profit Oil	Payment for lift of profit oil executed on 5-Feb-2024 from the Liza Unity FPSO.	81,660,988.38	17,026,316,077
8-Mar-2024	Profit Oil	Payment for lift of profit oil executed on 8-Feb-2024 from the Prosperity FPSO.	78,376,649.09	16,341,531,335
25-Mar-2024	Profit Oil	Payment for lift of profit oil executed on 24-Feb-2024 from the Liza Destiny FPSO.	82,124,527.93	17,122,964,073

Source: Bank of Guyana

**NOTE:**

- Profit oil receipts are derived from Government of Guyana lifts of crude oil earned as profit. Royalties are paid on a quarterly basis, thirty (30) days following the end of each calendar quarter. These receipts are reported on a cash basis and are subject to change following price reconciliation.

**Ministry of Finance**

Dated 28<sup>th</sup> March 2024

**Appendix 8. Excerpt from the Twelfth Parliament of Guyana’s National Assembly, Resolution No. 51 showing approval of NRF Withdrawals for financial year 2023**

3.

**FURTHER RESOLVED,**

That this National Assembly approves the sum of \$208,944,156,942, equivalent to US\$1,002,130,249, to be withdrawn from the Natural Resource Fund for the financial year 2023 in accordance with the Natural Resource Fund Act 2021.

*Passed by the National Assembly on Thursday, 2<sup>nd</sup> February, 2023.*



S.E. ISAACS,

**Clerk of the National Assembly**

**CLERK OF THE  
NATIONAL ASSEMBLY**







**Natural  
Resource  
Fund**