



MID-YEAR REPORT 2023





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CO-OPERATIVE REPUBLIC OF GUYANA

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

FIRST SESSION 2020-2023

MID-YEAR REPORT 2023

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

August 28, 2023

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List of Abbreviations

ATR	Average Time to Refixing
BIT	Board of Industrial Training
BPD	Barrels of oil per day
CAC	Child Advocacy Centres
CCPA	Child Care and Protection Agency
CHPA	Central Housing and Planning Authority
COVID-19	Coronavirus disease 2019
eID	Electronic identification
FDI	Foreign Direct Investment
FDP	Field Development Plan
FPSO	Floating Production Storage and Offloading
GOAL	Guyana Online Academy of Learning
GDP	Gross Domestic Product
GPL	Guyana Power and Light Inc.
GRDB	Guyana Rice Development Board
GuySuCo	Guyana Sugar Corporation Incorporated
GRIF	Guyana REDD + Investment Fund
ICT	Information and Communications Technology
IT	Information Technology
JAWS	Job Access With Speech
KM	Kilometre
MW	Megawatt
NIS	National Insurance Scheme
NRF	Natural Resource Fund
PIC	Practical Instructional Centre
PID	Practical Instructional Department
PPG	Public and Publicly Guaranteed
PPP	Public Private Partnership

PSA	Production Sharing Agreement
PSIP	Public Sector Investment Programme
PWD	Persons Living With Disabilities
PV	Photovoltaic
RMB	Renminbi Yuan
SDR	Special Drawing Rights
SOE	State-Owned Enterprises
SEN	Special Education Needs
TVET	Technical and Vocational Education Training
US	United States
WIIN	Women's Innovation and Investment Network

1. Introduction

1.1 Budget 2023 was presented earlier this year under the theme **Improving Lives Today, Building Prosperity for Tomorrow**. As indicated by the theme, the Budget reflects Government's commitment to address the most immediate issues and irritants facing the Guyanese People, while at the same time laying the foundation for a bright and secure future for all the citizens of our country for the longer term, under our One Guyana vision. With this in mind, Budget 2023 places a strong emphasis on fixing such pressing issues as deficiencies in community infrastructure including community roads and drainage, and it also places equal emphasis on longer term priorities such as the major transformative energy and transport infrastructure projects.

1.2 Since enactment of the Budget, implementation has begun and is progressing apace, amidst an external setting that remains unhelpful and markedly fraught with uncertainty. Significant progress has been made in tackling the COVID-19 pandemic, and the public health threat is now largely contained even if not completely eliminated. However, the war in Ukraine continues unabated. As a result, progress in reversing the economic fallout of these combined crises has been slow. In particular, the global production and supply chains are still to return to pre-crisis normalcy, commodity prices remain somewhat elevated causing continued inflationary pressures, and the global policy response to the latter has brought rising interest rates which in turn weigh heavily on private investment and productive activity.

1.3 At the same time, the domestic environment has also not been free of challenge. For example, producers in the agriculture and non-oil extractive sectors remain vulnerable to extreme weather events, with a single incident of heavy rainfall capable of wiping out an entire crop or making vast tracts of the hinterland impassable. Similarly, a single incident of protracted dry weather could also wipe out the same crop and affect replanting efforts for subsequent crops. The current year proved no exception in this regard, with occasional episodes of heavy rainfall affecting agricultural output in the early half of the year, but a protracted midyear dry season is now likely to affect the production of certain agricultural outputs for the remainder of the year.

1.4 Despite this challenging external and domestic environment, the Guyanese economy continued to achieve strong positive real growth, coming from both the oil and non-oil sectors. Particularly in the non-oil economy, strong performances have been returned by agriculture, other mining and quarrying, as well as services. In light of the continued strong performance in the first half, and the updated outlook for the remainder of the year, the overall growth projection for 2023 is now subject to a cautiously modest upward revision, mindful of risks to this outlook which are discussed more fully later in this report.

1.5 Meanwhile, Government will continue to implement the Budget diligently, with the aim of maintaining strong real economic growth, investing in infrastructural expansion and upgrade to unlock growth potential in the future, improving the delivery of public goods and services, creating more opportunity for meaningful work and, through this, improving the lives of all our Guyanese brothers and sisters in a lasting and sustainable manner, all within the context of the One Guyana philosophy.

2. Global and Regional Economic Developments

2.1 The outlook for the global economy remains uncertain as the world grapples with financial sector vulnerabilities, high levels of inflation, and the protracted effects of Russia's invasion of Ukraine and three years of COVID-19. Global economic prospects remain subdued, with weaker growth expected. Most recent estimates show that the world economy is now projected to grow by 3 percent in 2023, down from last year's growth of 3.5 percent, but up from the 1.7 percent growth projected at the time of preparing Budget 2023. The updated 2023 outlook is driven by upward revisions to growth in the advanced economies and emerging market and developing economies, particularly the United States (US) and China.

2.2 Advanced economies are now projected to grow by 1.5 percent this year, up from the previously forecasted rate of 0.5 percent, largely on account of strong consumer demand in the US earlier in the year. Notwithstanding the upward revision to the 2023 forecast, economic growth in these economies is decelerating, projected to come in 1.2 percentage points lower than last year. This is primarily due to policy decisions tied to reducing inflationary pressures as well as other factors such as vulnerabilities in the financial sector and continued reverberations from the ongoing war in Ukraine. Latest estimates show that the emerging market and developing economies are expected to grow by 4 percent in 2023, up 0.6 percentage points from earlier projections, but in line with growth observed last year. The upward revision for 2023 is largely attributed to China's rebound on the heels of its removal of strict COVID-19 restrictions.

2.3 Growth in the Latin America and the Caribbean region is set to slow substantially to 1.9 percent this year, 2 percentage points lower than in 2022. The slowdown can be attributed to expected weaker external demand from advanced economies amid a high interest rate environment to contain high levels of inflation. Within the region, latest estimates reveal that tourism dependent Caribbean countries are expected to record lower growth, slowing from 7.2 percent in 2022 to 3.2 percent this year. For the commodity exporting Caribbean, growth of 18.7 percent is expected for 2023, down from 25.5 percent one year ago. Growth within this sub-region continues to be driven by Guyana's robust economic expansion.

2.4 Global inflation is expected to decelerate this year, albeit more slowly than previously anticipated, from an average of 8.7 percent in 2022 to 6.8 percent this year. This projected deceleration can be attributed to monetary tightening from key economic players, combined with an expected decline in select commodity prices. In the US, for example, for the 12 months ending June 2023, consumer prices increased 3 percent, the smallest increase since the period ending March 2021.

2.5 Inflation remains more pronounced for emerging market and developing economies relative to advanced economies with consumer prices in the former expected to grow by an average 8.3 percent this year, while the latter is projected to see an increase of 4.7 percent. Latest estimates show that inflation levels across the tourism dependent Caribbean are set to decline to 4.3 percent, down from 7.9 percent at the end of 2022. Similarly, for commodity exporters in the Caribbean, inflation is expected to subside from 13 percent in 2022 to 7.6 percent at the end of 2023.

2.6 As a commodity exporter competing on the world market, Guyana remains particularly vulnerable to movements in international prices. Global commodity prices, having surged to record levels after the Russian invasion of Ukraine, recorded some declines during the first half of the year partly due to slowing economic activity. As a result, price movements for Guyana's key traded commodities were mixed during the first half of 2023.

2.7 Sugar prices averaged US\$0.49 per kilogramme during the first half of the year, recording an 18.2 percent increase on a year-on-year basis. This increase was primarily the result of a reduction in global supply from key producers, coupled with an appreciation of the Brazilian Real against the US dollar discouraging exports and exerting upward pressure on prices. Similarly, rice prices have increased 15.1 percent year-on-year, averaging US\$501.7 per metric tonne over the review period. Push factors for rice prices included strong demand from Asian markets coupled with production disruptions in some producing countries. Log prices, on the other hand, suffered a decline of 9 percent in the first half of the year, averaging US\$221 per cubic metre. Prices for sawnwood have similarly declined over the period by 5.1 percent to an average of US\$672.2 per cubic metre.

2.8 Movement in the prices for metals were mixed in the first half of this year. Aluminium prices suffered a notable year-on-year decline of 23.8 percent at the end of June 2023 to average US\$2,335.2 per metric tonne, on account of growing inventories and a dip in demand from China. Gold prices, on the other hand, have increased by 3.2 percent over the review period to average US\$1,933.3 per troy ounce. Notably, this represents the highest first half average for gold prices when examining data dating back to 1960. The primary drivers for higher gold prices were a weakening US dollar, persistently high levels of inflation, and geopolitical uncertainty supporting gold's position as a safe haven asset.

2.9 The price for crude oil declined in the first half of the year falling to an average of US\$79.8 per barrel, 24.6 percent lower than in the first half of last year. Notwithstanding the year-on-year decline, prices remain above the pre-pandemic averages. Downward pressure on prices in 2023 thus far were largely attributed to demand-side concerns amid rising interest rates from advanced economies and financial market disruptions that threatened a deeper global slowdown in economic activity. These pressures offset initial gains made from production cuts earlier in the year and extinguished the initial optimism surrounding China's economic reopening.

2.10 Looking ahead, prices for the majority of Guyana's main exported commodities are tilted to the upside for the second half of the year. For 2023, sugar prices are now expected to average US\$0.45 per kilogramme, 10.3 percent above the 2022 average. Similarly, rice prices are forecasted to grow year-on-year to US\$510 per metric tonne or 16.8 percent above 2022 average. The price for logs is projected to grow marginally by 0.9 percent over 2022 to average US\$230 per cubic metre for the year. Sawnwood prices are projected to grow by a rate of 0.8 percent over 2022 to average US\$680 per cubic metre. The outlook for metals is mixed. While aluminium prices are projected to decline from a record high average of US\$2,705 per metric tonne in 2022 to US\$2,400 this year, gold prices are forecasted to reach their own record high of an average of US\$1,900 per troy ounce for 2023, a 5.5 percent increase year-on-year. Finally, after nearly reaching an annual average of US\$100 per barrel in 2022, oil prices are set to moderate to US\$79.5 per barrel for 2023, although some upward movement was observed earlier this quarter.

3. Developments in the Domestic Economy

A. Real Gross Domestic Product

3.1 It is estimated that Guyana's real economy expanded by 59.5 percent in the first half of 2023. While this was largely driven by growth in the oil and gas industry, the non-oil economy also grew in the first half, by 12.3 percent. The overall outlook for 2023 remains positive, despite challenges faced by the non-oil mining industries in the first six months of the year, and drier-than-usual weather conditions anticipated to limit some agricultural output in the other crops subsector in the second half. Overall real Gross Domestic Product (GDP) growth for 2023 is now forecasted at 28.2 percent, with a non-oil growth projection of 9.3 percent, making 2023 the third successive year of expansion in our non-oil economy.

B. Sector Performance

a. Agriculture, Forestry and Fishing

3.2 The agriculture, forestry and fishing sector is estimated to have expanded by 7.6 percent in the first half of the year, driven by growth in all subsectors – namely other crops, rice growing, livestock, fishing, forestry, and sugar growing.

3.3 The sugar growing industry is estimated to have expanded by 30.1 percent when compared with the first half of last year. The Guyana Sugar Corporation (GuySuCo) produced 17,034 tonnes of sugar in the first crop of this year, compared with 13,089 tonnes during the same period in 2022, on account of improved weather conditions and yields. Under the assumption that GuySuCo will produce 60,858 tonnes of sugar, as projected at the time of preparing Budget 2023, the growth projection for the sector remains unchanged at 29.3 percent for 2023.

3.4 In the first half of the year, the rice growing industry is estimated to have grown by 3.2 percent. The Guyana Rice Development Board (GRDB) has reported production of 302,295 tonnes of rice equivalent, compared with 290,780 tonnes in the first half of last year. On

account of favourable weather conditions, the yield achieved for the first crop of 2023 was 6.2 tonnes per hectare, compared with 5.9 tonnes per hectare in the first crop of 2022. Production for the second crop of 2023 is now estimated at 350,225 tonnes of rice equivalent, as favourable weather conditions and better yields continue to drive expansion in the sector. A revised growth rate of 7.4 percent is now estimated for rice growing this year.

3.5 The other crops subsector is estimated to have expanded by 9.4 percent in the first half of 2023, largely driven by growth in the production of coconuts, root crops, vegetables, and fruits. The output from these subcategories expanded by 77.3 percent, 14.4 percent, 4.6 percent, and 5.4 percent, respectively. Looking ahead, the forecast of drier conditions in the second half of the year, because of the impact of El Niño, has led to some moderation in the forecasted production for some crops. As such, this subsector is now projected to grow by 4.9 percent this year.

3.6 The livestock subsector is estimated to have grown by 4.7 percent, in the first half of the year. During this period, the production of eggs, poultry meat, beef and mutton expanded by 6.1 percent, 6.1 percent, 9.3 percent, and 25 percent, respectively. At the same time, however, we saw declines in milk and pork production, with the former being affected by diseases and flooding in some areas. Milk output contracted by 11.3 percent, and pork by 3.8 percent. Taking the first half performance into consideration, the outlook for the subsector for 2023 has been revised to a growth rate of 10.4 percent.

3.7 The fishing subsector is estimated to have expanded by 9.9 percent in the first half of the year, on account of improved output from the shrimp industry. Aquaculture production grew 33.7 percent in the first half of the year, driven largely by an expansion in brackish water shrimp production, supported by Government's investment in the sector. With respect to marine production, fish output contracted by 8.7 percent when compared with the first half of 2022, while shrimp production grew by 49.5 percent to reach 9,351 tonnes in the first half of this year. The decline in fish production can be attributed to reduced fishing activities amid the growing presence of sargassum in our waters, as well as one major operator not working for an extended period at the beginning of the year. On the upside, improved shrimp catches were due to more favourable climatic conditions, combined with better performance in the

locations within which the fishers operated. In the second half of the year, the outlook for both marine fish and shrimp production is positive, with an expected recovery in marine fish production. As such, the growth rate for the subsector in 2023 is maintained at 8.4 percent.

3.8 The forestry sector is estimated to have grown by 4.5 percent in the first half of this year. At the end of June, 209,238 cubic metres of timber products were produced, compared with 203,220 cubic metres during the same period last year. The year-on-year increase is driven by greater production of logs and roundwood, as the production of all other sub-categories have declined. The production of logs grew by 5.1 percent in first half of the year, and roundwood by 28.5 percent. The 2023 outlook for the sector remains unchanged, with growth forecasted at 4 percent for the year, as concession holders work to meet outstanding targets.

b. Extractive Industries

3.9 It is estimated that the mining and quarrying sector grew by 89.9 percent in the first half of the year, driven by increased output from the oil and gas and the 'other mining' subsectors. These increases outweighed the declines observed in the gold mining and bauxite mining subsectors.

3.10 The oil and gas subsector is estimated to have expanded by 98.4 percent in the first half of the year. At the end of June, total crude oil production stood at 68.7 million barrels, compared with 34.6 million barrels in the same period of last year. The Liza Unity Floating Production Storage and Offloading vessel (FPSO) produced first oil on February 11, 2022, and, in the first half of this year, ramped up to a production rate of approximately 227,000 barrels per day. Looking ahead, with the Prosperity FPSO expected to come online in the final quarter of the year, the sector is now forecasted to grow by 39.6 percent in 2023.

3.11 The bauxite mining subsector is estimated to have contracted by 11.1 percent in the first half of the year. Total bauxite production is estimated to have fallen from 343,922 tonnes in the first six months of 2022, to 277,356 tonnes during the same period of this year. This performance is driven by lower year-on-year output from both producers amid weak world market conditions, combined with marketing, demand and technical challenges. In the second

half of the year, however, the performance of the larger producer is expected to improve with the commissioning of a new kiln in July. With adjustments to the composition of grades to be produced in the second half in response to external market developments, alongside lower-than-anticipated production in the first half of the year, the sector is now projected to contract by 3.2 percent this year.

3.12 Similarly, the gold mining subsector suffered a decline in the first half of the year, contracting by 11.4 percent, due to lower declarations from the small- and medium-scale miners. At the end of June, gold declarations stood at 209,756 ounces, compared with 236,728 ounces during the same period last year. While declarations from the lone large producer expanded by 6.1 percent year-on-year, this was outweighed by lower declarations from the small- and medium-scale producers. Declarations from the latter fell from 188,956 ounces in the first half of 2022 to 159,084 ounces at the end of June this year. Improvements observed in early third quarter, alongside strengthened enforcement efforts by the regulatory authorities, are expected to result in a rebound in the second half. The gold mining subsector is now projected to grow by 5.3 percent in 2023.

3.13 On the upside, the other mining and quarrying subsector – comprising sand, stone, diamonds, and manganese – is estimated to have expanded by 45.2 percent in the first half of the year. Sand and stone declarations are estimated to have grown by 52.6 percent and 71.7 percent, respectively, largely supported by ramped up construction activity, as Government continues to expand and promote investment in transformative infrastructure projects countrywide. On the downside, diamond declarations fell 21.2 percent in the first half of the year, to 38,068 metric carats. Similarly, manganese production is estimated to have fallen by 21.9 percent on account of operational constraints faced in the first half of the year. Given the performance in the first half, and with construction activity expected to intensify in the second half, growth for the subsector is now projected at 17.1 percent for 2023.

c. Manufacturing

3.14 It is estimated that the manufacturing sector grew by 17.7 percent in the first half of the year, driven by improved performance in all subcategories. Sugar, rice, and other

manufacturing grew by 30.1 percent, 1.3 percent, and 24.6 percent, respectively. Notably, growth in the other manufacturing subsector can be largely attributed to an increase in the manufacturing of wood products, fabricated metal products, non-metallic products, paints, and plastic products, driven by the expansion in the construction and the oil and gas subsectors. These categories grew by 71.5 percent, 55.8 percent, 23.2 percent, 16.5 percent, and 6.6 percent, respectively. Growth was also observed in the manufacturing of beverages, which expanded by 14.2 percent in the first half of the year. With upward revisions to the outlook for rice and other manufacturing, the overall manufacturing sector is now projected to grow by 7.8 percent this year.

d. Services and Construction

3.15 The services sector is estimated to have grown by 9.1 percent in the first half of the year, driven largely by growth in administrative and support services and wholesale and retail trade and repairs. These subsectors grew by 16.1 percent and 14.2 percent, respectively. The expansion in the administration and support services subsector was driven by an increase in the demand for security services, activities of call centres, and business support service activities. In wholesale and retail trade and repairs, growth was driven by an increase in the demand for building materials. Further, another notable increase in the first half of the year is that of information and communication, which grew by 19.8 percent over the first half of 2022. This was driven by an increase in the provision of mobile and internet services, including the launch of a new mobile service in May of this year. Growth for the services sector has been upgraded to 7.8 percent in 2023.

3.16 The construction sector is estimated to have expanded by 44.1 percent in the first half of year. Momentum in this sector continues to be driven by a ramp up of activity in both the public and private sectors. Government's Public Sector Investment Programme (PSIP) grew from \$258.1 billion at the end of last year, to a budget of \$387.8 billion this year. This has led to the commencement and continuation of infrastructural projects across the country, alongside other substantial undertakings of the private sector. Given the first half performance, and ramped up activity expected in the second half, the sector is now forecasted to grow by 26.9 percent this year.

C. Balance of Payments

3.17 The overall balance of payments recorded a deficit of US\$196.4 million at the end of the first half of 2023, with a smaller surplus on the current account, and some improvement was observed on the capital account.

3.18 The current account recorded a surplus of US\$64.1 million in the first half of this year, with increased payments for goods and services outpacing growth in merchandise exports and current transfers. Amid the arrival of Guyana's third FPSO, Prosperity, the merchandise trade balance registered a surplus of US\$2,322 million in the first half of the year, compared with the surplus of US\$2,597.5 million recorded in the corresponding period of last year. Notwithstanding the lower merchandise trade surplus, total export earnings continued their upward trend growing by 38.8 percent to US\$6,039.3 million at the end of June 2023. Additionally, total import payments more than doubled over the review period largely driven by increases in the importation of capital goods.

3.19 Growth in export volumes resulted in higher earnings from crude oil, which amounted to US\$5,374.1 million in the first half of the year. Though this represents a US\$1,761.9 million increase over the corresponding period last year, further gains were prevented on account of a moderation in global oil prices. Non-oil export earnings, on the other hand, decreased year-on-year, largely on account of lower earnings from gold, the 'others' category, and bauxite. These contracted by US\$38 million, US\$22.7 million, and US\$9.5 million, respectively.

3.20 Total import payments also grew substantially over the review period reaching US\$3,717.3 million, increasing by 111.8 percent over 2022. Growth in total import payments is largely attributed to the importation of the Prosperity FPSO and imports of fuel and lubricants, which contributed 47.4 percent and 16 percent to total import costs, respectively. Total imports of capital goods grew by US\$1,852.3 million, consumption goods by US\$79.3 million and intermediate goods by US\$36.9 million.

3.21 Still on the current account, net payments for services amounted to US\$2,799.3 million over the review period, representing an increase of US\$448.1 million. Within this, payments for

non-factor services grew by US\$362 million to US\$2,099.2 million, mainly as a result of increased payments for construction services, which itself expanded by US\$311.2 million at the end of June 2023. Net payments for factor services also grew year-on-year by US\$86.1 million, largely reflecting an increase in the repatriation of the Stabroek Block operator's share of profit oil amid higher production.

3.22 The capital account deficit contracted from US\$939 million at the end of the first half of 2022 to US\$238.7 million over the same period this year. The non-financial public sector capital account recorded a deficit of US\$191 million at the end of the first half of this year. Within this, transfers to the Natural Resource Fund (NRF) increased by US\$314.2 million to US\$658.4 million over the review period. Net foreign direct investment (FDI) reversed its deficit of US\$769.4 million from the year prior to register a surplus of US\$10.7 million this year amid higher FDI inflows, primarily within the oil and gas sector. These inflows, which more than doubled over the review period, outpaced growth in cost recovery payments made to operators within the Stabroek Block.

3.23 The overall balance of payments deficit was financed by a drawdown on the Bank of Guyana foreign reserves, which stood at US\$736 million at the end of June.

D. Monetary Developments

3.24 Guyana's robust growth trajectory continues to be evident across all economic sectors amid Government's broad-based and multifaceted policies. Within the monetary sector, an expansion was recorded in the money supply, which amounted to \$740.9 billion at the end of the first half of 2023. This position was 10 percent higher than the level at the end of December 2022, growing faster than the 4.7 percent increase in June 2022. The 2023 performance was supported by narrow and broad money rising by 10.8 percent and 8.9 percent, to \$440.1 billion and \$300.8 billion, respectively.

3.25 Growth in narrow money (M1) was driven by increases of 12.9 percent and 11.2 percent in demand deposits and currency in circulation, respectively, offsetting a decline of 52 percent in cashiers' cheques and acceptance. The rise in currency in circulation, to \$220.9 billion,

resulted largely from currency issuance expanding by 10 percent to \$232.8 billion, and to a lesser extent, holdings of commercial banks falling by 7.8 percent to \$11.9 billion. Additionally, demand deposits expanded to \$215.7 billion on account of deposits held by business enterprises and individual customers growing by 12.2 percent and 13.9 percent to \$132 billion and \$83.8 billion, respectively. On the other hand, the rise in broad money was supported by savings and time deposits growing by 7.8 percent and 20.3 percent to \$271.7 billion and \$29.1 billion, respectively.

3.26 Net domestic credit expanded by 34.5 percent to \$343.9 billion over the review period. This expansion, reflecting households' and businesses' demand for credit and bank's willingness to lend, is an indication of growth in private and public sector borrowing. Credit to the private sector grew from \$328.9 billion at the end of December 2022, to \$345.3 billion at the end of June, on account of increased lending to businesses and households. Credit to business enterprises in the services and manufacturing sectors rose by 3.3 percent and 8.9 percent to \$121.8 billion and \$40 billion, respectively. The services sector's performance largely resulted from growth in credit for other services and telecommunications. These expanded by 8.5 percent and 18.6 percent, to \$51.6 billion and \$7.6 billion, respectively. Further, the expansion in manufacturing resulted primarily from lending for other construction and engineering and beverages, food, and tobacco growing by 13.7 percent and 17.6 percent, to \$19.6 billion and \$9.8 billion, respectively.

3.27 In addition, lending for real estate mortgage loans, and to households rose by 7.3 percent and 0.3 percent, to \$112.7 billion and \$40 billion, respectively. Growth in the former was driven by mortgages granted for private dwellings, and industrial and commercial properties increasing by 5.4 percent and 25.3 percent, to \$100.1 billion and \$12.6 billion, respectively. In contrast, the uptick in credit to households was due to mixed outturns. The growth in credit to households for other purposes and motor cars was partially offset by contractions in lending for home improvement and education.

3.28 The public sector moved from a net depositor position of \$16.7 billion at the end of December 2022 to a net creditor position of \$51.9 billion at the end of the first half of 2023. This shift primarily reflects increased credit to Central Government, with its net position moving

from \$109.8 billion to \$187 billion due to increased issuance of treasury bills. On the other hand, public enterprises and the other public sector maintained their net depositor position, moving from \$78.9 billion and \$47.7 billion to \$70.7 billion and \$64.4 billion, respectively.

3.29 Consistent with the growth above in credit, total reserves deposited with Bank of Guyana, at the end of the first half of 2023, amounted \$130.6 billion, declining marginally from \$132.5 billion at the end of 2022. At the end of June, excess deposits accounted for \$46.3 billion, down from \$53 billion at the end of December 2022. This aligns with the continued growth in lending by financial institutions, supported by the improved, sustained confidence in the economy. Required reserves, however, increased from \$79.5 billion to \$84.3 billion.

3.30 Lastly, total liquid assets of commercial banks expanded from \$272 billion to \$287.6 billion over the review period. Across the categories of assets, there was growth in holdings of treasury bills, increasing by 12.7 percent to \$196.5 billion, while the aforementioned decline in excess reserves held back a more robust expansion in total assets.

E. Prices

a. Inflation

3.31 At the end of June 2023, the consumer price index declined by 0.3 percent, when compared with the end-2022 position, compared with a 4.9 percent increase observed at the end of the first six months of last year. This contraction reflects some reversion in the spikes observed last year, and can be attributed to lower food and energy prices. More specifically, declines were observed across multiple food categories, largely vegetables and vegetable products, and meat, fish and eggs, which fell by 6.9 percent, and 1.1 percent, respectively.

3.32 The 12-month inflation rate in June 2023 was 1.9 percent, lower than the 5 percent recorded in June 2022. This lower rate was mainly due to slowing food prices, which accounted for 2.2 percentage points of the 12-month inflation rate, while the transport and communication category contributed -0.3 of a percentage point, supported by lower energy prices. Within the food category, meat, fish, and eggs contributed 1.2 percentage points, while

vegetables and vegetable products contracted, accounting for -0.2 of a percentage point. Noteworthy, the June 2023 12-month inflation rate is in line with pre-pandemic levels. In June 2019, for example, the 12-month rate was 2.4 percent.

