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1 Cover Letter

Honourable Jaipaul Sharma, MP
Minister within the Ministry of Finance
49 Main & Urquhart Streets
Georgetown, Guyana

September 30, 2016

Honourable Minister, Mr. Jaipaul Sharma, MP

**Re: Forensic Audit Report - Review of the operations of Guyana Office
for Investment**

The following report provides our executive summary, details of our findings, and recommendations pertaining to our mandate to carry out a forensic audit of the **Guyana Office for Investments (Go-Invest)**.

During the course of the audit, requests for the provision of documents were initially stymied; however, we subsequently received full cooperation and assistance from the management and staff of **Go-Invest**.

Kindest regards,

.....

Clifton Nigel Hinds, CPA

Principals:

Mr. George Vaughn

Mr. Vibart Duncan

2 Abbreviation(s)

The various acronyms referenced within this report and their descriptions are detailed below:

| | |
|------------------|--------------------------------------|
| BOD | Board of Directors |
| CEO | Chief Executive Officer |
| FMAA | Fiscal Management Accountability Act |
| GOG | Government of Guyana |
| Go-Invest | Guyana Office for Investment |
| GRA | Guyana Revenue Authority |
| IA | Investment Agreement |
| MoF | Ministry of Finance |
| MOU | Memorandum of Understanding |

3 Executive Summary

The Executive Summary informs on the principal findings of the forensic audit, pursuant to the scope of the terms of reference as set out by the Ministry of Finance.

3.1 Summary of Findings

1. The Guyana Office for Investment is a statutory body that was established in 1994, under the 1988 Public Corporations Act to replace Guyana Manufacturing and Industrial Development Authority (GUYMIDA), with a mission to contribute to Guyana's Economic Development by promoting and facilitating local and foreign private sector investment and exports. However, after over twenty years of operations Go-Invest has failed to fulfil its mandate and the organisation is plagued with poor Governance, mismanagement, no strategic plan, an absence of Standard Operating Procedures for the different departments of Go-Invest and no policy for the of Investment Agreements, which is compounded by an appalling filing system for investor documents.
2. The Commissioner General of Guyana Revenue Authority, Mr. Khurshid Sattaur during the review of a draft Investment Agreement for Diamond Tropical Wood Products Inc.; and by letter dated March 1, 2012 asked that concessions for a luxury vehicle be granted, based on instructions that Mr. Sattaur claimed he received from President Donald Ramotar. The Chief Executive Officer of Go-Invest at the time, Mr. Desmond Mohamed did not comply with the request and Mr. Mohamed was shortly thereafter reverted to his

substantive position at Guyana National Shipping Corporation in October 2012.

3. Misuse of authority by the Chief Executive Officer (CEO), Mr. Keith Burrowes was evidenced in several transactions, where the CEO took loans amounting to over three million dollars, without approval from the Board. The CEO was not entitled to an entertainment allowance or salary advance(s) from Go-Invest since his salary was funded from Guyana National Co-operative Bank/Guyana Co-operative Financial Services. However, as at July 31, 2015; Mr. Burrowes had personal loans from Go-Invest amounting to G\$3,231,050. The outstanding amount was fully repaid by February of 2016.
4. The Board of Go-Invest wrote off uncleared advances to former Minister of Trade and Tourism Mr. Manniram Prashad amounting to \$1.2M and \$161,124 of advances uncleared by former Chief Executive Officer, Mr. Geoffrey DaSilva. The entry was by way of Journal Voucher #3/5/14 dated May 31, 2014 as per Board instructions dated January 28, 2014.
5. Mr. Keith Burrowes as CEO of Go-Invest instructed that his personal driver be paid a sum of **\$232,365** for carrying out duties as a driver although the driver was not an employee of Go-Invest. This instruction was given by Memorandum dated December 22, 2014 and executed on December 23, 2014.
6. Go-Invest operated without a documented Governance structure, this allowed for ad-hoc decision making resulting in serious deficiencies in how the agency was managed at both the Board of Directors and Executive level for the period under review.

7. Go-Invest is mandated as the primary investment agency in Guyana for non-traditional products, inclusive agro processing, information communication technology, hospitality and wood processing, among others. The building from which the agency operates is a former residential property that does not have the design, ergonomics, commercial space and ambience and thus lacks the required efficacy.
8. Go-Invest does not have an Internal Audit Department or Audit Charter. As a consequence, they are not prepared to improve the agency's governance, risk management, provide checks and balances and monitor and implement internal controls. This is a very serious shortcoming as Go-Invest have critical data that highlights potential investments in Guyana and recommends billions of dollars in concessions to be approved by the Finance Minister.
9. There is no provision in the organogram of Go-Invest for the position of a Deputy Chief Executive Officer. Efforts should be made to correct this organisational deficiency. This has resulted in the arbitrary selection of senior staff to act in the absence of the CEO; resulting in a lack of successor training and failure to build leadership capacity.
10. Interviews conducted with investors revealed that processing of applications for concessions via Investment Agreements was fraught with delays, discrimination and inconsistent use of Go-Invest application requirements as per check list.
11. The role of Go-Invest as per Investment Act of 2004, Section 39 or any other legislation related to Go-Invest does not require the

agency to monitor the concessions granted to investors. This has created the probability for large scale abuse of tax concessions by investors using supplementary Investment Agreements and the obtaining of concessions for products already received.

12. Go-Invest failed to comply with Section 40 of the Investment Act of 2004 by not setting up and operating the Secretariat of the Investment Promotion Council (IPC).
13. We have found that Go-Invest does not operate with a Governance code that allows for the strategic management of the entity. Based on our investigations there is no documented evidence of board meetings being held in 2012; two such meetings were held in 2013; one in 2014, with no 2015 board meetings being held prior to July 2015. As a result, the CEO was invariably operating without oversight from the Board of Directors.
14. Bai Shan Lin International Forest Development Inc. is a case in point where an Investor was given multiple concessions that exceeded **\$1.8 Billion** from 2012 to 2015, without honouring their commitment to set up and operate a wood processing factory in Guyana.

Bai Shan Lin received its first Investment Agreement in February 2007; yet there is no record of concessions being granted to Bai Shan Lin from 2007 to 2011 from Guyana Revenue Authority or Go-Invest.

15. Neither Go-Invest nor Guyana Revenue Authority were able to provide any information on actual product concession granted to

Bai Shan Lin or any other investor; due to lax monitoring mechanisms.

16. Other companies such as Vaitarna Holding Private Inc. received G\$217M from 2011 to 2014; and Diamond Tropical Wood Products as per GRA Demand Letter dated February 24, 2016 for Payment of Applicable Taxes related to two motor vehicles for concessions amounting to G\$68.3M; for the setting up of wood processing factories.
17. There was no clear policy at Go Invest for remuneration of employees. The CEO dealt with this process in a discretionary manner.
18. A most unusual situation obtains at Go-Invest where the Accountant performs the duties of the Human Resources Manager.
19. The accounting policy of the Agency is not properly documented as it relates to processing of payments, desktop procedures and internal controls. As a consequence, systems were not in place to accurately account for procurement transactions.
20. The agency breached the Fiscal Management and Accountability Act, Section 43, which requires that all unexpended balance of public monies issued out of the consolidated fund shall be returned to the Consolidated Funds. Go-Invest avoided retuning unspent funds to the Treasury by creating accounts payable transactions, then issued cheques on or before December 31 and subsequently cancelled the cheques in the following year or allowed the cheques

to become stale dated to retain access to funds that should have been remitted to the Consolidated Fund.

21. The hiring function was conducted in an ad hoc manner thus allowing the CEO to solely make hiring decisions. The Accountant/Human Resources Officer/Administrative Officer had little or no input in the recruitment and selection process.
22. The Procurement Act of 2003 was not followed or referenced based on our investigations. Procurement decisions were made invariably without any Invitation for Bids or for three quotations. Also, the procurement policy used by Go-Invest was not documented.
23. In many instances, files examined had un-dated draft Investment Agreements, which undermined the integrity of the documentation process for a key area of Go-Invest responsibilities. This opened the verification and review process to opportunities for forgery and undermined the use of an audit trail.
24. In one instance an unsigned Investment Agreement (IA) for Sun and Sand Mining and Mineral Resources (UK) Ltd.; with initialled pages had a clause that the hotel will be provided with a tax holiday for a period not exceeding ten years. **In all other cases where tax holidays are granted, it was done via a Memorandum of Understanding.**

The unsigned cover letter from then CEO of Go-Invest, Mr. Keith Burrowes, detailed that Housing/Trade Minister, Mr. Irfaan Ali had requested that Sun and Sand Investment Agreement be sent directly to Finance Minister, Dr. Ashni Singh. The normal

procedure is for the IA to be addressed to the Guyana Revenue Authority and copied to the President of Guyana, Minister of Finance and the Chairman of Go-Invest.

25. The determination of whether the potential investor be the land owner or have lease ownership of the of the location where the investment is taking place; cannot be determined from any policy document of Go-Invest re: **1.** The Government was obligated to lease to **Sun & Sand Mining & Mineral Resources (UK) Inc.** - twelve acres of land at \$200,000 per year for three years, with Sun & Sand having the option to purchase after three years at an undisclosed price. **2.** The Government was obligated to sell a plot of land to **Buddy's Hotel Royale** for \$8M per acre, where the hotel was being constructed. The eight million dollars would become due and payable on completion of construction of the hotel and commencement of operation. **3.** The Government was obligated to sell a plot of land to **Georgetown Investment and Management Services Inc/Princess.**; for \$7M per acre on the date GMIS acquired ownership of Buddy's International Hotel. **4.** For **Atlantic Hotel Inc./Marriott** there is no clause in the MOU indicating that the state land on which the hotel is located has any provision for lease or purchase by Atlantic Hotel Inc./Marriott. There is no evidence on file showing the rationale or consideration that supports the methodology used to explain, reconcile or justify the terms of the four Memorandum of Understanding Agreements.
26. Ms. Leanna Damond, Investment Officer made a statement dated February 5, 2015 that she was instructed by CEO, Mr. Keith Burrowes to sign an MOU on behalf of the CEO, Go-Invest for Buddy's Hotel Royale. Ms. Damond claimed in her statement that

the instruction was given to her by way of a telephone call on January 22, 2015.

Ms. Damond further stated that she was specifically instructed not to let Ms. Roxanne Sumner, Senior Investment Officer sign the MOU and to treat the MOU as strictly confidential. Ms. Damond stated that she was instructed by Mr. Burrowes to sign four copies of the MOU on behalf of the CEO and also to sign the Investment Agreement for the same company.

Mr. Burrowes in a correspondence to Mr. Omprakash Shiwarz, strangely dated January 10, 2015 and prior to the signing of the MOU by Ms. Leanna Damond on behalf of the CEO, rescinded the MOU signed by Ms. Damond. Mr. Burrowes in the correspondence stated that the officer who signed the MOU was not authorized to sign the MOU and noted that “The Government of Guyana has also legitimately and statutorily vested such far reaching powers of conclusion, signing and acceptance of Investment Agreements and Memorandum of Understanding under the Executive Function of the Chief Executive officer for the Guyana Office for Investment.”

The letter was copied to Dr. Roger Luncheon, Head of the Presidential Secretariat; Mr. Mohabir Anil Nandlall, Attorney General and Ms. Uchenna Gibson, Officer-in-Charge, Guyana Office for Investment.

27. No documentation is available from Go-Invest showing the rationale or consideration to explain or justify the methodology used for granting Tax Holidays via Memorandum of Understanding or Investment Agreements:

- a.** Georgetown Investment and Management Services Inc.; a member of the Princess International Group of Companies – Corporate Tax Holiday for Hotel - 5 years.
 - b.** Buddy’s Hotel Royale – Corporate Tax Holiday for Hotel - 5 years.
 - c.** Sleepin International Hotel & Casino Inc. – Corporate Tax Holiday for Hotel - 10 Years.
 - d.** Sun & Sand Mining & Mineral Resources (UK) Ltd. – Corporate Tax Holiday - 10 years.
 - e.** Atlantic Hotel Inc./Marriott – Corporate Tax Holiday for Hotel & Casino 10 years; this entity also received waivers for property tax and withholding tax for an unspecified period.
 - f.** Pegasus Hotel Guyana Ltd. – No Tax Holiday
28. The documents included in the Investor files, frequently do not match the items required by Go-Invest for application review by the Investment Officer/s.
29. There was no indication that Go-Invest complied with Section 41 of the 2004 Investment Act which requires annual recommendation to the government for alteration to the regime of fiscal incentives as detailed in Section 2 of the Income Tax in Aid of Industry Act of 1994.
30. Section 38 (1) of the 2004 Investment Act requires the Auditor General to annually conduct a process audit of incentives granted under Section 2 of the Income Tax in Aid of Industry Act of 1994. There is no evidence of such an audit was ever conducted by the

Audit Office. The non-delivery of the audit does not allow Go-Invest to properly account for the value of concessions facilitated by Go-Invest.

31. Go-Invest is a conduit for corporations and other businesses to obtain tax concessions. However, there is also evidence that despite the fact that concessions were granted to many investors, little or no business activity related to the Investment Agreement took place. In some instances, Go-Invest was used by businessmen as an opportunity to obtain products without paying import duty and other taxes, then reselling the Goods or keeping them for personal use.
32. We requested from Guyana Revenue Authority (GRA) - information on concessions granted to the investors with Approved Investment Agreements shown below:
 - a) Buddy's Hotel Royale
 - b) Quark Communications Inc.
 - c) E-Networks Inc.
 - d) Sleep-In International Hotel and Casino Inc.
 - e) New GPC Inc
 - f) Global Packaging Inc.
 - g) Sun and Sand Mining and Mineral Resources (UK) Inc.
 - h) Diamond Tropical Woods Inc.
 - i) Decopav Concrete Products Inc.
 - j) NHL Alproguy Inc.
 - k) Global Printing and Graphics Inc.
 - l) Health International Inc.
 - m) Monica Beepat trading as Giftland Office Max
 - n) Movietowne (Multicinemmas Guyana Inc.)
 - o) Global Hardware Inc.

