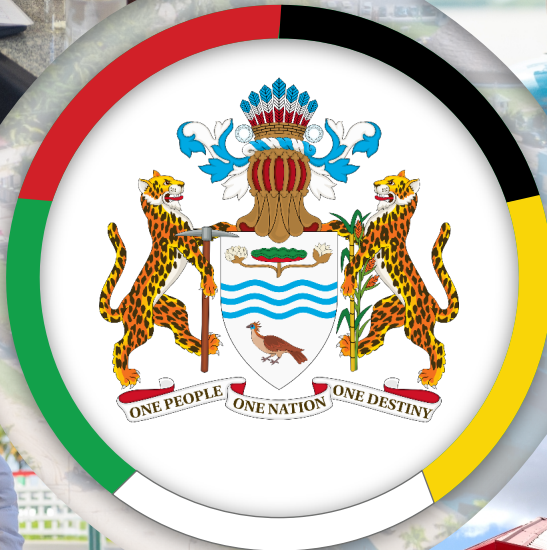


BUDGET 2025



A SECURE, PROSPEROUS, AND SUSTAINABLE GUYANA

JANUARY 17, 2025



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

Digital Edition

Download a PDF copy of Budget 2025 from the Ministry of Finance website at

<https://finance.gov.gy/budget/budget-speeches/> or scan the QR code below to access Budget 2025 directly



Original Title: Budget 2025

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

Senior Minister in the Office of the President with Responsibility for Finance and the Public Service

Publisher: Ministry of Finance

Cover: The cover features images of students in a modern laboratory at school, an employee of the oil and gas industry, young home owners and their children, and an elderly couple in a recreational space, all watermarked by an aerial image of Georgetown, Guyana

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

© Ministry of Finance 2025

ISBN 978-976-97033-4-6 (Paperback)

CO-OPERATIVE REPUBLIC OF GUYANA

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

FIRST SESSION 2020-2025

BUDGET SPEECH

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

January 17, 2025

TABLE OF CONTENTS

1.	Introduction	1
2.	The Global and Regional Economic Context	6
3.	Developments in the Domestic Economy in 2024	9
	A. Real Gross Domestic Product	9
	B. Sectoral Performance	9
	a. Agriculture, Fishing and Forestry	9
	b. Extractive Industries	10
	c. Manufacturing	12
	d. Electricity and Water Supply and Sewerage	12
	e. Construction	12
	f. Services	12
	C. Balance of Payments	13
	D. Monetary Developments	14
	E. Prices and Income	16
	a. Inflation	16
	b. Interest Rates	16
	c. Income	17
	F. Fiscal Position	18
	a. Non-Financial Public Sector	18
	b. Central Government	18
	c. Public Enterprises	20
	G. Public Debt Management	20
	H. Natural Resource Fund	22
4.	Sectoral Developments and the Agenda for 2025	23
	A. The Low Carbon Development Strategy	23
	B. A Diversified, Resilient and Competitive Productive Sector	25

a.	Oil and Gas	25
b.	Other Extractives	29
i.	Gold	29
ii.	Bauxite	30
iii.	Sand and Stone	31
iv.	Manganese	31
c.	Forestry	31
d.	Agriculture and Food Security	32
i.	Sugar	33
ii.	Rice	34
iii.	Other Crops	34
iv.	Agro-Processing	37
v.	Livestock	37
vi.	Fisheries and Aquaculture	38
vii.	Drainage and Irrigation	39
e.	Sustainable Tourism	39
f.	Business Process Outsourcing	41
g.	Small Business Support	41
D.	Transformational Infrastructure	42
a.	Energy Expansion and Diversification	42
b.	Transport Infrastructure	44
i.	Roads and Bridges	45
ii.	Air Transport	47
iii.	River Transport	47
c.	Sea and River Defence	48
E.	Investing in Our People	49
a.	Health	49
b.	Education	52
c.	Housing	57
d.	Water	59
e.	Sanitation and Solid Waste Management	61