3.33 Like Guyana, inflation rates are slowing elsewhere, as observed in the US in the first half of the year. While some other countries are still experiencing inflationary pressures, this is largely due to country-specific factors as global issues such as supply disruptions are easing, as well as COVID-19 being declared to no longer be a global health emergency in May 2023. With some level of uncertainty still clouding the outlook for 2023, our Government continues to be proactive to prevent persistent hikes like those observed last year. One example of this is the symposium held with several small, medium, and large-scale poultry farmers to address the challenges and highlight opportunities to foster a more efficient, sustainable, and competitive industry. Following the symposium, in July, His Excellency announced that commercial banks interest rate for loans to the poultry sector would be cut from eight percent to five percent, enabled by the removal of corporate income tax on income earned by these banks when giving loans to farmers in the poultry sector.

3.34 Guided by the inflation rates observed in the first half of the year, combined with continued efforts by Government to contain price increases, the end-of-year inflation forecast is maintained at 3.8 percent for 2023.

b. Interest Rates

3.35 Interest rates at the end of June 2023 remained largely unchanged from the levels in December 2022. The 91-day and 364-day treasury bill yields remained stable at 1.54 percent and 1.09 percent, respectively, while the 182-day treasury bill yield declined from 1.00 percent to 0.99 percent over the review period. Additionally, though the commercial bank small savings rate was steady at 0.81 percent, the weighted average lending rate declined by 25 basis points to 8.29 percent over the review period.

c. Exchange Rates

3.36 The official exchange rate of the Guyana dollar to the US dollar was also stable, remaining at \$208.5 in June 2023. The market mid-rate of the Guyana dollar to the US dollar however, moved from \$207.8 in December 2022 to \$210.3 in June 2023.

F. Fiscal Sector

3.37 The non-financial public sector recorded a deficit of \$7.6 billion during the first half of 2023, compared with a surplus of \$10.4 billion during the corresponding period of 2022. The major contributor to this outturn was higher Central Government expenditure which surpassed increased revenue collections. At the end of 2023, the overall balance for the non-financial public sector is expected to reach a deficit of \$233.4 billion.

3.38 The overall balance for Central Government (after grants) for the first half of 2023 recorded a deficit of \$5.9 billion compared with a surplus of \$13.8 billion for the corresponding period in 2022. This was largely driven by increases in capital and current expenditures of \$71.3 billion and \$32.4 billion, respectively. Central Government overall balance after grants is anticipated to record a deficit of \$228.7 billion by end of December 2023.

a. Revenue

3.39 Continued strong economic performance across several sectors resulted in an improvement of Central Government's revenue to \$280.1 billion.

3.40 Central Government current revenue collections, net of the Guyana REDD + Investment (GRIF), the NRF withdrawal and carbon credit inflows, amounted to \$191.4 billion reflecting growth of 26.5 percent. This performance can be credited to increases within several revenue categories. Tax revenue collections, which accounted for the larger share, grew by \$36.7 billion, mainly on account of higher collections of income and value-added taxes. Non-tax revenue collections also increased by \$3.4 billion, reflecting growth in the private sector and Bank of Guyana (BOG) profits.

3.41 Internal revenue collections amounted to \$117.3 billion, an increase of 32.4 percent over 2022. This reflected improved private and public sector performances with private sector corporation tax generating an increase of \$9.9 billion and public sector increasing by \$1.2 billion above 2022 levels. This performance is attributed to increased collections from private companies in oil and gas, wholesale and retail trade, and financial and insurance sectors. Further, increased revenue collections of \$7.7 billion or 28.6 percent were recorded from personal income taxes and \$7 billion or 30.8 percent for withholding taxes, driven by improved collections from the oil and gas sector.

3.42 Value-added and excise tax collections in the first half of the year increased to \$49 billion, 13.5 percent over the corresponding period for 2022. Collections from imported goods and services grew by \$2 billion due to higher demand for items such as boilers, machinery, and mechanical appliances. In contrast, excise tax collections decreased by \$239.6 million, with the zero rating of the excise tax rate for petroleum products effective from March 23, 2022, combined with reduced collections from tobacco products and alcoholic beverage imports.

3.43 In the first half of 2023, collections of customs and trade taxes totalled \$15.5 billion, reflecting growth of 16.1 percent over the corresponding period in 2022. Import duty collections, which accounted for 87.5 percent of the total share, recorded an increase of \$2 billion. Higher imports of food and beverages, vehicles, parts, and accessories and mineral fuels and mineral oils were among the commodities that contributed to this outcome.

3.44 Withdrawals from the NRF contributed \$83.2 billion to total revenue, while \$4.7 billion was deposited from carbon credits inflows at end of June 2023. In the second half of the year, it is anticipated that \$125.2 billion will be withdrawn from the NRF and an additional \$26.5 billion will be deposited from carbon credit inflows.

3.45 With these developments, total revenues for 2023 are now projected at \$608.8 billion.

Box1: Guyana's Model for Forest Climate Services

The Low Carbon Development Strategy (LCDS) is a framework intended to map the path of a new growth trajectory in a non-polluting way. Tropical forest countries like Guyana, have long called for the ecosystem services provided by the world's standing tropical forests to be properly valued, through both public and private finance. In 2009, work began with the original LCDS – the first such strategy from any developing country in the world. The Strategy was put together after one of the biggest national consultations in Guyana's history and outlined a suite of investments across the country. Underpinning it was the idea for how – in the absence of a full UN REDD+ mechanism – Guyana could create a model for forest climate services that would make forests for both forest goods and services.

Guyana's expanded LCDS, LCDS 2030, was launched in October 2021 for public consultation, and following nine months of stakeholder engagement, the revised Strategy was endorsed by the National Tashas' Council in July 2022. Following presentation and debate in Parliament, a resolution was passed in August 2022 endorsing the updated Strategy. Expanding on the original LCDS, the 2030 Strategy will enable people who live in forests and forest countries to create jobs and economic opportunity from an economy that works with nature.

A Model for Forest Climate Services

In 2020, Guyana reviewed potential international standards that matched three fundamental positions: the need for jurisdiction-scale action and not just projects, the need for low deforestation countries to be incentivised, and the need for finance to flow at scale through markets. As set out in the LCDS 2030, Guyana selected the ART-TREES standard because it was also built on these positions, but also because of its high market integrity.

As a result of our efforts, November 2022 marked the historic milestone of Guyana becoming the first country in the world to issue ART-TREES carbon credits. Almost 33.5 million credits were issued for the period 2016 to 2020, which re-establishes Guyana's continuous receipt of payments by taking over from where the Guyana-Norway earnings ended in 2015.

In December 2022, Guyana finalised its first commercial sales contract with Hess Corporation for the sale of carbon credits. The multi-year agreement is for 37.5 million REDD+ jurisdictional carbon credits – consisting of 2.5 million credits per year for each year from 2016 to 2030, with payments for these credits starting in December 2022 and ending in 2032. The agreement covers about a third of Guyana's current and anticipated credit issuance.

Village-led Planning producing Village Sustainability Plans: *237 Plans submitted by Villages at end of July 2023*

Carbon Credits Revenues Disbursed to Villages: *US\$22.5 Million was disbursed to 242 designated Village Bank Accounts for year ending 2023, from Guyana's first commercial sale of carbon credits.*

Implementation of Projects at Village Level: *Development Projects implemented at village level in economic and social upliftment activities to deliver on climate, livelihood and food security initiatives*



In 2023, for the first time in our country's history, the National Budget was supported by the sale of carbon credits. A total of US\$150 million from the first sales contract, was received by Guyana in 2023. In line with the LCDS 2030 objectives, 15 percent of the revenues are being dedicated to bottom-up investments through community plans outlined in village sustainability plans. Villages follow local decision-making processes to participate in the benefit-sharing mechanism, and as of mid-year, 237 out of Guyana's 242 villages have produced their village plans.

The remaining 85 percent of earnings from the sale of carbon credits, a value of US\$127.5 will be utilised to meet the most urgent priorities of low carbon development, as well as climate adaptation and mitigation interventions outlined by the LCDS 2030. Recognising the urgent need to address the impacts of climate change, support will be given to various climate adaptation initiatives, including the construction of two major canals in Regions 5 and 6, the rehabilitation of 20 sluices in Regions 2, 3, 4, 5, and 6, as well as the procurement of pumps and excavators.

The LCDS 2030 has so far delivered on key priorities. Guyana continues to be a leader in the world on forests, with Guyana's Low Carbon Development Strategy 2030 showing real results in climate finance with carbon credits sales for the period 2016 to 2030, earning Guyana US\$750 million. Investments from Guyana's climate programme are not only benefitting the coastal communities but hinterland communities as well. In addition, Guyana has maintained forest cover at over 85 percent, and has recorded the lowest rate of deforestation since 2010, being recorded for the year 2022 with a rate of 0.036%. Even with Guyana's accelerated development in all corners of the country, we have not only maintained forest, but we have further strengthened and consolidated our position as a global thought leader in the monetising of forest climate services.

b. Expenditure

3.46 In the first half of the year, total Central Government expenditure was \$287.3 billion, 56.5 percent over the 2022 half-year level, and reflected implementation of 38 percent of the budget. Total current and capital expenditures accounted for 58.9 percent and 41.1 percent of total expenditure respectively, in the first half of 2023.

3.47 Non-interest current expenditure increased by \$31.2 billion to \$164.6 billion in the first half of 2023. Personal emoluments amounted to \$45.9 billion or 19.5 percent over the half year performance in 2022, which resulted from the 8 percent salary increase awarded to all traditional public servants, teachers, and members of the disciplined services in late 2022, and which was annualised in 2023. The increase in this category was also driven by Government's efforts to resolve salary anomalies across comparable personnel positions in the health sector and disciplined services, effected in January 2023.

3.48 A total of \$43.6 billion was expended for other goods and services, representing a 13.8 percent increase when compared with 2022. This outcome is attributed to increased expenditure in the categories of materials and supplies, maintenance of infrastructure and transport, travel, and postage. Further, transfer payments increased by 32.5 percent to a total of \$75.1 billion, with the main contributors being local and international organisations, pensions, and education grants. The increased expenditure for pensions is credited to the increase in old age pension from \$28,000 to \$33,000 per month, effected in January 2023; and the increased expenditure from education grants is due to the 'Because We Care' cash grant for school-aged children being adjusted upwards from \$25,000 to \$35,000.

3.49 Total non-interest current expenditure for 2023 is now revised upward to \$364.3 billion.

3.50 During the review period, outlays under Government's PSIP totalled \$118.1 billion, 152.5 percent higher when compared to the corresponding period in 2022. This favourable performance is the result of continued strong performance on the domestic portfolio where initiatives in the education and health sectors were advanced, along with the construction of specialised and modern regional hospitals, and the construction and upgrade of educational

facilities countrywide. The rapid rollout of the housing and community roads programmes and expansion of the drainage and irrigation infrastructure were also among the key contributors to this performance. The ramped-up execution of the domestic portfolio saw \$99.5 billion injected into the local economy, \$61.7 billion more than the half year position in 2022. Total PSIP for 2023 is now revised upward to \$469.2 billion from \$387.8 billion on account of expanded investment across several sectors.

3.51 The Public Enterprises' overall performance at the end of the first half of 2023 recorded a reduced deficit of \$1.7 billion, compared with a deficit of \$3.4 billion for the same period in 2022. The improved position was largely on account of higher receipts from the National Insurance Scheme (NIS) employed contributions, and lower total current expenditure of the other enterprises that resulted in the primary surplus of \$2.6 billion. However, the expanded capital expenditure programme of \$4.3 billion compared to the \$1.8 billion in 2022 resulted in an overall deficit during the review period.

3.52 Total Public Enterprises' receipts were \$78.7 billion in the first half of this year, a reduction of \$4.1 billion when compared with the corresponding period of 2022. The Guyana Oil Company accounted for \$6.1 billion of the decline in total receipts due to lower local sales, outweighing higher NIS receipts of \$2 billion. Operating expenses for the Public Enterprises were \$76.1 billion, 9.7 percent below the corresponding period in 2022. The decrease in operational expenditure was mainly from Guyana Oil Company with less payments to creditors compared with the corresponding period in 2022.

3.53 The Public Enterprises are now projected to end 2023 with a cash deficit of \$4.7 billion.

G. Debt Management

3.54 As a result of Government's continued effort to ensure that financing needs are met at the lowest possible cost with a prudent degree of risk, Guyana's public debt remains sustainable with a moderate risk of debt distress. At the end of June 2023, Guyana's total stock of public and publicly guaranteed (PPG) debt amounted to US\$3,916.9 million, with total public debt accounting for US\$3,914.5 million, and total publicly guaranteed debt for the remaining

US\$2.4 million. Total PPG debt increased by 7.2 percent when compared to the end-2022 figure of US\$3,654.9 million. This was mainly attributed to a positive net flow from both the external and domestic debt portfolios.

3.55 External PPG debt grew by 3.8 percent, from US\$1,571.9 million at the end of last year, to US\$1,631.1 million at end-June 2023. This increase was mainly due to positive net flows (disbursements less principal repayments) from bilateral creditors such as Eximbank of China, China CAMC Engineering Co., Ltd., and UK Export Finance. At end-June 2023, multilateral creditors held 67.8 percent of the external PPG debt portfolio, with bilateral creditors holding 30.3 percent. The remaining 1.9 percent was held by private creditors. External PPG debt is projected to increase by 31.6 percent from its mid-2023 position to US\$2,146.0 million at end-2023, on account of expected positive net flows from both multilateral and bilateral creditors.

3.56 In the first half of the year, total external disbursements amounted to US\$99.9 million, representing a 290.1 percent increase when compared with the first half of 2022. This year-on-year expansion reflects higher disbursements from bilateral and multilateral creditors, which also totalled US\$99.9 million in the first half of 2023, up from US\$25.6 million in the first half of 2022. The relatively high level of disbursements in the first half of 2023 was mainly due to substantial inflows under loans for new projects Government commenced at the end of 2022 and the beginning of 2023. For the first half of this year, external disbursements were drawn down for projects such as the East Coast Demerara Road Project Phase 2, Guyana Paediatric and Maternal Hospital, and the Regional Hospitals Project.

3.57 At the end of June 2023, domestic PPG debt totalled US\$2,285.8 million, up 9.7 percent from the end-2022 position. This increase was driven by a 21.7 percent expansion in the stock of treasury bills to US\$1,336.6 million, reflecting the issuance of new fiscal instruments in the first half of 2023.

3.58 Total PPG debt service payments amounted to US\$92.3 million in the first half of 2023. This was driven by growth in both domestic and external debt service payments. A comparison of the two half-year positions, domestic debt service payments grew by 224.4 percent, while the growth in external debt service payments was about 16.6 percent. The increase in domestic

debt service payments resulted from the commencement of the redemption of the Bank of Guyana debentures, which were issued in 2021 mainly to securitise the Consolidated Fund overdraft at the end of 2020.

H. Natural Resource Fund

3.59 In the first half of the year, Government had eight lifts of profit oil from the two producing FPSOs, Liza Destiny (3) and Liza Unity (5), as projected. During the period January to June 2023, Government earned US\$705.2 million as revenue from its share of profit oil from two lifts that occurred in the final quarter of 2022, and seven of the eight lifts that occurred in the first six months of the year. Government also earned US\$110.8 million in royalties related to 2022Q4 and 2023Q1 production and sales. In July, US\$73.8 million was received as a profit oil payment for the Government lift executed in June. The cumulative balance, inclusive of interest income of US\$35.6 million, at the end of June was US\$1,723.5 million, after withdrawals of US\$200 million each in the months of February and May.

3.60 At the time of preparing Budget 2023, it was anticipated that Government would have 17 lifts of profit oil from the Stabroek Block. This projection is unchanged. However, with the price of crude oil declining amid demand-side concerns and financial market disruptions that threaten a global slowdown in economic activity, the forecast for NRF deposits has been marginally downgraded. Petroleum deposits for the year are now projected to total US\$1,629.3 million, compared with US\$1,631.7 million projected at the beginning of the year. Government is now projected to earn US\$1,410 million from the sales of Guyana's share of profit oil, and US\$219.3 million in royalties. It is anticipated that at the end of the year, the NRF closing balance will stand at approximately US\$2 billion.

I. Key Sector Highlights

a. Oil and Gas

3.61 The oil and gas sector made tremendous strides in the first half of the year amid improved legal and regulatory frameworks and underlying institutional structures. Government will continue to undertake efforts to propel growth in the sector, particularly in exploration, development, and production.

Legal, Regulatory, and Institutional Framework

3.62 Delivering on our commitment to robustly manage and govern the oil and gas sector, the newly appointed NRF Board of Directors, Public Accountability and Oversight Committee, and Investment Committee prepared and submitted key reports and documents. The former two submitted their annual reports to the Parliament, in accordance with the NRF Act 2021. Other strides in transparency and accountability include the publishing of two notifications of receipts of petroleum revenues in the Official Gazette and tabled in Parliament in the first half of 2023.

3.63 In the area of local content, as of June 2023, 876 companies were enlisted on the Local Content Register, above the 560 companies at the time of Budget 2023. Of note is that the Local Content Secretariat is aiming to exceed the issuance of 1,000 certificates by the end of the year. Moreover, in the first half of the year, Government reviewed and approved annual plans of approximately 43 subcontractors and contractors, which systematically outline the companies' utilisation of Guyanese goods and services. These annual plans are a subset of the 5-year local content master plans approved in the first half of the year.

3.64 Still on strengthening management and governance of the sector, progress was made on the draft model Production Sharing Agreement (PSA) which was released in March 2023 for open public consultations, giving oil companies the opportunity to offer feedback. Government has been steadfast in incorporating the comments received, one particularly being the need for two new model PSAs, one specific to deepwater and another to shallow

water blocks. Consequently, the two model PSAs have been completed and will form the basis for the terms and conditions of the offshore licencing round. Further, on June 20, 2023, the draft Petroleum Activities Bill 2023 was released for a 14-day public consultation process. In early August, the Bill was passed into law.

Exploration

3.65 Since the presentation of Budget 2023, two new oil discoveries were made, one in the Stabroek Block, and one in the Corentyne Block. To continue this momentum in exploration, Government approved EEPGL's application to execute a 35-well exploration and appraisal campaign in the Stabroek Block. This is considered to be the largest single exploration operation to be undertaken in-country to date. It is expected to start this year and end in 2027. Other efforts to support exploration in the sector include the offshore licensing round, which has been extended beyond July and is now anticipated to conclude before the end of 2023.

Production

3.66 On the production front, the sector experienced a rapid expansion in output from both producing FPSOs, when compared with the first half of last year, with ramped up output amid optimisation and maintenance scopes. As previously mentioned, the Liza Destiny FPSO produced at almost 153,000 barrels per day (bpd), on average, in the first half of 2023, compared with approximately 109,348 bpd last year. Noteworthy is this platform recently underwent additional optimisation works, with plans in place to ramp-up production further. As it relates to the Liza Unity FPSO, production of crude oil averaged 226,500 bpd in the first half of this year, compared with 105,948 bpd from February 11 to June 30, 2022. Similarly, this platform underwent its first phase of optimisation scope, with a ramp-up to 255,000 bpd expected in the second half of the year. Oil production is anticipated to accelerate further later in the year with the Prosperity FPSO start-up now planned for the final quarter of 2023 with commissioning activity currently ongoing. The vessel arrived in Guyana's waters in April 2023. With these three production vessels, Guyana's production capacity will be over 560,000 bpd.

3.67 Noteworthy are other developments in the first half of 2023 that are likely to drive further production in coming years. These include the Yellowtail One Guyana FPSO hull arriving in drydock in Singapore ahead of schedule in March 2023. This kick-started activities such as works on the vessel and installation of mooring structures and riser balcony. These activities are ongoing and projected to be completed in the fourth quarter of 2023. There was also the approval of the Uaru's Field Development Plan (FDP) and issuance of the Petroleum Production License in April 2023. Additionally, Government participated in two pre-FDP engagements on Whiptail, the sixth project, in April 2023 and June 2023, respectively. The project's FDP submission to Government for review is anticipated for October 2023. Lastly, in June 2023, appraisal work commenced and is ongoing to define the seventh project in the Stabroek Block.

Harnessing Our Gas Reserves

3.68 Government remains dedicated to our clean-energy transition agenda, particularly evident by the progress made thus far in developing the country's gas resources. With the estimated recoverable natural gas reserves in the Stabroek Block now updated to over 16 trillion standard cubic feet, it continues to be paramount to assess the gas potential of the Block. To this end, Government, in collaboration with the Stabroek co-venturers, will continue testing the Block's capacity over the next four years. Parallel to these ongoing studies is the materialisation of the Gas-to-Energy Project in 2024 amid the awarding of several major contracts in the first half of the 2023, and extensive engineering and construction development works in motion.

Promoting Value-Added Production

3.69 In keeping with Government's commitment to fortify energy security in Guyana and the Caribbean, the 11 bids submitted for a modular oil refinery close to the Berbice River were assessed in the first half of 2023. Of these, five proposals met all parameters outlined. These contenders are now ranked, and further clarifications have been requested of the short-listed bidders which will fuel additional discussions to move to the best ranked candidate to fulfil the execution of this important project for our domestic economy.

b. Agriculture and Food Security

3.70 During the first half of 2023, \$22.5 billion was expended of the \$37.7 billion budgeted, as Government intensified its interventions to position the agriculture sector as a lead contributor to our non-oil GDP. In this regard, critical initiatives were advanced to facilitate increased agricultural productivity, output, and diversification as well as to continue to create better livelihoods for farmers. These interventions aim to ultimately improve the quality and quantity of food not only for Guyana, but also for the Caribbean region.

i. Sugar

3.71 In the first half of the year, Government contributed \$2.8 billion largely to support 2023 interventions planned for the resuscitation of the fields and factories, and the establishment of value-added facilities. Preparations for the construction of the Albion Packaging Plant advanced while the design for the Blairmont Packaging Plant was completed. A sugar stick sachets packaging machine for was procured for Blairmont, which is expected to produce sugar sticks sachets in the second crop of 2023. The rehabilitation of the Rose Hall Factory advanced, with harvesting and crushing of canes slated to start in the fourth quarter of 2023. In addition, about 48 percent of the equipment for the mechanisation of planting and harvesting of sugarcane was delivered, and the remainder is expected by the end of the third quarter. Further, negotiations are on-going with possible new markets for packaged and bagged sugar, as well as sugar sticks.

3.72 In addition, for GuySuCo to improve its facilities and expand its operations, there is a need for additional employees, particularly to work in the fields and factories. At the Rosehall, Skeldon and Enmore estates, 1,607 persons were re-hired during the period January to June 2023, bringing the total number of persons employed by GuySuCo to 3,792 during the period August 2020 to June 2023.

ii. Rice

3.73 Several interventions in the rice industry progressed in the first half of the year. A total of 2,256 farmers with 75,030 acres benefited from demonstrations on improved management practice for the high-yielding GRDB 16 (Breeding line FG12-259) variety across the country. With a focus on continued research and development, eight aromatic breeding lines were tested in advanced yield trials at four locations, 16 biofortified zinc lines were tested in four locations, and 12 high yielding lines in advanced yield trials. From these trials, 10 high yielding and six aromatic varieties were selected for large scale cultivation.

3.74 Additionally, 12 insecticides were recommended for farmers to control paddy bugs across the county in light of the issues that arose with current pesticide being used. Further, the biocontrol laboratory at Burma Rice and Research Station is expected to be operational by the end of the third quarter of 2023 and will offer a natural option for the control of paddy bug. The construction of new drying floor in Region 5 commenced and is expected to be completed in the third quarter, while a new drying floor in Region 3 is expected to be completed by the fourth quarter.

iii. Other Crops

3.75 The 2023 interventions for the development of new high value crops and the expansion of current non-traditional crops gained momentum. In this regard, \$924.2 million was spent of the budgeted \$1.9 billion during the review period.

Corn and Soya

3.76 Government's promotion of the development and expansion of corn and soya production resulted in two new investors in Region 9 with a total of 790 acres of corn and 494 acres of soya in cultivation during the first half of 2023. Soya cultivation expanded by 1,494 acres in the first crop of 2023, bringing total acreage cultivated from inception to date to 1,951

acres. In addition, a total of 1,200 tonnes of soya were produced in the first half of 2023, bringing production to 1,663 tonnes from inception to date.

3.77 With Government's continued support in the expansion of corn and soya bean production, a drying and storage facility is expected to become operable in the third quarter. Additionally, the construction of the wharf at Tacama is slated to be completed by the fourth quarter which will improve access to cultivation areas. Of the 7 kilometres (km) of Tacama road targeted for 2023, 3.4 km was completed. The remaining 3.6 km is expected to be completed in the third quarter of 2023, which will enhance access.

Coconuts

3.78 Over the review period, 13,000 planting materials of the high-yielding Brazilian Green Dwarf coconut variety were imported to be used for the establishment of demonstration plots in all ten regions. In the first half of the year, over 30,400 coconut seedlings were produced by nurseries locally, reflecting a 41 percent increase when compared with the 2022 first half production. Further, an additional 206 acres of coconuts were cultivated by farmers in the first half of 2023, bringing total new acreage under cultivation to 5,086 from January 2021, and total acreage to 31,215 acres.

Citrus and Spices

3.79 During the first half of this year, 965 farmers received planting materials for the cultivation of turmeric and ginger. Government also distributed 2,038 citrus saplings to farmers and 28,074 saplings were made available for sale. Improvements to processing facilities for spices at Hosororo, Parika and Linden are expected to be substantially completed by the fourth quarter of 2024 to boost processing capacity.

High-Value Crops

3.80 In the first half of the year, Government invested in the establishment of 100 new shade houses to support the expansion of production of high value crops such as cauliflower,

broccoli, sweet pepper, bell peppers and parsley. This initiative is expected to benefit 2,210 agri-entrepreneurs.

iv. Agro-Processing

3.81 Government actively progressed its plans in the first half of the year to assist agro-processors, particularly small agro-processors. In this regard, the construction of a dehydration facility at Hope was completed, with ongoing installation of its equipment, and is expected to be operationalised by the end of the year. In addition, works are ongoing to construct, retrofit and equip two agro-processing facilities at Crabwood Creek and Orealla. In addition, six solar dryers will be established at Crabwood Creek, Nappi, Bamboo Creek, Kamarang, Cozier Canal and Baracara by the end of 2023. Additionally, the strengthening of cold storage capacity for agro-processors is ongoing, with the establishment of a cold storage facility at Bartica and procurement of two new refrigerated trucks, slated to be completed by the end of the year. Collectively, these will expand the number of processing facilities for farmers to support improved food preservation and availability to consumers.

v. Livestock

3.82 At the end of June 2023, \$500 million was expended of the \$1.1 billion budgeted for the regulation, support and development of the dairy and meat industries. In an effort to improve the quality of milk and milk products, the construction of three clean milk parlours at Mon Repos, Mahaica, Mahaicony, Abary, and Tarlogie will commence in the third quarter. Training on clean milk production commenced in Regions 3, 5 and 6 to prepare farmers for the utilisation of the facilities and to promote the use of required procedure and standards, and preventing contamination of the milk produced.