However, GRA has not provided the information requested above. We made multiple enquires over several weeks for the information

and received promises from GRA that the information will be forthcoming shortly.

33. We were informed by Go-Invest that select Investment Agreements that would normally fall within the remit of Go-Invest were directly processed by the Office of the President. Thus, Go-Invest is not in a position to provide any information on such investment applications or agreements.

3.2 Introduction

Nigel Hinds conducting business as Nigel Hinds Financial Services (NHFS) was appointed by the MoF to conduct a forensic audit of Go-Invest with emphasis on corporate Governance, financial systems, commercial transactions and compliance with legal and authority.

There were limitations in the scope of the forensic audit as access to the financial profile of key individuals was not accessible due to legal restrictions. This resulted in limited analysis of the individuals' earnings, net assets and access to personal accounts information from financial institutions.

NHFS mandate also included recommendations for organisational corrective action, geared towards greater and better financial management, accountability and corporate Governance.

This report is provided solely in accordance with the terms of our engagement and for no other purpose.

3.3 Background of Guyana Office for Investment

The Guyana Office for Investment (Go-Invest) was established under the Public Corporations Act in 1994 as a semi-autonomous body

under the direct purview of the Office of the President with a mandate to facilitate investment in Guyana. Section 39 of the 2004 Investment Act clearly outlines the role of Go Invest as being the corporation responsible for facilitating and promoting investment in Guyana. As at the report date, the subject Minister for Go-Invest is the Minister Business.

The CEO, who is in charge of the day to day operations of the agency reports to the Board of Directors; comprising of private and public sector representatives.

Go-Invest has two divisions: Investment Promotion and Facilitation, and Export Promotion. The Agency offers a full complement of services to local/foreign investors and exporters.

The table below outlines Go-Invest Primary Functions:

| Investment Promotion & Facilitation | Export Promotion |
|--|--|
| Serve as a primary contact for investors and liaising with Government agencies throughout the investment process. | Provide current and potential exporters with trade information for the successful exploitation of overseas markets. |
| Provide investors with a comprehensive summary of steps necessary to commence business operations in Guyana and assisting throughout the process. (see Investor's Roadmap) | Assist exporters in promoting their products through participation in national and international exhibitions and trade missions. |
| Provide information on incentives available to investors and regulations relevant to the sectors of interest. (see Investment Guide and Investor's Roadmap) | Work closely with exporting organizations to ensure that problems affecting exporters are expeditiously addressed. |
| Develop profiles on investment opportunities in Guyana. | Recommend to Government practical measures to stimulate export trade. |
| Assist with obtaining factory space or land for investment purposes. | Advise the Government on the formulation of national export policies and the implementation of such policies. |
| Assist with coordination of joint venture efforts between local and overseas interests. | |
| Advise Government on the formulation of national investment policies and the implementation of such policies. | |

3.4 Terms of Reference

3.4.1 Background

The Government of Guyana (GoG) is reviewing the performances of state owned entities, statutory bodies, projects and activities financed by or through public funds. In this regard, the GoG has commissioned the forensic audit Go-Invest operations.

3.4.2 Objectives and Scope of the Audit

The audit should include such procedures as necessary to:

1. Determine the entity's adherence to and fulfillment of principles of corporate Governance in all aspects, including its interpretation of its mission, adherence to legal, statutory and policy instruments and good practices.
2. Assess and test systems and detect any instance of corporate malfeasance and inefficiency for remedial and or judicial intervention and system realignment.
3. Determine the authenticity and validity of significant commercial and financial transactions entered into by the entity with related parties, suppliers and customers and ascertain the extent of any potential prejudice which the entity may have suffered through such dealings if any.
4. Carry out a comprehensive financial system audit examining all systems, decisions and practices which have underpinned the

entity's finances; test and assess financial discipline at all levels. Without limitation, the auditor should:

- a. Review and examine all financial books and records of the entity as required to undertake such review and to obtain such clarifications and explanation as may be required in relation to such books and records.
- b. Review contracts administration and approval processes in relationship to the expenditure of funds during the period.
- c. Review all material expenditures and contracts made by the entity during the period and obtain all necessary information and explanations as may be required in relation to such books and records.
- d. Examine all areas, including budgeting, financing, expenditure, management of revenue inflows, trade terms, procurement or purchase decisions and supply chain management.
- e. Examine the entity's assets management system, including its fixed assets, their disposal, management or deployment.
- f. Examine the entity's marketing production and commissioning policies, systems and agreements to determine their integrity, efficiency and responsiveness.
- g. Examine the entity's archiving policy both by way of records keeping and as a performing asset that yields revenue for the entity.
- h. Recommend statutory, legal and/or organizational changes required to Govern and prevent against recurrences of any identified improprieties.

3.4.2 Specialized Areas

The review may be extended to any or all of the following:

1. Conduct a human resource audit which should include key issues like manpower policy and needs determination, selection and recruitment regarding philosophy, grading and departmentalisation, payroll system and management, performance, culture and the complete policy on advancement and promotions, labour issues, skills development and deployment. Examine current incentives, their access and distribution and what impact they have on skills attraction, staff retention, motivation, performance and commitment.
2. Determine the entity's planning culture.
3. Determine the entity's manpower and skills development policies in relation to it being able to equip its key functional areas with the strategic competences needed for migration to a digital era and beyond.
4. Recommend a business model, development and innovativeness that would assist a restructuring exercise by gauging the entity's capacity to align itself with and keep adjusting to the larger macro-environment through periodic strategic interventions.
5. Gauge the entity's readiness to do business in an environment characterised by open competition locally, regionally and

globally; and the removal of statutory sources of revenue including subsidies.

3.4.4 Co-operation

1. The Consultant shall be afforded every opportunity to access such records, meet such personnel and visit such places, as is considered necessary for the achievement of the audit's objectives.
2. The Consultant shall immediately report any instances of non-cooperation of staff, customers, suppliers or other persons or entities to the Financial Secretary, MoF.
- 3. Where the Consultant has reasonable reason to believe that the records of the entity are under threat, the Consultant shall, on behalf of the GOG, immediately take steps to secure such records and report the matter forthwith to the Financial Secretary, MoF.**

3.4.5 Eligibility

Consultants or Firms that provide audit or accounting services to the entity are not eligible for appointment as Consultant. The Consultant must disclose all transactions with the entity during the period covered by the audit.

3.4.6 Reporting

No later than seven days after the completion of the file work, the auditor shall submit to the entity, copied to the Financial Secretary

and the Minister of Finance, a draft report of comments, and shall conduct an exit interview with the management of the entity or key persons responsible for providing information for purposes of engagement.

The entity's comments and feedback are to be provided to the Auditor within fourteen days of the receipt of the draft report. No later than fourteen days thereafter, the Auditor shall submit a comprehensive report to the Minister of Finance, highlighting findings, recommendations on corrective actions required and geared towards greater and better financial management, accountability and corporate Governance.

In the event the Forensic Audit uncovers acts of malfeasance, the Auditor is required to bring the matter of the illegal or dishonest activities to the immediate attention of the Minister of Finance. In addition, recommend to the Government any action required to institute appropriate disciplinary action, which may include prosecution.

Without prejudice to the requirement set out in the proceeding paragraphs, the Auditor is required to submit a monthly update, where the engagement extends beyond one month.

3.5 Methodology

The general approach to the forensic audit was guided by the terms of reference.

Analysis of Investment Agreements (IA) were conducted to ascertain whether biases existed in recommending Investment Agreements for

concessions from Guyana Revenue Authority and the extent of such bias, if any.

Traditional audit and investigative methodologies were utilised in performance of the audit. Interviews were conducted with relevant personnel and documents examined as required in the following stages:

Planning the Audit - Determine audit strategy and plan audit approach; Examination, Identification, Assessment of risks and critical accounting matters.

Control Evaluation - Understand accounting and reporting activities, Assessment of control risk and risk of material misstatement, Selected Evaluation and Testing of designed and implemented controls.

Substantive Testing - Plan and perform substantive procedures on samples including reconciliations, re-performance and analytical reviews, determine sufficiency and appropriateness of audit evidence, conclude on critical accounting matters.

Completion - Conclude, perform an overall evaluation and report on findings and make recommendations.

3.6 Limitations

The findings expressed in this report were based on documents, explanations and information supplied to us. These were verified to the extent specified in this report and in accordance with the audit's objectives and scope despite the following inherent limitations.

- Inevitable misjudgement in the identification of audit risks, selection of appropriate auditing procedures and the interpretation of audit evidence
- Sampled instead of detailed testing of transactions and balances in order to perform the audit efficiently and cost effectively may not be representative of the entire population
- Evidence provided by management and relied upon could not be corroborated and could lead to misrepresentations
- Undetected fraud despite the application of our methodology and procedures.

This report is based on information provided and may be modified if additional information and explanations are obtainable.

4 Findings

4.1 Corporate Governance

1. Board Meetings

An examination of Minutes of Board of Directors Meetings held between November 2011 to May 2015 revealed the following:

- a) No minutes of Board Meetings were available for the year 2012.
- b) Minutes were only available for February and March Board Meetings in 2013.
- c) Minutes were only available for January Board Meeting in 2014.
- d) Five meetings were held in 2015. The meetings were held in July, August, September, November and December.
- e) According the Minutes of the BOD meeting of February 2013, board members agreed to meet every 3rd Tuesday, clearly the decision was not carried out.
- f) For the Minutes examined over the review period, only two were signed by the Chairman and Board Secretary.
- g) The BOD should comprise members coming from both the public and private sectors based on information sourced from Go-Invest website. However, examination of the Minutes revealed that they were no members from the private sector on the BOD for the review period.

- 2. Former CEO, Mr David Mohamed claimed he was not supported by the then Chairman of the Board, Mr Keith Burrowes. Mr. Mohamed informed us that Mr. Burrowes frustrated and interfered with Executive functions. In October 2012 Mr. Mohamed was reverted to his substantive position at Guyana National Shipping Corporation.

Mr. Dhanpaul Dhanraj and Ms. Roxanne Sumner both Senior Investment Officers, performed duties as “Officer-in-Charge” of Go-Invest between November 2012 and March 2014.

By letter dated April 5, 2014, Mr. Keith Burrowes the then Chairman of the Board of Directors was appointed as CEO of Go-Invest by Dr. Roger Luncheon, Head of the Presidential Secretariat, Office of the President.

See Appendix 14 (Page 91).

3. There was no evidence that Go-Invest reviewed and made recommendations annually for changes to the priority list of Regions in Guyana for creating employment in fields such as non-traditional agricultural development, information and communication technology, petroleum exploration, extraction and refining, value added wood processing, among others - as is required by Section 2 of the Income Tax in Aid of Industry Act of 1994.
4. Section 38 (1) of the 2004 Investment Act requires the Auditor General to annually conduct a process audit of incentives granted under Section 2 of the Income Tax in Aid of Industry Act of 1994. Go-Invest was unable to provide any evidence that the audit occurred, consistent with the information gathered from Mr. Deodat Sharma, Auditor General. The absence does not allow Go-Invest to properly account for the value of concessions facilitated by the agency nor does Go-Invest have an internal unit to monitor the amount of concessions given.
5. Go-Invest has been operating without a strategic plan and up to the date of this report we were unable to ascertain that such a plan was formulated based on discussions with senior management. There is a vacuum of evidence to show that Go-Invest was working to achieve defined goals. As a consequence, there are no plans to take corrective action when goals are not achieved.
6. Go-Invest is mandated as the primary investment agency in Guyana for non-traditional products, inclusive agro processing, information

communication technology, hospitality and wood processing, among others. The building from which the agency operates is a former residential property that does not have the design, ergonomics, commercial space and ambience and thus lacks the required efficacy.

7. Go-Invest does not have an Internal Audit Department or Audit Charter, as a consequence, Go-Invest is does not have a programme to improve the agency's governance, risk management, provide checks and balances and monitor and implement internal controls. This is a serious shortcoming as Go-Invest has critical data that highlights potential investments in Guyana and makes recommendations for billions of dollars in tax concessions to be approved by the Finance Minister.
8. Go-Invest does not have a Deputy Chief Executive Officer. Hence in the event that the CEO is absent there is no clear guideline stipulating who should act as CEO. This has resulted in the arbitrary selection of favourites to act as CEO in the absence of the CEO.

4.2 Systems and Procedures

1. Standard Operating Procedures (SOP) detailing functions to be performed by the different units within Go-Invest are inadequate.
2. The accounting department has a procedural manual, which only outlines payment procedures, thereby excluding all other accounting procedures and duties of accounting officers.
3. The Procurement Act 2003 was honoured more in the breach than in observance of the requirements of the Act. Go-Invest did not have a consistent procurement policy, e.g.: On some occasions three (3) quotes were requested for purchases above \$250,000. While in other cases no quotes were requested and the purchases were sole sourced.

4. CEO, Mr. Burrowes tenure at Go-Invest was one where ad-hoc and peculiar decisions were made in several areas; such as the issuing of a Memorandum of Understanding by an Investment Officer; sending Initial Investment proposals directly to the Minister of Finance instead of the Commissioner General of Guyana Revenue Authority; exclusively managing the recruitment, selection and hiring of staff, among others - all without the approval of the BoD.
5. The system of maintaining files at Go-Invest is in an inexcusable state and contributes greatly to the inability of management to provide timely and accurate information regarding the operations of Go-Invest. In many instances, documents placed in an investor's file were not binded, resulting in missing documents. Also, many files examined were not properly indexed so there is no way of knowing what should actually be in the file. The movement of files were not always documented thus making it difficult to locate files in a timely manner. As at the time of this report, files for Zhonghao Shipyards Inc. and Atlantic Network Inc.; could not be found by officers of Go-Invest.