f.	Culture and Arts	62
g.	Sports	63
h.	Youth	65
i.	Care and Protection of Children	66
j.	Senior Citizens	67
k.	Women and Gender	67
l.	Persons with Disabilities	68
m.	Victims of Domestic Violence	69
n.	Amerindian and Hinterland Development	70
F.	Improved Governance and Institutional Reforms	71
a.	Governance	71
b.	Justice Sector Strengthening	72
c.	Labour Market Considerations	74
d.	Strengthening Local Government	74
e.	Financial Sector Reform	75
f.	Payment Systems	77
g.	Public Administration and Public Financial Management	77
i.	Revenue Management	77
ii.	Digital Solutions in Government	79
iii.	National Insurance Scheme	80
iv.	Procurement	81
v.	Data Systems Strengthening	81
G.	Foreign Relations and the Diaspora	82
a.	Foreign Relations	82
b.	International Trade	84
c.	Diaspora	85
H.	Public Safety and Security	85
	Targets for 2025	90
A.	Real Gross Domestic Product	90
a.	Agriculture, Fishing and Forestry	90
b.	Extractive Industries	91

	c.	Manufacturing	91	
		d.	Construction	92
		e.	Services	92
	B.	Monetary Policy and Inflation	92	
	C.	Balance of Payments	92	
	D.	Targets for the Non-Financial Public Sector	93	
		a.	Central Government Operations	93
		b.	Summary of Operations of the Public Enterprises	94
		c.	Operations of the Non-Financial Public Sector	94
	E.	Natural Resource Fund	94	
6.		Measures	95	
7.		Conclusion	103	
		Appendices		
	I.	Selected Socio-Economic Indicators	105	
	II.	Gross Domestic Product at 2012 Prices by Industrial Origin	106	
	III.	Central Government Financial Operations	107	
	IV.	Urban Consumer Price Index	108	
	V.	Balance of Payments Analytic Summary	109	
	VI.	Actual and Projected Total Public Debt Stock	110	
	VII.	Actual and Projected Natural Resource Fund Inflows and Outflows	111	

LIST OF ABBREVIATIONS

AFHP	Amaila Falls Hydropower Project
APNU/AFC	A Partnership for National Unity/Alliance For Change
ART-TREES	Architecture for REDD+ Transactions Environmental Excellence Standard
BoG	Bank of Guyana
BIT	Board of Industrial Training
BPD	Barrels of Oil Per Day
BPO	Business Process Outsourcing
CARICOM	Caribbean Community
CFATF	Caribbean Financial Action Task Force
CJIA	Cheddi Jagan International Airport
COVID-19	Coronavirus Disease 2019
CPCE	Cyril Potter College of Education
CSEC	Caribbean Secondary Education Certificate
CSO	Community Support Officers
D&I	Drainage and Irrigation
ECD	Early Childhood Development
ECDC	Early Childhood Development Centre
eID	Electronic Identification
EITI	Extractives Industries Initiative
EMDEs	Emerging Market and Developing Economies
EMIS	Education Management Information System
EU	European Union
FIU	Financial Intelligence Unit
FPSO	Floating Production Storage and Offloading
GOAL	Guyana Online Academy of Learning
GPL	Guyana Power and Light Inc.
GRA	Guyana Revenue Authority
GtE	Gas-to-Energy

GTTC	Guyana Technical Training College
GTU	Guyana Teacher's Union
GGB	Guyana Gold Board
GUYSUCO	Guyana Sugar Corporation
ICT	Information and Communication Technology
IVS	Intelligent Video Surveillance
KM	Kilometres
KG	Kilograms
KV	Kilovolt
KW	Kilowatt
LCA	Local Content Act
LAC	Latin America and the Caribbean
LCDS	Low Carbon Development Strategy
LDOs	Local Democratic Organs
MAZ	Metallurgical Grade
MW/h	Megawatt/hour
NCM	No Confidence Motion
NIS	National Insurance Scheme
NRF	Natural Resource Fund
NTC	National Toshias Council
NPL	Non-Performing Loans
NPTAB	National Procurement and Tender Administration Board
OAP	Old Age Pension
PAA	Petroleum Activities Act
PPG	Public and Publicly Guaranteed Debt
PPP/C	People's Progressive Party/Civic
PSA	Production Sharing Agreement
PSIP	Public Sector Investment Programme
PWDs	Persons with Disabilities
SMEs	Small and Medium-sized Enterprises

T&D	Transmission and Distribution
TB	Tuberculosis
TVET	Technical and Vocational Education and Training
UG	University of Guyana
US	United States
VSPs	Village Sustainability Plans

1.

Introduction

1.1 Mr. Speaker, I rise to move the motion for the approval of the Estimates of the Public Sector and the Budget for the Financial Year 2025. In doing so, I wish to indicate that Cabinet has recommended that the National Assembly proceed upon this motion, pursuant to Article 171 Paragraph 2 of the Constitution of Guyana.