3.83 Another notable achievement in the industry in the first half is the reduction of the animals' stress levels and improvements in weight gain. These were supported by cross breeding with black belly sheep and other breeds, a new management strategy, and climate-smart pens. Small ruminants at 3 months are weighing 55-60 pounds, an improvement from

34 pounds at 5 months. Further, the rehabilitation and cultivation of over 4,880 acres of pasture were completed in the first half of 2023 with a further 7,500 acres targeted for the second half. These improved pastures are expected to contribute to the reduction of maturity time for cattle from 24 months to about 16 months.

vi. Fisheries

3.84 In the first half of the year, the sum of \$149.5 million was expended of the \$443.9 million budgeted to regulate and support the development of the fishing industry. To this end, works are currently ongoing on the preparation of the ponds for brackish water shrimp cultivation in Region 5. In addition, Government received 50 marine cages for the improvement of cage culture in Regions 2, 5, 9 and 10 which will be installed by the end of the third quarter. In addition, by the end of the year, it is expected that the training of farmers on cage culture will be completed.

vii. Drainage and Irrigation

3.85 Government remains committed to providing adequate, effective, and reliable drainage infrastructure. In the first half of the year, \$14.4 billion was spent of the \$19.7 billion budgeted to improve the drainage and irrigation network across the country. To this end, works are ongoing on the construction and rehabilitation of pump stations at Cottage, Black Bush Polder, Canal No. 1, A-Line, Charity and Cozier. Additionally, the pump stations slated for Meten-Meer-Zorg, Jimbo Grove, Belle Vue and Letter Kenny were awarded in early third quarter. Further, drainage and irrigation works in Upper and Lower Pomeroon River, Amazon, Adams Creek, Friendship, Manicuru and Dredge Creeks are expected to be completed by the fourth quarter, targeting 600 acres and benefiting 407 farmers. An additional \$6.5 billion will be expended by end 2023 for the expansion of drainage and irrigation works in Regions 2, 3, 4, 5 and 10.

c. Tourism

3.86 In the first six months of 2023, Guyana welcomed 149,020 visitors, an increase of 16.2 percent when compared with the same period last year. The highest number of arrivals were recorded in the months of March and April. These peaks in arrivals were attributed to an increase in travel from the business segment as well as returning Guyanese for the Easter holidays. Of the visitors recorded over this period, those from the United States and the Caribbean accounted for the largest shares, 47 percent and 26 percent respectively. With Cricket Carnival, International Building Expo, Agri Expo, and GuyExpo slated for the second half of the year, it is anticipated that visitor arrivals will surpass the previous record of 314,727 visitors observed in 2019.

3.87 Increased visitor arrivals were largely facilitated by improved access to Guyana. In February, Fly Allways commenced flights from Guyana to Barbados, Cuba, Jamaica, and Suriname. This was followed by British Airways, which began its twice weekly operations in March, which served to provide a direct connection from the United Kingdom and Europe.

3.88 Notable progress has been made by the private sector on the expansion of room-capacity to cater for increased arrivals. Works are on course for the January 2024 scheduled completion of the Courtyard by Marriott at Timehri, as well as the Aiden by Best Western, while the Four Points Sheraton at Houston is expected to be completed by the third quarter of 2024. Works are also progressing on the AC Marriott at Ogle, which will add an additional 150 rooms to the existing stock, while also providing approximately 400 jobs upon completion in July 2024. Furthermore, interest in lodge development has also been garnered from local investors.

3.89 To ensure that visitors enjoy a quality experience and diverse range of offerings, 15 new tours will be ready for the travel market during the second half of 2023. In July, the Guyana Tourism Product Development Grant Programme was launched to stimulate innovation in the tourism sector, by providing financing for new tourism product development to licensed tourism businesses. This will support a more diversified tourism product portfolio, thereby attracting multiple travel groups. Notably, a Tourism Investment Roadmap is under

development to guide the planning and implementation of these tourism-related projects and is expected to be completed by the end of 2023.

3.90 In the area of licensing and regulations, clinics for tourism businesses and tour guides were launched in the first half to provide comprehensive services to the stakeholders under a singular banner. The online licensing portal and the new tourism regulations led to 79 businesses and guides receiving compliance certificates during the first half, and it is expected that another 50 to 70 businesses and guides will become licensed by the end of the year.

3.91 During the first half of the year, over 800 people were trained in the hospitality sector, ranging from service quality, first aid, mixology, business and social media marketing and other relevant programmes. It is also expected that the training partnership between Barbados and Guyana will benefit over 60 persons including 15 master trainers by the end of 2023. Furthermore, partnerships with the Carnegie School of Home Economics and the Tourism and Hospitality Association of Guyana will begin in the third quarter of 2023.

3.92 Crucial to the success of the industry is improving safety standards. To this end, a pilot safety programme to develop safety management plans will be expanded to all tourism circuits in the latter half of the year. In addition, niche product safety guidelines for birding, sports fishing, adventure, water-based activities, horseback riding and off roading will be developed by the fourth quarter of 2023.

3.93 It is imperative that Guyana is positioned appropriately in the travel and tourism marketplace as it is a leading sustainable tourism destination. Global accreditation is important to convey to prospective travellers, the values and principles that guide development. In January, five interior lodges received the 'Good Travel Seal' programme under the auspices of the Global Sustainable Tourism Council. Plans are also underway to expand the list of businesses that can apply and access this global accreditation programme.

d. Infrastructure

i. Roads and Bridges

3.94 In the first half of the year, \$40.6 billion was expended on improving roads and bridges. Of this amount, the sum of \$39 billion was expended on roads and \$1.6 billion on bridges.

3.95 As Government forges ahead with its transformative infrastructure agenda, several major projects have commenced while others have advanced across the coastal and hinterland regions. An update of the progress of works follows:

- Works are progressing on the Linden to Mabura Hill Road
- Works are ongoing on the new bridges/structures and the relocation of utilities along the Corentyne Highway from Palmyra to Crabwood Creek. These are expected to accelerate in the second half of the year.
- Works commenced on the upgrading of the East Coast Railway embankment road from Sheriff Street to Orange Nassau and on the East Coast Highway from Belfield to Orange Nassau. These works are expected to advance significantly in the second half.
- Works have significantly advanced on the alternate bypass road through Diamond and Grove. This road will facilitate and improve vehicular traffic through this section during the upgrading of the Grove Public Road. Additionally, the upgrading of the East Bank Public Road from Good Success to Timehri is expected to commence before the end of the year. The upgrading of the section from Providence to Grove will commence in the third quarter of this year.
- Works are progressing satisfactorily on the construction of the East Coast – East Bank Road Linkage from Ogle to Eccles. It is expected that works will continue to advance in the second half of the year.
- Works will commence for the rehabilitation of the Soesdyke – Linden Highway in the fourth quarter.
- Works are ongoing on the four-lane highway from Meer-Zorgen to Schoonord and from Schoonord to Crane. It is expected that works will accelerate in the second half of the year.

- Works on the farm to market road from Ituni to Tacama is ongoing and is expected to be completed by the end of the year.
- Works commenced on the New Demerara River Bridge which will ease the woes commuters are presently experiencing while traversing the Demerara Harbour Bridge. It is expected that works will accelerate in the second half of the year.
- Design and feasibility studies are completed for the Corentyne River Bridge and procurement for final designs and construction are underway.
- Construction of the Wismar Bridge is expected to commence in the second half.

3.96 The sum of \$26.7 billion was expended across the ten regions to construct, rehabilitate, and maintain various access and interconnecting community roads. The completion of these community roads will significantly ease the burden of residents accessing their homes, place of worship, and conducting their day-to-day economic activities.

ii. Air Transport

3.97 Government and private operators continue to invest in the expansion of the aviation sector, increasing local and international air traffic movement across the country. To this end, the sum of \$149.3 million was expended in the first half of the year on the rehabilitation and maintenance of several hinterland and coastal airstrips. The Eteringbang, Karisparu and Ekereku Bottom airstrips have all advanced in works and are expected to be completed by the fourth quarter of this year. Additionally, works will commence on the rehabilitation of the Paruima airstrip in the third quarter while, the rehabilitation of the Matthew's Ridge and Imbaimadai airstrips are currently in the design stage.

iii. River Transport

3.98 In the first six months of the year, \$1.1 billion was expended on the rehabilitation of river transport infrastructure, and maintenance and operation of the fleet and river transportation service. Additionally, in the first half of the year, the new ocean-going cargo and passenger vessel, MV Ma Lisha, which will ply the Northwest District route, was commissioned. Works on the stellings at Goods Wharf, Port Kaituma and Bartica are ongoing,

and rehabilitation works on Morawhanna and Kumaka stellingings will commence in the second half of the year.

iv. Sea and River Defence

3.99 In the first half of the year, \$2.3 billion was expended on the preservation and protection of sea defence. Works were completed in several areas including Adventure, Cane Field, Uitvlugt, Anna Catherina, Orange Nassau, Bygeval, Essex, Wellington, Glasgow. Further, works are ongoing at other locations, including Eversham, Abram Zuil, Belvedere and Speightland, which are expected to be completed during the second half of 2023.

e. Energy

3.100 Government remains steadfast in its commitment to provide reliable, efficient, and sustainable energy to the citizens of Guyana. In an effort to increase the reliability of its service, GPL replaced 118 inefficient transformers in the first half of the year, to reduce the instability of the distribution of electrical current to consumers. GPL plans to replace an additional 171 transformers in the second half of the year. Moreover, works are ongoing to distribute electricity from the new Georgetown substation to Eccles. In total, 50 km of network is being constructed for new and extended distribution feeders by fourth quarter.

3.101 With respect to the gas-to-energy project in the Wales Development Zone, \$9.6 billion was expended in the first half of the year of the \$43.3 billion budgeted. This included outlays related to the development of the material offloading facility, the heavy haul road and preparatory works at the 100-acre site to prepare for the power plant and the integrated natural gas facilities.

3.102 In tandem with Government's clean energy objectives, a 1.5 megawatt (MW) solar farm in Bartica was commissioned in the first half of 2023. At maximum capacity this solar farm is expected to supply 1,988 MWh to the grid, reducing the consumption of annual diesel by 714,648 litres. This solar farm forms part of the wider initiative aimed to add 3.75MWp of renewable electricity to Lethem, Bartica, Mahdia and Leguan.

3.103 In the first half of 2023, 12,000 solar home energy PV units were manufactured and are expected to be delivered to Guyana in the third quarter for distribution. These solar energy home units are an effective means of providing electricity at an individual level to the dispersed household in the hinterland area, providing sustainable lighting to hinterland homes.

f. Health

3.104 In the first half of 2023, Government expended \$38.7 billion of the \$84.9 billion allocated towards the continued modernisation and transformation of the health sector.

3.105 During the first half of the year, works commenced on the construction of a modern paediatric and maternal hospital, with a total of \$2.2 billion expended. Works have also commenced on the construction of regional hospitals at Lima, Enmore, Bath and Diamond of which a total of \$3.1 billion was expended. Designs are currently being finalised for the construction and extension of hospitals at Kato, Moruca, Kamarang and Lethem, which are expected to have telemedicine capabilities. Additionally, designs are being finalised for the construction of the Bartica Regional Hospital. The sum of \$721.7 million of a budgeted \$1 billion was expended to retrofit and upgrade health centres, health posts and other facilities nationwide. Additionally, a sum of \$372.5 million of the budgeted \$1.3 billion was expended on the maintenance of health facilities across the country.

3.106 Contracts for the upgrading of Karasabai, Annai and Sand Creek health centres into district hospitals, as well as design and supervision for the construction and rehabilitation of health science training facilities in Regions 2 and 6 are expected to be awarded in the fourth quarter of 2023.

3.107 In our bid to continuously increase our stock of medical and non-medical equipment, a sum of \$459.7 million was expended for its procurement across all regions. In addition, in undertaking the task of rectifying bottlenecks in supply chain management of drugs and medical supplies, Materials Management Unit has achieved a 75 percent fulfilment rate as of June 2023. Improvements in procurement and distribution are expected to result in higher fulfilment rates by the end of the year.

Human Resource Capacity

3.108 To aid improved management systems across health facilities and guarantee equal access to healthcare for our hinterland brothers and sisters, a total of 4 government medical officers and 10 nurses were deployed to hinterland regions within the first half of the year. Also, there has been a significant increase in the intake of nurses due to newly adopted hybrid approach which utilise both virtual and face-to-face classes for training health care professionals. As of mid-year, a total of 1,160 students have been admitted for the Professional Nursing Training Program which is a stark increase compared to the average yearly intake in previous years of 250 students admitted during the same period. The implementation of this new hybrid, decentralised system allows for students to undertake theoretical and clinical aspects of their courses within their respective regions using the COURSERA online platform as well as simulation centres located throughout the regions.

Non-Communicable Diseases including Mental Health

3.109 In the area of non-communicable diseases, to date, we would have screened 53,791 persons for major non-communicable chronic diseases – surpassing the 2023 target of 50,000. Additionally, the Lusignan Diabetic Clinic was commissioned earlier this year and is fully operational. An expanded communication strategy to support the countrywide National Diabetes Campaign will be launched during the Caribbean Premier League matches in Guyana.

3.110 Regarding mental health, the expansion of the mental health ward at the Georgetown Public Hospital Corporation was completed in the first quarter of this year and is now able to house an additional 15 patients, bringing total capacity to 22. Contracts to the tune of \$27 million were also awarded for rehabilitative works at the National Psychiatric Hospital. As a result of training 225 drug treatment officer, there was an expansion of the treatment rehabilitation services.

Communicable Diseases

3.111 As of mid-year, a total of 91,744 insecticidal nets were procured to aid in our fight against the spread of malaria.

Maternal and Child Health

3.112 In the area of maternal and child health, the maternal waiting home at Kato was completed, while the construction of a maternal waiting home at Mabaruma and upgrades to the New Amsterdam maternity ward are expected to be completed in the second half of the year. All hinterland health departments are now mandated to conduct specialised medical outreaches which include ultrasound and laboratory testing for patients, especially pregnant mothers, and children. For the first half 2023, four medical outreaches were conducted with 235 mothers benefitting from specialised obstetrics and gynaecology services and over 1100 ultrasounds was done. Within the second quarter of the year, training of healthcare workers to recognise postpartum depression was done, primarily in Regions 1, 7, 8 and 9, with the implementation of screening expected to begin in the second half of the year.

g. Education

3.113 The education sector's mandate to deliver world class education benefited from a budgetary allocation of \$94.4 billion in 2023. Of this amount, \$42.9 billion was expended in the first half of the year to improve access to quality education.

3.114 Government continues to strengthen the education system through a range of initiatives including through a suite of curricula reforms for both teacher training and student learning across all levels. The piloting of the year 1 nursery curriculum is ongoing with year 2 expected to commence in September 2023. Currently, the renewed curriculum for Grades 1 through 4 is being rolled-out in Regions 2, 3, 4, 5, 6, 10 and Georgetown, while training commenced in July 2023 for teachers in Regions 1, 7, 8 and 9 to fully implement the curriculum in September 2023. The curriculum is tailored to address learning and teaching needs using a student-centred and research-based approach. It changes the methods of education delivery

in classrooms and includes new principles of learning to promote inclusivity and address learning differences. Diagnostic assessments will also be administered in the second half of the year to evaluate the performance of Grades 1 – 9 students, and to develop student-centred improvement strategies such as remediation programmes.

3.115 Of the \$12.4 billion budgeted to improve education infrastructure, the sum of \$2.6 billion was spent in the first half of the year. A school mapping exercise was completed to assess the physical condition of all schools across the country, and to estimate requirements for new buildings, maintenance, and upgrades. The Good Hope and Abram Zuil secondary schools were completed in the first half of the year, while works are expected to advance on St. Mary's, St. George's, Patentia, Christ Church, North Ruimveldt, Hosororo and Prospect secondary schools in the second half. It is also expected that schools at Yarrowkabra and Diamond will be completed by the end of the year. To address the issue of overcrowding in Regions 1, 3 and Georgetown, several community buildings and in-school spaces were used to create classrooms.

3.116 To support families of school aged children for improved attendance, the distribution of the 'Because We Care' cash grant of \$35,000 and school uniform supplies grant of \$5,000 commenced in June 2023. This initiative benefitted families of over 200,000 public and private school students at a cost of approximately \$8.1 billion. Under the national school feeding programme, the sum of \$1.5 billion was spent in the first half of the year to provide juice and biscuits to 42,735 pupils, hot meals to 29,691 pupils, and breakfast to 15,208 children across the country. In September 2023, a new home-grown school feeding programme will be piloted for community farmers to supply local produce such as fruits and vegetables for the preparation of meals for primary schools at Wauna and Nappi in Regions 1 and 9.

3.117 The roll out of the Education Management Information System in all schools with internet connectivity and electronic devices will commence in September 2023 to enhance data management capabilities and monitor performance. This will substantially modernise the management of the sector and enable access to real time data and information on student registration, attendance, and transfers among others to support planning, monitoring and evaluation of education delivery for the first time. Additionally, over 7,500 tablets will be

procured in the second half of the year for students to access learning materials and improve digital capabilities.

3.118 In the first half of the year, 10 smart classrooms were established at the secondary level with another 10 to be implemented by the end of the year at primary schools in Regions 1, 3, 4, 5, 6, 7 8, 9 and 10 for classes to be more interactive and appealing to students.

3.119 Of the \$3.4 billion allocated to procure textbooks for primary and secondary schools, the sum of \$1.6 billion was spent in the first half of the year. It is anticipated that all pupils at the primary level and students of Grades 7 through 11 will have all the required textbooks by the end of the year.

3.120 Over 2,800 persons applied to pursue studies at the Cyril Potter College of Education for the next academic year. Of the 4,478 trainee teachers currently enrolled, 2,758 trainees were placed in the school system to provide instructional support in classrooms for the delivery of education.

3.121 Post-secondary education opportunities have been substantially enhanced with the Guyana Online Academy of Learning (GOAL). Of the \$1.8 billion allocated for the GOAL scholarship programme, the sum of \$285.3 million was spent for the period January to June 2023. A total of 1,587 students graduated from the Scottish Credit and Qualifications Framework Level 6 under the Get Ready for Opportunity to Work programme through GOAL. As a result, some of these graduates are now enrolled or eligible to pursue studies at a university. In addition, the University of Guyana spent \$1.8 billion of the \$3.7 billion budgeted for the operation of its facilities.

3.122 To create more infrastructure for Technical and Vocational Education Training (TVET), a Practical Instructional Centre (PIC) was constructed in the first half of the year at Fellowship, and works are ongoing at Beterverwagting and Hopetown PICs to be completed in the second half of the year. Similarly, works were completed on the Practical Instructional Department (PID) at the North West Secondary School and works are expected to be completed at Bartica and St. Ignatius Secondary schools in the second half of the year. Tools and equipment to

support the PICs and PIDs are expected to be delivered in the second half. Additionally, construction works commenced for the Guyana Technical Training College at Port Mourant.

3.123 Of the \$488.5 million allocated for the Board of Industrial Training (BIT), \$381.5 million was expended in the first half of the year, benefitting 2,830 persons who graduated with skills in various occupational areas including general building construction, heavy duty equipment operation and early childhood development. It is expected that 1,103 more persons will be trained in the second half of the year.

3.124 In the first half of 2023, the sum of \$1 billion was spent for the TVET programme from a budget of \$2.5 billion, to benefit approximately 4,158 trainees. Persons were trained in areas of photovoltaic (PV) programming, electrical engineering, plumbing, and commercial food preparation among others. In the second half of the year, tracer studies will commence to ascertain whether graduates of TVET and other training institutions secured jobs.

h. Housing

3.125 Government expended \$20.7 billion of the \$54.5 billion budgeted for housing development in the first half of 2023. Through the “Dream Realised” housing initiative, a total of 3,828 house lots were allocated in the first half of the year, and it is anticipated that 6,172 additional lots will be distributed in the second half of the year to meet the target of providing 10,000 lots annually. Government also issued 1,245 land titles and transports during the review period and plans to distribute an additional 3,755 by the end of 2023.

3.126 To support persons constructing their own homes, Government commenced the distribution of vouchers under the Cement and Steel Housing Subsidy Programme in Regions 2, 3, 4, 5, 6, 7, 9 and 10, benefitting 927 persons in the first half of the year to the value of \$163 million. It is expected that 500 additional subsidies will be distributed in the second half of the year. Further, under the Lethem Housing Support Initiative, 434 applicants registered as of June 2023. Of this amount, 312 persons pre-qualified for loans from financial institutions, 69 persons were approved, and 48 homes are currently being constructed. In the second half of the year, the Home Construction Assistance Programme will be rolled out to facilitate access

to financing for the construction of homes through a partnership between the Central Housing and Planning Authority (CHPA) and financial institutions.

3.127 Construction works were completed on 287 low-income houses at Great Diamond, Little Diamond, Ordinance Fortlands, Leonora, Anna Catherina and La Parfaite Harmonie, and are progressing on 355 more houses to be completed by the end of the year. Similar works are ongoing at Prospect, Little Diamond, and La Bonne Intention for the completion of 435 homes for young professionals in the second half of the year. Additionally, 88 moderate income homes were constructed at Cummings Lodge in the first half of the year, and 174 more are expected to be completed later this year at Cummings Lodge and Amelia's Ward.

3.128 Work is underway on the implementation of an information technology (IT) solution for the Single-Window Planning and Development System in the second half of the year. The CHPA will act as the single point of entry for planning to enable the timely processing of applications through the IT Solution, allowing users to make their submissions and to track their applications.

3.129 Additionally, infrastructural works are advancing in new and existing housing areas, including land clearing, construction of roads, drains and bridges, and the installation of utilities. It is expected that the installation of electrical and water distribution networks in 15 housing areas will be completed in the second half of the year. Designs were completed for infrastructure works in regularised areas including Tuschen, Chateau Margot, Sophia, Belvedere, Amelia's Ward, Patentia, Stewartville/Uitvlugt, Cummings Lodge, Experiment and Hampshire. Works commenced in Charity and will soon commence in other regularised areas.

i. Water and Sanitation

3.130 In the first half of 2023, Government spent \$2.2 billion of the \$17.7 billion allocated to improve the water sector. Works for the upgrade of transmission and distribution mains from Shelterbelt to East Street were completed in the first half of the year, thereby improving service delivery and water quality for approximately 35 percent of the residents in Georgetown.

3.131 Works for the upgrade and installation of transmission mains were completed between Vergenoegen and Zeelugt, while the designs for Fellowship and La Parfaite Harmonie were completed and works expected to commence during the second half of the year. Other areas such as Pouderoyen, Wales, Caledonia, and Cummings Lodge are also expected to have upgrades started before the end of the year.

3.132 With regards to the drilling of new wells, Onderneeming is slated to commence in the second half of the year, while designs are in the final stages for the drilling of new wells at Central Ruimveldt, Cummings Lodge, Caledonia and Amelia's Ward. Once completed, subsequent works will benefit approximately 66,600 residents.

3.133 Of the seven new water treatment plants to be constructed along the coast, designs were completed, and work has started for Onderneeming and Parika. Designs are in the final stages for Wales, La Parfaite Harmonie, Caledonia, Cummings Lodge and Bachelor's Adventure. It is expected that works on all the water treatment plants will commence in the third quarter of the year. Further, preparatory works are ongoing to commence the rehabilitation of 12 existing water treatment plants at Vergenoegen, Fellowship, Pouderoyen, Eccles, Covent Garden, Grove, Better Hope, Mon Repos, Friendship, Cotton Tree, New Amsterdam and Port Mourant. Treated water coverage for the coastland is estimated to increase from 52.5 percent to 60 percent by the end of the year.

3.134 In the first half of the year, Government spent \$220.5 million of the \$1.4 billion budgeted for hinterland water supply improvement. The drilling of a new well was completed at Rupanau giving 300 residents access to potable water for the first time. Further, the extension of the water supply systems at Shulinab, Achiweb, Shea, Sawariwau, Quarrie and Meriwau in Region 9 were completed. The drilling of wells, including the installation of storage facilities, distribution networks and service connections at Aishalton, Awarewarnau, Maruranau, Semonie, Quiko in Region 9; Karisparu and Paramakatoi in Region 8; and Quebanang in Region 7 have commenced and are expected to be completed during the second half on the year. Currently, 75.6 percent of the hinterland population has access to potable water, and it is expected that 85 percent will have access by the end of 2023.

3.135 During the period January to June 2023, the Guyana Water Incorporated installed over 6,800 meters, reducing non-revenue water from 65.2 percent to 63.6 percent. This is expected to decline further by the end of the year to 61 percent with the installation of approximately 14,000 additional meters.

3.136 In the first half of 2023, efforts to improve sanitation resulted in a condition assessment for the Kwakwani sewerage system that is being finalised. With regards to the Georgetown sewerage system, it is expected that works will commence in the second half of the year to rehabilitate eight existing sewerage station pumps.

3.137 Of the \$1.9 billion allocated for solid waste management projects and programmes this year, a sum of \$394.6 million was expended in the first half of 2023. During the review period, the access road to the Blairmont landfill site was completed. In July, despite some challenges, the construction of storm water ponds and a landfill gas management system at Haags Bosch was completed.

3.138 Construction of a bridge at the Blairmont Sanitary Landfill Site, upgrading of regional landfill sites in Bon Success and Kara Kara as well as the closure of dumpsites at Charity, Lima and D'Edward are expected to commence later this year. In addition to the continued operation of eight existing landfill sites, the solid waste clean-up programme will continue throughout the year.

j. Information and Communication Technology

3.139 Government remains steadfast in its commitment to developing the information and communication technology (ICT) sector. Investment in the sector is key to improving access to government services, creating efficiency and ease of doing business for our citizens. To this end, \$1.6 billion was spent in the first half of the year.

3.140 Government began the implementation of the national electronic identification system (eID). This ISO certified International Civil Aviation Organization accepted card system is a robust system that will facilitate the integration of identification services across the public and

private sectors. It will support resident identification, enable the utilisation of fingerprint verification and validation of individuals, as well as facilitate the issuance of work permits. It is also anticipated that the system will reduce the transaction cost of doing business and improve efficiency. Works are currently ongoing, with the project slated to be completed by 2029.

3.141 As promised, Government launched its flagship Guyana Coders Initiative, in partnership with the United Arab Emirates in the reporting period. A total of 150,000 Guyanese 14 years or older are expected to receive free instruction in the fundamentals of computer coding over a three-year period. Enrolment for this course is currently ongoing with over 2,500 students engaged as at half year. Upon completion, students will receive a certification from the programme and would be primed to continue their pursuit in a career based in an ever-digitising workscape.

3.142 During the first half of the year, Government trained 627 persons in ICT at various levels of proficiency with another 573 targeted by the end of the year to learn the basics of computers and navigating the internet unto performing office tasks using Microsoft Office Suite. Training also came in the form of innovation camps where the target demographic of children learnt a range of skills such as fundamentals of Information Technology, computer maintenance and repair, graphics, coding and programming, as well as robotics. Notably, too, ICT training of persons who are blind is being offered the Job Access with Speech (JAWS) software in an effort to equip persons with visual impairment with IT skills to enable them to compete in the labour market. In addition, the Guyanese Girls Code commenced in July, and the ICT Apprenticeship Programme is slated for commencement in September 2023.

k. Human Services and Social Security

i. Senior Citizens

3.143 As promised, senior citizens have been benefiting from continuous improvement in their wellbeing. Effective January 2023, old age pensioners received an additional increase of \$5,000 per month, from \$28,000 to \$33,000. A total of \$13.5 billion was expended on old age pension during the first half of 2023. In addition, 30,071 elderly persons received subsidised

water charges, and a total of 262 elderly persons benefited from free tested spectacles during the first six months of the year.