4.3 Significant Commercial & Financial Transactions

4.3.1 Investment Agreements (IA)

1. Based on discussions with senior management of Go-Invest, Investment Agreement (IA) proposals that are normally handled by Go-Invest were sometimes managed directly by the Office of the President, inclusive of concessions being recommended for investors. At the time of this report we were unable to verify whether the Investment Agreement approved by the Minister of Finance and the advisory correspondence were stored at Go-Invest or the Office of the President. Based on our interviews with senior

officers of Go-Invest, the agreements were not shared with Go-Invest.

2. All concessions granted to investors could not be verified, since copies of invoices for concession related items were not sent to Go-Invest by GRA.
3. A draft Investment Agreement is prepared by Go-Invest listing all furnishings, fittings, equipment and vehicles that concessions are applied for by the Investor. This is based on the successful application submitted -and after an interview with the investor. The draft IA is then sent to GRA for review to ensure that the investment items qualify for duty free concession and conform to applicable tax legislation. GRA then submits the draft IA to the Minister of Finance. If the Minister is satisfied with the draft IA, the Investment Agreement is approved and returned to GRA.
4. The Commissioner General (CG) after receiving and reviewing the approved IA from the Minister of Finance sends the approved IA to Go-Invest, with a correspondence to Go-Invest indicating that the investor is required to apply to the CG of GRA for tax exemptions on the items contained in the list as approved by the Minister of Finance. In some instances, correspondence was addressed directly to the investor.
5. In the event that land is needed by the investor, Go-Invest on behalf of the investor - applies to the Guyana Lands and Survey Commission.
6. Staff at the Guyana Office for Investment was not sufficiently trained in tax law, Income Tax in Aid of Industry Act 1994 and the

Investment Act 2004. As a consequence, investors were not generally provided with adequate guidance.

7. Approval and denial of similar investments highlighted that recommendations for concessions were not granted in a fair and transparent manner by Go-Invest. For example, E-Networks Inc. was granted concessions for the development and upgrade of Broadband and Wireless Services equipment and network. Atlantic Network (Mr Michael Best) a similar company was not recommended for concessions by Go-Invest on the basis that the entity did not provide Internet services nor had business clients.
8. Investigations revealed that Vaitarna Holding Private Inc controlled 737,814 hectares of forest and Bai Shan Lin International Forest Development Inc controlled over 627,072 hectares of forest, both companies breached their IA with Go-Invest to set up sawmilling and value added industries in the timber sector.

Vaitarna in their IA committed to setting a wood processing facility at Wineperu, Potaro Siparuni in Region 8. As at July 31, 2016, the wood processing facility was not engaged in any significant production of wood products.

Bai Shan Lin IA committed to setting up a wood processing facility at Conception Linden Highway Region 10. As at September 30, 2016, no wood processing facility was set up as the company exported raw lumber without processing and also expanded to other industries such as mining, real estate, transporting and shipping.

Diamond Tropical Wood Products Inc. was granted concessions of more than GY\$60M to establish a wood processing facility which never commenced operation.

Investigations also revealed that Zhonghao Shipyards Inc. also were in breach of their IA.

Go-Invest failed to sanction any these investors for breaching their IA, by not properly renewing the Investment Agreement, which is required on an annual basis.

Vaitarna Holding Private Inc.

This company was incorporated in 2010 primarily for the establishment of a wood processing facility at Wineperu, Essequibo River.

In 2011, the initial IA No. L: 0395/2011 was approved and primarily duty free concessions for equipment and machinery for forest extraction and road building were requested. This IA was renewed in 2012 and a tax waiver granted for sawmill equipment.

In 2013, the IA was renewed and the then CEO, Mr. David Mohamed instructed that no further renewals be granted to the investor unless there was compliance with the terms/conditions of the IA.

The investor did not request renewal of the IA in 2014 or 2015. It should be noted that in the 2013 renewal, an invoice was presented as confirmation of the sawmill's acquisition; however up to the period of this audit review there was no evidence of any significant valued added production that justified the granting of the concessions which amounted to GY\$217M. **See Annex 1 (Page 62)**

Bai Shan Lin International Forest Development Inc.

This company was incorporated in Guyana in 2006 under the Guyana Companies Act. According to its business plan, Bai Shan Lin's main objective "is its commercial utilizing the forest resources of Guyana to produce from its processing plant a wide range of finished products."

After the Initial Investment Agreement in 2007, there were three renewals and six supplemental agreements between Bai Shan Lin and Go-Invest based on file information.

The Supplementary Agreements in 2012 and 2013 - included a proposal for additional construction equipment and recommendations were made and granted. Also, there seems to be another Initial Investment Agreement for Bai Shan Lin related to Real Estate among other sectors. Discussions with an Investment Officer at Go-Invest suggest the second agreement is inconsistent with the policies of Go-Invest.

During the period 2007 to 2012 Bai Shan Lin was cutting and exporting raw lumber without processing it or creating value added products.

Bai Shan Lin benefited from concessions totaling G\$1.8 Billion during the period under review 2011-2015 - **See Annex 1 (Page 62)**

Concessions were not monitored by Go-Invest since there was no system in place to identify the concession given, its value or whether it is abused/illegally used.

It is evident that Bai Shan Lin's real objective was to export raw lumber.

Bai Shan Lin is the third largest holder of state forests in Guyana. In 2011, Bai Shan Lin was granted in excess of 441,000 Hectares of state forests through questionable dealings disguised as joint ventures using Timber Sales Agreements (TSA) with Haimorakabra, Puruni Woods, Kwebanna Wood Products Inc., Sherwood Forest Inc., and Woods Association Industries Co. Limited. See table below:

| Company | Hectares | Year | Remarks |
|----------------------------------|-----------------|-------------|---|
| Haimorakabra Logging Co. Inc | 52,896 | 2011 | Timber Sales Agreement |
| Kwebanna Wood Product Inc | 87,361 | 2009 | Timber Sales Agreement |
| Puruni Woods | 107,671 | 2006 | Timber Sales Agreement. Also majority shareholder |
| Sherwood Forest Inc. | 167,075 | 2015 | Timber Sales Agreement |
| Wood Association Industries Ltd. | 26,076 | 2015 | Timber Sales Agreement |
| TOTAL | 441,079 | | |

Diamond Tropical Wood Products Inc.

Diamond Tropical Wood Products Inc. was incorporated in 2011 to establish a wood processing operation at Diamond East Bank Demerara. They were granted concessions in August 2012 and have failed to honour their part of the Investment Agreement signed in July 2012 which was to establish and operate a wood processing facility. The concessions granted to Diamond Tropical Wood Products Inc.; was over GY\$60M.

Zhonghao Shipyard Inc.

The company was incorporated in 2013 with the principal object of establishing a shipyard to build and repair local and foreign-registered vessels.

The investor applied for concessions related to their principal activity and was granted concessions in October 2013.

During the period under review the investor benefitted from concessions to the value of **GY\$82.4M – See Annex 1 (Page 62)**. The investor was granted concessions to engage in value added economic activities. However, all evidence suggests that except for building a model vessel, the investor is in breach of the IA entered into. We were unable to access all the information relating to Zhonghao Shipyards Inc. because the entire file could not be found by Go-Invest staff.

9. The then head of the Guyana Revenue Authority, Mr Khurshid Sattaur, by way of correspondence dated March 1, 2012 to the Mr. Desmond Mohamed, CEO of Go-Invest; sought to pass on a political directive from President Ramotar to revise the Investment Agreement with Diamond Tropical Wood Products Inc. (a subsidiary of Toolsie Persaud Limited) to reflect concessions for one 4X4 enclosed Toyota Land Cruiser and also to let Mr. Mohamed know that as the project progresses consideration will be given for concessions on an additional land cruiser and a pick-up.

Mr. Mohamed was advised to submit the adjusted IA for the Finance Minister's approval. The investor was told by then CEO of Go-Invest, Mr. David Mohamed that two vehicles instead of four would be recommended. One for the commencement of the project and the other during operations. Mr. Mohamed reiterated that Go-Invest

cannot recommend a 5-seater Land Cruisers since such vehicles do not fall within the guidelines for concessions.

Diamond Tropical Wood Products Inc. did not agree with the guidance from Go-Invest and had a meeting with the President of Guyana and GRA Commissioner General. A GRA letter to Go-Invest arising from the meeting dated March 1, 2012, requested adjustments to the Investment Agreement that would allow for concessions to be recommended for the item under dispute re: 4X4 enclosed Toyota Land Cruiser.

The then CEO, Mr. Mohamed by correspondence dated March 9, 2012 informed the Head of GRA that he could not comply since the President of Guyana had not given him any instruction. Mr. Mohamed was shortly thereafter reverted to his substantive job at Guyana National Shipping Corporation Ltd. Mr. Mohamed was succeeded by Mr. Keith Burrowes as CEO, the then Chairman of the Go-Invest BoD.

10. An examination of the files of four Investors (Bai Shan Lin International Forest Development Inc, Vaitarna Holding Private Inc. Diamond Tropical Wood Products Inc and Zhonghao Shipyards Inc.) has revealed that Guyana did not benefit from concessions granted to these Investors for more than **G\$2 billion** because these Investors all breached their IA without any sanctions. - **See Annex 1 (Page 62).**

11. The Go Invest Initial Interview Form provides the following checklist of documents required from Investors:

a) Business Registration/Company Certificate of Incorporation

- b) Lease/Transport of Land (for project location)
- c) GRA Registration/TIN Certificate
- d) Compliances - GRA Tax and NIS (for existing operations)
- e) Business Plan (including list of items for concessions)
- f) Relevant Licenses/Permits

From the files we have examined it is evident that Go-Invest Application checklist is not adhered to consistently or as warranted. In fact, from the majority of files we examined, there was an absence of proof of ownership of land/property or tenancy agreement. For example, in the file for Buddy's Hotel Royale there is no clear indication as to whether the investor had a lease for the land. However, in the MOU dated January 22, 2015 the Government of Guyana promised to sell the land located in close proximity to 137 Sheriff Street to Mr. Omprakash Shiwraj trading as Buddy's Hotel Royale for G\$8M per acre.

12. Memorandum of Understanding (MOU)

Some investors were told that that Go-Invest does not recommend tax holidays. Yet the records show that several investors have signed Memorandum of Understanding with Go-Invest that included five or 10-year tax holidays. With the MOU signed by the CEO of Go-Invest and the Investor. By way of the MOU, Go-Invest was in fact recommending to the Minister of Finance by virtue of the authority vested in the Minister under Section 2(1) (b) of the Income Tax (In Aid of Industry) Act 1994, to grant tax holidays. This demonstrates the inconsistency in which Go-Invest operates.

There was also inconsistency in how the tax holidays were applied. Memorandum of Understanding for the following Investors were examined:

Sun and Sand Mining and Minerals Resources (UK) Ltd.

The company was formed with the principal objective of establishing a hotel and Casino at Tract V, Pattensen, East Coast Demerara.

The investment was estimated to be GY\$3.2B and to employ 1,000 persons directly.

In a Memorandum of Understanding dated October 17, 2013 between the Government of Guyana (represented by Go-Invest) and Liliendaal Hotel and Casino represented by Mr. Brian Tiwarie, Director of BK International Inc. The Government of Guyana agreed to:

- a) Provide the hotel operations with a corporate tax holiday not exceeding ten years.
- b) Facilitate a casino operator's license.
- c) Tax the Casino operations at a rate of 35% on its net profits but to allow accelerated depreciation and unlimited carryover of losses.
- d) Only the interest payments not the principal of foreign loans will be subject to 20% withholding tax when repaying
- e) Lease twelve acres of land at Pattensen, East Coast Demerara with full access from the "Reserve" to Liliendaal Hotel and Casino at rate of GY\$200,000 per month for a period of three years for the construction and establishment of a hotel and casino.
- f) Be given the option to purchase the twelve acres of land within three years of the completion of construction and use of the hotel and casino facility at an agreeable rate.

On August 11, 2014 the then Chief Executive Officer of Go-Invest Mr. Keith Burrowes sent a request for Tax Exemptions on behalf of Sun and Sand Mining and Minerals Resources (UK) Ltd. and along with the relevant Investment Agreement directly to Minister of Finance Hon. Dr. Ashni Singh. In his letter he stated that he was doing so at the request of the Minister of Tourism Hon. Irfaan Ali. This request should have been sent to the Commissioner General Guyana Revenue Authority.

The Investment Agreement was unsigned and undated.

Go-Invest recording system does not provide information on actual concessions granted.

Georgetown Investments and Management Services Inc.

On April 24, 2008 Georgetown Investments and Management Services Inc. (GIMS), a member of the Princess International Group of Companies signed a Memorandum of Understanding with the Government of Guyana (represented by Go-Invest) whereby the government agreed to:

- a) Provide the hotel operations with a Corporate tax Holiday for a period not exceeding five years with effect from April 24, 2008.
- b) Tax the casino operations at 35% per cent of net profit. However, allow an accelerated depreciation allowance and unlimited carryover of losses.
- c) Only the interest payments not the principal of foreign loans will be subject to 20% withholding tax when repaying.
- d) Waive Customs Duties, Value Added Tax and Excise Tax on equipment, spares, machinery. Sell the land on which the hotel occupies now occupies at GY\$7M per acre.

Although there is a five-year duration for the tax holiday, the MOU itself does not expire or terminate with time.

The Corporate tax Holiday expired on April 24, 2013 and GIMS has reapplied to the concession, this time asking for a ten-year Tax Holiday. There is no evidence in the file to verify whether GIMS was granted a further Tax Holidays.

Buddy's Hotel Royale

On January 22, 2015 Buddy's Hotel Royale and the Government of Guyana (represented by Go-Invest) signed a Memorandum of Understanding where the government of Guyana agreed to:

- a) Provide corporate tax holiday for a period not exceeding five years.
- b) Grant a Casino license to operate a Casino at Buddy's Hotel Royale.
- c) Grant duty free concessions.