1.2 Budget 2025 comes to this Honourable House just short of eight months before this Twelfth Parliament of Guyana will be dissolved in anticipation of general and regional elections. These elections will be held before the year is over and will mark an important milestone in our country's journey to becoming a more mature democracy. These will be the first elections since our still young democracy came under the unthinkable threat it did five years ago. Indeed, generations to come might scarcely imagine that so brazen a heist as that attempted in 2020, could ever have been contemplated much less actually attempted, and in the glare of both broad daylight and today's technology.

1.3 Thankfully, history records for posterity the role played by successive generations of the People's Progressive Party/Civic (PPP/C), in achieving, restoring, and safeguarding democracy in Guyana. We pride ourselves for always having been on the right side of history, always respecting the will of the Guyanese People, and always placing their wellbeing at the centre of every policy we adopt, every programme and project we implement, and every position we take, and consistently so, both while in opposition and in government. No matter on which side of the House we have sat over the decades, we the PPP/C have always stood on the side of the Guyanese People.

1.4 It should seem fairly obvious that those who respect the will of the people will be infinitely more concerned about serving the people, than those who repeatedly defy and subvert the will of the people. The former understand that there is no other way to win hearts, minds, and votes, but simply to deliver the results that matter most to people. The latter do not believe that they need to win hearts, minds, or votes, preferring instead to rely entirely on what His Excellency the President so aptly described recently as electoral rascality. This contrast is the very kernel of the time-tested nexus between democracy and development.

1.5 For six decades, Guyana has been a live canvas, illustrating this nexus in the vividest manner possible. Those who defend democracy deliver development. Those who desecrate democracy deliver decay and destruction.

1.6 Mr. Speaker, it came as no surprise therefore that when we assumed office in August 2020, our country was teetering on the brink of pariah status. After five years of mismanagement and misrule by the A Partnership for National Unity/Alliance For Change (APNU/AFC), Guyana found itself in the unrepentant throes of a resurgent governance and economic calamity of the pre-1992 vintage. It took condemnatory statements from over 100 countries worldwide and the imposition of personal sanctions, to dislodge the perpetrators from their ill-intentioned perches and quell their attempt to snatch an entire country in full view of the world at large.

1.7 Meanwhile, Guyana was also reeling from the effects of COVID-19, with the healthcare system woefully unprepared to cope with the public health threat. Testing capabilities were inadequate, made worse by the rather curious requirement of ministerial imprimatur before test results could be released, and treatment capabilities were non-existent. The country was in lockdown, most economic sectors had ground to a halt, thousands of employed persons were furloughed, while almost all self-employed persons and unsalaried workers were left without an income altogether. The consequence was an economy in paralysis, facing the very real risk of severe scarring and hysteresis for the long term.

1.8 Mr. Speaker, lest we forget, some of the governance highlights of the APNU/AFC's tenure from 2015 to 2020 include:

- Unilateral appointment in October 2017 of a chairman of the Guyana Elections Commission, defying the Constitution and discarding 18 nominees named by the Leader of the Opposition;
- Refusing to respect the results of the No Confidence Motion (NCM) passed in December 2018, again defying the Constitution and refusing to resign and hold elections within three months;
- Forcing through this House and enacting unlawfully a fatally flawed Natural Resource Fund (NRF) Act in January 2019, after the NCM and with no involvement by the Opposition; and
- Refusing to respect the results of the March 2020 elections for over five months, repeatedly attempting to impose a result different from the lawful democratic one.

1.9 Mr. Speaker, correspondingly, some of the economic highlights of the same period include:

- Lacklustre economic growth averaging 3.6 percent per annum from 2015 to 2019, especially considering this was the period when the oil industry was ramping up to first oil;
- Widespread job loss in every sector of the economy and every region of the country, including 7,000 in the sugar industry, over 600 in the bauxite industry, almost 2,000 in Amerindian communities, devastating lives and crippling entire communities;
- Stating boldly, and bizarrely, that government has no responsibility for creating jobs;
- Raising of over 200 taxes and fees, strangling the private and household sectors, draining them of \$40 billion annually; and
- Callously taking away benefits from people at large, such as \$1.7 billion of cash grants from the parents of school children annually, and \$1 billion of year-end bonuses from members of the disciplined services annually.