3.144 During the first half of 2023, 5,497 elderly persons were given home-based care in Regions 2, 3, 4, 6, 9 and 10. Additionally, 246 persons were trained to provide care services to the elderly population. Government continues to improve the facilities for the elderly. To this end, the construction of new physiotherapy room at the Palms Geriatric Home commenced and is expected to be completed by the end of 2023.

ii. Women and Gender

3.145 Government is consistently advancing policies and programmes to meet its commitments on women empowerment and gender equality. In this regard, the National Gender Equality and Social Inclusion Policy was completed in May 2023 to mainly support gender mainstreaming which will replace the former National Policy on Women of Guyana.

3.146 During the first half of the year, Government continued to provide avenues to improve women's employable skills as a part of its empowerment programme. To this end, through the Women Innovation and Investment Network (WIIN) and BIT, over 2,700 women underwent training. In addition, 5,731 women were awarded scholarships through the GOAL programme. In April 2023, the WE LIFT initiative facilitated 200 women to showcase their businesses and generate income. The business incubator located at the Guyana Women Leadership Institute was strengthened with staff, equipment and improved facilities to support persons with micro-businesses. In the third quarter, a business mentorship programme will begin to provide new micro-entrepreneurs with the guidance needed for the sustainability of their businesses.

3.147 Government remains committed to the promotion and advancement of gender equality. To this end, the Gender Affairs Bureau collaborated with the Inter-Ministerial Gender Focal Committee and the Regional Gender Affairs Committee to promote gender mainstreaming in policy and programme formulation and develop an understanding of gender inequality at the level of household, community, and the workplace. Further, 1,861 community leaders were trained to use gender-responsive results-oriented management tools, promote

gender and social inclusion and develop gender mainstreaming into decision-making processes. There were 34 sensitisation sessions on gender equality conducted in Regions 2, 3, 4, 5, 6, 8 and 9. The Share Responsibility at Home Campaign continues to reverse and eliminate persistent gender stereotyping.

iii. Persons with Disabilities

3.148 Persons living with disabilities (PWD) continue to receive improved services and benefits from Government. The interventions are now supported by the establishment of a Persons with Disability Support Unit within the Ministry of Human Services and Social Security which will coordinate and oversee the various related programmes for persons living with disabilities and develop policies to improve their standard of living.

3.149 The exercise to register PWDs continues across the country. To date, a total of 15,787 permanently disabled persons are benefiting from the \$16,000 per month public assistance. This will be provided until they reach the age of 65 when they become eligible to apply for the old age pension.

3.150 The newly constructed Mahaica Disability Complex will provide skills training for persons living with disabilities to become employable. A learning laboratory was opened in June 2023, where 34 PWDs were trained in the JAWS software and computer skills.

3.151 During the review period, a total of 797 children received Special Education Needs (SEN) services. The assessment of children for SEN services continued in Regions 1, 2, 3, 4, Georgetown, 5, 6, 9 and 10. The Special Education Needs/Disability programme at the Cyril Potter College of Education commenced in March 2023 with 54 trainee teachers enrolled and are expected to graduate in 2025. In addition, the classrooms for learners with autism spectrum disorder are being assessed to improve the delivery of education. It is expected that the upgrade of the Diamond Special School will be completed by the end of 2023.

iv. Victims of Domestic Violence

3.152 Government has advanced its planned interventions to curb domestic violence in Guyana. To this end, the drafting of several key pieces of legislation commenced: the Family Violence Act which will update the Domestic Violence Act (1997) and the Sexual Harassment Act which will include prescribed measures to combat trafficking in persons and children.

3.153 In the first half of 2023, a domestic violence shelter was upgraded and expanded to accommodate additional women seeking refuge from abusive relationships. In addition, a new shelter is expected to be opened in Region 2 in the second half of the year. Further, sexual offences and domestic violence training and sensitisation commenced for the communities in Regions 1, 2, 7, 8 and 9, where 500 persons were trained in the first half of 2023 and an additional 400 persons expected to be trained in the second half.

3.154 Government continues to collaborate with and support private organisations to address domestic violence. In the first half of 2023, Help and Shelter provided 331 persons with counselling and psychosocial services, while the Guyana Legal Aid Clinic and Linden Legal Aid Clinic provided 1,755 victims with legal services such as adoption, custody and access, divorce, domestic violence, estates, and property disputes, in Regions 2, 4, 5, 6 and 10.

3.155 Combating of Trafficking in Persons Act was passed in the National Assembly on May 10, 2023. This provides more comprehensive measures to combat trafficking in persons addressing the socio-political needs and international requirements. Further, the hotline, 592 STOP, which includes Spanish and Portuguese responders continues to provide additional access for reporting of trafficking in persons. Guyana maintains Tier 1 ranking in the 2023 United States of America State Department Human Trafficking Report. In addition, eligible victims of domestic violence and the vulnerable population continue to access the Public Assistance support of \$16,000 per month.

v. Child Care and Protection

3.156 The sum of \$350 million was expended to advance the interventions for childcare and protection during the review period. Government continues to train care providers to support the opening of day-care centres across the country. In this regard, 34 caregivers, social services assistants and house parents were trained to better understand their roles and strengthened behavioural management for effective service delivery. To date, 290 facilities are operational country-wide, of which 247 are licensed. The Child Care and Protection Agency (CCPA) provided support for the opening of new facilities and promoted night care services. Further, the construction of two day and night care facilities is expected to commence by the end the year, which, when completed, will allow parents working at night to have access to safe spaces for their children. Also, the construction of the childcare centre for the Mahaica Hospital is expected to be completed by the end of 2023.

3.157 Government continues to provide childcare subsidies to eligible parents, payable to the childcare centres. To this end, parents of 250 children received childcare subsidies of a maximum of \$50,000 each quarterly. Under the WIIN programme, 50 women who were trained in childcare will receive \$100,000 towards opening homebased care facilities for children in the second half of the year.

3.158 During the first half of 2023, a total of \$52 million has been disbursed to Child Advocacy Centres (CACs) to support vulnerable children in all ten administrative regions. A total of 2,031 cases were reported to the CCPA, of which 588 were sexual abuse cases and 343 of those cases were referred to the CACs for forensic interviews and trauma focused counselling.

3.159 Government's Streetlight Project continues to ensure that children who are removed from the streets are placed in safe places and given opportunities for self-development. The CCPA worked with parents and other stakeholders to ensure the safety of these children.

I. Culture, Youth and Sports

Culture and Arts

3.160 Government continues to recognise and promote Guyana's diverse culture. In this regard, \$100 million was spent to support the holding of the Guyana Prize for Literature, Literature Festival, and the staging of two theatre performances in February and May, with two more to follow by the end of 2023. Moreover, the Literature Award Ceremony was held in February 2023, with 27 persons receiving awards.

3.161 Collaborations with music producers throughout the country are ongoing to create new music and a talent search is planned along with a \$9 million injection to support the creation, publication, and promotion of approximately 45 songs.

3.162 Further, by the end of 2023 the sum of \$30 million will be awarded for the Cultural and Creative Industry grants. Works are ongoing to rehabilitate and upgrade cultural heritage sites including monuments, museums and historic buildings, among others. Proposals are currently being received from groups to support activities related to the International Decade for People of African Descent and the grants are expected to be disbursed in the third quarter of 2023.

Sports

3.163 In keeping with Government's commitment to invest in the development of sports and sports talent, efforts are being made to upgrade sports infrastructure, offering a safe environment to encourage athletes ease of access to nurture their talent to compete in sports events. To this end, the establishment of the National Cricket Academy is well under way with much groundwork completed. The Academy is expected to be operational by the first quarter of 2024. In addition, the Caribbean Premier League Cricket Carnival is scheduled to be hosted in September 2023 which is expected to advertise Guyana on the international map as a sports tourism destination and provide opportunity to attract investors and sponsors.

3.164 Regarding sports facilities, the sod turning was done for the new stadium in Palmyra while the extension of the squash court advanced and is expected to be completed this year. Further, construction of multipurpose sporting facilities for Regions 1, 3, 7, 8, and 9 will commence shortly. The rehabilitation of the Cliff Anderson Sports Hall is also ongoing, as well as the construction of stands and grass mounds in Regions 2 and 6, which is expected to commence in the second half of the year.

3.165 Of the \$250 million allocated to ground enhancement in 2023, the sum of \$158.3 million has been committed. In the first half of the year, 47 grounds were identified for upgrades, with 19 playfields in seven administrative regions. Additional sums of \$400 million and \$100 million have been identified to upgrade grounds in Region 6, and the hinterland regions, respectively. Similar programmes will be rolled out in other regions in due course.

Youth

3.166 Through the Youth Entrepreneur and Skills training programme, tools and equipment for welding and fabrication were procured for \$20 million and will be delivered by in the last quarter of the year. In the area of robotics over 900 young Guyanese in Regions 2, 3, 4, 5, 6 and 10 were trained. Additionally, the President's Youth Award Republic Guyana Programme was relaunched where over 300 young Guyanese are currently participating.

m. Public Safety and Security

3.167 During the first half of the year, a total of \$26.4 billion was expended in the security sector to advance efforts which are consistent with Government's commitment to ensure safety and security.

Guyana Police Force

3.168 In an effort to provide continuous support to the force's infrastructural needs, a total of \$468.3 million was expended to advance works, including to the Command Centres within Regions 2, 3, 5, 6 and 10 as well as Criminal Investigations Department, Special Constabulary

and Tactical Service Unit Headquarters. Works also advanced on the rehabilitation and construction of living quarters at Beterverwagting, Cove and John, and Lethem; police stations at Baramita, Tuschen, Den Amstel, Vreed-en-Hoop, Mocha, Sparendaam, Rose Hall, Imbaimadai, Eteringbang Annai, Lethem, and Karasabai as well as the ICT Training Complexes in Regions 1, 4, 5 and 9. Works are expected to commence in the second half for the reconstruction of Brickdam Police Station.

3.169 The rollout of the Safe Country Initiative in Regions 3 and 6 is scheduled to be completed in the last quarter of this year. Regarding the further expansion of this programme, designs are well advanced. The contract to develop an electronic identification (eID) system was signed in the first quarter of the year and is scheduled to produce the first Guyanese Citizenship Identity Card in 2024. In addition, the DNA analysis workflow system is presently undergoing validation testing and thereafter will become fully operationalized.

3.170 Within the reporting period, a total of 30 double cab pickups were received to further bolster the capacity and mobile capabilities of the force in their effort to provide quick and decisive response to criminal activities.

3.171 To increase active community participation in the prevention of crime and intelligence country-wide, a sum of \$38.1 million of the budgeted sum of \$111 million was expended in the first half towards the formation of 37 new community groups in both rural and interior locations. Moreover, an additional 53 groups will also be formed in the second half of the year.

3.172 For the period January to June, a sum of \$70.4 million was expended on the training of 714 ranks who participated in both local and regional courses, of which 22 ranks participated in 16 crime prevention related courses.

Guyana Prison Service

3.173 With the aim of modernising the Prison Service infrastructure, continuous investments were made in the Guyana Prison Service for which a total of \$333 million was expended. Works were advanced towards the completion of 3 cell blocks which are now operationalised at the

Lusignan Prison, to address overcrowding. Further, 3 additional cell blocks are progressing which will accommodate an additional 350 inmates. Additionally, works were also advanced on living quarters at Lusignan, Mazaruni and New Amsterdam.

3.174 During the first half of 2023, a total of 324 inmates received rehabilitative training at a sum of \$40.7 million, in areas such as agriculture, block making, carpentry and joinery, culinary arts among others while 725 inmates are currently being trained and are scheduled to graduate in August 2023. Further, an additional 451 inmates are expected to undergo training in the second half of the year.

Guyana Fire Service

3.175 To further boost the infrastructural capability of the fire service, a sum of \$141.9 million was expended during the first half of this year. To this end, the construction of a living quarters at New Amsterdam, a new Fire Service Headquarters in Georgetown as well as fire stations at Wales and Ogle were completed. Additionally, works were advanced on the construction of the Leonora and Diamond fire stations.

3.176 Cognizant of the fact that fire hydrants play a crucial role in safeguarding communities and protecting lives and property from the devastating impacts of fires, 148 hydrants were procured – all of which are expected to be installed by the end of 2023. During the reporting period, an excavator was acquired which will improve the installation of fire hydrants. Additional firefighting equipment is expected to be procured in the latter half of the year.

3.177 Additionally, during the first half of 2023, 189 fire officers completed training in areas such as basic recruit training, supervisory management, computer training, among others at a sum of \$2.4 million. Another 110 officers are expected to undergo the emergency medical technician course as well as basic recruit training. These initiatives will aid towards improving response time and firefighting techniques.

4. **Economic and Fiscal Risks and Proposed Policy Responses**

4.1 Despite the positive outlook described above, the Guyanese economy continues to be susceptible to upside and downside risks stemming from both explicit and implicit factors. This section of the report outlines those risks, and proposed policies and measures to mitigate same. Government's proactive track record over the past three years has proven that necessary and timely policy responses will continue to effectively contain and prevent potential adverse impacts on our economy.

Table 1. Summary of Explicit and Implicit Risks

	Risk	Detail	Potential Risk
1	Climate Related Risks	Given the innate unpredictability of the climate, natural disasters such as flooding, and drought can have a negative impact on fiscal results	Estimated potential impact on performance of our productive sectors, and related fiscal impact (loss of revenue, damage to infrastructure etc.)
2	Macroeconomic Risk	Guyana's economy is exposed to external and domestic risk factors, such as fluctuations in commodity prices, that have the potential to hinder economic growth and available financial resources	Decelerating GDP growth; growing fiscal deficits; current account deficits
3	Public Debt Related Risk	The composition of the Public Debt Portfolio can expose it to refinancing risk, interest rate risk, and exchange rate risk	Impact of fluctuations in exchange rates and interest rates on the cost of borrowing
4	Contingent Liabilities	Unforeseen financial costs that can materialise can negatively impact Government's short, medium and long-term fiscal position	Growing Government Guarantees; Unexpected or unbudgeted financial support to SOEs

i. Climate Related Risks

4.2 Adverse climatic conditions continue to impact our economy, particularly the non-oil income generating sectors and the infrastructure of the country. In this regard, Guyana's experience of the floods in 2005 and 2021 which was due to higher-than-normal rainfall led to significant economic losses in livelihoods in the agriculture, forestry and mining sectors and costs to Government in implementing recovery measures, including the maintenance of the sea defence structures, drainage and irrigation structures, roads and bridges. Guyana has also been experiencing higher than normal temperature which also requires investments in climate resilient and sustainable infrastructure and practices in all sectors.

4.3 In addition, Government remains vigilant to the fact that climate change mitigation efforts globally could lead to a permanent reduction in the demand for oil and other fossil fuels in the medium- and long-term. This could reduce both the prices obtained by Guyana's petroleum industry and its future production. Such structural reduction in prices and/or production will affect the revenue deposits into the NRF and, hence, the amounts that can be transferred to the budget. In view of this, acceleration of decarbonisation trends in the global economy could pose a long-term fiscal risk that should be factored in the management of the NRF as well as fiscal planning.

4.4 As mitigation efforts for climate-related macro risks, the Government of Guyana is building up additional sources of revenues, including those from the sale of carbon credits which is happening for the first time in 2023, with a budget of US\$150 million in inflows. In addition, Government is committed to enhancing national institutional capacity in Guyana to address the impacts of climate change through the Office of Climate Change.

4.5 Guyana is subject to droughts and flooding that occasionally cause significant disruption to economic activity and result in material fiscal costs. The frequency and severity of these events are expected to rise due to climate change.

ii. Macroeconomic Risks

4.6 Guyana remains susceptible to exogenous shocks, particularly since many of the productive sectors rely on imported inputs. In this regard, factors such as oil and commodity price volatility, global supply chain disruptions, exchange rate volatility, interest rate fluctuations and natural disasters will impact the fiscal accounts.

4.7 Inflationary pressures are two-fold. Domestically, we encountered elevated prices last year largely due to surging food prices. Though prices slowed in the first half of 2023, Government remains steadfast in containing prices in the second half of this year amid the supporting measures highlighted earlier. The other dimension of inflationary pressures is that of surging prices globally affecting the prices of our imports, especially the inputs of many local processes. To this end, focus will intensify in local manufacturing and agriculture to improve our food security.

4.8 Fluctuations in the prices of imported commodities impact on local demand for these commodities, and in turn tax revenues, particularly, value added tax, excise tax and trade taxes. For exported commodities, favourable commodity prices encourage more exports and will impact on export duties. On the upside, world prices for majority of Guyana's main exported non-oil commodities – rice, sugar, logs, sawnwood, and gold – are tilted to the upside, forecasted to exceed their 2022 levels. This suggests favourable outcomes for 2023.

4.9 The risk from oil price volatility is also two-fold in nature. Firstly, with oil price projected to average US\$79.5 per barrel in 2023, down from approximately US\$100 per barrel last year, the risk of negative fluctuations in oil revenues exists, as can be observed in our revised forecast for 2023 NRF inflows. Secondly, oil price volatility has the potential to increase cost of living and cost of production locally, but this has been cushioned by Government's removal of excise tax on petroleum, which provides a stimulus for sustained demand.

4.10 In addition, though the severity and impact of global supply-chain disruptions, COVID-19, and the war in Ukraine was more subdued in the first half of 2023, the measures implemented by Government in 2022 will remain in place to further contain the associated

downside risks. However, on the upside, of note is the higher world market price of gold supported by the precious metal's appeal as a safe haven asset, amid geopolitical tensions. Subsequently, Government is working assiduously to support a recovery in the industry.

iii. Public Debt Related Risks

4.11 For more than one and a half decades Guyana has maintained a robust debt sustainability position, with our PPG debt-to-GDP standing at 24.6 percent at the end of 2022. This favourable outcome was due to Government's focus on debt management policies and practices that hinge on a strategy that prioritises mobilising development financing at the lowest cost, within prudent risk parameters. Going forward, prudent management of the risks associated with public debt would continue to be prioritised.

4.12 In terms of risk assessment, the exposure of the current debt portfolio to exchange rate risk and to interest rate risk were measured. These parameters assist Government in adopting strategies that will provide an optimal combination of the lowest possible cost and risk.

Exchange Rate Risk

4.13 In terms of exposure to foreign exchange risk, at the end of June 2023, 41.7 percent of the total PPG debt was denominated in foreign currency, a decrease of 1.4 percentage points when compared with the position at the end of 2022. Additionally, in comparison to a year ago and at the end-2022, domestic/local currency-denominated debt continued to account for the larger share of PPG debt portfolio. Notably, almost 100 percent of the domestic PPG debt is denominated in domestic/local currency, while 100 percent of the external PPG debt is denominated in foreign currency.

4.14 Inherently, the exchange rate risk lies with the external debt portfolio. Debt denominated in US dollars continued to dominate the external debt portfolio at the end of June 2023, accounting for 73.2 percent of its total. The Renminbi (RMB) Yuan was the second-largest holding in the portfolio, accounting for 13.8 percent, with the remaining 13 percent

split between Special Drawing Rights (SDR) (8.4 percent), Euro (3.8 percent), UAE Dirhams (0.5 percent) and Pound Sterling (0.3 percent).

4.15 While the share of external PPG debt is less than half of the total PPG debt portfolio, in nominal terms, external PPG debt grew by 3.8 percent, from end-2022 to end-June 2023. As Government continues to borrow externally to finance its development agenda, it is anticipated that external debt would continue to grow and therefore more foreign currency would be needed to meet future debt service payments.

4.16 Over the years, the Guyana dollar exchange rate to currencies most used for debt service payments, such as the US dollar, RMB Yuan, and Euro, remained stable. However, if the Guyana dollar is to depreciate against these major currencies, this would result in an increase in the cost to service external debt payments. Additionally, a depreciation of the domestic currency would cause an increase in the total PPG debt stock when the external debt is converted to Guyana dollars.

4.17 Therefore, measures to mitigate exchange rate risks are essential. A key priority of Government is to develop the domestic market and introduce new instruments in local currency to mitigate the risk associated with foreign currency-denominated debt. The Bank of Guyana also plays an integral role in managing exchange rate risk and would continue to undertake various administrative and policy actions as necessary to promote exchange rate stability.

Interest Rate Risk

4.18 The interest rate risk reflects the volatility of various interest rate structures in the public debt portfolio. The key indicators used to measure interest rate risk are the proportion of variable rate debt to the portfolio, Average Time to Refixing (ATR), and debt refixing in one year, split between external and domestic debt. The ATR describes the time taken in years to fix the interest rates. Therefore, a shorter ATR implies that the portfolio is more exposed to variable interest rate shocks.

4.19 The share of variable interest rate debt in total public debt shrank by 2.8 percentage points, to 34.6 percent at end-June 2023. This reflects new issuances of fixed-rate instruments in the first half of 2023, coupled with a marginal decline in variable-rate debt. The reduced share of variable-rate debt implies lower exposure to interest rate risk. However, as at end-June 2023, the fixed rate debt accounted for 65.4 percent of the public debt of which about half is refixed in one year or less.

4.20 Additionally, a weighted average of 68.7 percent of the total debt portfolio is subject to interest rate refixing in less than a year. On the external debt portfolio, about 25.3 percent of the debt is refixed in less than a year. Meanwhile, on the domestic debt portfolio, 99.7 percent of its debt is subject to refixing in less than a year. This high level of refixing on the domestic debt portfolio represents the short-term nature of 364-day treasury bills (fixed rate instrument) which are reissued annually, as well as other variable interest rates instruments that are indexed to the treasury bill rate.

4.21 After assessing the portfolio, the ATR as of June 2023 was 4.3 years. This was mainly driven by the amount of debt that is subject to interest rate refixing in one year or less.

4.22 Given the above, adverse shocks to the interest rates can lead to higher debt service cost. Notably, the domestic debt portfolio has the larger share of debt to be refixed within one year or less. Therefore, as measure to mitigate interest rate risk, the Bank of Guyana spearheads interest rate risk mitigation efforts, through the monetary policy levers at its disposal. On the external side, Guyana manages interest rate risk first and foremost by prioritising fixed interest rate borrowing. Otherwise, options to convert variable-rate debt to fixed-rate debt are explored and exercised under appropriate circumstances.

iv. Contingent Liabilities

4.23 Contingent liabilities can be either explicit or implicit. Explicit contingent liabilities include, government guaranteed debt of State-owned entities (SOEs), statutory authorities and where sovereign guarantees are granted for public private partnership (PPP) ventures. On the

other hand, implicit contingent liabilities are defined as not arising from a legal or contractual source but are recognised after a condition or event is realised.

4.24 Currently, Government has one outstanding guarantee. A guarantee issued in 2019 by Government for the BOG's \$500 million initial contribution to the Deposit Insurance Fund remained intact at end-2021. This guarantee was issued under the Deposit Insurance Act 2018, which established a Deposit Insurance Corporation. The Act provides for the establishment of a Deposit Insurance Fund, which is to be managed by the Deposit Insurance Company. Based on this Act, the BOG is to be the sole subscriber of the Corporation's authorised capital. The rationale for this guarantee is grounded in the Bank of Guyana Act 1998, which legally establishes that the Government of Guyana is the sole subscriber of the authorised capital of the Bank. The BOG's initial contribution of \$500 million to the Deposit Insurance Fund is expected to be fully repaid by the Corporation through the assessment and payment by member financial institutions of regular and extraordinary premiums.

4.25 Given the nature of the guarantee, it is not likely that a default resulting in financial claims on Central Government would materialise.

4.26 Implicit contingent liabilities refer to such circumstances where a government may venture into PPP projects that would require a government guarantee. In those cases, it is therefore necessary that Government adopts key measures to mitigate risks associated with these explicit contingent liabilities. These measures include strengthening the quality and requirements for analysing loan guarantee proposals. In particular, strong emphasis would be given on clearly defining eligibility criteria, strengthening risk assessment process, monitoring and recording mechanism, and auditing requirements. Further, Government would strengthen the credit risk assessment of guaranteed applicants by building the capacity to undertake such risk assessments.

v. Fiscal Risks associated with the SOEs deemed as Implicit Contingent Liabilities

4.27 There is a total of 10 SOEs, some of which are providers of utility services. The main drivers of fiscal risks from non-financial SOEs in the Guyana are excessive reliance on government subsidies, the extent of uncompensated obligations and SOE budget constraints.

4.28 The financial performance of public enterprises continued to be of concern to the Government as financing shortages require increased transfers to these enterprises. The public enterprise liquidity, solvency, and profitability position in the current year signals a potential risk to Government since most agencies experienced lower revenue growth.

4.29 Government lends to SOEs by way of on-lent loans and direct loans from the Treasury. At the end of June 2023, GPL, GUYSUCO, and Guyana National Printers Limited owed Government a total of US\$392 million or about \$82.1 billion. Notably, while the SOEs have not honoured their debt service obligations, Government has fulfilled its debt service obligations to the primary lenders of the on-lending loans.

4.30 A key measure to mitigate the risks associated with the SOEs would be to have reform efforts to limit fiscal risks by enhancing SOE oversight and accountability, improving performance, and exploring where economies of scale could be achieved to reduce expenditure and reliance on grants from Central Government.

5. Conclusion

5.1 Budget 2023 aimed to continue and consolidate this Government's efforts to improve lives in the immediate term while laying the foundation for lasting prosperity for the longer term. In this regard, it is built on a policy framework that prioritises strong real economic growth overall with particular emphasis on the non-oil economy, accelerated investment in transformative infrastructure, as well as in basic community infrastructure, and improved delivery of public goods and services.

5.2 Implementation of Budget 2023 during the first half of 2023 saw significant gains being recorded on all these fronts. The economy continued to record strong positive economic growth, work commenced and advanced on major transformative infrastructural projects, more community roads are being rehabilitated than ever before, and jobs are being created in every sector of economic activity. The result has been continued progress in implementing the plans outlined in the 2020 Manifesto on the basis of which the Government was elected to office with many of the commitments contained therein having already been delivered ahead of schedule.

5.3 The Government's steadfast commitment is to ensure delivery of all of the promises made in that Manifesto and, in so doing, improve the life of every single Guyanese citizen and harness the advantages of our rich and beautiful diversity as One Guyana.