Another version of the agreement signed but undated did not address the granting of the casino license, however there was an offer by the Government of Guyana to sell the plot of land on which the casino will be built for GY\$8M.

Both agreements were signed by Ms. Leonna Damond, Investment Officer Go-Invest who in a written statement explained she was instructed by the CEO, Mr. Keith Burrowes to sign the MOU along with the corresponding Investment Agreement. **See Annex 2(b) (Pages 65-66)**

In a letter dated January 10, 2015, Mr. Keith Burrowes formalised the mutually accepted decision to withdraw the MOU.

It should be noted that the letter of withdrawal was dated before the date of the MOU. **See Annex 2(a) (Pages 63-64)**

Atlantic Hotel Inc.

On April 14, 2011, the Government of Guyana, represented by Go-Invest and Atlantic Hotel Inc. signed a Memorandum of Agreement whereby the Government of Guyana among other things agreed to:

- a) Grant a ten-year corporate tax holiday
- b) Grant a ten-year property and withholding tax holiday, including the payment of interest and dividends to debt providers and equity holders in Atlantic Hotel Inc.
- c) Grant tax concessions for the importation of equipment, machinery, fixtures and fittings, furnishing, building and other materials.

It should be noted that the hotel is built on state land on a BLOCK of land called "ALPHA" located at the North Western part of Kingston contiguous to the Atlantic Ocean and the Demerara River, Kingston, Georgetown. There is mention in the agreement that the land is leased by NICIL on behalf of the Government of Guyana to Atlantic Hotel Inc.

Sleepin International Hotel and Casino Inc.

On February 4, 2014 Sleepin International Hotel and Casino Inc. signed a Memorandum of Understanding with the Government of Guyana (represented by Go-Invest) whereby the Government of Guyana among other things subject to the approval of the President agreed to:

- a) Grant a corporate tax holiday for the hotel operations for a period not exceeding ten years.
- b) Facilitate the granting of a Casino Operator's License.
- c) Tax the Casino operations at a rate of 35% on its net profits but to allow accelerated depreciation and unlimited carryover of losses.

- d) Only the interest payments not the principal of foreign loans will be subject to 20% withholding tax when repaying.
- e) Waive Customs Duty, Value Added Tax, and Excise Tax on Casino equipment, the spares and related parts.
- f) Grant tax concessions for the importation of equipment, machinery, fixtures and fittings, furnishing, building and other materials.

This was the only Memorandum of Understanding that we reviewed that was for a specified time period, in this case one year.

Pegasus Hotel Guyana Ltd

There is no evidence in the file of Pegasus Hotel Guyana Ltd.; that any tax holidays were recommended and or granted by the Government of Guyana through Go-Invest, neither was there a Memorandum of Understanding. There was however evidence that in 2011, 2012, 2013 and 2015 they received tax exemptions on items imported for the upgrading of facilities by way of Initial Investment Agreement, Renewed Investment Agreement and a Supplementary Investment Agreement.

In addition, Sleepin International Hotel and Casino Inc. was the only MOU we examined that was subject to the official approval of the President. Only Atlantic Hotels Inc. was able to enjoy tax holiday for its Casino Operations as well as waiver from Property Taxes and Withholding Taxes.

13. Rejected Proposals

An examination of a sample of applications rejected by Go-Invest confirms inconsistency in the granting of concessions. For example, Dazzell Embroidery was not recommended because the type of

business was never given concession before, even though it was within the remit of Go-Invest to recommend for such concessions. Of the list provided by Go-Invest six out of ten rejected were in manufacturing sector. **See Annex 3 (Page 67)** for a list of projects rejected during the period 2011 to 2015.

14. Investment Database

The Investment Act of 2004 made The Guyana Office for Investment the primary investment agency in Guyana. It is unfortunate that Go-Invest does not have a comprehensive database of investments made in Guyana. Kaieteur News of July 16, 2015 quoted Mr. Keith Burrowes former CEO of Go-Invest as admitting that **“Go-Invest can only account for 10% of the investments made in the country.”** Also, management of Go-Invest have acknowledged that some investment agreements falling within their range of investments for consideration were done directly by the Office of the President.

4.3.2 Promotion

Export Promotion

In 1999, the Guyana Export Promotion Council was merged with Go-Invest to match local suppliers with overseas consumers.

Growth in this area was limited and was affected by the poor quality of packaging and lack of consistency by local producers. In addition, large orders could not be facilitated due to the shortage of funds.

In addition, the Export Promotion Division is not adequately staffed. Go-Invest only has one Export Promotion Officer.

Investment Promotion Council

Go-Invest has failed to comply with Section 40 of the Investment Act of 2004 by not setting up and operating the Secretariat of the Investment Promotion Council (IPC).

In addition, the Act requires Go-Invest to, “at least once annually, review and recommend to the Government alterations in the Priority Lists for Investment categories under section 2 of the Income Tax (In Aid of Industry) Act”– the section that allows the Minister of Finance to grant discretionary tax holidays and to “annually recommend to the Government alterations to the regime of fiscal incentives established for investment including incentives relating to tariffs and taxes, import. There is no evidence that Go-Invest has conducted such a review.

4.3.3 Salary Advances & Benefits

Salary advances were abused by senior management, in some cases advances exceeded two and three times their salary. Despite the regulation that “No staff should have more than two advances outstanding”, the regulation was often not adhered to.

Mr. Keith Burrowes – Matters related to Remuneration:

- a) Received cash advances totalling G\$ 3,231,050, without authorisation from the Board of Directors. **See Annex 4 (e) (Page 72)**
- b) Mr. Burrowes authorized and received an entertainment allowance for himself totalling G\$480,000, without the approval of the Board of Directors.
- c) Mr. Burrowes’s salary was not paid by Go-Invest, his salary paid by Guyana National Co-operative Bank/Guyana Co-operative Financial Services. See Annex 15 (Page 93)
- d) Authorized the payment of G\$232,365 to his non-staff driver, Mr. Nigel Gordon as payment for performing contractual services as a driver. **See Annex 5 (Page 74)**

Outstanding Advances

Outstanding advances made to the former Minister of Trade, Mr Manniram Prashad totalling G\$1,223,747 and \$161,124 to the former CEO Mr. Geoffrey DaSilva were written off via Journal Voucher No. 3/2/14 dated May 31st 2014. The Journal Voucher's narration states that these were bad debts being written off based to board agreement. **The decision was made by the Board of Directors on January 28, 2014.** No reasons were given in the Minutes as to why the decision was taken. **See Annex 6 (Page 75-79)**

The Auditor General's report of 2011 recommended that stringent action should be taken to pursue the recovery of its Accounts Receivables. The report noted that the amount for G\$1,223,747 was outstanding since 2003.

4.3.4 Procurement

1. Repairs and maintenance of Vehicles were performed by mechanics sole sourced by the CEO (Mr Keith Burrowes) instead of being tendered.
2. Mr Burrowes as CEO expended over \$1M on cell phones for senior staff, his personal driver and the Financial Consultant. Mr Burrowes' personal driver and the Financial Consultant were not employees of Go-Invest and therefore not entitled to the privileges. **See Annex 7 (Pages 80 – 82).**

4.3.5 Consolidated Fund

1. **On December 30, 2011** Cheque#163189974 for the sum of \$8,097108 was written in favour of Guyana Office for Investment. This cheque was eventually cancelled by way of **JV# 35/12/2012** on December 31, 2012 reason being that the cheque was stale dated. **See Annex 8 (Pages 83-84)**

2. On **December 31, 2012** Cheque#16379221 for the sum of \$30,628,301 was written in the name of Guyana Office for Investment, this cheque was cancelled on **October 1, 2013** by way of JV#6/10/2013 reason being that it was stale dated.

See Annex 9(Pages – 85-87)

The Bank Balances for both these years were misleading, 2011 \$8M less than it really was and 2012 \$30.6M less than it really was. This is clear evidence of the management of Go-Invest manipulating its records to avoid unspent subventions from being returned to the **Treasury.**

During the period 2011-2014 the Agency received from the Consolidated Fund a total of \$412M in subventions. For the same period unspent subventions refunded to the Consolidated Fund amounted to \$3.89 million. Yet the balance in the Agency's Bank Account at December 31st 2014 was \$34.34 million. Clear evidence that the management of the Agency was not remitting unspent subventions. **See Annex 10 (Page 88)**

4.4 Financial Systems Audit

4.4.1 Financial Records

4.4.1.1 Accounting

Go-Invest financial transactions are processed using Peachtree Accounting System software. The software is a complete package with general ledger, accounts payable, accounts receivable and a schedule fixed assets acquisition and disposal.

Go-Invest transactions are posted in Peachtree and used for the preparation of financial statements.

We were told during an interview with the Accountant that all expenditure is made based on approved supporting documentation i.e. purchase order, quotes, invoice, receipt and approved payment vouchers.

The Fixed Asset register is also included in Peachtree but depreciation is calculated manually and posted manually. All fixed assets have an identification number. The Electronic Fixed Asset Register describes the asset and where it is located.

The accounting department has a procedural manual which only outlines the procedures for payments. The manual does not make mention of the other pillars of the accounting system. There is no comprehensive document that outlines all the functions, procedures and responsibilities of the accounting department in the format of Standard Operating Procedures or Desktop Procedures.

4.4.2 Fixed Assets

1. Asset depreciation is manually calculated and is posted via a manual journal instead of being done in Go-Invest accounting system - Peachtree Software. This creates the opportunity for inaccurate computation.

4.4.3 Financial Statements Analysis

An analysis of the Audited Financial Statements for 2011-2014 revealed the following:

1. Un-cleared Purchase Expenditure:

Un-cleared Purchase Expenditure in 2012 amounted to GY\$17.5M compared to GY\$1.1M from the previous year.

In 2013 there was a reduction amounting to GY\$17.4M thus reducing the Uncleared Expenditures to GY\$115 thousand. An

examination of the General Ledger of Go-Invest revealed that on February 28, 2013 - several adjusting journal entries amounting to \$17.5M were processed to correct entries made in 2012. However, the 2012 financial statements were not restated to take this into account. See Table Below:

UNCLEARED PURCHASE EXPENDITURES

| YEAR | AMOUNT (\$) | INCREASE/ DECREASE (\$) | INCREASE/ DECREASE % |
|-------------|------------------------|--|-------------------------------------|
| 2011 | 1,097,474 | 66,842 | 6.49 |
| 2012 | 17,489,000 | 16,391,526 | 1,493.57 |
| 2013 | 115,028 | (17,373,972) | (15,104.12) |
| 2014 | 100,003 | (15,025) | (0.15) |

The foregoing is another example of how the management of Go-Invest manipulated the accounting records in order to avoid refunding unspent sums to the Consolidated Fund.

2. Financial Performance:

(A) TOTAL ASSETS ANALYSIS

| YEAR | TOTAL ASSETS (\$) | INCREASE/ DECREASE (\$) | % INCREASE/ DECREASE |
|-------------|----------------------------------|--|-------------------------------------|
| 2011 | 42,531,971 | 2,608,345 | 6.53 |
| 2012 | 49,612,412 | 7,080,441 | 16.65 |
| 2013 | 54,596,765 | 4,984,353 | 10.05 |

| | | | |
|------|------------|-----------|-------|
| 2014 | 61,765,567 | 7,168,802 | 13.13 |
|------|------------|-----------|-------|

Go-Invest reported an increase in total assets over the period 2011-2014 of 13.13%. This was due primarily to increases in Cash and Cash Equivalents which comprised mainly of unspent subventions.

(B) CURRENT ASSETS ANALYSIS

| YEAR | <i>CURRENT ASSETS (\$)</i> | <i>INCREASE/ DECREASE (\$)</i> | <i>% INCREASE/ DECREASE</i> |
|-------------|---|---|--|
| 2011 | 20,808,553 | 5,808,667 | 38.72 |
| 2012 | 24,896,599 | 4,088,046 | 19.65 |
| 2013 | 32,710,827 | 7,814,228 | 31.39 |
| 2014 | 38,771,492 | 6,060,665 | 18.53 |

Current Assets increased every year during the period reviewed. This was mainly due to an increases in Cash and Cash Equivalents resulting from the non-refunding of unspent subventions.

(C) CURRENT LIABILITIES ANALYSIS

| YEAR | CURRENT LIABILITIES (\$) | INCREASE/ DECREASE (\$) | % INCREASE/ DECREASE |
|-------------|---|--|-------------------------------------|
| 2011 | 6,210 | (2,649,405) | (99) |
| 2012 | 30,634,511 | 30,628,301 | 493,209 |
| 2013 | 8,657,896 | (21,976,615) | (72) |
| 2014 | 6,636,116 | (2,021,780) | (23) |

Except for 2012 all the years under review reported a decrease in current liabilities. The \$31M increase of Current Liabilities recorded as Provision for Accrued Expenses was not reported in the initial 2012 Financial Statements, but was restated when the 2013 Financial Statements were presented.

There was no Provision for Accrued Expenses in 2011, the provisioning in the revised 2012 Audited Financial Statements was likely done to prevent remittance of monies to the Treasury. No additional information was available detailing the computation of the amount provisioned.

(D) CURRENT RATIO ANALYSIS

| YEAR | CURRENT ASSETS (\$) | CURRENT LIABILITIES (\$) | CURRENT RATIO |
|-------------|--------------------------------|-------------------------------------|--------------------------|
| 2011 | 20,808,553 | 6,210 | 3,350.81:1 |
| 2012 | 24,896,599 | 30,624,511 | 0.82:1 |
| 2013 | 32,710,827 | 8,657,896 | 3.78:1 |
| 2014 | 38,771,492 | 6,636,116 | 5.84:1 |

Except for 2012 Go-Invest was able to adequately cover its Current Liabilities. It should also be noted that the Current Ratio for 2011 may be misleading since no provision was made in that year for Accrued Expenses.