1.10 Mr. Speaker, with the safeguarding of our democracy and our assumption of office, this PPP/C Government lost no time in embarking on the most ambitious, people-centred, transformative agenda ever implemented in our country's history. In the short space of four years, we have:

- Contained COVID-19 in the shortest possible time by conducting over 700,000 tests, administering nearly one million vaccines, and successfully treating 73,000 infected persons;
- Reopened the economy and put it back on a growth path, with average growth of 39.3 percent overall and 10.3 percent in the non-oil economy from 2021 to 2024;
- Reversed and reduced over 200 punitive taxes and fees therefore reducing the burden on the Guyanese People by more than \$40 billion annually;
- Removed excise taxes on gasoline and diesel, saving consumers \$90 billion per annum;
- Created over 60,000 new jobs, across all sectors of the economy;
- Granted almost 30,000 scholarships through the Guyana Online Academy of Learning (GOAL), and graduated over 8,000;
- Graduated 4,000 trained teachers and nearly 1,200 nurses, nursing assistants, and midwives;
- Trained 13,000 persons through the Board of Industrial Training (BIT), including over 2,000 heavy duty equipment operators, 2,000 in commercial food preparation, 1,400 in cosmetology, and over 1,000 in garment construction;

- Distributed over 40,000 houselots and issued over 10,000 new titles and transports;
- Transformed the face of the country, with public investment projects such as new highways, roads, bridges, schools, and hospitals, and private investment projects such as new ports, hotels, restaurants, offices, factories, warehouses, and showrooms, everywhere for all to see.

1.11 The contrast is as clear as day, and 2025 provides the Guyanese People with yet another opportunity to choose between: on the one hand, those who respect their will, serve them earnestly, and help improve their lives and livelihoods lastingly; and, on the other hand, those who defy their will, take away benefits from them, impose hardship on them, and destroy their lives and livelihoods. This is the simple choice that the Guyanese People face in 2025.

1.12 Mr. Speaker, the choice in 2025 is also one between: those who have vision, and those who do not; those who have credibility, and those who do not; those who have competence and capability, and those who do not; and those who deliver on their promises and those who do not. Here again, this is the simple choice that the Guyanese People face in 2025.

1.13 Against this background, Budget 2025 serves two important and related purposes. The first is to complete and, in many cases, exceed delivery of the undertakings we gave the People of Guyana in our 2020 Manifesto. The second is to lay the foundation for the PPP/C's next term of office from 2025 to 2030, and beyond.

1.14 Since August 2020, successive budgets have outlined the main pillars of the modern and prosperous Guyana that we are building for the long term. I wish to repeat and elaborate a few of these for emphasis, before proceeding with Budget 2025.

1.15 When we started this term of office, our first priority was to keep Guyana and the Guyanese People safe. While this was originally said in the context of COVID-19, a responsible government's duty is to recognise that we live in a world that is beset by complex interlocking challenges. Whether the vulnerabilities originate from public health considerations, or geopolitical developments, or global economic shocks, or climate change and natural disasters, this PPP/C Government will remain vigilant in identifying potential vulnerabilities and will remain proactive in crafting a policy framework that

mitigates any threat to the wellbeing of Guyana and the Guyanese People, whose safety and security are our paramount considerations.

1.16 Second, we have today our best ever opportunity to achieve real and lasting prosperity. As we harness our vast endowment of natural resources, our duty and our commitment to the Guyanese People is that the country's resources will be managed and mobilised in such a way as to ensure that national prosperity results in community, household, and individual prosperity. Consequently, as previously explained in Budget 2024, our aim is to ensure that every single Guyanese family is able, not only to meet all of their most basic needs but also, to accumulate household and personal wealth through their own efforts.

1.17 It is for precisely this reason that our abiding concern at all times is to create opportunities for personal upliftment, and these are being created at a pace never before seen. They include an unprecedented array of opportunities for education and training, opportunities for employment, and opportunities for entrepreneurial activity. Today's generation of Guyanese live in the age of almost unlimited opportunity, making it possible for every single Guyanese person to achieve real and lasting economic empowerment. Budget 2025 therefore continues to build and enhance the framework within which production and productivity are incentivised and within which effort is recognised and rewarded.