APPENDICES

APPENDIX A1

MID-YEAR REAL GDP GROWTH RATES BY SECTOR

ITEM	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
Agriculture, Fishing and Forestry	11.7	7.2	10.9	7.6	6.3
Growing of Sugar Cane	-18.9	29.3	-55.9	30.1	29.3
Growing of Rice	8.1	8.3	-22.4	3.2	7.4
Growing of Other Crops	15.3	5.8	27.7	9.4	4.9
Raising of Livestock	6.9	12.1	4.2	4.7	10.4
Forestry	12.7	4.0	47.1	4.5	4.0
Fishing	-1.7	8.4	-19.0	9.9	8.4
Mining and Quarrying	111.9	34.1	64.6	89.9	37.5
Bauxite	22.2	9.8	31.9	-11.1	-3.2
Gold	-2.5	12.7	-1.5	-11.4	5.3
Other Mining and Quarrying	56.1	7.3	36.3	45.2	17.1
Petroleum and Gas; and Support Services	127.2	35.6	73.5	98.4	39.6
Manufacturing	3.2	5.7	-11.4	17.7	7.8
Sugar	-18.9	29.3	-55.9	30.1	29.3
Rice	9.1	6.1	-17.3	1.3	10.1
Other Manufacturing	2.8	4.0	-4.5	24.6	5.4
Electricity Supply	9.6	8.0	6.4	10.3	8.0
Water Supply and Sewerage	1.9	2.5	-3.1	14.4	4.9
Construction	26.3	17.0	20.4	44.1	26.9
Services	8.6	5.6	7.6	9.1	7.8
Wholesale and Retail Trade and Repairs	15.9	7.8	17.2	14.2	11.8
Transport and Storage	9.2	7.4	13.6	6.7	10.2
Accommodation and Food Services	32.9	10.0	44.5	10.0	17.6
Information and Communication	8.1	4.0	8.6	19.8	5.1
Financial and Insurance Activities	3.8	5.2	4.7	6.2	6.4
Real Estate Activities	3.8	5.0	3.6	2.8	5.4
Professional, Scientific and Technical Services	20.2	7.0	13.8	36.9	11.0
Administrative and Support Services	11.6	6.5	4.6	16.1	10.9
Public Administration	4.7	2.0	1.0	3.3	2.0
Education	4.9	3.0	2.8	1.2	3.0
Human Health and Social Work	3.7	3.4	3.6	0.2	3.4
Arts, Entertainment and Recreation	23.5	9.0	24.3	10.2	13.8
Other Service Activities	21.8	5.5	26.9	6.2	8.1
GDP Growth Rate	63.3	25.1	36.4	59.5	28.2
Non-Oil GDP Growth Rate	11.5	7.9	8.3	12.3	9.3

Note: FISIM - Financial Intermediation Services Indirectly Measured

In the old series, Electricity Supply and Water Supply and Sewerage were grouped as Electricity and Water

APPENDIX A2

MID-YEAR REAL SECTOR SHARE OF GDP

ITEM	2020	2021	2022	2023
	HY	HY	HY	HY
Agriculture, Fishing and Forestry	16.4	14.0	11.8	7.8
Sugar	0.3	0.2	0.1	0.1
Rice	3.7	3.5	2.0	1.3
Other Crops	9.5	7.7	7.5	5.0
Livestock	1.6	1.6	1.3	0.8
Fishing	0.8	0.6	0.7	0.4
Forestry	0.5	0.4	0.3	0.2
Mining and Quarrying	43.7	46.9	59.9	71.3
Bauxite	0.4	0.3	0.3	0.2
Gold	7.4	5.1	3.8	2.1
Other Mining and Quarrying	0.5	0.7	0.9	0.8
Petroleum and Gas; and Support Services	35.4	40.8	54.9	68.1
Manufacturing	3.6	3.5	2.3	1.7
Sugar	0.3	0.2	0.1	0.1
Rice	1.2	1.1	0.7	0.4
Other Manufacturing	2.0	2.2	1.5	1.2
Electricity Supply	0.3	0.3	0.2	0.2
Water Supply and Sewerage	0.2	0.2	0.1	0.1
Construction	4.8	5.2	4.2	3.8
Services	28.0	26.7	19.0	13.1
Wholesale and Retail Trade and Repairs	3.0	3.5	3.3	2.4
Transportation and Storage	2.0	2.0	1.6	1.1
Accommodation and Food Services	0.2	0.2	0.2	0.1
Information and Communication	1.6	1.5	1.2	0.8
Financial and Insurance Activities	3.3	3.1	2.4	1.6
Real Estate Activities	5.1	4.7	3.6	2.3
Professional, Scientific and Technical Services	0.2	0.2	0.2	0.2
Administrative and Support Services	3.9	3.7	3.0	2.3
Public Administration	5.0	4.4	1.7	1.1
Education	2.2	2.0	1.0	0.6
Human Health and Social Work	1.2	1.1	0.6	0.4
Arts, Entertainment and Recreation	0.1	0.1	0.1	0.1
Other Service Activities	0.1	0.1	0.1	0.1
TOTAL	100.0	100.0	100.0	100.0

APPENDIX B

**MID-YEAR BALANCE OF PAYMENTS
ANALYTICAL SUMMARY**

ITEM	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
A Current Account	3,824.9	3,507.0	765.9	64.1	2,919.4
1.0 Merchandise (Net)	7,676.0	7,441.4	2,597.5	2,322.0	6,940.0
1.1 Exports (f.o.b.)	11,299.4	12,977.8	4,352.6	6,039.3	12,697.8
1.1.1 Bauxite	98.9	110.7	48.2	38.6	91.9
1.1.2 Sugar	17.4	21.4	6.4	6.8	21.4
1.1.3 Rice	195.6	268.5	104.1	102.4	262.7
1.1.4 Gold	829.8	918.0	434.6	396.7	896.6
1.1.5 Timber	27.6	30.7	15.0	11.4	25.1
1.1.6 Crude Oil	9,873.5	11,332.6	3,612.2	5,374.1	11,149.1
1.1.7 Other	199.6	230.4	98.7	94.7	221.0
1.1.8 Re - exports	56.9	65.4	33.4	14.8	30.0
1.2 Imports (c.i.f.)	(3,623.5)	(5,536.4)	(1,755.1)	(3,717.3)	(5,757.8)
1.2.1 Fuel & Lubricants	(1,268.1)	(1,369.3)	(611.7)	(595.0)	(1,369.3)
1.2.2 Other	(2,355.4)	(4,167.1)	(1,143.4)	(3,122.3)	(4,388.5)
2.0 Services (Net)	(4,907.3)	(5,029.7)	(2,351.2)	(2,799.3)	(5,115.9)
2.1 Factor	(1,341.9)	(1,525.8)	(614.0)	(700.0)	(1,525.8)
2.2 Non Factor (Net)	(3,565.5)	(3,503.9)	(1,737.2)	(2,099.2)	(3,590.0)
3.0 Transfers	1,056.3	1,095.3	519.6	541.3	1,095.3
3.1 Official	-	0.5	-	-	0.5
3.2 Private	1,056.3	1,094.8	519.6	541.3	1,094.8
B Capital Account	(3,658.4)	(3,357.0)	(939.0)	(238.7)	(2,769.4)
1.0 Capital Transfers	38.9	47.1	19.5	6.1	47.7
2.0 Medium and Long Term Capital (Net)	(3,713.2)	(3,339.0)	(937.0)	(215.0)	(2,752.2)
2.1 Non - Financial Public Sector Capital (Net)	(603.2)	(55.8)	(149.7)	(191.0)	(195.4)
2.1.1 Disbursements	261.3	486.1	25.6	99.9	341.0
2.1.2 Amortization	(60.1)	(66.9)	(31.1)	(32.4)	(66.9)
2.1.3 Other	(804.3)	(475.0)	(144.2)	(258.4)	(469.5)
2.1.3.a SDR Allocation	-	-	-	-	-
2.1.3.b Natural Resource Fund	(1,411.9)	(1,477.2)	(344.2)	(658.4)	(1,471.6)
2.1.3.c Natural Resource Fund Withdrawal	607.6	1,002.1	200.0	400.0	1,002.1
2.2 Private Sector (Net)	(3,110.0)	(3,283.2)	(787.3)	(24.0)	(2,556.8)
2.2.1 Foreign Direct Investment (Net)	(3,053.7)	(3,239.9)	(769.4)	10.7	(2,513.5)
2.2.2 Portfolio Investment (Net)	(56.3)	(43.3)	(17.9)	(34.7)	(43.3)
3.0 Short Term Capital	16.0	(65.0)	(21.5)	(29.8)	(65.0)
C Errors and Omissions	(45.0)	0.0	73.1	(21.8)	0.0
D OVERALL BALANCE	121.5	150.0	(100.0)	(196.4)	150.0
E Financing	(121.5)	(150.0)	100.0	196.4	(150.0)
1.0 Bank of Guyana net foreign assets	(121.5)	(150.0)	100.0	196.4	(150.0)
2.0 Change in Non-Financial Public Sector Arrears	-	-	-	-	-
3.0 Exceptional Financing	-	-	-	-	-
3.1 Debt Relief	-	-	-	-	-
3.2 Balance of Payments Support	-	-	-	-	-
3.3 Debt Forgiveness	-	-	-	-	-
3.4 Debt Stock Restructuring	-	-	-	-	-

APPENDIX C

MONETARY SURVEY

ITEM		2022 DECEMBER	2022 HY	2023 HY
1.0	Total Money & Quasi Money	673,295.1	616,055.4	740,873.1
1.1	Narrow Money ²	397,102.2	354,931.7	440,105.9
1.1.1	Currency in Circulation	198,655.6	174,373.0	220,853.6
1.1.2	Demand Deposits ³	191,113.2	175,987.7	215,735.9
1.1.3	Cashiers' Cheques & Acceptance	7,333.5	4,571.0	3,516.4
1.2	Quasi Money	276,192.8	261,123.7	300,767.2
1.2.1	Time Deposits ³	24,181.0	23,584.5	29,079.9
1.2.2	Savings Deposits ³	252,011.8	237,539.2	271,687.2
2.0	Domestic Credit (Net)	255,701.5	257,797.4	343,889.3
2.1	Public Sector (Net)	(16,740.6)	7,349.7	51,911.4
2.1.1	Central Government (Net)	109,845.2	87,238.2	187,004.6
2.1.2	Public Enterprises (Net)	(78,851.4)	(54,114.1)	(70,702.2)
2.1.3	Other Public Sector (Net)	(47,734.4)	(25,774.5)	(64,390.9)
2.2	Private Sector Credit Balance ⁴	328,867.8	308,251.5	345,325.2
2.2.1	Agriculture	19,081.5	17,417.5	19,768.4
2.2.2	Mining & Quarrying	4,512.6	4,219.2	5,244.8
2.2.3	Manufacturing	36,752.0	34,243.3	40,025.1
2.2.4	Services	117,975.6	110,282.1	121,836.3
2.2.5	Households ⁵	39,845.2	38,482.0	39,975.3
2.2.6	Credit Cards ⁵	2,372.6	2,313.6	2,563.9
2.2.7	Real Estate Mortgage Loans	104,992.1	98,649.5	112,683.6
2.2.8	Other Forms of Credit	3,336.4	2,644.4	3,227.8
2.3	Financial Institutions (Net)	(56,425.8)	(57,803.8)	(53,347.2)
3.0	Foreign Assets (Net)	283,873.7	245,493.2	249,133.1
3.1	Assets	318,214.7	279,488.3	284,203.1
3.2	Liabilities	(34,341.0)	(33,995.2)	(35,070.0)
4.0	Other Items (Net)	133,719.9	112,764.9	147,850.6

Notes:

- 1) Figures may not add to totals due to rounding.
- 2) Narrow money is further disaggregated to show cashiers' cheques & acceptances.
- 3) Deposits in this table refer to private sector deposits.
- 4) Private sector credit categories were aggregated to reflect the economic sectors in the real sector.
- 5) The credit card amount was excluded from the household/personal loans figure and shown as a separate amount.

APPENDIX D

MID-YEAR CONSUMER PRICE INDEX

	2022 December	2022 June	2023 June
ALL ITEMS	136.72	133.74	136.26
FOOD	194.23	183.99	192.58
CLOTHING	88.27	87.88	88.18
FOOTWEAR AND REPAIRS	81.00	80.78	81.11
HOUSING	98.56	98.95	98.31
FURNITURE	96.69	96.20	97.37
TRANSPORT & COMMUNICATION	121.96	124.78	122.19
MEDICAL CARE & HEALTH SERVICES	138.98	139.36	138.85
EDUCATION, RECREATION AND CULTURAL SERVICES	96.63	97.33	96.74
MISCELLANEOUS GOODS AND SERVICES	130.25	128.09	131.65

APPENDIX E1

MID-YEAR CENTRAL GOVERNMENT FINANCIAL OPERATIONS

	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
Total Revenue	429,478.8	578,554.0	193,307.6	280,107.0	608,790.1
Revenue	302,111.3	335,309.8	151,278.8	191,364.9	365,545.9
Tax	292,336.8	320,109.8	145,150.7	181,849.5	350,345.9
Income taxes	163,483.4	183,462.3	80,273.8	106,554.5	203,257.5
Value-Added and Excise taxes	85,222.3	88,636.6	43,184.8	49,023.1	97,373.5
Trade taxes	30,273.6	33,508.2	12,968.9	15,803.0	34,334.8
Other	13,357.4	14,502.7	8,723.2	10,468.9	15,380.1
Non-tax	9,774.5	15,200.0	6,128.1	9,515.4	15,200.0
Private sector	6,177.1	8,000.0	2,930.7	5,177.3	8,000.0
Public enterprise & BOG	3,597.4	7,200.0	3,197.4	4,338.1	7,200.0
NRF Withdrawal	126,481.8	208,944.2	41,700.0	83,191.5	208,944.2
GRIF Inflows	866.3	3,000.0	318.9	789.7	3,000.0
Carbon Credit Inflows		31,275.0		4,743.0	31,275.0
Total expenditure	593,096.9	756,033.7	183,540.3	287,268.2	847,574.7
Current expenditure	335,010.1	368,233.9	136,779.6	169,200.5	378,415.9
Non-Interest expenditure	326,051.8	354,165.6	133,385.3	164,571.9	364,347.6
Personal emoluments	87,760.4	105,718.3	38,381.8	45,858.6	105,718.3
Other goods and services	108,602.6	103,676.2	38,365.3	43,647.2	109,002.8
Transfer Payments	129,688.7	144,771.1	56,638.2	75,066.1	149,626.5
Interest	8,958.3	14,068.3	3,394.3	4,628.6	14,068.3
External	5,085.9	9,771.9	2,594.3	3,247.2	9,771.9
Domestic	3,872.4	4,296.4	800.0	1,381.4	4,296.4
Primary balance	(23,940.4)	(18,855.8)	17,893.5	26,793.0	1,198.3
Current balance	(32,898.7)	(32,924.1)	14,499.1	22,164.3	(12,870.0)
Capital Revenue	19.4	25.0	9.9	18.0	25.0
Capital Expenditure	258,086.8	387,799.8	46,760.7	118,067.7	469,158.8
Overall Balance before Grants	(163,618.0)	(177,479.7)	9,767.3	(7,161.2)	(238,784.6)
Grants	8,095.0	9,918.3	4,063.3	1,267.8	10,056.6
HIPC relief	-	-	-	-	-
Original	-	-	-	-	-
Enhanced	-	-	-	-	-
CMCF	-	-	-	-	-
MDRI	-	-	-	-	-
Other	8,095.0	9,918.3	4,063.3	1,267.8	10,056.6
Projects	8,095.0	9,815.9	4,063.3	1,267.8	9,954.2
Non-projects		102.4	-	-	102.4
Overall Balance after Grants	(155,523.0)	(167,561.4)	13,830.6	(5,893.4)	(228,728.0)
Financing	155,523.0	167,561.4	(13,830.6)	5,893.4	228,728.0
Net External Borrowing	31,260.9	87,679.2	(679.3)	10,726.5	57,427.1
Disbursements of Loans	43,781.9	101,360.0	5,754.4	17,297.8	71,107.9
Debt Repayments	12,521.0	13,680.8	6,433.7	6,571.3	13,680.8
Net Domestic Borrowing	124,262.1	79,882.2	(13,151.3)	(4,833.1)	171,300.9

MID-YEAR FINANCIAL OPERATIONS OF THE NON - FINANCIAL PUBLIC SECTOR

ITEM	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
Non-Financial Public Sector Revenues	438,412.7	582,352.9	191,753.9	282,738.5	617,930.8
Central Government	429,478.8	578,554.0	193,307.6	280,107.0	608,790.1
Public Enterprises	8,933.9	3,798.9	(1,553.8)	2,631.5	9,140.7
Total Expenditure	599,053.9	763,959.7	185,381.0	291,613.0	861,368.4
Current Expenditure	335,010.1	368,233.9	136,779.6	169,200.5	378,415.9
Non-Interest Expenditure	326,051.8	354,165.6	133,385.3	164,571.9	364,347.6
Personal Emoluments	87,760.4	105,718.3	38,381.8	45,858.6	105,718.3
Other Goods and Services	108,602.6	103,676.2	38,365.3	43,647.2	109,002.8
Transfer Payments	129,688.7	144,771.1	56,638.2	75,066.1	149,626.5
Interest	8,958.3	14,068.3	3,394.3	4,628.6	14,068.3
External	5,085.9	9,771.9	2,594.3	3,247.2	9,771.9
Domestic	3,872.4	4,296.4	800.0	1,381.4	4,296.4
Current Balance	103,402.7	214,119.0	54,974.3	113,538.0	239,514.9
Capital Expenditure	264,043.8	395,725.8	48,601.4	122,412.5	482,952.5
Central Government	258,086.8	387,799.8	46,760.7	118,067.7	469,158.8
Public Enterprises	5,957.0	7,926.0	1,840.7	4,344.8	13,793.7
Overall Balance before Grants	(160,641.2)	(181,606.8)	6,372.8	(8,874.5)	(243,412.6)
Grants	8,095.0	9,918.3	4,063.3	1,267.8	10,056.6
HIPC Relief	-	-	-	-	-
Other	8,095.0	9,918.3	4,063.3	1,267.8	10,056.6
Overall Balance after Grants	(152,546.2)	(171,688.5)	10,436.2	(7,606.7)	(233,356.0)
Financing	152,546.2	171,688.5	(10,436.2)	7,606.7	233,356.0
Net External Borrowing	31,260.9	87,679.2	(679.3)	10,726.5	57,427.1
Net Domestic Borrowing	121,285.3	84,009.3	(9,756.8)	(3,119.8)	175,928.9

APPENDIX E3

**PUBLIC ENTERPRISES
CASH FLOW**

ITEM	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
Receipts	177,206.6	180,245.8	82,766.9	78,715.1	169,685.2
Enterprises	145,098.1	144,972.2	67,145.0	61,095.0	134,312.7
NIS	32,108.5	35,273.6	15,621.9	17,620.2	35,372.4
Contributions	31,353.3	34,429.4	15,242.0	17,237.0	34,473.9
Investment Income	755.2	844.2	379.9	383.2	898.5
Total Expenditure	174,229.8	184,372.9	86,161.4	80,428.5	174,338.2
Total non-interest expenditure	168,219.4	176,128.9	84,275.4	76,075.1	160,354.3
Non-financial public enterprise	132,980.4	138,532.3	66,773.6	57,152.4	122,734.7
Wages and Salaries	20,352.5	22,052.3	9,327.1	10,187.6	21,850.5
Goods and Services	112,468.7	116,324.5	57,401.5	46,929.6	100,778.7
Local taxes	159.3	155.4	44.9	35.1	105.5
The NIS	33,041.2	35,086.6	16,739.2	16,851.7	34,335.3
Taxes to Central Government	2,197.7	1,935.0	762.7	2,071.0	2,709.3
Dividends and transfers	-	575.0	-	-	575.0
Primary surplus or deficit (-)	8,987.2	4,116.9	(1,508.5)	2,640.0	9,330.9
Interest	53.3	318.0	45.2	8.5	190.2
External	1.0	12.0	1.0	-	8.0
Domestic	52.3	306.0	44.2	8.5	182.2
Current surplus or deficit (-)	8,933.9	3,798.9	(1,553.8)	2,631.5	9,140.7
Capital expenditure	5,957.0	7,926.0	1,840.7	4,344.8	13,793.7
Enterprises	5,845.6	7,776.0	1,832.9	4,307.6	13,625.1
NIS	111.4	150.0	7.8	37.2	168.6
less Government transfers					
Overall surplus or deficit before special transfers(-)	2,976.8	(4,127.1)	(3,394.5)	(1,713.3)	(4,653.0)
Special transfers	-	-	-	-	-
Capital transfer from CG for interest capitalisation					
Transfer residual from (+) / to (-) CG	-	-	-	-	-
Overall surplus or deficit after special transfers	2,976.8	(4,127.1)	(3,394.5)	(1,713.3)	(4,653.0)
Financing	(2,976.8)	4,127.1	3,394.5	1,713.3	4,653.0
External	145.8	2,961.0	62.2	(203.5)	2,766.8
Domestic	(3,122.6)	1,166.1	3,332.2	1,916.8	1,886.3

APPENDIX E4

**MID-YEAR CENTRAL GOVERNMENT ABSTRACT OF
NON-INTEREST CURRENT EXPENDITURE BY CHART OF ACCOUNT**

Acct Cod	CHART OF ACCOUNT	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
	Total Statutory Expenditure	15,290,635,410	18,626,155,592	6,958,372,839	8,460,482,527	18,626,155,592
601	Total Statutory Employment Expenditure	6,008,860,859	6,359,124,000	2,822,086,538	3,071,081,075	6,359,124,000
6011	Statutory Wages and Salaries	50,363,874	52,061,000	26,896,691	21,964,746	52,061,000
6012	Statutory Benefits and Allowances	5,768,430	7,063,000	2,812,875	1,123,200	7,063,000
6013	Statutory Pensions and Gratuities	5,952,728,555	6,300,000,000	2,792,376,972	3,047,993,129	6,300,000,000
602	Statutory Payment to Dependants Pension Funds	270,000,000	270,000,000	58,115,104	68,178,004	270,000,000
6021	Statutory Payments to Dependants Pension Funds	270,000,000	270,000,000	58,115,104	68,178,004	270,000,000
604	Statutory Constitutional Agencies Expenditure	9,011,774,551	11,997,031,592	4,078,171,197	5,321,223,448	11,997,031,592
6041	Constitutional Agencies	9,011,774,551	11,997,031,592	4,078,171,197	5,321,223,448	11,997,031,592
	Total Appropriation Expenditure	310,761,153,268	335,539,467,221	126,427,155,850	156,111,512,122	345,721,455,499
601	Total Employment Costs	88,643,046,690	106,659,186,444	38,853,784,465	46,369,812,797	106,659,186,444
611	Total Wages and Salaries	60,884,760,830	73,701,751,506	30,890,857,432	37,184,462,783	73,701,751,506
6111	Administrative	10,231,516,532	11,051,628,548	5,120,800,481	5,571,615,821	11,051,628,548
6112	Senior Technical	13,524,886,731	15,505,322,412	6,855,527,909	7,730,027,703	15,505,322,412
6113	Other Technical and Craft Skilled	8,759,355,380	10,788,947,943	4,472,613,484	5,351,294,886	10,788,947,943
6114	Clerical and Office Support	10,053,763,505	11,224,437,158	5,124,261,791	5,514,901,624	11,224,437,158
6115	Semi-Skilled Operatives and Unskilled	6,610,925,700	7,757,249,538	3,365,604,985	3,822,000,158	7,757,249,538
6116	Contracted Employees	10,257,061,280	15,518,659,585	5,174,901,109	8,191,012,974	15,518,659,585
6117	Temporary Employees	1,447,251,702	1,855,506,322	777,147,673	1,003,609,617	1,855,506,322
613	Overhead Expenditure	11,918,785,314	13,526,434,938	6,828,912,782	7,407,949,838	13,526,434,938
6131	Other Direct Labour Costs	1,280,334,543	1,368,538,034	645,438,808	722,899,437	1,368,538,034
6132	Incentives	12,000,000	12,000,000	3,000,000	4,000,000	12,000,000
6133	Benefits and Allowances	5,689,418,495	6,842,590,057	3,657,024,480	3,897,900,529	6,842,590,057
6134	National Insurance	3,998,295,458	4,303,306,847	2,022,013,596	2,248,913,908	4,303,306,847
6135	Pensions	938,736,818	1,000,000,000	501,435,898	534,235,964	1,000,000,000
614	Other Employment Costs	15,839,500,546	19,431,000,000	1,134,014,251	1,777,400,176	19,431,000,000
6141	Other Employment Costs	15,839,500,546	19,431,000,000	1,134,014,251	1,777,400,176	19,431,000,000
620	Total Other Charges	222,118,106,578	228,880,280,777	87,573,371,385	109,741,699,325	239,062,269,055
621	Expenses Specific to the Agency	601,146,202	623,345,000	242,868,693	298,794,948	623,345,000
6211	Expenses Specific to the Agency	601,146,202	623,345,000	242,868,693	298,794,948	623,345,000
622	Materials, Equipment and Supplies	19,776,862,570	21,286,822,442	6,463,027,193	10,913,091,092	22,124,299,137
6221	Drugs and Medical Supplies	14,571,611,599	14,686,773,906	4,783,571,749	8,928,914,630	14,698,773,906
6222	Field Materials and Supplies	2,174,900,208	2,641,060,616	836,445,028	954,460,284	3,099,209,127
6223	Office Materials and Supplies	1,127,846,922	1,036,606,490	417,770,293	426,037,201	1,397,934,674
6224	Print and Non-Print Materials	1,902,503,841	2,922,381,430	425,240,123	603,678,977	2,928,381,430
623	Fuel and Lubricants	3,797,528,926	4,093,548,690	1,587,387,943	1,739,208,503	4,445,613,690
6231	Fuel and Lubricants	3,797,528,926	4,093,548,690	1,587,387,943	1,739,208,503	4,445,613,690
624	Rental and Maintenance of Buildings	7,407,280,125	8,187,259,374	2,626,030,474	2,650,879,391	8,326,782,679
6241	Rental of Buildings	1,731,476,644	2,308,606,500	823,715,689	825,861,861	2,308,606,500
6242	Maintenance of Buildings	4,237,844,868	4,365,540,002	1,277,464,505	1,252,424,574	4,415,540,002
6243	Janitorial and Cleaning Supplies	1,437,958,613	1,513,112,872	524,850,280	572,592,956	1,602,636,177
625	Maintenance of Infrastructure	9,751,325,992	10,699,089,000	2,526,927,986	4,227,965,095	11,249,089,000
6251	Maintenance of Roads	3,625,465,925	3,855,650,000	857,376,262	2,177,311,704	4,355,650,000
6252	Maintenance of Bridges	675,027,636	707,384,000	97,070,257	159,479,176	707,384,000
6253	Maintenance of Drainage and Irrigation Works	1,625,090,506	1,808,590,000	593,723,004	817,246,354	1,808,590,000
6254	Maintenance of Sea and River Defences	1,087,541,843	1,410,507,000	257,854,852	252,919,764	1,410,507,000
6255	Maintenance of Other Infrastructure	2,738,200,082	2,916,958,000	720,903,611	821,008,097	2,966,958,000