(E) TOTAL INCOME ANALYSIS

| YEAR | <i>INCOME Including Subvention (\$)</i> | <i>INCREASE/ DECREASE (\$)</i> | <i>% INCREASE/ DECREASE</i> |
|-------------|--|---|--|
| 2011 | 81,376,747 | (7,789,199) | (8.74) |
| 2012 | 110,492,965 | 29,116,218 | 35.78 |
| 2013 | 121,520,540 | 11,027,575 | 9.98 |
| 2014 | 129,778,727 | 8,258,187 | 6.80 |

Subvention from Government of Guyana:

- 2011 – \$77M
- 2012 - \$107M
- 2013 - \$108M
- 2014 – \$120M

TOTAL EXPENDITURE ANALYSIS

| YEAR | <i>EXPENDITURE (\$)</i> | <i>INCREASE/ DECREASE (\$)</i> | <i>% INCREASE/ DECREASE</i> |
|-------------|------------------------------------|---|--|
| 2011 | 80,511,132 | (6,755,511) | (7.74) |
| 2012 | 110,242,422 | 29,731,290 | 36.93 |
| 2013 | 118,037,964 | 7,795,542 | 7.07 |
| 2014 | 123,928,704 | 5,890,740 | 4.99 |

There was an increase in Total Expenditures for the years under review, except 2011. The most significant increase was in 2012 amounting to \$29M.

(F) SURPLUS ANALYSIS

Go-Invest reported Surpluses in all the years under review except 2013. However, only in 2011 and 2014 were increases in Surpluses reported for the review period.

| YEAR | SURPLUS (\$) | INCREASE/ (DECREASE) (\$) | % INCREASE/ (DECREASE) |
|------|-----------------|---------------------------------|------------------------------|
| 2011 | 8,560,792 | 6,320,174 | 282.1 |
| 2012 | 3,136,108 | (5,424,684) | -63.4 |
| 2013 | (437,804) | (3,573,912) | -114.0 |
| 2014 | 7,283,804 | 7,721,608 | 1763.7 |

4.4.4 Human Resources Audit

1. The organization has a human resources manual, which describes each officer's job description. This manual was developed in 2008, amended in 2009 but has not been fully implemented.
2. Consultants for Finance and Information Technology were paid fees above the Senior Investment Officer's salary. *These consultants, although having been on the job for two years had still not accomplished their contractual obligations.*
3. CEO Mr. Keith Burrowes did the following:
 - a) Sourced applicants invited and conducted interviews for new hires by himself, instead of utilizing the Administrative Department. The interview committee comprising the CEO, Accountant/Personnel Officer and a Senior Investment Officer was rarely utilized.

b) Re-designated employees and fixed new allowances. **Refer to Annex 11 (Page 89)**

4. The Workers' Pension Plan, the workers' only security for retirement was suspended in December 2014 and this created a sense of insecurity among the staff of Go-Invest.
5. An annual honorarium was subjectively determined. Generally, honorarium payments are made for services where fees were not required or stated in a contract/employment agreement e.g. overtime payment for contracted staff, special projects etc. **Refer to Annex 12 (Page 90)**

Please Refer to Annex 13 (Page 91) for Items 6-7

6. Human Resource Management and Accounting are managed by the same officer. These are two critical functions that facilitate the smooth functioning of the organisation.

The Department is managed by Ms. Jacqueline Stuart whose designation is Administrative Officer/Accountant. She is supposed to be managing all accounting and human resources components of Go-Invest. There are two other clerical employees in the department, namely Ms. Inga Peters, Senior Clerk and Ms. Samantha Robinson, Accounts Clerk whose main functions are accounting in nature.

We are of the view that Ms. Stuart was functioning primarily as the Accountant while Human Resource decisions were made by the CEO, Mr. Keith Burrowes.

7. The organizational chart of Go-Invest does not reflect the hierarchical and functional relationships of the organization. An example of this is the Investment Officers reporting directly to the

Chief Executive Officer instead of to the Senior Investment Officer/s.

4.4.5 Archiving And Data Security

1. Go-Invest has no archiving policy for data to be used for reference and regulatory compliance. Records were usually stored without any sequential order in boxes/building's attic and preserved for eight years as per the statutory requirement.
2. There was no protocol for the storage of electronic records. Staff would secure files they use, modify and change files on the respective computers they use. As a consequence, there is no way to determine whether unauthorized changes have been made to electronic files.
3. Go-Invest does not methodically back-up all their electronic data. This has resulted in vital data being lost due to system failure and/or damage to hardware.
4. Individual items in files examined were not properly indexed. This created the opportunity for items to be removed from files and not replaced. Indexing provides tracking for every item placed in the file.
5. An unusually high amount of unsigned and undated documents were placed in the investor files.
6. There were also instances where entire files could not be found. As a result, claims made by investors that they were denied concessions could not be verified. For example, in the case of Multicinemas (Guyana) for their Movietowne Project, although there is a letter outlining the fiscal incentives applicable to Multicinemas (Guyana) Inc. no Investment Agreement was prepared. Go-Invest claimed that there was no follow up by the Investor.

5 Recommendations

5.1 Corporate Governance

1. The Board of Directors must establish a policy based governance system that provides oversight to the long term management of the agency and succession planning for Chief Executive Officer and smooth transition.
2. Ensure that the organization is in compliance with the relevant legislation and regulations.
3. The composition of the Board of Directors should be sought from a wider range of society and include representatives from Government agencies, labour unions, private sector and the academic community.

4. Board members should be chosen on the basis of their character, integrity, judgment, skills, background and experience of particular relevance to Go-Invest.
5. Directors should also represent the balanced, best interests of the shareholders as a whole rather than special interest groups or constituencies.
6. Each director should be an individual of the highest character and integrity, with the ability to work well with others and with sufficient time available to devote to the affairs of the organization in order to carry out the responsibilities of a director. trained and evaluated and their attendances monitored.
7. The interests of any Board Member as a Director, Shareholder or owner of a business entity should be disclosed to the Board.
8. Go-Invest should conduct an annual review and make recommendations for changes to be made to the priority list as defined by Section 2 of the Income Tax in Aid of Industry Act of 1994.
9. The Auditor General should conduct an annual process audit of incentives granted under Section 2 of the Income Tax in Aid of Industry Act of 1994 so that Go-Invest could properly account for the value of concessions facilitated by the agency.
10. Go-Invest Board of Directors should be allowed to carry out its functions without political interference. The Board of directors should be allowed to function as the policy directorate.
11. The recruitment, selection, hiring or termination of the Chief Executive Officer and Heads of Departments should be the ultimate responsibility of the Board of Directors.
12. The Board of Directors should carry out its responsibility in an impartial manner.
13. Go-Invest needs to be accommodated in a building that facilitates smooth work flow, filing and structured departments. There is need

for a building that caters for functional departments, designed to accommodate staff members, with particular emphasis on office space for Investment Officers. There is need to prioritise the upgrade of the working environment, with the ambience and ergonomics that are investor friendly.

14. There is need for the position of Deputy Chief Executive Officer to be established within Go-Invest. This will facilitate effective succession planning and also eliminates confusion as to who acts when the CEO is abroad or not available to attend to his duties.

5.2 Systems and Procedures

1. A comprehensive Standard Operating Procedures (SOP) manual should be prepared for the departments of the organization.
2. Policies emanating from the Board of Directors should be documented, approved and implemented, with the necessary monitoring and feedback assessment.
3. Policies and procedural changes should only be implemented if approved by the Board of Directors and disciplinary action should be taken in the event of any breaches.

5.3 Internal Audit

1. Go-Invest should establish an Internal Audit Department. This will enable improvement of governance, risk management and internal controls.
2. An Audit Charter, Audit Plan and an Audit Manual should be documented. The Internal Audit Charter provides the functional and organisational framework within which Internal Audit will operate. The Charter will set out the scope, objectives, authority, accountability role and responsibility of Internal Audit within Go-Invest.
3. The Audit Charter should be aligned with the strategic objectives of Go-Invest and must be approved by the Board of Directors.

4. Monthly, bi-annual and yearly audit summary reports should be prepared and reviewed by the Board of Directors.

5.4 Investment Agreements

1. The Investment Act 2004 Section 39 states that Go-Invest "shall be the corporation for facilitating and promoting investment in Guyana." The investment being promoted is for non-traditional goods and services. In order to effectively carry out its mandate Go-Invest should maintain a comprehensive investment database.
2. Go-Invest should ensure that its applications are properly filled, processed and filed. Concessions recommended for exemptions should be monitored to ensure that Go-Invest database can provide the Ministry of Business with the necessary data to provide information on economic activity and the preferred areas of investment by investors.
3. All concessions recommended by Go-Invest should be reconciled with the related exemptions granted by Guyana Revenue Authority.
4. Tax evasion is an area exploited by investors, especially self-financing investors, whereby Investment Agreements are sought and the products received that are exempted from tax are not used for the purpose stated in the Investment Agreement. Go-Invest should have mechanisms in place to alert the Guyana Revenue Authority of breaches of the Investment Agreement.
5. Supplementary Investment Agreement should be examined to decide whether it added value to the overall investment and complied with the purposes set out in the Investment Agreement and whether the products were used as per application.
6. Investment Agreements entered into should be unbiased, evaluated objectively and linked to the developmental goals of Go-Invest and the National Economy of Guyana.

7. Every effort should be made to ensure that all items on the Checklist of Documents are submitted with the application.
8. Management should ensure that Go-Invest staff are adequately trained in the interpretation and application of the relevant legislation especially the Investment Act 2004 and the Income tax (In Aid of Industry) Act 1994. This will enable them to give reliable guidance to Investors.
9. All information regarding fiscal incentives granted under Section 2 of the Income Tax (In Aid of Industry) Act 1994 should be published in the Official Gazette as is required by Section 37 of the Investment Act 2004. This will ensure transparency of fiscal concessions is accessible to investors.
10. All investments that fall within the remit of Go-Invest should be processed through Go-Invest and not through any other government agency.

5.5 Promotion

1. There is need for greater emphasis to be placed on export promotion. The Export Promotion Division needs to be revitalized. The division needs to be adequately staffed to allow for an efficient and effective department.
2. Greater effort should be made to promote the manufacturing sector. Go-Invest needs to be proactive in attracting investors in the manufacturing sector. Special incentives should be given to stimulate manufacturing entities so that not only will local consumption be satisfied, but investors through exportation will have a positive contribution on balance of payments. The Guyanese economy will be strengthened by not having to import items that are adequately produced locally.

5.6 Advances

1. Go-Invest needs to develop a clear policy with regards to salary advances and loans, an area that has been without acceptable guiltiness during the audit review period.
2. All outstanding staff advances should be recovered or cleared as specified by the terms of the loan agreement.
3. Unauthorized payments of \$232,365 made to the personal driver of former CEO, Mr. Keith Burrowes should be recovered from Mr. Burrowes.
4. Unrepaid advances to former Minister of Trade and Tourism, Mr. Manniram Prashad of \$1.2 Million and \$161,124 to former CEO of Go-Invest, Mr. Geoffrey DaSilva that were written off by the Go-Invest Board, should be claimed from the aforementioned individuals.

5.7 Procurement

1. Unauthorised funds spent on cell phones for the personal driver of former CEO, Mr. Keith Burrowes and Financial Consultant, Ms. Patricia Harris who were not employees of Go-Invest, should be recovered from Mr. Burrowes.
2. Advances taken to procure materials for the entity should be timely and properly cleared. Only in exceptional circumstances should honour certificates be entertained. There needs to be a clearly defined policy to manage outstanding procurement advances, especially to officers who are requesting additional procurement advances.

5.8 Refund to The Consolidated Fund

1. All unspent monies held at the end of the year should be refunded to the Consolidated Funds as required by Section 43 of the Fiscal Management and Accountability Act 2003.
2. Legal action under the Fiscal Management and Accountability Act, Section 85 should be considered regarding collusion to withhold due returns to the Consolidated Fund at the end of the year for the management staff who committed the offence in Points 4.3.5. above, under the 2003 FMA Act, Section 48.

5.9 Financial Records- Fixed Assets

1. The calculation of asset depreciation should be done using the accounting software (Peachtree) thus enabling the correct amount to be posted to the relevant accounts.

5.10 Human Resources Audit

1. The Human Resource Manual should be revised and updated where necessary and fully implemented.
2. The contractual obligations of all consultants should be evaluated; their remuneration reviewed and full-time employees be hired to perform long-term functions.
3. The Interview Committee should be re-instituted and employees hired by CEO Mr. Keith Burrowes assessed to ascertain whether they are an appropriate fit for the functions being performed and action taken to select the best person for the job if necessary.
4. Re-designations and allowances not approved by the Board of Directors should be discontinued immediately.
5. The Workers' Pension Plan should be re-introduced.

6. Honorarium payments should be made to employees for services performed that were not required or stated in their employment contract.
7. Go-Invest needs to be revise and update its Organisational Chart to reflect the correct hierarchical structure and functional relationships in the organisation. In addition, separate units need to be put in place for Accounting and Human Resources.
8. Investment Officer/s should report directly to the Senior Investment Officer. The Senior Investment Officer/s should report directly to the Deputy Chief Executive Officer or Chief Executive Officer.

5.11 Archiving And Data Security

1. Go-Invest should develop an archiving policy for both manual and computerized records.
2. Computerized data should be indexed to configure and facilitate authorized changes and the monitoring of unauthorized access.
3. All computerized files should be backed up on a daily basis and arrangements made for the backed up copies to be stored off-site.
4. All documents placed in files should be properly indexed, thus safeguarding the integrity of the filing system.
5. All documents placed in files should be properly secured.
6. The movement of files should be properly documented so that locations of files not in the filing room could be easily ascertained.

6. Annexes

Annex 1

SUMMARY OF TAX CONCESSIONS GIVEN TO THREE SAMPLE INVESTORS

| Company | TAX EXEMPTIONS | | | |
|--|----------------|--------------|--------------|--------------|
| | Duty (\$M) | VAT (\$M) | Excise (\$M) | Total (\$M) |
| Bai Shan Lin International Forest Development Inc. | 289 | 1,281 | 257 | 1,827 |
| Vaitarna Holding Private Inc. | 15 | 185 | 16 | 216 |
| Zhonghao Shipyard Inc. | 19 | 51 | 13 | 83 |
| TOTAL (GY\$) | 323 | 1,517 | 286 | 2,126 |

Annex 2 (a) Pg. 1 of 2



GUYANA OFFICE FOR INVESTMENT
GO-INVEST

The lead agency of the Government of Guyana for foreign & domestic investments.

190 Camp & Church Streets, Georgetown, Guyana, S.A. TEL: (592) 725-0652, (592) 227-0635 FAX: (592) 725-0635

10th January, 2015

Mr. Omprakash Shiwraj
168 Section 'L'
Campbeville
Georgetown

Dear Mr. Shiwraj,

With reference to the telephone conversation between yourself and the CEO of the Guyana Office for Investment; this letter seeks to *formalize the mutually accepted decision to withdraw the current Memorandum of Understanding for the initial development of the Buddy's Hotel Royale.*

As mentioned in our conversation, the basis of such withdrawal is the Customary, Established and Precedential Fact, that: The Authoritative Power and Decision for Legal Conclusion, Signing and Intimation of Acceptance under Memorandums of Understandings, and Investment Agreements issuing out and under the Guyana Office for Investment rests legally with the Honorable Minister of Finance.

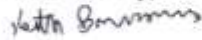
Thereby the officer of the Guyana Office for Investment, who has since concluded the above stated Memorandum of Understanding with you, intimating acceptance of such memorandum of understanding, would have acted beyond Legal, Customary and Precedential Authority; that being 'Ultra vires void and of no legal effect.' The Government of Guyana has also legitimately and statutorily vested such far reaching powers of conclusion, signing and acceptance of Investment Agreements and Memorandums of Understandings, under the Executive Function of the Chief Executive Officer for the Guyana Office for Investment.

Email: queries@guyinvest.gov.gy

The Chief Executive Officer appreciates your cooperation and current acceptance in relation to the above stated legal issue and looks forward to working with you in the advancement and completion of your current project for the establishment of the said hotel.

Be assured of our current and future intentions to support you in the establishment of this venture.

Yours Sincerely,



Keith Burrowes
Chief Executive Officer

C.c- Dr. Roger Luncheon, Head of the Presidential Secretariat

Mr. Mohabir Anil Nandlall, Attorney General

Ms. Uchenna Gibson, Officer-in-Charge, Guyana Office for Investment.

February 05, 2015.

RE: The signing of the Memorandum of Understanding between the Guyana Office for Investment and Buddy's Hotel Royale on January 22, 2015.

The following hereby refers to instructions given to me, Leanna Diamond -Investment Officer, by Mr. Keith Burrowes - Chief Executive Officer, GO-Invest, and my subsequent signing of the subject MOU on his behalf on January 22, 2015.

On January 22nd, 2015 and following your conference call to Senior Staff, you, Mr. Burrowes, called me and told me that you "had spoken to Mr. Shivraj on the phone last night (January 21st, 2015)" and that you "were comfortable with the MOU as it is".

You then instructed me to call Mr. Shivraj and have him bring to the office, copies of the MOU. You further instructed me to sign the MOU on your behalf. After giving those instructions to me, I asked you,

"Mr. Burrowes, you sure you don't want Roxanne to sign the MOU?"

And you responded saying,

"I don't want Roxanne to sign the MOU. This is a highly confidential document; I don't want anyone else to know about it. I am instructing you to sign on my behalf"

I again asked you, for the second time if you were sure that you wanted me to sign the MOU and raising your voice you said

"you hear what I am saying to you – I am instructing you to sign the MOU on my behalf"

After which I said "ok sir" and you terminated the call.

My end of this conversation was done within the hearing of Mrs. Chester-Harding who, having overheard me asking "Mr. Burrowes, you sure you don't want Roxanne to sign the MOU" and what followed subsequently, at the end of the call when I got up asked me "Mr. Burrowes want you to sign an MOU for him?" I told her that I couldn't discuss it because you said that I shouldn't and she advised me saying, "Leanna, you better be careful"

To which I responded, "Girl, I don't know what going on in this place" and walked away.

I subsequently called Mr. Ryan Shivraj as you had instructed me and asked him to bring to GO-Invest, the copies of the MOU.

He subsequently arrived and gave me an envelope which contained three (3) copies of the MOU and I proceeded to the copier to make one (1) copy of it. I browsed through the pages of the MOU and saw that provision was made for all the pages to be initialed by the signing parties and in addition, that it was your name and the office of Chief Executive Officer were stated for signature.

I told Mr. Shivraj to initial and sign where indicated and I did the same as I was instructed. I then asked Ms. Uchenna Gibson to sign as witness and upon seeing the document she commented "eh,eh, you gone up. You signing MOU now"

At that point I told her that you (Mr. Burrowes) had just instructed me to sign it on your behalf since you didn't want Roxanne to do so.

Ms. Gibson signed the document and advised me that Mr. Shivraj has to have a witness to sign on his behalf. To this I clearly remember saying " Girl I don't know one ass bout signing MOU. I just doing what Mr. Burrowes instructed me to do".

Upon returning to my cubicle I told Mr. Shivraj that he has to get a witness to sign with him and he subsequently called a gentleman that was awaiting him downstairs. I called via the switchboard and asked the receptionist to allow the man to come up, which she did. The man came up and signed the four copies as myself, Ms. Gibson and Mr. Shivraj had just done.

Three of the signed MOU were given to Mr. Shivraj who asked me what he has to do with them. I told him that I didn't know. I suggested that he talk to his father since you had mentioned several times before that you had been in conversation with him (Buddy Shivraj). Ryan Shivraj and his witness left and I placed the fourth copy of the MOU in the "Buddy" file.

The following morning (January 23, 2015) Mrs. Dalton-Persaud forwarded your call to me in which you enquired whether I had signed the MOU. I said "yes" and you proceeded to ask "what about the Investment Agreement, did you send that off?"

I told you that I was just about to take the cover letter to Roxanne for her to sign, to which you said " Leanna, I have spoken to Khurshid and he already knows what he has to do. You sign the cover letter and get it over to GRA right now, you hear me....sign it and get it over there right now".

I signed as you had instructed and the Investment Agreement was taken over to GRA.

I must state that since my employment with GO-Invest more than five years ago, my records even amongst my colleagues will show that I have always strived to execute my duties within the limits/boundaries of my position. I have never and will never make any decision or act beyond the scope of my authority without instructions from the known person in authority over me.

Respectfully,



Leanna Damond
Investment Officer

SAMPLE OF PROJECTS REJECTED

| No. | Name of Company | Sector | Reason for non-recommendation | Year |
|-----|-------------------------------|------------------------------|---|------|
| 1 | Back-to-Eden | Services - Food | No reason given | 2011 |
| 2 | Ancient County Investment Inc | Agriculture | No reason given | 2011 |
| 3 | Banks DIH | Light Manufacturing | Not a new project or major expansion | 2012 |
| 4 | Dazzel Embroidery | Light Manufacturing | Companies offering this service didn't get concessions before | 2012 |
| 5 | Cari West Inc | Light Manufacturing | Considering the minimal proposed investment amount project lacks economic viability. | 2012 |
| 6 | Cool Wear Garment Factory | Light Manufacturing | Investment amount below flooring. | 2013 |
| 7 | Topaz | Light Manufacturing | Didn't require an investment Agreement since concessions on the machinery could be accessed under the manufacturing facility. | 2013 |
| 8 | DDL | Light Manufacturing | Not a new project or major expansion | 2013 |
| 9 | River Scape ventures | Services-Boat transportaiton | There are no provisions in the various tax act to grant tax exemptions to this type of business. | 2013 |
| 10 | Texila | Services-Educational | GRA response did not state any reason | 2015 |

Instruction to issue Advance – Keith Burrowes

May 6, 2014

The Accountant
Guyana Office for Investment
Camp & Church Streets
Georgetown

Dear Madam,

I refer to an earlier conversation today, with Mr. Keith Burrowes where a request was made for an advance of Four hundred thousand (G\$400,000.00) dollars.

This advance would be repaid by him in two months. Please note the total outstanding amount to be repaid would be five hundred and twenty thousand (G\$520,000.00) dollars.

Mr. Nigel Gordon is authorized to uplift the said cheque on Mr. Burrowes instructions.

Thank you.


Mrs. Roxanne Sumner


Mr. Keith Burrowes

REQUISITION FOR ADVANCE

Ministry/Department of.....
 Cashier/Imprest Holder..... Date Mar/30/2015
 Please advance me the sum of One million on hundred thousand
— dollars (\$1.1M...) for the purpose of conducting the following official business:-
Adv. of emoluments for C.E.O.
to be reimb

This advance will be repaid by me on April 30/2015.
 Signed..... Designation.....
 Signature of Authorising Officer.....
 Designation Senior Investment Officer Date 20-3-2015
 Cash Book No. Cheque No. (if any)..... Date.....
 Received the advance of

Signed..... Date.....
 Ministry/Department of.....
 Received from.....
 Receipted voucher totalling.....
 and cash totalling (Receipt No.)..... Date..... \$.....
 in full repayment of the advance of..... \$.....
 advance him/her on..... 19.....
 Signed..... Date.....
 Cashier/Imprest Holder.....
 GENERAL - HQ 116

Signature

Signature



GUYANA OFFICE FOR INVESTMENT
GO-INVEST

TO: Jacqueline Stuart
Administrative Officer / Accountant

FROM: Keith Burrowes
Chief Executive Officer


DATE: May 15, 2015

SUBJECT: Salary Advance

Please prepare a salary advance amounting to two hundred and forty two thousand dollars (\$242,000), payable to Nigel Gordon. This amount will be cleared by me.

K. Burrowes

242,000.00
Cheque No. 164,513,900
Amount 242,000
15 May 2015

APPROVED BY: 
K. Burrowes

July 7, 2015

Inga,

Please prepare an advance of six hundred thousand dollars (\$600,000.00) for the CEO – Keith Burrows.

This advance will be repaid by 31/12/2015.

Please make the cheque payable to Nigel ^{Gordon} Gordon.

Mr. Burrows will sign the Advance and Loan Form when he comes into office later today.

Inga,
Kindly expedite
as per CEO instructions
JLG
20/7/15
7/7/2015

164574021
Cheque No.
Amount
Date 7/7/15

GOINVEST 2014 - 2015

General Ledger

For the Period From Jan 1, 2014 to Jul 31, 2015

Filter Criteria includes: 1) IDs from 47/007 to 47/011. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

| Account | Account Description | Date | Reference | Jrnl | Trans Description | Debit Amt | Credit Amt | Balance |
|---------|-----------------------|----------|--------------|------|---|--------------|------------|--------------|
| 47/007 | Accounts Receivable | 3/3/14 | 164142420 | CDJ | Keith Burrowes - Personal advance | 120,000.00 | | |
| 47/007 | Accounts Receivable | 5/6/14 | 164142560 | CDJ | Nigel Gordon for Keith Burrowe - Advance for medical expenses | 400,000.00 | | |
| 47/007 | Accounts Receivable | 3/30/15 | 164513792 | CDJ | Keith Burrowes - Advance of emoluments | 1,100,000.00 | | |
| 47/007 | Accounts Receivable | 5/14/15 | 164513900 | CDJ | Nigel Gordon for Keith Burrowe - Salary Advance for Keith Burrowes | 242,000.00 | | |
| 47/007 | Accounts Receivable | 7/7/15 | 164514036 | CDJ | Nigel Gordon for Keith Burrowe - Advance for Keith Burrowes | 600,000.00 | | |
| 47/007 | Accounts Receivable | 7/10/15 | 164514039 | CDJ | Nigel Gordon for Keith Burrowe - Personal advance for Keith Burrowes | 600,000.00 | | |
| | | 7/31/15 | | | Ending Balance | | | 3,062,000.00 |
| 47/011 | Advance for Foreign C | 10/29/14 | FC#4/10/2014 | CDJ | Keith Burrowes - USD\$ for Keith Burrowes Trip to Miami for Trade Exposition - usd 1000@210GY | 210,000.00 | | |
| 47/011 | Advance for Foreign C | 11/28/14 | JV# 11/11 | GENJ | K. Burrowes - Clearing adv taken for Miami Trade Show | | 40,950.00 | |
| | | 7/31/15 | | | Ending Balance | | | 169,050.00 |



GUYANA OFFICE FOR INVESTMENT
GO-INVEST

Memo

TO: Jacqueline Stuart
 Administrative Officer/Account

FROM: Keith Burrowes
 Chief Executive Officer

DATE: July 10, 2015

SUBJECT: Advance – Emergency Medical Expenses

=====

Please prepare an advance in the sum of six hundred thousand dollars (\$600,000.00) for Mr. Keith Burrowes the Chief Executive Officer.

This advance will be repaid by me before year end.

Please make the cheque payable to Nigel Gordon.

Mr. Burrowes will sign the advance and loan form when he comes into office later today.

[Handwritten signature]
 2015/7/10.

PAID BY CHEQUE
 164514 009
 Cheque No. 164514 009
 Amount 600 000
 10/7/15

 Signature

 Signature

5

Allowances - Remuneration for performing duties – Nigel Gordon

DRAFT

TO: Mr. Nigel Gordon
Chief Executive Officer's Driver

FROM: Mr. Keith Burrows
Chief Executive Officer
Guyana Office for Investment

DATE: December 22, 2014

SUBJECT: REMUNERATION FOR PERFORMING DUTIES AS DRIVER TO THE CEO

Please be advised that you will receive a monthly payment equivalent to twenty-seven thousand three hundred and thirty seven dollars for performing the duty of Driver to the CEO on a contractual basis.

The above payment takes effect from April 14, 2014 and will continue until further notice.

For your information and guidance.