APPENDIX E4

**MID-YEAR CENTRAL GOVERNMENT ABSTRACT OF
NON-INTEREST CURRENT EXPENDITURE BY CHART OF ACCOUNT**

Acct Cod	CHART OF ACCOUNT	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
626	Transport, Travel & Postage	7,564,779,805	8,034,030,267	2,734,915,803	3,752,044,407	8,284,030,267
6261	Local Travel and Subsistence	3,543,354,107	3,804,067,600	1,340,005,612	1,932,537,751	4,014,067,600
6262	Overseas Conferences and Official Visits	476,038,711	520,000,000	174,153,649	273,552,297	520,000,000
6263	Postage, Telex and Cablegrams	83,512,556	88,526,000	35,697,616	31,686,769	88,526,000
6264	Vehicle Spares and Service	1,828,056,824	1,918,049,667	650,721,531	783,751,624	1,918,049,667
6265	Other Transport, Travel and Postage	1,633,817,607	1,703,387,000	534,337,395	730,515,966	1,743,387,000
627	Utility Charges	22,695,164,091	9,811,435,090	8,116,126,594	6,184,491,791	9,811,435,090
6271	Telephone Charges	1,133,618,300	1,224,740,000	448,542,771	464,095,524	1,224,740,000
6272	Electricity Charges	20,468,022,661	7,362,102,000	7,261,309,993	5,272,019,279	7,362,102,000
6273	Water Charges	1,093,523,130	1,224,593,090	406,273,830	448,376,988	1,224,593,090
628	Other Goods and Services Purchases	17,771,921,042	19,532,003,485	6,181,600,492	6,722,725,578	21,322,059,627
6281	Security Services	7,285,015,108	8,350,561,705	2,974,227,675	3,350,943,744	9,999,638,847
6282	Equipment Maintenance	2,538,653,187	2,708,698,800	799,943,023	778,438,133	2,748,698,800
6283	Cleaning and Extermination Services	1,115,110,917	1,131,368,700	366,825,941	346,156,726	1,131,368,700
6284	Other	6,833,141,830	7,341,374,280	2,040,603,853	2,247,186,975	7,442,353,280
629	Other Operational Expenses	19,236,611,331	21,408,672,214	7,886,415,301	7,158,030,139	22,816,135,214
6291	National and Other Events	1,341,996,666	1,418,401,605	380,038,848	634,732,880	1,418,401,605
6292	Dietary	7,981,784,944	9,176,752,000	3,153,748,523	4,403,748,140	10,083,592,000
6293	Refreshment and Meals	454,278,326	471,717,609	186,877,853	231,069,585	471,717,609
6294	Other	9,458,551,395	10,341,801,000	4,165,750,077	1,888,479,534	10,842,424,000
630	Education Subvention and Training	16,638,640,867	21,316,946,223	8,650,524,872	12,601,599,808	21,316,946,223
6301	Education Subventions and Grants	10,944,230,373	14,131,960,000	7,874,868,473	11,180,579,510	14,131,960,000
6302	Training (Including Scholarships)	5,694,410,494	7,184,986,223	775,656,399	1,421,020,298	7,184,986,223
631	Rates and Taxes and Subventions to Local Authorities	529,304,666	556,716,000	57,447,949	64,020,487	556,716,000
6311	Rates and Taxes	471,540,446	498,176,000	38,970,824	41,269,545	498,176,000
6312	Subventions to Local Authorities	57,764,220	58,540,000	18,477,125	22,750,942	58,540,000
632	Subsidies and Contributions to Local & Int Org	65,033,875,333	61,608,707,412	27,846,754,197	35,370,028,879	66,464,111,548
6321	Subsidies and Contributions to Local Organisations	63,802,813,053	60,109,909,176	27,077,179,905	34,364,633,706	64,965,313,312
6322	Subsidies and Contributions to International Organisations	1,231,062,280	1,498,798,236	769,574,292	1,005,395,173	1,498,798,236
633	Refunds of Revenue	4,477,472	15,500,000	4,101,576	3,171,196	15,500,000
6331	Refunds of Revenue	4,477,472	15,500,000	4,101,576	3,171,196	15,500,000
634	Pensions	31,309,188,157	41,706,205,580	12,649,242,312	18,055,648,011	41,706,205,580
6341	Non-Pensionable Employees	364,124,507	385,000,000	145,180,610	150,062,260	385,000,000
6342	Pension Increases	4,404,591,042	4,845,050,000	1,999,170,894	2,164,156,908	4,845,050,000
6343	Old Age Pensions and Social Assistance	26,540,472,608	36,476,155,580	10,504,890,808	15,741,428,843	36,476,155,580
635	Other Public Debt	-	-	-	-	-
6351	Other Public Debt	-	-	-	-	-
Grand Total		326,051,788,678	354,165,622,813	133,385,528,689	164,571,994,649	364,347,611,091

APPENDIX E5

NON-INTEREST CURRENT EXPENDITURE BY AGENCY

AGENCY	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
Office of the President	4,834,842	5,776,363	2,110,425	2,691,594	5,776,363
Office of the Prime Minister	15,290,185	14,712,817	6,555,385	4,066,951	16,288,877
Ministry of Finance	56,417,301	48,467,305	16,820,188	17,307,298	48,817,305
Ministry of Foreign Affairs and International Cooperation	5,839,069	6,543,458	2,932,380	2,869,952	6,543,458
Ministry of Parliamentary Affairs & Governance	244,898	315,214	67,604	104,391	315,214
Parliament Office	1,794,398	1,935,488	873,094	891,124	1,935,488
Audit Office of Guyana	1,025,956	1,117,892	535,149	569,737	1,117,892
Public and Police Service Commissions	142,160	172,387	54,753	66,659	172,387
Teaching Service Commission	120,212	140,649	56,549	58,160	140,649
Guyana Elections Commission	2,906,457	5,067,237	1,192,594	2,095,282	5,067,237
Ministry of Local Government & Regional Development	1,724,638	2,051,030	679,463	674,321	2,051,030
Ministry of Public Service	3,396,421	4,235,820	352,970	594,564	4,235,820
Ministry of Amerindian Affairs	1,267,345	1,256,997	336,613	430,803	1,271,837
Ministry of Agriculture	20,831,639	18,142,028	8,310,441	13,020,293	21,111,782
Ministry of Tourism, Industry and Commerce	2,133,588	2,392,231	923,550	1,085,382	2,392,231
Ministry of Natural Resources	1,708,714	1,653,566	561,643	564,811	1,653,566
Ministry of Public Works	8,597,330	8,676,520	2,961,899	4,022,949	9,486,110
Ministry of Labour	920,153	1,029,329	393,422	614,840	1,029,329

APPENDIX E5

NON-INTEREST CURRENT EXPENDITURE BY AGENCY

AGENCY	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
Ministry of Human Services & Social Security	29,367,751	39,628,494	11,478,107	16,952,831	39,628,494
Ministry of Education	25,310,719	30,812,149	13,657,811	19,207,982	32,132,149
Ministry of Culture, Youth & Sport	2,912,646	3,383,506	1,072,330	1,270,042	3,383,506
Ministry of Housing & Water	4,701,128	3,056,423	2,252,790	2,029,482	3,056,423
Ministry of Health	38,371,471	44,157,303	15,367,463	22,204,250	44,157,303
Ministry of Home Affairs	24,178,105	27,306,110	10,541,192	12,573,988	27,876,110
Ministry of Legal Affairs	713,708	1,303,652	269,431	350,127	1,303,652
Guyana Defence Force	15,490,744	17,106,394	7,652,689	8,166,571	18,031,901
Supreme Court	2,255,206	2,584,263	1,082,784	1,232,589	2,584,263
Public Prosecutions	230,630	292,188	103,304	139,134	292,188
Office of the Ombudsman	56,471	61,893	23,275	26,781	61,893
Public Service Appellate Tribunal	67,523	69,809	32,096	32,200	69,809
Ethnic Relations Commission	94,167	136,389	49,246	40,953	136,389
Judicial Service Commission	3,660	10,020	1,830	1,830	10,020
Rights Commission of Guyana	118,491	152,456	46,375	61,006	152,456
Public Procurement Commission	196,443	256,360	27,122	105,768	256,360
Region 1: Barima / Waini	3,950,889	4,692,723	1,596,259	2,322,455	4,692,723
Region 2: Pomeroon / Supenaam	5,218,228	6,006,593	2,676,289	2,867,719	6,052,437

APPENDIX E5

NON-INTEREST CURRENT EXPENDITURE BY AGENCY

AGENCY	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
Region 3: Essequibo Islands / West Demerara	7,541,426	8,708,767	3,409,162	3,889,101	9,397,015
Region 4: Demerara / Mahaica	9,018,883	9,893,423	4,479,269	5,115,026	10,167,295
Region 5: Mahaica / Berbice	4,287,316	4,827,491	1,729,747	2,271,157	4,944,129
Region 6: East Berbice / Corentyne	9,692,689	10,912,996	4,561,652	5,375,965	10,912,996
Region 7: Cuyuni / Mazaruni	3,101,587	3,539,077	1,080,124	1,466,922	3,758,588
Region 8: Potaro / Siparuni	2,009,791	2,348,836	878,379	926,932	2,381,824
Region 9: Upper Takutu / Upper Essequibo	3,418,734	4,078,096	1,478,818	1,889,821	4,078,096
Region 10: Upper Demerara / Upper Berbice	4,548,079	5,153,880	2,119,862	2,322,253	5,423,016
GRAND TOTAL	326,051,789	354,165,623	133,385,529	164,571,995	364,347,612

APPENDIX E6

NON-INTEREST CURRENT EXPENDITURE BY SECTOR

SECTOR	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
GENERAL ADMINISTRATION SECTOR	95,003,882	91,792,659	32,567,168	32,420,836	93,733,559
Office of the President	4,834,842	5,776,363	2,110,425	2,691,594	5,776,363
Office of the Prime Minister	15,290,185	14,712,817	6,555,385	4,066,951	16,288,877
Ministry of Finance	56,417,301	48,467,305	16,820,188	17,307,298	48,817,305
Ministry of Foreign Affairs and International Cooperation	5,839,069	6,543,458	2,932,380	2,869,952	6,543,458
Ministry of Parliamentary Affairs & Governance	244,898	315,214	67,604	104,391	315,214
Parliament Office	1,794,398	1,935,488	873,094	891,124	1,935,488
Audit Office of Guyana	1,025,956	1,117,892	535,149	569,737	1,117,892
Public and Police Service Commissions	142,160	172,387	54,753	66,659	172,387
Teaching Service Commission	120,212	140,649	56,549	58,160	140,649
Guyana Elections Commission	2,906,457	5,067,237	1,192,594	2,095,282	5,067,237
Ministry of Local Government & Regional Development	1,724,638	2,051,030	679,463	674,321	2,051,030
Ministry of Public Service	3,396,421	4,235,820	352,970	594,564	4,235,820
Ministry of Amerindian Affairs	1,267,345	1,256,997	336,613	430,803	1,271,837
ECONOMIC SERVICES SECTOR	24,673,941	22,187,825	9,795,634	14,670,486	25,157,579
Ministry of Agriculture	20,831,639	18,142,028	8,310,441	13,020,293	21,111,782
Ministry of Tourism, Industry and Commerce	2,133,588	2,392,231	923,550	1,085,382	2,392,231
Ministry of Natural Resources	1,708,714	1,653,566	561,643	564,811	1,653,566
INFRASTRUCTURE SECTOR	8,597,330	8,676,520	2,961,899	4,022,949	9,486,110
Ministry of Public Works	8,597,330	8,676,520	2,961,899	4,022,949	9,486,110
SOCIAL SERVICES SECTOR	101,583,868	122,067,203	44,221,923	62,279,427	123,387,203
Ministry of Labour	920,153	1,029,329	393,422	614,840	1,029,329
Ministry of Human Services & Social Security	29,367,751	39,628,494	11,478,107	16,952,831	39,628,494
Ministry of Education	25,310,719	30,812,149	13,657,811	19,207,982	32,132,149
Ministry of Culture, Youth & Sport	2,912,646	3,383,506	1,072,330	1,270,042	3,383,506
Ministry of Housing & Water	4,701,128	3,056,423	2,252,790	2,029,482	3,056,423
Ministry of Health	38,371,471	44,157,303	15,367,463	22,204,250	44,157,303

APPENDIX E6

NON-INTEREST CURRENT EXPENDITURE BY SECTOR

SECTOR	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
PUBLIC SAFETY SECTOR	43,405,148	49,279,534	19,829,344	22,730,946	50,775,041
Ministry of Home Affairs	24,178,105	27,306,110	10,541,192	12,573,988	27,876,110
Ministry of Legal Affairs	713,708	1,303,652	269,431	350,127	1,303,652
Guyana Defence Force	15,490,744	17,106,394	7,652,689	8,166,571	18,031,901
Supreme Court	2,255,206	2,584,263	1,082,784	1,232,589	2,584,263
Public Prosecutions	230,630	292,188	103,304	139,134	292,188
Office of the Ombudsman	56,471	61,893	23,275	26,781	61,893
Public Service Appellate Tribunal	67,523	69,809	32,096	32,200	69,809
Ethnic Relations Commission	94,167	136,389	49,246	40,953	136,389
Judicial Service Commission	3,660	10,020	1,830	1,830	10,020
Rights Commission of Guyana	118,491	152,456	46,375	61,006	152,456
Public Procurement Commission	196,443	256,360	27,122	105,768	256,360
REGIONAL DEVELOPMENT SECTOR	52,787,620	60,161,881	24,009,561	28,447,350	61,808,119
Region 1: Barima / Waini	3,950,889	4,692,723	1,596,259	2,322,455	4,692,723
Region 2: Pomeroon / Supenaam	5,218,228	6,006,593	2,676,289	2,867,719	6,052,437
Region 3: Essequibo Islands / West Demerara	7,541,426	8,708,767	3,409,162	3,889,101	9,397,015
Region 4: Demerara / Mahaica	9,018,883	9,893,423	4,479,269	5,115,026	10,167,295
Region 5: Mahaica / Berbice	4,287,316	4,827,491	1,729,747	2,271,157	4,944,129
Region 6: East Berbice / Corentyne	9,692,689	10,912,996	4,561,652	5,375,965	10,912,996
Region 7: Cuyuni / Mazaruni	3,101,587	3,539,077	1,080,124	1,466,922	3,758,588
Region 8: Potaro / Siparuni	2,009,791	2,348,836	878,379	926,932	2,381,824
Region 9: Upper Takutu / Upper Essequibo	3,418,734	4,078,096	1,478,818	1,889,821	4,078,096
Region 10: Upper Demerara / Upper Berbice	4,548,079	5,153,880	2,119,862	2,322,253	5,423,016
GRAND TOTAL	326,051,789	354,165,623	133,385,529	164,571,995	364,347,612

**MID-YEAR GOVERNMENT SUMMARY OF
CAPITAL EXPENDITURE BY SECTOR AND TYPE OF FINANCING**

SECTOR AND SOURCE		2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
1.0	Agriculture	16,245.883	15,668.405	6,007.218	7,896.296	47,757.628
	1.1 Specific	1,950.000	1,925.000	537.519	791.949	2,914.723
	1.2 Non-Specific	14,295.883	13,743.405	5,469.699	7,104.347	44,842.905
3.0	Fishing	54.999	35.000	10.154	8.211	35.000
	3.1 Specific	0.000	0.000	0.000	0.000	0.000
	3.2 Non-Specific	54.999	35.000	10.154	8.211	35.000
5.0	Power Generation	26,261.010	49,059.420	506.160	10,966.367	54,107.176
	5.1 Specific	1,058.011	32,849.900	235.507	251.018	2,849.900
	5.2 Non-Specific	25,202.999	16,209.520	270.652	10,715.349	51,257.276
6.0	Manufacturing	2,723.721	1,781.900	948.417	514.178	1,781.900
	6.1 Specific	0.000	0.000	224.645	0.000	0.000
	6.2 Non-Specific	2,723.721	1,781.900	723.772	514.178	1,781.900
7.0	Construction	104,312.315	123,407.734	16,691.441	44,849.201	154,258.366
	7.1 Specific	11,072.479	42,366.000	4,985.721	10,094.000	42,143.379
	7.2 Non-Specific	93,239.836	81,041.734	11,705.720	34,755.202	112,114.987
8.0	Transport & Communication	17,688.750	51,699.948	2,723.290	5,445.805	54,303.153
	8.1 Specific	1,080.429	2,755.000	492.271	403.641	2,755.000
	8.2 Non-Specific	16,608.321	48,944.948	2,231.019	5,042.164	51,548.153
9.0	Housing	26,869.950	53,246.000	7,497.593	20,145.271	53,746.000
	9.1 Specific	829.083	3,100.000	521.450	190.176	3,100.000
	9.2 Non-Specific	26,040.867	50,146.000	6,976.143	19,955.095	50,646.000
10.0	Environment and Pure Water	7,608.451	17,642.830	669.634	1,477.721	18,580.330
	10.1 Specific	106.084	1,000.000	74.763	0.000	895.000
	10.2 Non-Specific	7,502.367	16,642.830	594.872	1,477.721	17,685.330
11.0	Education	7,929.314	17,640.655	2,537.446	4,825.232	19,225.752
	11.1 Specific	2,226.762	6,365.000	624.771	2,751.086	6,450.097
	11.2 Non-Specific	5,702.552	11,275.655	1,912.674	2,074.146	12,775.655
12.0	Health	20,167.223	25,029.230	4,340.055	8,149.326	25,319.230
	12.1 Specific	1,538.299	9,060.000	398.330	2,994.825	8,350.000
	12.2 Non-Specific	18,628.924	15,969.230	3,941.725	5,154.501	16,969.230
13.0	Culture/Youth	2,640.079	3,722.455	68.836	391.161	4,222.455
	13.1 Specific	0.000	50.000	0.000	0.000	50.000
	13.2 Non-Specific	2,640.079	3,672.455	68.836	391.161	4,172.455
14.0	National Security and Defence	3,093.773	3,547.367	656.322	1,827.564	3,965.557
	14.1 Specific	161.594	350.000	70.527	66.895	130.000
	14.2 Non-Specific	2,932.179	3,197.367	585.795	1,760.669	3,835.557

**MID-YEAR GOVERNMENT SUMMARY OF
CAPITAL EXPENDITURE BY SECTOR AND TYPE OF FINANCING**

SECTOR AND SOURCE		2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
15.0	Public Safety	6,635.576	7,435.215	1,401.799	1,214.120	8,910.569
	15.1 Specific	785.971	435.000	326.016	108.852	435.000
	15.2 Non-Specific	5,849.605	7,000.215	1,075.783	1,105.268	8,475.569
16.0	Tourist Development	50.283	505.650	0.707	17.679	505.650
	16.1 Specific	0.000	350.000	0.000	0.000	350.000
	16.2 Non-Specific	50.283	155.650	0.707	17.679	155.650
17.0	Administration	7,615.220	11,702.643	1,421.291	2,975.239	12,021.676
	17.1 Specific	1,721.997	2,790.000	127.194	905.031	2,859.033
	17.2 Non-Specific	5,893.223	8,912.643	1,294.097	2,070.208	9,162.643
18.0	Financial Transfers	1,610.426	1,435.360	183.226	1,383.134	1,435.360
	18.1 Specific	87.806	0.000	58.846	0.000	0.000
	18.2 Non-Specific	1,522.620	1,435.360	124.380	1,383.134	1,435.360
19.0	Social Welfare	6,579.815	4,240.000	1,097.112	5,981.150	8,983.000
	19.1 Specific	445.325	500.000	300.000	8.125	500.000
	19.2 Non-Specific	6,134.490	3,740.000	797.112	5,973.024	8,483.000
20.0	Overall Total	258,086.788	387,799.812	46,760.699	118,067.655	469,158.800
	20.1 Specific	23,063.840	103,895.900	8,977.561	18,565.598	73,782.132
	20.2 Non-Specific	235,022.948	283,903.912	37,783.138	99,502.056	395,376.668

APPENDIX E8																					
		ACTUAL 2022						DETAILS OF EXPENDITURE : GENERAL SUMMARY BY PROGRAMME								MID-YEAR 2023					
AGENCY		EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE		
01 Office of the President		700,653	4,078,280	4,778,933	55,909	1,010,435	5,845,276	769,238	4,957,503	5,726,741	49,622	-	1,807,935	7,584,298	380,445	2,288,062	2,668,507	23,088	-	444,091	3,135,686
011 Administration		229,200	718,233	947,432	27,080	510,883	1,485,395	238,712	1,058,400	1,297,112	27,227	-	1,039,490	2,363,829	117,587	418,598	536,185	12,624	-	169,271	718,079
012 National Policy Development Presidential Advisory Services		393,137	1,176,177	1,569,314	-	112,800	1,682,114	431,534	1,366,200	1,797,734	-	-	164,900	1,962,634	214,854	586,922	801,776	-	-	109,733	911,510
013 Defence and National Security		13,860	282,403	296,263	-	46,435	342,698	38,219	484,968	523,187	-	-	175,000	698,187	16,094	228,803	244,897	-	-	81,067	325,964
014 Public Policy & Planning		-	366,608	366,608	-	23,500	390,108	-	416,600	416,600	-	-	11,500	428,100	-	191,435	191,435	-	-	2,248	193,683
015 Environmental Management & Compliance		43,335	1,521,527	1,564,862	-	315,888	1,880,750	37,908	1,583,600	1,621,508	-	-	415,830	2,037,338	20,320	859,937	880,258	-	-	81,571	961,829
016 Police Complaints Authority		21,122	13,331	34,454	28,829	929	64,211	22,865	47,735	70,600	22,395	-	1,215	94,210	11,589	2,367	13,956	10,464	-	200	24,621
02 Office of the Prime Minister		275,296	15,014,889	15,290,185	-	29,823,295	45,113,480	346,500	14,366,317	14,712,817	-	-	55,752,835	70,465,652	183,475	3,883,477	4,066,951	-	-	13,571,126	17,638,077
021 Prime Minister's Secretariat		115,924	229,737	345,660	-	40,295	385,955	125,266	341,834	467,100	-	-	94,825	561,925	65,644	96,143	161,787	-	-	23,767	185,554
022 Disaster Preparedness, Response and Management		69,077	5,435,055	5,504,132	-	67,393	5,571,525	94,071	5,702,981	5,797,052	-	-	125,000	5,922,052	40,765	66,907	107,672	-	-	16,512	124,184
023 Power Generation		-	6,632,082	6,632,082	-	26,911,752	33,543,834	-	4,931,731	4,931,731	-	-	48,767,420	53,699,151	-	1,827,657	1,827,657	-	-	11,211,671	13,039,329
024 Telecommunications and Innovation		22,494	2,015,008	2,037,503	-	2,653,856	4,691,359	33,040	2,544,590	2,577,630	-	-	6,615,590	9,193,220	16,274	1,510,690	1,526,964	-	-	2,299,153	3,826,117
025 Government Information and Communication Services		67,801	703,006	770,807	-	150,000	920,807	94,123	845,181	939,304	-	-	150,000	1,089,304	60,792	382,079	442,871	-	-	20,023	462,894
03 Ministry of Finance		16,617,835	33,576,737	50,194,572	6,222,729	5,767,340	62,184,641	20,274,729	21,622,576	41,897,305	6,570,000	-	7,680,010	56,147,315	2,190,603	12,000,523	14,191,126	3,116,171	-	3,186,922	20,494,219
031 Policy and Administration		16,016,849	27,853,998	43,870,847	-	5,643,469	49,514,316	19,629,684	15,135,934	34,765,618	-	-	7,600,760	42,366,378	1,874,774	9,182,038	11,056,812	-	-	3,169,519	14,226,331
032 Public Financial Management Policies and Services		600,986	5,722,739	6,323,725	6,222,729	123,872	12,670,325	645,045	6,486,642	7,131,687	6,570,000	-	79,250	13,780,937	315,829	2,818,485	3,134,314	3,116,171	-	17,403	6,267,888
12 Ministry of Foreign Affairs and International Cooperation		2,011,476	3,827,593	5,839,069	-	208,557	6,047,626	2,208,284	4,335,174	6,543,458	-	-	593,086	7,136,544	1,091,598	1,778,354	2,869,952	-	-	41,968	2,911,920
121 Development of Foreign Policy		373,308	2,025,671	2,398,979	-	161,680	2,560,659	426,927	2,272,843	2,699,770	-	-	18,900	2,718,670	226,417	810,550	1,036,967	-	-	5,536	1,042,503
122 Foreign Policy Promotion		1,597,271	1,794,963	3,392,234	-	46,437	3,438,671	1,753,879	2,052,651	3,806,530	-	-	573,636	4,380,166	843,404	965,478	1,808,882	-	-	36,312	1,845,194
123 Development of Foreign Trade Policy		40,897	6,959	47,857	-	440	48,297	27,478	9,680	37,158	-	-	550	37,708	21,778	2,326	24,104	-	-	119	24,223
06 Ministry of Parliamentary Affairs and Governance		47,193	197,705	244,898	-	12,338	257,236	59,393	255,821	315,214	-	-	9,545	324,759	29,796	74,595	104,391	-	-	1,461	105,851
061 Policy Development and Administration		23,639	121,233	144,873	-	10,103	154,976	28,516	140,381	168,897	-	-	6,545	175,442	13,542	22,527	36,070	-	-	623	36,692
062 Parliamentary Affairs		5,348	1,947	7,294	-	-	7,294	5,702	7,656	13,358	-	-	-	13,358	3,035	63	3,099	-	-	-	3,099
063 Governance		18,206	74,525	92,731	-	2,235	94,966	25,175	107,784	132,959	-	-	3,000	135,959	13,218	52,004	65,222	-	-	838	66,060
07 Parliament Office		-	-	-	1,794,398	49,979	1,844,377	-	-	-	1,935,488	50,000	50,000	1,985,488	-	-	-	891,124	3,315	3,315	894,439
071 National Assembly		-	-	-	1,794,398	49,979	1,844,377	-	-	-	1,935,488	50,000	50,000	1,985,488	-	-	-	891,124	3,315	3,315	894,439
08 Audit Office of Guyana		-	-	-	1,025,956	25,000	1,050,956	-	-	-	1,117,892	25,000	25,000	1,142,892	-	-	-	569,737	6,092	6,092	575,829
081 Audit Office		-	-	-	1,025,956	25,000	1,050,956	-	-	-	1,117,892	25,000	25,000	1,142,892	-	-	-	569,737	6,092	6,092	575,829