Mr. Keith Burrows
Chief Executive Officer

Cc: Jacqueline Stuart Administrative Officer / Accountant

PAID BY Cheque
Cheque No. 14153501
Amount 23,337.00
Date 23/12/14

APPROVED BY: [Signature]
DATE: 23/12/2014

GUYANA OFFICE FOR INVESTMENT
JOURNAL VOUCHER

Journal Voucher No. : 3/5/14

Date: 31 Dec 2014

| Code | Particulars | Ref | Debit | Credit |
|--------|-------------|-----|---------|---------|
| 242/00 | Bank debts | | 1384571 | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| 47/011 | G. DeSilva | | | 161124 |
| 47/007 | H. Prashed | | | 128355 |
| 47/011 | " | | | 1095392 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Geoffrey DeSilva 161124 - 47/011
 H. Prashed 128355 - 47/007
 1095392 - 47/011

Narration: Being bank debts written off due to bank

agreement

Prepared By: [Signature]

Checked By: [Signature]



Minutes of the 1st Meeting of the Board of Directors, held on Tuesday, January 28, 2014 at 9:12 a.m. in the Boardroom of the Guyana Office for Investment.

Present were as follows:

Mr. Keith Burrowes - Chairman
 Ms. Manjula Brijmohan - Board Member
 Ms. Hema Khan - Board Member
 Mr. Michael Hutson - Board Member
 Mr. Derrick Cummings - Board Member
 Mrs. Roxanne Sumner - Officer in Charge (a.g.)
 Ms. Uchenna Gibson - Export Promotion Officer
 Mr. Shawn Doris - Investment Facilitation Officer
 Mrs. Susette Dalton-Persaud - Board Secretary

Meeting was called to Order at 9:12 a.m. by Chairman, Mr. Keith Burrowes who thanked all who were in attendance. Mr. Burrowes suspended the Agenda to deal with three issues which were important to the operation of the Agency. Officers were asked to give an analysis of their contribution.

- Roxanne Sumner (*Officer-in-Charge*) in her presentation informed the sitting of
 - i) The total number of projects for 2013 with the exception of Mr. Dhanpaul Dhanraj's - 225 Projects
 - ii) The total number of jobs created - 16,506
 - iii) The total value of the investment - \$177.7 billion dollars
 Mrs. Sumner was asked to give clarity to total investment showing direct investment to projects, as well as the total breakdown of the total investment.
 - iv) Balwant Singh Hospital New Wing and the Medical School at Sparedaam, E.C.D. together have a total of \$231M
 - v) The Barge Service in Berbice - \$16B (this is a new activity)
 Bornion Guyana Inc. \$50B over a five years period.

Chairman had some concerns of the level of investment which investors said they were investing. He said it was important to do follow up on Go-invest's part, though Go-Invest do not have the capacity to do so, emphasizing that there is not enough Staff on board. However, he asked that Officers should look at the companies who received concession and look at what is produced by these companies.

.../2

Email: goinvest@goinvest.gov.gy

Website: www.goinvest.gov.gy

Page – 2 –

Mr. Doris felt that relationship with the other agencies would enhance the Agency's operations. It was at this point, Chairman, Mr. Burrowes recommended that a body of the different Government entities should be formed and meet on a monthly basis to discuss and iron out any issues which would hinder the smooth operation of Go-Invest.

Chairman said his focus is on modernizing Go-Invest. He questioned what were the new projects on stream. In response, Mrs. Sumner said there is an Air Evacuation/Medical Evacuation Service with a total investment of \$639M. It was pointed out that the Medical Evacuation Sector is a new area of investment.

Mr. Burrowes felt that when there is an innovative company coming into Guyana, we should have local business to be a part or collaborate with them. Go-invest should look at and advocate joint venture in the promotion of Go-Invest. There is a need for more staffing to assist in the way forward. The need for having on board an Economist is also important.

Additionally, Mrs. Sumner added that there were three (3) small businesses in the Region 3 area who offer employment for 230 employees, basically single parents.

Mrs. Brijmohan felt we can have companies to collaborate with other private entities to make projects come on board. She agreed to assist persons from small to medium business. Look at modules and advice and take to the Government for their intervention.

During the discussion, Chairman reminded the Meeting that Go-Invest is a "Facilitator" not a "promoting" Agency. He questioned what percent of the entity is moving.

- Ms. Gibson presentation was based on the major events for 2013 and what is presently being handled.
- a) Atlanta (April 2013) – a total of 41 exhibitors took part which saw a 75% success. There were some issue on the container. She said the broker was clueless to the matter of getting the container clearing as a result the exhibitors were not able to get the items posted. Go-invest in turn had to repay to the investors a small fee for the delayed and subsequently non-issuance of their products as it was declared "insect infested". The container however was returned home to Guyana and all items were intact.
- b) Out Sourcing Summit in Argentina (November 2013) – based on the meetings held, Guyana was not ready for the level of business the potential investors were interested in; Go-Invest had to promote the work of the existing Call Centers instead of promoting Guyana as the ideal country to invest in the ICT Sector.

.../3

Page – 3 –

- c) Telitech has shown interest as well but the bandwidth and land is an issue. Mr. Burrowes questioned how many sectors are being addressed by Go-Invest. To this he was told eight (8). At that point Mr. Burrowes said a map should be created showing investors what is areas are available. This would be a critical tool in assisting Officers/Investors in making their respective areas of operation. Mrs. Brijmohan gave her appreciation to Fullworth's Industrial Operation at Eccles.
- d) The Annual Food and Agri. Show in S. Croix (February 2014) Currently, we are coordinating Guyana's participation.
- Mr. Doris – December Trade Exposition which was held in Barbados was well supported by persons there. There were support from the Guyana Consulate - Seventeen (17) companies participated and it was said to be a success. CMC played a part in the promotion of the event. Over 3,000 person were in attendance with a number of persons indicating their interest in the products. There was a request that a Guyana Shop be opened in Barbados. At this point Chairman questioned whether there were budgetary support for Trade Shows.
- Lethem Commercial Zone – Lethem Development Committee which comprises of Environment Protection Agency, Central Housing and Planning Authority, Guyana Land and Survey Commission and Go-Invest was formed with the intention of making the activities run smoothly. As it stands, there is little action taken reported Mr. Doris. Initially, 61 plots (Commercial Zone 'A' were activated with 24 plots given out. The former President Mr. Jagdeo said he was not pleased with the design of one of the building hence, the process was put on hold. The area was plotted into four main areas of activities (zones), being the Light Manufacturing Zone, the Bus Terminal Zone, Ware-housing Zone and Trucking Service Zone. In his report, Mr. Doris informed the Meeting that well over 150 applications have been made and to date no action has been taken. Chairman questioned what were the implications of the non-issuing of the leases. Mr. Doris said a report was done and sent to His Excellency – President Donald Ramator, and to-date nothing came out of the Report. That area of investment is as a stand-still.

Looking at the presentation made by the Officers, Chairman questioned whether the entity is being managed the way it ought to financially. He pledged that a sub-committee for financial matter be created at the appointment of the new Board of Directors.

- A copy of the important issues which came out of the Saturday, January 25, 2014 Meeting would be sent to the Board of Directors

.../4

Page - 4 -

- Assets to be Disposed: The Finance Officer raised the matter of disposing of items that has been unserviceable for the past four year, and recommended that these items be written-off.

Members of the Board reviewed **Schedule A (Unserviceable Assets Valued \$937, 549.00)**, then took the decision to approve the recommendation of the Finance Officer, that the unserviceable Assets in **Schedule A** be written-off.

Following the decision, a motion to write-off the assets was made by Ms. Hema Khan – (*Guyana Revenue Authority*) and seconded by Mr. Derrick Cummings (*Ministry of Tourism, Industry and Commerce*).

The Board also agreed that the following entries be reflected in the Agency's Books of Accounts in the Financial Year ending December 21, 2014 to reflect the write-off:-

| | |
|--|--------------|
| Debit: 196/000 Disposal of Assets | \$881,579.00 |
| 195/000 Depreciation | \$ 55,970.00 |
| Credit: 47/002(b) Office Furniture & Equipment | \$937,549.00 |

Bad Debt Account: The Board also made a decision to write-off **BAD DEBTS** owing to the Agency totaling: 1,384,871. Below is a breakdown of this figure:

| | | |
|----------------------------|---|--------------------|
| iii) Mr. Geoffrey Da Silva | - | \$ 161,134 |
| iv) Mr. Manniram Prashad | - | \$1,223,747 |
| Total | | \$1,384,871 |

- Extension for the life of the present Board of Directors – Mr. Burrowes said he was seeking the extension for the present Board of Directors to either March or June 2014. A modernization plan is to be done and presented to Government before the present Board's life comes to an end.
- Finance – Chairman questioned whether the Agency is being managed the way it ought to be managed. He projected that at the appointment of a New Board, a sub-committee on finance should be formed to deal with the financial matters of Go-Invest.

Meeting ended at 11:07 a.m.


Mrs. Susette Dalton-Persaud
Board Secretary


Mr. Keith Burrowes
Chairman



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DATE: 01-05-15
 PHONE: 92563
 NAME: 01-05-15

OVER
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PHOTOS

2. ADDITIONAL
MACHINES FOR DRIVERS



59 Brickdam, Stabroek, Georgetown
 Sales : 223-7773, 226-2427, 225-846
 Email : sales@starrcomputers.com
www.starrcomputers.com

Prepared for :

Owen Betten

ICT Specialist

Guyana Office For Investment

Office : 225-0655

Cell : 600-0532

Email :

QUOTE

Date: 20-May-15

Sales Person: Kean

Valid for: 30 Days

| Qty | Item | Description | Unit Price | Extended Price |
|---|-------|---|------------|----------------|
| 1 | Phone | <ul style="list-style-type: none"> - Samsung Galaxy Core Prime - Model#: G360m - Camera: 5MP/ 2MP/Flash - Connectivity: Bluetooth v4.0, WiFi, EDGE - Operating System: Andriod 4.4.4 KitKat - Processor: 1.2Ghz Quad core Processor - Memeory: 8GB (64GB Extensible) - Screen: 4.5" HD Super Amoled - Sim Type: Mirco Dual SIM Special Features: Whatsapp, Facebook, Skype, Maps, Youtube, Google Search, MP3/MP4 Player, BBM, | 39,900.00 | 39,900.00 |
| <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 45%;"> <p><i>Reomy</i></p> <p><i>Pl. Purchase 2 phones</i></p> <p><i>Servicing</i></p> </div> <div style="width: 45%; text-align: right;"> <p>PAID BY CH</p> <p>Cheque No. <u>164513925</u></p> <p>Amount <u>92,568</u></p> <p>Date <u>21.05.15</u></p> <p>STARR COMPUTERS 59 Brickdam, Georgetown Tel: 225-4446 / 226-2427 Fax: 227-8132</p> </div> </div> | | | | |
| Sub Total | | | | \$39,900.00 |
| VAT | | | | \$6,384.00 |
| Total | | | | \$46,284.00 |

SAMSUNG

Authorized Samsung Distributor

Digicel™

The Bigger, Better Network

 Umobile Cellular Inc
 9 Barrack & Fort Street
 Kingston
 Georgetown

QUOTATION

Customer
 Name
 Address
 City
 Phone

 Goinvest
 190 Camp & Church Streets
 Georgetown State ZIP
Misc
 Date 7-May-15
 Order No.
 Rep D. Bancroft

| # | Qty. | Description | Rate | TOTAL GYS |
|--------------------|------|---|--------------|-----------------|
| 10 | | Samsung Galaxy S8 \$152,000 less \$2,000 discount per device | \$129,310.34 | \$ 1,293,103.45 |
| Total Handset cost | | | | \$ 1,293,103.45 |

Payment
 Comments
 Name
 CC #
 Expires

Tax Rate(s)

16.00%

206,896.55

TOTAL 1,500,000.00

Office Use Only

PLEASE MAKE ALL CHEQUES PAYABLE TO U-MOBILE CELLULAR INC.

PAID BY CHQ.

Invoice No. 116512936

1000 000

21-25-15

 upl purchase
 phone

09/21/2015

18
Postcard

GUYANA OFFICE FOR INVESTMENT
JOURNAL VOUCHER

Journal Voucher No. : 35/12/12 Date: December 26/12

| Code | Particulars | Ref | Debit | Credit |
|-------|-------------------------|-----|---------|---------|
| 47003 | BANK | | | |
| | - GRET | | 1392 | |
| | - GOINUED | | 8097108 | |
| | - Shepawan Alley | | 30000 | |
| | - Guy Top Level Dam | | 10000 | |
| | - The American Univ Per | | 3000 | |
| | - Shazam Alley | | 24000 | |
| 48003 | PROR YEAR Adj | | | 1392 |
| | - | | | 8097108 |
| | - | | | 3000 |
| | - | | | 24000 |
| 6281 | Other Service Per | 1 | | 10000 |
| 6294 | Other Charges | | | 20000 |
| | - | | | 20000 |
| | | | 8165500 | 8165500 |

Narration: Many tele dated cheque # 16318450 dtd 12/15/11
16318450 dtd 12/15/11, 16318450 dtd 2/2/12, 16318450 dtd 3/24/12
16318450 dtd 4/2/12 and 23074552 dtd 2/2/11

Prepared By: [Signature] Checked By: [Signature]

State dated

Republic Bank (Guyana) Limited
MAIN BRANCH, 35-40 WATER STREET
GEORGETOWN, GUYANA

Not Executing *State dated* *30/12/11* *05-06* *183189974*

DATE *30/12/11* NO. NSAA *183189974*

PAY TO THE ORDER OF *Guyana Office for Investment* *State dated* *30/12/11* *\$ 8,047,108.*

Eight million & ninety seven thousand one hundred & eight

100 GUY DOLLARS

GUYANA OFFICE FOR INVESTMENT (GO-INVEST)
190 CHURCH & CAMP STREETS, CUMMINGSBURG, GEORGETOWN.
TEL: 229-0658/227-0653

D. J. Jany

GUYANA OFFICE FOR INVESTMENT
Chief Executive Officer

⑆ 6 3 1 6 9 9 7 4 ⑆ ⑆ 3 0 0 0 ⑆ ⑆ 0 0 5 ⑆ ⑆ 5 2 ⑆ 8 5 5 ⑆ 5 ⑆

Republic Bank (Guyana) Limited
MAIN BRANCH, 35-40 WATER STREET
GEORGETOWN, GUYANA

Not Executing *State dated* *31/12/11* *05-06* *183792211*

DATE *31/12/11* NO. NSAA *183792211*

PAY TO THE ORDER OF *Guyana Office for Investment* *State dated* *31/12/11* *\$ 30,628,301.*

Thirty million six hundred and twenty eight thousand three hundred and one

100 GUY DOLLARS

GUYANA OFFICE FOR INVESTMENT (GO-INVEST)
190 CHURCH & CAMP STREETS, CUMMINGSBURG, GEORGETOWN.