Figures: G\$'000

Source: Ministry of Finance

APPENDIX E8																					
DETAILS OF EXPENDITURE : GENERAL SUMMARY BY PROGRAMME																					
		ACTUAL 2022						BUDGET 2023						MID-YEAR 2023							
AGENCY	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	TOTAL STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	TOTAL STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	TOTAL STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE
09 Public and Police Service Commissions	-	-	-	142,160	2,500	144,660	144,660	-	-	-	172,387	2,500	2,500	174,887	-	-	-	66,659	312	312	66,971
091 Public and Police Service Commissions	-	-	-	142,160	2,500	144,660	144,660	-	-	-	172,387	2,500	2,500	174,887	-	-	-	66,659	312	312	66,971
10 Teaching Service Commission	-	-	-	120,212	3,796	124,007	124,007	-	-	-	140,649	7,000	7,000	147,649	-	-	-	58,160	930	930	59,091
101 Teaching Service Commission	-	-	-	120,212	3,796	124,007	124,007	-	-	-	140,649	7,000	7,000	147,649	-	-	-	58,160	930	930	59,091
11 Guyana Elections Commission	-	-	-	2,906,457	84,440	2,990,898	2,990,898	-	-	-	5,067,237	150,000	150,000	5,217,237	-	-	-	2,095,282	16,763	16,763	2,112,046
111 Elections Commission	-	-	-	2,906,457	84,440	2,990,898	2,990,898	-	-	-	5,067,237	150,000	150,000	5,217,237	-	-	-	2,095,282	16,763	16,763	2,112,046
13 Ministry of Local Government & Regional Development	307,503	1,417,135	1,724,638	-	9,816,036	11,540,674	11,540,674	353,062	1,697,969	2,051,030	-	-	16,913,259	18,964,289	176,126	498,194	674,321	-	-	4,739,480	5,413,800
131 Policy Development and Administration	173,118	184,011	357,129	-	19,420	376,549	376,549	181,906	194,526	376,432	-	-	22,000	398,432	92,865	64,683	157,547	-	-	6,011	163,558
133 Regional Development	32,694	32,952	65,646	-	400,342	465,989	465,989	38,564	42,836	81,400	-	-	264,150	345,550	16,782	6,319	23,101	-	-	585	23,686
134 Local Government Development	101,691	1,200,172	1,301,863	-	9,396,274	10,698,137	10,698,137	132,592	1,460,607	1,593,198	-	-	16,627,109	18,220,307	66,480	427,192	493,672	-	-	4,732,883	5,226,555
14 Ministry of Public Service	173,662	3,222,759	3,396,421	-	119,296	3,515,717	3,515,717	200,061	4,035,759	4,235,820	-	-	158,500	4,394,320	100,704	493,860	594,564	-	-	13,772	608,336
141 Policy Development and Administration	83,665	76,670	160,335	-	3,498	163,833	163,833	94,276	91,287	185,563	-	-	28,000	213,563	44,311	31,932	76,243	-	-	1,844	78,087
142 Human Resource Development	44,328	3,143,215	3,187,543	-	112,800	3,300,343	3,300,343	62,171	3,939,772	4,001,943	-	-	122,500	4,124,443	32,170	461,736	493,906	-	-	10,315	504,221
143 Human Resource Management	45,669	2,874	48,543	-	2,998	51,542	51,542	43,614	4,700	48,314	-	-	8,000	56,314	24,222	192	24,414	-	-	1,613	26,027
16 Ministry of Amerindian Affairs	213,427	1,053,918	1,267,345	-	5,031,505	6,298,850	6,298,850	256,878	1,000,120	1,256,997	-	-	2,909,500	4,166,497	128,724	302,079	430,803	-	-	5,698,467	6,129,270
161 Policy Development and Administration	164,290	528,387	692,677	-	36,700	729,377	729,377	190,995	541,539	732,534	-	-	88,500	821,034	95,760	158,648	254,408	-	-	16,257	270,665
162 Community Development and Empowerment	49,137	525,531	574,668	-	4,994,805	5,569,473	5,569,473	65,882	458,581	524,463	-	-	2,821,000	3,345,463	32,963	143,431	176,395	-	-	5,682,211	5,858,605
21 Ministry of Agriculture	961,775	19,869,864	20,831,639	-	15,923,953	36,755,591	36,755,591	975,938	17,166,091	18,142,028	-	-	15,141,680	33,283,708	494,505	12,525,787	13,020,293	-	-	7,675,841	20,696,134
211 Ministry Administration	584,116	463,265	1,047,381	-	1,209,999	2,257,380	2,257,380	549,091	440,222	989,312	-	-	1,007,500	1,996,812	282,834	208,560	491,394	-	-	190,825	682,219
212 Agriculture Development and Support Services	-	18,921,210	18,921,210	-	14,598,005	33,519,215	33,519,215	-	16,056,852	16,056,852	-	-	14,036,180	30,093,032	-	12,066,565	12,066,565	-	-	7,445,272	19,511,838
213 Fisheries	178,671	100,105	278,776	-	54,999	333,774	333,774	196,286	212,600	408,886	-	-	35,000	443,886	97,524	43,799	141,323	-	-	8,211	149,534
214 Hydrometeorological Services	198,989	385,283	584,272	-	60,950	645,222	645,222	230,561	456,417	686,978	-	-	63,000	749,978	114,148	206,862	321,010	-	-	31,533	352,543
23 Ministry of Tourism, Industry and Commerce	261,643	1,871,945	2,133,588	-	4,098,526	6,232,114	6,232,114	276,905	2,115,326	2,392,231	-	-	4,136,655	6,528,886	134,467	950,916	1,085,382	-	-	1,158,587	2,243,969
231 Policy Development and Administration	139,775	308,520	448,295	-	48,544	496,839	496,839	142,577	255,406	397,983	-	-	29,500	427,483	72,714	65,361	138,075	-	-	10,858	148,934
232 Business Development, Support & Promotion	55,850	836,274	892,124	-	3,974,984	4,867,108	4,867,108	66,841	999,128	1,065,969	-	-	4,072,500	5,138,469	27,916	473,350	501,266	-	-	1,143,164	1,644,431
233 Consumer Protection	11,101	125,127	136,228	-	1,498	137,726	137,726	12,218	134,725	146,943	-	-	750	147,693	5,476	62,299	67,776	-	-	441	68,216
234 Tourism Development and Promotion	54,917	602,024	656,941	-	73,500	730,441	730,441	55,269	726,067	781,336	-	-	33,905	815,241	28,360	349,905	378,265	-	-	4,123	382,388

APPENDIX E8

DETAILS OF EXPENDITURE : GENERAL SUMMARY BY PROGRAMME

DETAILS OF EXPENDITURE : GENERAL SUMMARY BY PROGRAMME																				
ACTUAL 2022							BUDGET 2023							MID-YEAR 2023						
AGENCY	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED CURRENT EXPENDITURE	TOTAL STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED CURRENT EXPENDITURE	TOTAL STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED CURRENT EXPENDITURE	TOTAL STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE		
26 Ministry of Natural Resources	525,953	1,182,761	1,708,714	-	227,600	1,936,314	520,709	1,132,857	1,653,566	-	-	521,500	2,175,066	277,489	287,322	564,811	-	-	494,845	1,059,656
261 Policy Development and Administration	191,188	134,010	325,197	-	2,200	327,397	212,206	192,240	404,447	-	-	2,000	406,447	115,774	65,215	180,989	-	-	1,830	182,818
262 Natural Resource Management	153,150	657,603	810,753	-	18,400	829,153	155,297	513,432	668,729	-	-	8,500	677,229	74,315	156,085	230,400	-	-	7,300	237,700
264 Petroleum Management	181,616	391,148	572,763	-	207,000	779,763	153,206	427,185	580,391	-	-	511,000	1,091,391	87,400	66,023	153,423	-	-	485,715	639,138
31 Ministry of Public Works	1,255,307	7,342,023	8,597,330	-	107,246,028	115,843,358	1,340,747	7,335,773	8,676,520	-	-	149,526,732	158,203,252	669,328	3,353,621	4,022,949	-	-	42,342,196	46,365,146
311 Policy Development and Administration	88,587	2,231,562	2,320,148	-	2,725,486	5,045,634	92,970	1,749,701	1,842,671	-	-	4,209,000	6,051,671	46,270	743,606	789,876	-	-	24,352	814,228
312 Public Works	1,166,721	4,958,687	6,125,408	-	100,852,628	106,978,036	1,247,777	5,371,041	6,618,818	-	-	140,248,570	146,867,388	623,058	2,578,448	3,201,506	-	-	41,126,384	44,327,890
313 Transport	-	151,774	151,774	-	3,667,915	3,819,689	-	215,031	215,031	-	-	5,069,162	5,284,193	-	31,567	31,567	-	-	1,191,461	1,223,028
44 Ministry of Culture, Youth and Sport	588,133	2,324,514	2,912,646	-	2,640,079	5,552,725	644,929	2,738,577	3,383,506	-	-	3,722,455	7,105,961	317,827	952,215	1,270,042	-	-	391,161	1,661,202
441 Policy Development and Administration	153,309	173,238	326,547	-	6,631	333,178	194,299	194,843	389,142	-	-	24,000	413,142	94,329	79,832	174,161	-	-	3,214	177,375
442 Culture	177,987	893,358	1,071,346	-	199,885	1,271,231	182,794	1,039,341	1,222,135	-	-	198,455	1,420,590	91,137	374,110	465,247	-	-	36,562	501,808
443 Youth	192,092	595,417	787,509	-	66,000	853,509	185,293	674,894	860,187	-	-	100,000	960,187	91,673	150,417	242,090	-	-	4,623	246,713
444 Sports	64,744	662,500	727,245	-	2,367,564	3,094,808	82,543	829,499	912,042	-	-	3,400,000	4,312,042	40,688	347,856	388,544	-	-	346,761	735,305
40 Ministry of Education	6,224,721	19,085,998	25,310,719	-	5,320,211	30,630,929	6,975,316	23,836,833	30,812,149	-	-	15,095,755	45,907,904	3,694,326	15,513,656	19,207,982	-	-	3,937,795	23,145,777
401 Policy Development and Administration	644,601	1,116,029	1,760,629	-	1,355,415	3,116,044	774,064	1,178,547	1,952,611	-	-	2,688,000	4,640,611	416,727	725,730	1,142,457	-	-	243,793	1,386,250
402 Training and Development	419,477	1,583,858	2,003,335	-	217,527	2,220,862	464,843	1,829,682	2,294,525	-	-	218,800	2,513,325	233,744	667,940	901,684	-	-	26,806	928,491
403 Nursery Education	583,078	2,236,522	2,819,600	-	92,713	2,912,313	723,762	2,854,150	3,577,912	-	-	75,500	3,653,412	376,197	2,164,690	2,540,887	-	-	18,927	2,559,814
404 Primary Education	1,475,241	5,263,556	6,738,797	-	147,733	6,886,530	1,659,566	7,459,246	9,118,812	-	-	657,485	9,776,297	887,884	6,282,564	7,170,448	-	-	67,111	7,237,559
405 Secondary Education	2,625,327	4,170,105	6,795,432	-	1,914,519	8,709,951	2,824,474	5,431,100	8,255,574	-	-	9,492,000	17,747,574	1,518,803	3,272,311	4,791,114	-	-	3,140,785	7,931,899
406 Post-Secondary/Tertiary Education	476,997	4,715,928	5,192,924	-	1,592,304	6,785,228	528,607	5,084,108	5,612,715	-	-	1,963,970	7,576,685	260,972	2,400,420	2,661,392	-	-	440,373	3,101,765
45 Ministry of Housing and Water	67,937	4,633,191	4,701,128	-	33,328,295	38,029,423	67,432	2,988,991	3,056,423	-	-	69,148,600	72,205,023	32,785	1,996,697	2,029,482	-	-	21,004,718	23,034,200
451 Policy Development and Administration	53,385	165,848	219,233	-	3,499	222,732	50,766	162,716	213,482	-	-	3,600	217,082	23,674	61,475	85,149	-	-	1,110	86,259
452 Housing Development and Management	11,954	1,374,840	1,386,794	-	26,737,451	28,124,245	16,666	1,409,180	1,425,846	-	-	53,100,000	54,525,846	9,111	682,746	691,857	-	-	20,041,643	20,733,500
453 Water Services Expansion and Management	2,598	3,092,503	3,095,100	-	6,587,346	9,682,446	-	1,417,095	1,417,095	-	-	16,045,000	17,462,095	-	1,252,476	1,252,476	-	-	961,965	2,214,441
47 Ministry of Health	8,505,497	29,865,974	38,371,471	-	18,297,221	56,668,692	11,253,255	32,904,048	44,157,303	-	-	22,916,390	67,073,693	6,064,134	16,140,110	22,204,245	-	-	7,287,555	29,491,802
471 Policy Development and Administration	551,932	1,985,210	2,537,141	-	306,472	2,843,613	660,707	2,368,034	3,028,741	-	-	210,645	3,239,386	341,001	1,090,175	1,431,176	-	-	64,975	1,496,151
472 Communicable Diseases	569,819	5,624,842	6,194,661	-	2,231,174	8,425,835	665,457	5,952,545	6,618,002	-	-	2,399,700	9,017,702	372,544	3,496,849	3,869,393	-	-	861,494	4,730,887
473 Family and Primary Health Care Services	536,310	3,981,430	4,517,740	-	440,240	4,957,980	677,262	3,025,423	3,702,685	-	-	118,945	3,821,630	378,215	902,339	1,280,555	-	-	11,900	1,292,455
474 Regional and Clinical Services	5,974,090	15,880,323	21,854,413	-	14,911,186	36,765,599	8,096,420	17,384,015	25,480,435	-	-	19,073,900	44,554,335	4,348,462	8,707,983	13,056,445	-	-	6,308,005	19,364,453
475 Health Sciences Education	152,130	556,508	708,638	-	29,014	737,652	156,819	1,486,278	1,643,097	-	-	641,000	2,284,097	88,313	281,762	370,075	-	-	830	370,905
476 Standards and Technical Services	318,463	1,192,839	1,511,302	-	217,352	1,728,654	478,909	1,656,422	2,135,331	-	-	260,200	2,395,531	259,493	1,072,233	1,331,726	-	-	33,250	1,364,975
477 Disability and Rehabilitation Services	318,756	298,877	617,633	-	19,123	636,756	416,782	389,630	806,412	-	-	60,000	866,412	226,502	174,823	401,326	-	-	7,100	408,426
478 Disease Control - Non-Communicable Diseases	83,997	345,945	429,942	-	142,659	572,601	100,899	641,701	742,600	-	-	152,000	894,600	49,605	413,946	463,551	-	-	-	463,551

Figures: G\$'000

Source: Ministry of Finance

APPENDIX E8																		
DETAILS OF EXPENDITURE : GENERAL SUMMARY BY PROGRAMME																		
AGENCY	ACTUAL 2022						BUDGET 2023						MID-YEAR 2023					
	EMPLOYMENT COSTS	OTHER CHARGES	CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	TOTAL STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	TOTAL STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	TOTAL STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE
38 Ministry of Labour	248,718	671,435	920,153	-	-	90,190	258,379	770,950	1,029,329	-	-	205,260	122,015	492,825	614,840	-	-	3,844
381 Policy Development and Administration	91,735	538,891	630,626	-	-	72,480	95,605	614,704	710,309	-	-	180,000	46,195	427,326	473,521	-	-	3,283
382 Labour Administration Services	156,984	132,543	289,527	-	-	17,710	162,774	156,246	319,020	-	-	25,260	75,820	65,499	141,319	-	-	561
39 Ministry of Human Services and Social Security	1,113,755	28,253,996	29,367,751	-	-	889,634	1,209,442	38,419,051	39,628,494	-	-	783,746	632,215	16,320,616	16,952,831	-	-	71,011
391 Policy Development and Administration	199,360	132,897	332,257	-	-	697,080	234,880	156,266	391,146	-	-	369,746	115,689	46,500	162,189	-	-	50,218
392 Social Services	591,370	27,559,077	28,150,447	-	-	124,284	634,339	37,634,976	38,269,315	-	-	251,000	344,278	16,102,019	16,446,296	-	-	14,962
393 Child Care and Protection	323,025	562,022	885,047	-	-	68,271	340,223	627,809	968,032	-	-	163,000	172,248	172,098	344,346	-	-	5,832
51 Ministry of Home Affairs	14,072,684	10,105,198	24,177,882	224	-	6,402,301	16,906,675	10,389,933	27,296,608	9,502	-	7,007,000	8,342,420	4,231,564	12,573,984	-	-	1,108,179
511 Policy Development and Administration	585,479	585,379	1,170,858	-	-	699,880	651,050	729,735	1,380,785	-	-	261,000	366,958	210,684	577,642	-	-	17,109
512 Guyana Police Force	10,842,676	6,762,443	17,605,119	224	-	2,156,673	13,042,872	6,656,947	19,699,819	9,502	-	3,185,000	6,387,076	2,900,906	9,287,982	-	-	560,346
513 Guyana Prison Service	1,130,958	1,963,918	3,094,877	-	-	2,418,322	1,191,090	2,033,783	3,224,873	-	-	2,338,000	617,367	837,844	1,455,211	-	-	350,995
515 Guyana Fire Service	1,111,673	542,888	1,654,560	-	-	1,058,523	1,447,149	663,982	2,111,131	-	-	1,115,000	715,033	166,284	881,317	-	-	176,170
516 General Register Offices	103,615	91,197	194,811	-	-	4,949	122,474	119,567	242,041	-	-	8,000	66,677	40,086	106,763	-	-	3,111
517 Customs Anti Narcotics	298,283	159,373	457,656	-	-	63,953	452,040	185,919	637,959	-	-	100,000	189,309	75,759	265,068	-	-	447
52 Ministry of Legal Affairs	393,808	319,900	713,708	-	-	298,568	505,730	797,922	1,303,652	-	-	474,677	254,287	95,839	350,127	-	-	122,221
521 Policy Development and Administration	80,544	58,658	139,201	-	-	286,272	90,180	63,278	153,458	-	-	454,000	42,841	21,709	64,550	-	-	112,423
523 Attorney General Chambers	287,616	253,369	540,985	-	-	9,500	386,294	725,872	1,112,166	-	-	17,177	195,697	72,703	268,400	-	-	8,009
524 State Solicitor	25,649	7,873	33,521	-	-	2,796	29,256	8,772	38,028	-	-	3,500	15,749	1,427	17,177	-	-	1,789
53 Guyana Defence Force	8,275,857	7,214,886	15,490,744	-	-	2,964,786	9,234,090	7,872,304	17,106,394	-	-	3,121,867	5,009,000	3,157,571	8,166,571	-	-	1,747,636
531 Defence and Security Support	8,275,857	7,214,886	15,490,744	-	-	2,964,786	9,234,090	7,872,304	17,106,394	-	-	3,121,867	5,009,000	3,157,571	8,166,571	-	-	1,747,636
55 Supreme Court	-	-	-	2,255,206	-	857,817	-	-	-	2,584,263	1,500,000	1,500,000	-	-	-	1,232,589	117,320	117,320
551 Supreme Court of Judicature	-	-	-	2,255,206	-	857,817	-	-	-	2,584,263	1,500,000	1,500,000	-	-	-	1,232,589	117,320	117,320
56 Public Prosecutions	-	-	-	230,630	-	7,480	-	-	-	292,188	63,560	63,560	-	-	-	139,134	5,809	5,809
561 Public Prosecutions	-	-	-	230,630	-	7,480	-	-	-	292,188	63,560	63,560	-	-	-	139,134	5,809	5,809
57 Office of the Ombudsman	-	-	-	56,471	-	56,471	-	-	-	61,893	1,000	1,000	-	-	-	26,781	792	792
571 Ombudsman	-	-	-	56,471	-	56,471	-	-	-	61,893	1,000	1,000	-	-	-	26,781	792	792
58 Public Service Appellate Tribunal	-	-	-	67,523	-	714	-	-	-	69,809	-	-	-	-	-	32,200	-	-
581 Public Service Appellate Tribunal	-	-	-	67,523	-	714	-	-	-	69,809	-	-	-	-	-	32,200	-	-
59 Ethnic Relations Commission	-	-	-	94,167	-	94,167	-	-	-	136,389	1,500	1,500	-	-	-	40,953	663	663
591 Ethnic Relations Commission	-	-	-	94,167	-	94,167	-	-	-	136,389	1,500	1,500	-	-	-	40,953	663	663

APPENDIX E8

DETAILS OF EXPENDITURE : GENERAL SUMMARY BY PROGRAMME

APPENDIX 1: GENERAL SUMMARY BY PROGRAMME																								
		ACTUAL 2022						BUDGET 2023						MID-YEAR 2023										
AGENCY		EMPLOYMENT COSTS	OTHER CHARGES	CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	TOTAL STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	TOTAL STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	TOTAL STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE		
60 Judicial Service Commission	-	-	-	3,660	-	3,660	-	-	-	-	10,020	-	-	-	10,020	-	-	-	1,830	-	-	1,830		
601 Judicial Service Commission	-	-	-	3,660	-	3,660	-	-	-	-	10,020	-	-	-	10,020	-	-	-	1,830	-	-	1,830		
61 Rights Commissions of Guyana	-	-	-	118,491	195	118,687	-	-	-	-	152,456	3,485	3,485	155,941	-	-	-	61,006	2,826	2,826	63,833			
611 Rights Commissions of Guyana	-	-	-	118,491	195	118,687	-	-	-	-	152,456	3,485	3,485	155,941	-	-	-	61,006	2,826	2,826	63,833			
62 Public Procurement Commission	-	-	-	196,443	3,359	199,802	-	-	-	-	256,360	5,500	5,500	261,860	-	-	-	105,768	3,482	3,482	109,250			
621 Public Procurement Commission	-	-	-	196,443	3,359	199,802	-	-	-	-	256,360	5,500	5,500	261,860	-	-	-	105,768	3,482	3,482	109,250			
71 Region 1: Barima/Waini	1,549,186	2,401,702	3,950,889	-	817,343	4,768,232	-	-	2,118,067	2,574,656	4,692,723	-	-	888,500	5,581,223	-	-	1,004,773	1,317,681	2,322,455	-	-	320,280	2,642,735
711 Regional Administration and Finance	61,877	240,074	301,951	-	22,946	324,897	-	-	90,345	253,267	343,612	-	-	20,000	363,612	-	-	45,383	114,240	159,623	-	-	-	159,623
712 Public Works	33,531	442,230	475,761	-	235,238	710,999	-	-	51,816	454,709	506,525	-	-	294,000	800,525	-	-	26,012	219,736	245,748	-	-	67,865	313,614
713 Education Delivery	1,137,641	665,694	1,803,335	-	198,198	2,001,533	-	-	1,475,813	715,904	2,191,717	-	-	211,000	2,402,717	-	-	662,619	297,097	959,716	-	-	59,611	1,019,327
714 Health Services	316,138	1,028,163	1,344,301	-	339,991	1,684,291	-	-	500,093	1,121,383	1,621,476	-	-	335,500	1,956,976	-	-	270,759	678,866	949,625	-	-	180,556	1,130,182
715 Agriculture	-	25,541	25,541	-	20,970	46,511	-	-	-	29,393	29,393	-	-	28,000	57,393	-	-	-	7,742	7,742	-	-	12,247	19,989
72 Region 2: Pomeroon/Supenaam	2,693,006	2,525,222	5,218,228	-	866,401	6,084,629	-	-	3,334,561	2,672,032	6,006,593	-	-	920,595	6,927,188	-	-	1,653,360	1,214,358	2,867,719	-	-	334,721	3,202,439
721 Regional Administration and Finance	108,872	176,556	285,428	-	24,229	309,657	-	-	118,087	192,933	311,020	-	-	29,900	340,920	-	-	61,162	80,483	141,645	-	-	17,254	158,899
722 Agriculture	100,540	394,360	494,900	-	146,678	641,578	-	-	114,449	416,250	530,699	-	-	99,895	630,594	-	-	59,510	158,673	218,184	-	-	43,270	261,454
723 Public Works	47,554	123,361	170,916	-	118,999	289,915	-	-	48,571	133,073	181,644	-	-	171,000	352,644	-	-	25,113	48,147	73,260	-	-	19,074	92,333
724 Education Delivery	1,969,372	978,685	2,948,056	-	417,505	3,365,561	-	-	2,468,916	1,040,803	3,509,719	-	-	446,800	3,956,519	-	-	1,203,248	386,720	1,589,967	-	-	134,514	1,724,481
725 Health Services	466,668	852,260	1,318,928	-	158,990	1,477,918	-	-	584,538	888,973	1,473,511	-	-	173,000	1,646,511	-	-	304,327	540,336	844,663	-	-	120,610	965,273
73 Region 3: Essequibo Islands/ West Demerara	3,949,529	3,591,897	7,541,426	-	896,404	8,437,830	-	-	4,941,053	3,767,714	8,708,767	-	-	993,250	9,702,017	-	-	2,448,414	1,440,590	3,889,004	-	-	199,918	4,088,922
731 Regional Administration and Finance	159,717	112,858	272,575	-	21,000	293,574	-	-	174,545	128,486	303,031	-	-	4,500	307,531	-	-	93,186	38,327	131,513	-	-	3,071	134,585
732 Agriculture	86,008	425,401	511,409	-	130,965	642,374	-	-	87,095	534,453	621,548	-	-	114,000	735,548	-	-	47,339	190,613	237,952	-	-	49,527	287,480
733 Public Works	13,336	201,502	214,838	-	254,748	469,586	-	-	13,846	203,319	217,165	-	-	259,000	476,165	-	-	7,410	30,583	37,993	-	-	45,877	83,869
734 Education Delivery	3,143,436	1,262,121	4,405,557	-	276,887	4,682,444	-	-	3,958,488	1,204,777	5,163,265	-	-	372,000	5,535,265	-	-	1,941,561	453,796	2,395,358	-	-	71,631	2,466,989
735 Health Services	547,033	1,590,015	2,137,048	-	212,804	2,349,852	-	-	707,079	1,696,679	2,403,758	-	-	243,750	2,647,508	-	-	358,917	727,270	1,086,188	-	-	29,811	1,115,999
74 Region 4: Demerara/Mahaica	4,961,209	4,057,674	9,018,883	-	780,876	9,799,759	-	-	5,799,015	4,094,408	9,893,423	-	-	866,980	10,760,403	-	-	2,978,315	2,136,711	5,115,026	-	-	249,882	5,364,909
741 Regional Administration and Finance	94,940	162,548	257,488	-	21,999	279,488	-	-	103,721	150,268	253,989	-	-	3,000	256,989	-	-	54,327	59,115	113,442	-	-	2,799	116,241
742 Agriculture	109,423	271,617	381,040	-	29,995	411,035	-	-	142,834	282,803	425,637	-	-	37,000	462,637	-	-	78,352	123,960	202,313	-	-	22,437	224,749
743 Public Works	27,671	198,341	226,013	-	175,000	401,012	-	-	35,784	200,908	236,692	-	-	179,480	416,172	-	-	17,228	86,001	103,229	-	-	70,403	173,632
744 Education Delivery	4,442,955	1,919,196	6,362,151	-	357,937	6,720,087	-	-	5,228,735	1,844,698	7,073,433	-	-	439,000	7,512,433	-	-	2,662,339	659,650	3,321,989	-	-	91,354	3,413,343
745 Health Services	286,220	1,505,972	1,792,191	-	195,945	1,988,137	-	-	287,941	1,615,731	1,903,672	-	-	208,500	2,112,172	-	-	166,068	1,207,985	1,374,053	-	-	62,889	1,436,942
75 Region 5: Mahaica/Berbice	2,256,990	2,030,326	4,287,316	-	598,245	4,885,561	-	-	2,773,796	2,053,695	4,827,491	-	-	666,180	5,493,671	-	-	1,390,205	880,873	2,271,078	-	-	232,157	2,503,235
751 Regional Administration and Finance	91,187	161,853	253,040	-	10,986	264,026	-	-	98,535	174,479	273,014	-	-	5,500	278,514	-	-	51,944	74,770	126,714	-	-	5,253	131,968
752 Agriculture	26,252	202,929	229,180	-	80,933	310,113	-	-	33,876	202,240	236,116	-	-	100,780	336,896	-	-	17,125	10,872	27,997	-	-	27,690	55,687
753 Public Works	51,218	148,298	199,516	-	131,469	330,984	-	-	51,609	149,995	201,604	-	-	144,900	346,504	-	-	26,352	4,734	31,086	-	-	88,091	119,178
754 Education Delivery	1,714,778	791,906	2,506,684	-	155,843	2,662,527	-	-	2,118,868	744,550	2,863,418	-	-	178,500	3,041,918	-	-	1,051,207	297,820	1,349,027	-	-	42,109	1,391,136
755 Health Services	373,556	725,340	1,098,896	-	219,015	1,317,910	-	-	470,908	782,431	1,253,339	-	-	236,500	1,489,839	-	-	243,577	492,677	736,254	-	-	69,013	805,267