D. J. Jany

GUYANA OFFICE FOR INVESTMENT
Chief Executive Officer

⑆ 6 3 7 9 2 2 ⑆ ⑆ ⑆ 3 0 0 0 ⑆ ⑆ 0 0 5 ⑆ ⑆ 5 2 ⑆ 8 5 5 ⑆ 5 ⑆

Mr. Keith Burrowes
Chairman

Mr. Dhanpaul Dhanraj
Chief Executive Officer (ag)

Inga Peters
Senior Clerk

December 31, 2012

Cheque No. 30 628 301
Amount 2112/12

APPROVED BY: [Signature]
DATE: 2012-12-31

*Mr. Dhanraj
Pl Approve*

Re: Preparation of Payments to Accounts for Outstanding Expenditure Due as at 31.12.2012

It is sought to prepare one cheque to account for all outstanding payments due as December 31, 2012. This cheque will be cancelled during the year 2013 when the individual invoices are received by the agency. The total of the cheque is as per breakdown below, and it will be written in favour of the Guyana Office for investment.

| PAYEE | DETAILS | AMOUNT | Totals | Category | Priority or Ranking # | CODE | PERIOD PAYMENT |
|------------------------------|--|-------------------|-------------------|-------------------|-----------------------|------|----------------|
| GT&T | Telephone Charges for December 2012 | 130,000 | | Utilities | 1 | 6271 | 1 Month |
| | Electricity Charges for November & December 2012 | 681,430 | | | 1 | 6272 | 2 Months |
| Water Inc. | Water & Sewerage | 135,000 | | | 1 | 6273 | 5 Months |
| Guyana Oil Co | Fuel & Lubes Charges for December 2012 | 198,871 | | | 1 | 6231 | 1 Month |
| Digicel | Payments for Cell Phones Dec. 2012 | 100,000 | 1,245,301 | Professional Fees | 1 | 6271 | |
| | Painting/Washing of Building | 2,650,000 | | | 1 | 6242 | |
| | Printing - Magazines/Reports | 3,000,000 | | | 2 | 6224 | |
| American Signs | Redo Go-Invest Signs on Building/Advertising on Big Screen | 2,100,000 | | | 2 | 6242 | |
| Power Marketing | Purchase Souvenirs for Investors | 800,000 | | | 2 | 6284 | |
| | Overseas trips/Trainign IT Specialist | 2,500,000 | | | 2 | 6284 | |
| | Atlanta Fair | 10,000,000 | | | 2 | 6284 | |
| | Field Trips/Outreaches | 3,000,000 | 24,050,000 | | 2 | 6261 | |
| Trans Pacific Motor | Crash Bar PKK 7840 | 200,000 | | | 2 | 6264 | |
| | Winch | 380,000 | | | 2 | 6264 | |
| Bal Toyota | Computer assy PLL9291 | 400,000 | 980,000 | | 2 | 6264 | |
| | Maintenance of Compound | 2,200,000 | | | 2 | 6283 | |
| Universal Janitorial Service | Cleaning Carpets - Office | 253,000 | 2,453,000 | | 2 | 6243 | |
| | Maintenance of Office equipment/etc. | 1,300,000 | | | 2 | 6282 | |
| | Acting Allowance (CEO) | 600,000 | 1,900,000 | | 2 | 6133 | |
| | TOTAL | 30,628,301 | 30,628,301 | | | | |

72/12/12

FINA OFFICE FOR INVESTMENT (GO-INVEST)
Cheque/Draft Payment Voucher

VOUCHER No. 72/12/12

purpose of the for investment
for thirty million \$ hundred and twenty eight thousand
and one hundred and one

PURPOSE OF PAYMENT: *for Exp.*

Dollars (\$ 30 628 301)

ACCOUNT ANALYSIS

| HEAD | DESCRIPTION | AMOUNT |
|------|--|---------------------------------|
| | <i>Provision for Exp.</i> | |
| 6271 | <i>Tel. Charges</i> | |
| 6272 | <i>Flax. Charges</i> | |
| 6273 | <i>Post. Charges</i> | |
| 6242 | <i>Maintenance of Building</i> | |
| 6284 | <i>Other Sec. Exp.</i> | |
| 6283 | <i>Equipment Maintenance</i> | |
| 6231 | <i>Fuel & Lub.</i> | |
| 6224 | <i>Paint & Non-Paint</i> | |
| 6264 | <i>Vehicle Spares & Services</i> | |
| | PAID BY CHEQUE | |
| | Cheque No. <u>1631922011</u> | <u>30 628 301</u> |
| | Amount due for <u>30 628 301</u> | |
| | (as per detailed attached) | |
| | Draft No. <u>1631922011</u> | |
| | Cheque No. <u>1631922011</u> | |
| | Date: <u>31/12/12</u> | |
| | Verified for the gross amount of <i>thirty million \$ hundred and twenty eight thousand four hundred and one</i> | |
| | Prepared By: <u>918</u> | Dollars (\$ <u>30 628 301</u>) |
| | Date: <u>31/12/12</u> | Checked By: <u>918</u> |
| | Approved By: <u>918</u> | Date: <u>31/12/12</u> |
| | Signatory | Signatory |
| | Received Payment of | |

State dated

Republic Bank (Guyana) Limited
MAIN BRANCH, 38-40 WATER STREET
GEORGETOWN, GUYANA

Not Exceeding *One hundred* 05-09 *Value*

DATE *30/12/11* No. NBAA 163189974

PAY TO THE ORDER OF *Guyana Office for Investment* *State dated*

Eight million & ninety seven thousand one hundred & eight \$ 8,097,108.

100 GUY. DOLLARS

GUYANA OFFICE FOR INVESTMENT (GO-INVEST)
190 CHURCH & CAMP STREETS, CUMMINGSBURG, GEORGETOWN.
TEL: 225-0658 / 227-0653

Paul

D. James

"163189974" 1:30001005: 6528665" GUYANA OFFICE FOR INVESTMENT
Chief Executive Officer

Republic Bank (Guyana) Limited
MAIN BRANCH, 38-40 WATER STREET
GEORGETOWN, GUYANA

Not Exceeding 05-09 *Value*

DATE *31/12/12* No. NBAA 163792211

PAY TO THE ORDER OF *Guyana Office for Investment*

Thirty million six hundred and twenty eight thousand three hundred and one \$ 30,628,301

100 GUY. DOLLARS

GUYANA OFFICE FOR INVESTMENT (GO-INVEST)
190 CHURCH & CAMP STREETS, CUMMINGSBURG, GEORGETOWN.

D. James

"163792211" 1:30001005: 6528665" GUYANA OFFICE FOR INVESTMENT
Chief Executive Officer

BANK BALANCES

| YEAR | BALANCE AT BANK (\$M) | ANNUAL SUBVENTION (\$M) | OTHER INCOME (\$M) | SPENT (\$M) | EXCESS SPENDING (\$M) | REFUNDS OF SUBVENTIONS (\$M) |
|---------------|--------------------------------------|--|-----------------------------------|------------------------|--------------------------------------|---|
| 2011 | 16 | 77 | 5 | 81 | .7 | .4 |
| 2012 | 3 | 107 | 3 | 110 | -.2 | .2 |
| 2013 | 29 | 108 | 9 | 118 | -.4 | 0 |
| 2014 | 34 | 120 | 7 | 124 | 3 | 3 |
| TOTALS | | 412 | 24 | 433 | 3 | 4 |



GUYANA OFFICE FOR INVESTMENT **GO-INVEST**

The lead agency of the Government of Guyana for foreign & domestic investment.

190 Camp & Church Streets, Georgetown, Guyana, S.A. TEL: (592) 225-0658, (592) 227-0653 FAX: (592) 225-0655

June 24 2015

Ms. Alexis Monize
Lot 12 Cove and John
School Road, East Coast Demerara

Dear Ms. Monize,

I am pleased to inform you that your new designation is **Head of the Research Unit**. This will take effect June 24, 2015.

You will receive a **Responsibility Allowance** of fifty thousand dollars (\$50,000.00) per month, until further notice.

With immediate effect, I am also transferring Ms. Hamwantie Bisesar - **Research Officer** and Ms. Nadira Manbोध - **Research Assistant** to the Unit. Both members of staff will report to you.

You will report to the **Chief Executive Office – Keith Burrowes**

All other conditions of your employment remain the same.

Congratulations on your transfer.

Yours sincerely

Keith Burrowes
Chief Executive Officer

Cc Jacqueline Stuart - **Administrative Officer/Accountant**
 Inga Peters - **Assistant Personnel Officer**
 Ms. Alexis Monize – **Personal File**

Email: goinvest@goinvest.gov.gy

Website: www.goinvest.gov.gy



GUYANA OFFICE FOR INVESTMENT
GO-INVEST

Memo

TO: Jacqueline Stuart
Administrative Officer/Accountant

From: Geoffrey Da Silva
Chief Executive Officer

Date: December 30, 2010

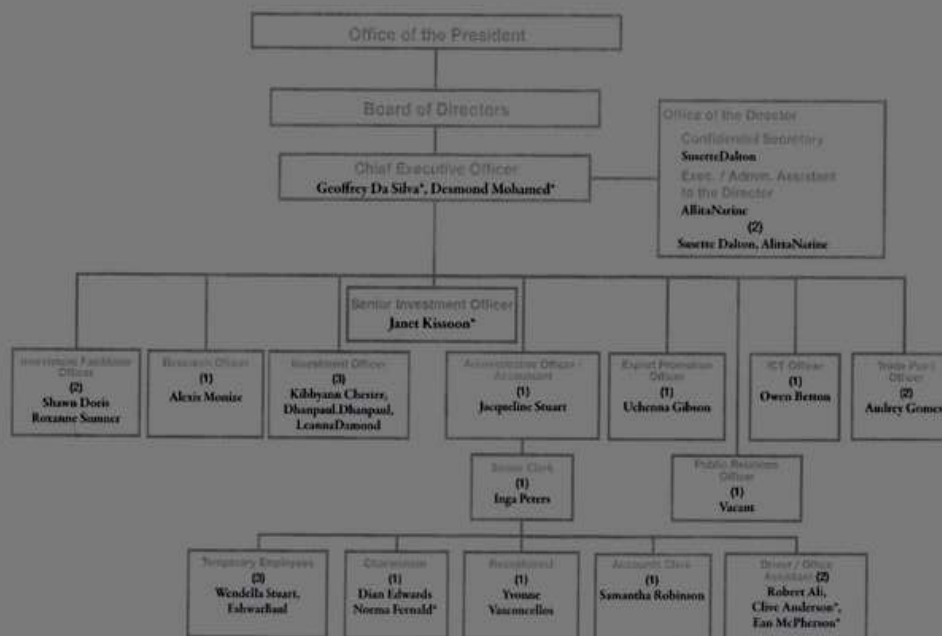
Subject: Honorarium for 2010

Approval has been granted by the Board of Go-Invest for staff to be paid an Honorarium for their performance for the year ended. The payment amounts to two million dollars (\$2,000,000.00) is as per breakdown attached.

Approved
Geoffrey Da Silva
December 22, 2010

ISSUED No. 162811568
AMOUNT \$2,000,000.00
Date 31/12/10

**The Guyana Office
for Investment**
ORGANISATIONAL
CHART



* Staff Member that no longer works at Go-Invest

Figure 2: GO-Invest Organisational Chart

Go-Invest Report, 2010 - 2011

Annex 14

Mr Keith Burrowes
GO-INVEST
Camp & Church Streets
GEORGETOWN

Dear Mr Burrowes,

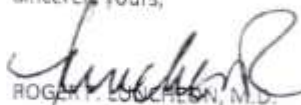
RE: APPOINTMENT

The Office of the President has considered and has approved your appointment as the Chief Executive Officer of GO-INVEST.

Consequently, your tenure as the Chairman of the Board of Directors of Go-Invest is ended with effect from the date of your assumption of office as the Chief Executive Officer.

The Head, Presidential Secretariat, Dr R. Luncheon, will be contacting you concerning necessary engagements related to your appointment.

Sincerely yours,



ROBERT F. LUNCHEON, M.D.
Head, Presidential Secretariat
Office of the President
05-04-2014

Handwritten initials and date
03/14

**GNCB
INTERNAL MEMORANDUM**

To: Admin Manager
From: General Manager
Date: December 4, 2013
Subject: **Approved Payment**

Handwritten:
K. Burrows
12/4/13

Please be advised that Office of the President has approved in principle for Mr. Keith Burrows to be paid consultancy fees for assigned duties carried out at GNCB. COSINVEST & Advisor to the President of Guyana. In this regard, GNCB has been identified as the agency that will fund the requisite fees being monthly payments of eight hundred thousand dollars (\$800,000) with effect from October 1, 2013 until further notice.

Approval is being granted for the payment of fees for the period October 1, 2013 to December 31, 2013 in the sum of two million, four hundred thousand dollars (\$2,400,000). Kindly issue cheque from the Operating Account payable to Keith Burrows.


K. BURROWS