Figures: G\$'000

Source: Ministry of Finance

APPENDIX E8																				
		DETAILS OF EXPENDITURE : GENERAL SUMMARY BY PROGRAMME																		
AGENCY	ACTUAL 2022						BUDGET 2023						MID-YEAR 2023							
	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED STATIONARY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED STATIONARY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED STATIONARY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE		
76 Region 6: East Berbice/ Corentyne	4,399,364	5,293,325	9,692,689	-	962,500	10,655,189	5,306,295	5,606,701	10,912,996	-	-	1,066,490	11,979,486	2,689,280	2,686,685	5,375,965	-	-	547,924	5,923,889
761 Regional Administration and Finance	70,270	144,115	214,385	-	34,000	248,385	74,781	166,010	240,791	-	-	42,500	283,291	37,257	77,948	115,205	-	-	36,154	151,359
762 Agriculture	111,127	1,147,727	1,258,854	-	74,000	1,332,854	122,238	1,321,678	1,443,916	-	-	79,500	1,523,416	62,194	661,866	724,060	-	-	51,593	775,653
763 Public Works	56,798	450,765	507,563	-	343,500	851,063	62,319	526,299	588,618	-	-	359,800	948,418	30,202	233,272	263,474	-	-	164,629	428,103
764 Education Delivery	3,397,298	1,615,274	5,012,572	-	264,000	5,276,572	4,168,963	1,556,017	5,724,980	-	-	289,800	6,014,780	2,104,510	677,845	2,782,355	-	-	119,630	2,901,985
765 Health Services	763,872	1,935,443	2,699,316	-	247,000	2,946,316	877,994	2,036,697	2,914,691	-	-	294,890	3,209,581	455,119	1,035,753	1,490,872	-	-	175,917	1,666,789
77 Region 7: Cuyuni/Mazaruni	1,223,096	1,878,492	3,101,587	-	574,282	3,675,869	1,559,467	1,979,610	3,539,077	-	-	667,600	4,206,677	785,095	681,828	1,466,922	-	-	124,041	1,590,963
771 Regional Administration and Finance	67,661	295,162	362,824	-	35,491	398,315	70,402	308,035	378,437	-	-	16,000	394,437	36,322	86,283	122,605	-	-	9,704	132,309
772 Public Works	8,401	195,711	204,112	-	101,874	305,985	9,058	215,041	224,099	-	-	113,500	337,599	4,797	42,309	47,106	-	-	20,586	67,692
773 Education Delivery	799,431	781,543	1,580,974	-	257,963	1,838,938	1,023,737	794,835	1,818,572	-	-	278,500	2,097,072	515,693	310,755	826,448	-	-	50,733	877,181
774 Health Services	347,602	606,075	953,678	-	173,953	1,127,631	456,270	631,999	1,088,269	-	-	229,600	1,317,869	228,282	241,491	469,773	-	-	34,322	504,095
775 Agriculture	-	-	-	-	5,000	5,000	-	29,700	29,700	-	-	30,000	59,700	-	990	990	-	-	8,696	9,686
78 Region 8: Potaro/Siparuni	650,174	1,359,617	2,009,791	-	562,519	2,572,309	846,887	1,501,949	2,348,836	-	-	644,145	2,992,981	416,674	510,258	926,932	-	-	240,316	1,167,248
781 Regional Administration and Finance	47,062	128,145	175,207	-	13,250	188,457	54,676	144,177	198,853	-	-	15,700	214,553	28,399	55,052	83,450	-	-	5,462	88,912
782 Public Works	24,218	163,929	188,147	-	79,967	268,114	27,240	175,439	202,679	-	-	94,445	297,124	13,687	67,733	81,419	-	-	20,276	101,696
783 Education Delivery	424,534	772,378	1,196,913	-	269,694	1,466,606	570,680	827,666	1,398,346	-	-	325,500	1,723,846	272,922	300,359	573,281	-	-	125,080	698,361
784 Health Services	154,359	269,295	423,655	-	194,609	618,263	194,291	302,191	496,482	-	-	196,500	692,982	101,667	83,386	185,053	-	-	84,834	269,887
785 Agriculture	-	25,869	25,869	-	5,000	30,868	-	52,476	52,476	-	-	12,000	64,476	-	3,729	3,729	-	-	4,663	8,392
79 Region 9: Upper Takutu/Upper Essequibo	1,691,320	1,727,414	3,418,734	-	741,300	4,160,033	2,309,733	1,768,364	4,078,096	-	-	814,150	4,892,246	1,189,509	700,312	1,889,821	-	-	393,036	2,282,857
791 Regional Administration and Finance	106,012	186,106	292,118	-	44,100	336,218	102,532	199,529	302,061	-	-	16,800	318,861	60,123	86,832	146,955	-	-	13,374	160,329
792 Agriculture	20,727	57,441	78,168	-	41,200	119,368	26,119	73,445	99,564	-	-	42,350	141,914	11,779	18,845	30,624	-	-	19,115	49,738
793 Public Works	33,962	222,142	256,104	-	235,000	491,104	43,302	240,503	283,805	-	-	249,000	532,805	20,028	94,706	114,734	-	-	85,055	199,789
794 Education Delivery	1,200,768	683,050	1,883,817	-	227,000	2,110,817	1,591,273	630,123	2,221,396	-	-	263,000	2,484,396	802,923	303,236	1,106,159	-	-	150,173	1,256,332
795 Health Services	329,851	578,675	908,526	-	194,000	1,102,526	546,507	624,764	1,171,271	-	-	243,000	1,414,271	294,656	196,693	491,349	-	-	125,319	616,668
80 Region 10: Upper Demerara/Upper Berbice	2,426,339	2,121,739	4,548,079	-	735,444	5,283,523	3,032,622	2,121,258	5,153,880	-	-	835,390	5,989,270	1,487,743	834,511	2,322,253	-	-	224,200	2,546,453
801 Regional Administration and Finance	100,348	166,077	266,425	-	8,481	274,906	108,592	188,589	297,181	-	-	3,000	300,181	55,922	84,129	140,051	-	-	3,000	143,051
802 Public Works	22,010	191,193	213,202	-	132,335	345,538	23,080	207,720	230,800	-	-	141,790	372,590	11,260	65,509	76,769	-	-	35,580	112,349
803 Education Delivery	1,959,983	1,076,173	3,036,156	-	382,387	3,418,543	2,448,288	1,015,324	3,463,612	-	-	456,200	3,919,812	1,193,299	394,086	1,587,385	-	-	114,147	1,701,533
804 Health Services	335,364	661,846	997,211	-	172,241	1,169,451	442,706	676,455	1,119,161	-	-	194,200	1,313,361	222,311	277,733	500,044	-	-	64,608	564,652
805 Agriculture	8,635	26,450	35,085	-	40,000	75,085	9,957	33,170	43,127	-	-	40,200	83,327	4,951	13,053	18,005	-	-	6,864	24,869
Grand Total	88,643,046	222,118,107	310,761,153	15,290,635	258,086,788	584,138,577	106,659,187	228,880,281	335,539,467	18,626,156	1,809,545	387,799,812	741,965,435	46,369,637	109,741,690	156,111,326	8,460,483	158,304	118,067,655	282,639,466

APPENDIX E9

MID-YEAR CENTRAL GOVERNMENT

ABSTRACT OF REVENUE BY HEAD

ITEM	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
TOTAL REVENUE	481,501,871	652,732,318	203,125,414	297,882,938	682,446,029
TOTAL CURRENT RECEIPTS	429,459,428	578,529,005	193,297,704	279,299,364	608,242,716
CURRENT RECEIPTS TAXES					
I CUSTOMS AND TRADE TAXES	31,068,969	33,582,660	13,376,135	15,531,434	34,201,489
II VALUE-ADDED AND EXCISE TAXES	85,222,341	88,636,589	43,184,850	49,023,080	97,373,526
III INTERNAL REVENUE	176,045,474	197,890,571	88,589,674	117,295,000	218,770,904
IV STAMP DUTIES	525,588	374,471	322,811	234,003	374,471
V OTHER TAX REVENUE	1,070	981	206		981
FEES, FINES, ETC.					
XI FINES, FEES. ETC.	1,790,221	2,477,337	854,583	1,023,229	2,477,337
REVENUE FROM PROPERTY AND ENTERPRISE					
XII INTEREST	1,393	1,414	1,373	570	1,414
XIII RENTS, ROYALTIES, ETC.	685,208	770,877	23,712	1,506,691	2,451,498
XIV DIVIDENDS AND TRANSFERS	3,597,442	7,775,000	3,197,442	4,338,065	7,775,000
XV NATURAL RESOURCE FUND	126,481,824	208,944,157	41,700,000	83,191,500	208,421,797
MISCELLANEOUS RECEIPTS					
XVI CARBON CREDIT INFLOWS	-	31,275,000		4,743,000	31,275,000
XVII MISCELLANEOUS RECEIPTS	4,039,899	6,799,948	2,046,917	2,412,792	5,119,299
TOTAL CAPITAL RECEIPTS	52,042,442	74,203,313	9,827,710	18,583,574	74,203,313
CAPITAL RECEIPTS					
XXI MISCELLANEOUS CAPITAL REVENUE	19,424	25,000	9,924	17,976	25,000
XXII EXTERNAL GRANTS	8,073,478	9,815,900	4,063,338	1,267,814	9,815,900
XXIV EXTERNAL LOANS	43,949,540	64,362,413	5,754,448	17,297,785	64,362,413

APPENDIX E10

**MID-YEAR CENTRAL GOVERNMENT
TAX REMISSIONS BY CATEGORY**

ITEM		2022 HY	2023 HY
TOTAL TAX REMISSIONS		88,499,727	155,889,611
I	HOSPITALS	208,411	265,544
II	COMPANIES/BUSINESSES	81,185,591	137,916,914
III	CHURCHES/CHARITABLE ORGANISATIONS	561,517	304,943
IV	PUBLIC OFFICIALS/OFFICERS	947,009	1,349,052
V	MINISTRIES OR GOVERNMENT DEPARTMENTS	4,160,027	11,853,019
VI	REMIGRANTS	697,997	2,532,883
VII	DIPLOMATS	486,045	462,890
VIII	FOREIGN FUNDED PROJECTS	253,131	1,204,366

APPENDIX E11

**CENTRAL GOVERNMENT SUMMARY OF EXPENDITURES
(Economic Classification)**

	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
1.0 TOTAL EXPENDITURE AND NET LENDING	592,864,874.067	755,981,587.293	183,392,637	287,553,812	847,522,574
2.0 Current Expenditure	334,778,086	368,181,775	136,631,937	169,486,158	378,363,774
2.1 Goods and Services	196,363,038	209,394,516	76,747,134	89,505,812	214,721,111
2.1.1 Personal Emoluments	87,760,442	105,718,310	38,381,834	45,858,586	105,718,310
2.1.1.1 Wages and Salaries	76,774,625	93,184,813	32,051,544	38,983,749	93,184,813
2.1.1.2 Allowances and Contributions	10,985,817	12,533,498	6,330,290	6,874,837	12,533,498
2.1.2 Other Goods and Services	108,602,596	103,676,206	38,365,300	43,647,226	109,002,800
2.2 Interest Expenditure	8,726,326	14,016,152	3,246,633	4,914,247	14,016,152
2.2.1 External (Cash)	4,853,888	9,719,725	2,446,634	3,532,838	9,719,725
2.2.2 Internal	3,872,438	4,296,427	799,999	1,381,409	4,296,427
2.2.2.1 Treasury Bills	1,457,197	2,523,228	514,047	864,083	2,523,228
2.2.2.2 Debentures	2,029,075	1,663,489	84,903	414,332	1,663,489
2.2.2.3 Advances and Miscellaneous	386,166	109,711	201,049	102,993	109,711
2.3 Transfers	129,684,244	144,755,607	56,634,069	75,062,928	149,611,011
2.3.1 Pensions and Gratuities	38,470,654	49,276,206	16,001,170	21,706,055	49,276,206
2.3.2 Education Grants	16,638,641	21,316,946	8,650,525	12,601,600	21,316,946
2.3.3 Local Authorities	529,305	556,716	57,448	64,020	556,716
2.3.4 Local and International Organisations	74,045,645	73,605,739	31,924,925	40,691,252	78,461,143
2.4 Refunds of Revenue	4,477	15,500	4,102	3,171	15,500
3.0 Capital Expenditure and Net Lending	258,086,788	387,799,812	46,760,699	118,067,655	469,158,800
3.1 Capital Formation	250,633,139	384,364,452	44,461,123	115,930,596	458,590,034
3.2 Acquisition of Financial Assets	1,468,229	1,385,360	124,380	1,383,134	1,385,360
3.3 Transfers and Loans	5,985,420	2,050,000	2,175,197	753,925	9,183,406
3.3.1 Public Enterprises	5,928,557	2,000,000	2,175,197	753,925	9,133,406
3.3.2 Financial Institutions	56,863	50,000	-	-	50,000
3.3.3 Private Sector	-	-	-	-	-
4.0 Memorandum Items¹					
4.1.1 Current Transfers to GPL	-	-	-	-	-
4.1.2 Current Transfers to GRDB	-	-	-	-	-
4.1.3 Current Transfers to GUYSUCO	5,000,000	2,000,000	2,000,000	2,000,000	2,000,000
4.1.4 Other	5,431,000	2,000,000	2,000,000	753,925	3,510,000
4.1.4.1 Capital Contributions (GUYSUCO)	5,431,000	2,000,000	2,000,000	753,925	3,510,000
4.2 Principal Repayments	22,338,127	25,899,376	8,463,874	14,242,065	25,899,376
4.2.1 External (Cash)	12,658,183	14,189,169	6,551,840	6,825,032	14,189,169
4.2.2 Internal	9,679,944	11,710,207	1,912,033	7,417,033	11,710,207

¹ Memorandum items serve as disclosed additional information and are not included in table summation.

APPENDIX E12

ACTUAL AND PROJECTED NATURAL RESOURCE FUND: INFLOWS AND OUTFLOWS

	ITEM	2022 ACTUAL	2023 BUDGET	2022 HY	2023 HY	2023 REVISED
A	INFLOWS	1,271,766.9	1,661,871.1	345,607.9	851,690.8	1,706,946.0
1.0	Petroleum Revenue Deposits	1,254,260.5	1,631,706.1	344,180.6	816,090.7	1,629,289.7
	Government Share of Profit Oil	1,099,105.3	1,406,552.3	307,033.1	705,242.3	1,410,015.7
	Royalties	155,155.2	225,153.8	37,147.4	110,848.4	219,274.0
2.0	Nominal Return	17,506.4	30,165.0	1,427.4	35,600.1	77,656.4
	Interest Income	17,506.4	30,165.0	1,427.4	35,600.1	77,656.4
	Capital Gains	-	-	-	-	-
B	OUTFLOWS	607,646.6	1,002,130.2	200,000.0	400,000.0	1,002,130.2
1.0	Withdrawal Amount	607,646.6	1,002,130.2	200,000.0	400,000.0	1,002,130.2
	NRF Opening Balance	607,646.6	1,271,766.9	607,646.6	1,271,766.9	1,271,766.9
	NRF Closing Balance	1,271,766.9	1,931,507.7	753,254.5	1,723,457.7	1,976,582.7
	MEMORANDUM ITEMS:					
	Withdrawal Ceiling	607,646.6	1,002,130.2	607,646.6	1,002,130.2	1,002,130.2

Figures: US\$'000

Source: Ministry of Finance,
Ministry of Natural Resources
and Bank of Guyana

APPENDIX F

MID-YEAR TOTAL PUBLIC AND PUBLICLY GUARANTEED DEBT STOCK SUMMARY

ITEM	2022 ACTUAL	2023 PROJECTED	2022 HY	2023 HY	2023 REVISED
TOTAL PUBLIC AND PUBLICLY GUARANTEED DEBT (A+B)	3,654.86	4,460.59	3,248.84	3,916.86	4,614.29
A. TOTAL PUBLIC DEBT	3,652.46	4,458.19	3,246.44	3,914.46	4,611.90
TOTAL EXTERNAL DEBT	1,571.87	2,145.99	1,370.80	1,631.07	2,145.99
1.0 Multilateral	1,092.29	1,197.73	913.64	1,106.52	1,197.73
CDB	157.36	169.29	148.86	156.25	169.29
CDF	8.98	8.26	9.38	8.58	8.26
EEC	3.60	3.13	3.75	3.44	3.13
IDB	787.22	818.52	639.57	786.56	818.52
IDA	117.46	149.04	95.35	130.61	149.04
IFAD	9.59	11.19	8.15	11.97	11.19
OFID	7.86	6.88	8.35	7.37	6.88
IsDB	0.23	31.41	0.23	1.74	31.41
2.0 Bilateral	448.72254	746.72	425.81	494.08	746.72
2.1 Paris Club Creditors:	2.20	1.97	2.30	2.15	1.97
Italy	1.86	1.68	1.92	1.81	1.68
T&T	0.00	0.00	0.00	0.00	0.00
USA	0.34	0.29	0.39	0.34	0.29
2.2 Non-Paris Club Creditors:	446.52	744.75	423.51	491.93	744.75
Argentina	16.91	17.25	16.74	17.00	17.25
China (Eximbank)	204.57	261.52	221.43	225.60	261.52
China CAMC Engineering Co., Ltd. (CAMCE)	0.00	35.97	0.00	14.39	35.97
India (Eximbank)	25.06	56.70	13.79	26.28	56.70
Kuwait	18.85	18.85	18.85	18.85	18.85
Libya	45.75	46.07	45.61	45.89	46.07
Saudi Fund for Development (SFD)	0.00	10.07	0.00	10.07	10.07
Serbia	1.48	1.50	1.46	1.49	1.50
UAE	8.67	8.80	8.61	8.74	8.80
UK Export Finance (UKEF)	30.32	54.30	0.00	41.71	54.30
US (Eximbank)	0.00	143.88	0.00	0.00	143.88
Venezuela (PDVSA)	94.90	89.82	97.01	91.97	89.82
3.0 Private Creditors	30.86	201.54	31.35	30.47	201.54
3.1 Commerical Banks	18.21	188.89	18.70	17.82	17.23
Barclays Bank	3.44	3.44	3.44	3.44	3.44
Lloyds Bank (O/Draft)	1.57	1.57	1.58	1.66	1.57
Republic Bank Limited (T & T)	13.20	12.22	13.67	12.72	12.22
Bank of China	0	171.67	0	0	171.67
3.2 Others ^{1/}	12.65	12.65	12.65	12.66	12.65
TOTAL DOMESTIC DEBT	2,080.59	2,312.20	1,875.64	2,283.39	2,465.91
4.0 Domestic Securities	2,080.08	2,311.86	1,875.05	2,282.96	2,465.57
4.1 Treasury Bills	1,098.21	1,385.98	856.01	1,336.58	1,539.69
91-Days ^{2/}	4.78	4.78	4.78	4.78	4.78
182-Days	1.69	1.69	1.69	1.69	1.69
364-Days	1,091.74	1,379.51	849.53	1,330.11	1,533.21
4.2 Debentures	960.75	925.86	984.73	945.05	925.86
BOG Variable Interest Rate Debentures ^{3/}	18.70	18.70	18.70	18.70	18.70
NIS Debenture (GOG/NIS No. 1/2016) ^{4/}	6.80	5.48	6.80	5.48	5.48
GOG/BOG Debentures (Series A to T) ^{5/}	935.25	901.68	959.23	920.86	901.68
4.3 Bonds	21.12	0.02	34.31	1.34	0.02
Defence Bonds	0.02	0.02	0.02	0.02	0.02
NICIL Fixed Rate Bond ^{6/}	21.10	0.00	34.29	1.32	0.00
4.4 Other	0.00	0.00	0.00	0.00	0.00
Overdraft ^{7/}	0.00	0.00	0.00	0.00	0.00
5.0 Domestic Loan	0.51	0.34	0.60	0.43	0.34
NIS Loan (CARICOM Building Project)	0.51	0.34	0.60	0.43	0.34
B. TOTAL PUBLICLY GUARANTEED DEBT	2.40	2.40	2.40	2.40	2.40
TOTAL EXTERNAL PUBLICLY GUARANTEED DEBT	0.00	0.00	0.00	0.00	0.00
TOTAL DOMESTIC PUBLICLY GUARANTEED DEBT	2.40	2.40	2.40	2.40	2.40
NICIL \$30 Billion Fixed Rate Bond ^{8/}	0.00	0.00	0.00	0.00	0.00
Deposit Insurance Corporation ^{9/}	2.40	2.40	2.40	2.40	2.40
Other	0.00	0.00	0.00	0.00	0.00

Notes:

1/ Includes Ruston Bucyrus Bond, Guyana Perpetual Railway Stock and External Payments Deposit Scheme (EPDS) debts.

2/ Includes K-Series.

3/ Excludes Bank of Guyana Non-Interest Bearing Debentures.

4/ Payment to NIS to assist in recovering from losses due to their investment in CLICO (Guyana) as per Debenture Agreement dated September 16, 2016.

5/ Represents overdraft amount that was securitised through the issuance of Debenture Certificates to the Bank of Guyana.

6/ In keeping with Cabinet's Decision dated November 23, 2020, the Government Guaranteed NICIL Fixed Rate Bond was transferred to the books of Central Government.

7/ Includes Central Government gross overdraft with the Bank of Guyana.

8/ On May 24, 2018, the Government of Guyana provided a sovereign guarantee for a five year syndicated Bond, not exceeding \$30 billion, raised by the National Industrial and Commercial Investment Limited (NICIL) for the purpose of restructuring Guyana Sugar Corporation (GUYUSCO). Government had undertaken the restructuring of GUYUSCO following continued losses and it was expected that the proceeds from GUYUSCO's privatization would be used to repay the Bond.

9/ On June 13, 2019, the Government of Guyana, in accordance with Section 28 (1) of the Deposit Insurance Act, guaranteed the Deposit Insurance Corporation's financial obligation to BoG for the Bank's contribution of GY\$500,000,000 to the Deposit Insurance Fund.

APPENDIX G

MID-YEAR EXPENDITURE OF KEY SECTORS

SECTOR	2022 Actual	2023 Budget	2022 HY	2023 HY
Education	72,757,084,554	94,369,452,794	32,195,829,567	42,924,158,980
Health	75,235,722,702	84,874,762,061	26,547,106,594	38,697,944,953
Agriculture	41,863,937,925	37,730,134,785	15,752,217,955	22,480,976,912
Infrastructure	121,171,828,123	163,083,798,044	21,169,466,904	48,079,336,573
Public Safety and Security	55,605,407,176	58,578,086,061	20,390,668,996	26,449,224,757
GRAND TOTAL	366,633,980,480	438,636,233,745	116,055,290,016	178,631,642,175

NB:

Education Sector is comprised of the Ministry of Education, Education Delivery Programme for each Region, Youth, Sports, Teaching Service Commission, 6302-Training (including scholarships) of the Ministry of Public Service and other employment costs.

Health Sector is comprised of the Ministry of Health, the Health Delivery Programme for each Region and other employment costs.

Agriculture is comprised of the Ministry of Agriculture, the Agriculture Programme for each Region and other employment costs.

Public Safety and Security is comprised of the Ministry of Home Affairs, Guyana Defence Force and other employment costs.

APPENDIX H

CONTRACTS SIGNED BETWEEN GOVERNMENT OF THE COOPERATIVE REPUBLIC OF GUYANA AND DEVELOPMENT PARTNERS DURING THE PERIOD FROM JAN- JUN 2023	
Health Sector	
1. Title of Agreement	Agreement for the Establishment of a Conditional Credit Line for Investment Projects (CCLIP) - Health Care Network Strengthening in Guyana.
Beneficiary	Government of Guyana
Development Partner	Inter-American Development Bank
Date of Signature	March 6, 2023
Amount (US\$)	Up to the amount of US\$160,000,000
Details	The objective of the CCLIP is to improve the health of the Guyanese population through increased access, quality and efficiency of health services.
2. Project Title	First Individual Operation for Health Care Network Strengthening in Guyana
Executing Agency	Ministry of Health
Development Partner	Inter-American Development Bank
Date of Signature	March 6, 2023
Amount (US\$)	\$97,000,000
Type of Investment	Loan
Details	The specific objectives of the project are to: (i) improve health outcomes associated with low and high complexity procedures, by expanding the capacity of strategic hospitals; (ii) extend coverage of diagnostic, medical consultation, and patient management services, inclusive of the country's hinterlands, through digital health; and (iii) increase the efficiency of the public health system, by strengthening key logistic, management, and support processes and inputs.
Infrastructural Development Sector	
1. Project Title	Program to Support Climate Resilient Road Infrastructure Development
Executing Agency	Ministry of Public Works
Development Partner	Caribbean Development Bank
Date of Signature	March 6, 2023
Amount (US\$)	\$117,000,000
Type of Investment	Loan
Details	The general objective of the program is to advance Guyana's safe, efficient and climate-resilient road and associated infrastructure. The program specific objectives are to improve: (i) road service quality; and (ii) utility service, along the East Bank Demerara corridor through road and corresponding utility infrastructure improvements.
2. Project Title	Reconstruction of the Soesdyke-Linden Highway
Executing Agency	Ministry of Public Works
Development Partner	Islamic Development Bank
Date of Signature	May 13, 2023
Amount (US\$)	\$200,000,000
Type of Investment	Loan
Details	The project entails the reconstruction of 73 km of highway from Soesdyke to Linden including 9 bridges and 6 culverts.
3. Project Title	Construction of the Wismar Bridge
Executing Agency	Ministry of Public Works
Development Partner	Saudi Fund for Development
Date of Signature	June 5, 2023
Amount (US\$)	\$50,000,000
Type of Investment	Loan
Details	The project entails the construction of a four-lane bridge over the Demerara River connecting MacKenzie and Wismar.

APPENDIX H

CONTRACTS SIGNED BETWEEN GOVERNMENT OF THE COOPERATIVE REPUBLIC OF GUYANA AND DEVELOPMENT PARTNERS DURING THE PERIOD FROM JAN- JUN 2023

4. Project Title	East Coast Demerara Road Project Phase II
Executing Agency	Ministry of Public Works
Development Partner	Export-Import Bank of China
Date of Signature	March 8, 2023
Amount (US\$)	\$192,318,925
Type of Investment	Loan
Details	The project entails: 1. Design of road and bridge. 2. Widening and improvement works from Sheriff Street to Enmore, Belfield to Mahaica 3. Road construction from Enmore to Orange Nassau 4. Construction of bridge over the Hope Canal
5. Project Title	Infrastructural Development Works for the Housing Sector
Executing Agency	Ministry of Housing and Water
Development Partner	Saudi Fund for Development
Date of Signature	June 5, 2023
Amount (US\$)	\$100,000,000
Type of Investment	Loan
Details	The project entails land development as well as construction of main access and secondary roads and installation of electricity and water.
Administration Sector	
1. Project Title	Enhancing the National Quality Infrastructure for Competitiveness - Reformulation and Additional Financing
Executing Agency	Ministry of Tourism, Industry and Commerce
Development Partner	Inter-American Development Bank
Date of Signature	March 6, 2023
Amount (US\$)	\$8,000,000
Type of Investment	Loan
Details	The objective of the program is to support economic competitiveness. The specific objective is to improve the National Quality Infrastructure's capacity to promote the adoption of quality standards among Guyanese Micro, Small and Medium Enterprises.