1.18 Third, it is incumbent on us to navigate this period of rapid transformation in such a manner as to ensure that an appropriate balance is struck between short term imperatives and long term considerations. The PPP/C has never, and will never, provide political leadership that is hostage to short term and politically expedient approaches to policymaking. We owe an obligation to ourselves, our children, and their children that today's opportunities are converted into tomorrow's prosperity, and that that is done in a manner that will last and transcend generations. We must not, and will not, shy away from the tough decisions when they are needed in order to ensure that ours is not a passing or transitory prosperity but instead is an enduring one. It is precisely for this reason that we have crafted the vision and built the framework needed to ensure a diversified and resilient economy and to ensure steady and meaningful improvement in the wellbeing of all Guyanese people.

1.19 Mr. Speaker, with this in mind, Budget 2025 is presented under the theme **A Secure, Prosperous, and Sustainable Guyana.**

2. The Global and Regional Economic Context

2.1 Mr. Speaker, reference has already been made to the interlocking challenges of our time, and last year I spoke of the age of the global polycrisis. Over the past four years, global economic conditions have not been helpful to countries like ours. These conditions were shaped primarily by: COVID-19 and its aftermath; ongoing geopolitical conflicts such as the war in Ukraine and escalating tensions in the Middle East; and extreme weather events, like El Niño, that led to widespread droughts. These have all led to production and supply chain disruptions and inflationary pressures. These shocks have had lasting effects on global output and on inflation, with uneven impacts across countries.

2.2 Since the recovery from COVID-19, the global economy has been growing, but this growth has slowed over time as challenges persist. In this context, world output is estimated to have grown by 2.7 percent in 2024, in line with the growth observed in 2023.

2.3 Growth in advanced economies in 2024 is also estimated to have remained stable when compared with 2023, at 1.7 percent. Growth in the Euro Area is estimated to have increased marginally to 0.7 percent, while growth in the United States (US) is estimated to have slowed to 2.8 percent in 2024. In the emerging market and developing economies (EMDEs), growth is estimated at 4.1 percent for 2024, 0.1 of a percentage point below 2023, driven largely by deceleration in China and India. Growth in the Latin America and the Caribbean (LAC) region is estimated to have declined marginally to 2.2 percent in 2024 from 2.3 percent in 2023. Within this, growth in the Caribbean region including Guyana is estimated at 7.7 percent in 2024, a substantial 2.7 percentage points above the expansion observed a year prior. Excluding Guyana, the Caribbean is estimated to have grown by 3.5 percent in 2024 compared to 2.3 percent in 2023.

2.4 Mr. Speaker, looking ahead, global growth is expected to remain steady at 2.7 percent this year. Advanced economies are projected to grow by 1.7 percent, in line with last year. The Euro Area is estimated to grow by 1 percent, while growth in the US is projected to decelerate to 2.3 percent with fiscal policy anticipated to be tightened and consumption expected to slow. Growth in the EMDEs is projected to remain stable at 4.1 percent, with growth in China continuing to slow. Moreover, in 2025, growth in the LAC region is expected to accelerate to 2.5 percent. The Caribbean region is projected to grow by 4.9 percent but excluding Guyana the region is projected to grow by 3.7 percent in 2025.

2.5 The disruptions of the past four years have caused notable fluctuations in commodity prices, but the tightening of monetary policy is helping to contain inflation somewhat. Global headline inflation is estimated to have come down to 5.8 percent in 2024 from 6.7 percent in 2023. In 2025, global headline inflation is projected at 4.3 percent. The pace of disinflation is expected to be faster in advanced economies, where inflation is estimated to have dropped by 2 percentage points in 2024 from 2023, and is projected to stabilise around 2 percent by 2025. In comparison, inflation in EMDEs is estimated to have decreased more slowly, to 7.9 percent in 2024 from 8.1 percent in 2023, and is projected to decelerate further in 2025 to 5.9 percent. In the Caribbean, inflation is estimated to have decreased to 7.2 percent in 2024 from 8.9 percent in 2023 and, while still somewhat elevated, is expected to dip further to 6.1 percent in 2025.

2.6 Mr. Speaker, the changes in the average prices of Guyana's key exports were mixed in 2024. The average world price of sugar declined by 13.1 percent to US\$0.45 per kilogramme in 2024. The price of rice increased by 6.3 percent to US\$588.4 per metric tonne. The average price of logs fell by 7.4 percent to US\$196.7 per cubic metre in 2024. On metal prices, aluminium increased by 7.2 percent to US\$2,419 per metric tonne, attributed mainly to strong global demand. The average price of gold also increased, growing by 22.9 percent to US\$2,387.7 per troy ounce, supported by geopolitical uncertainty. Conversely, oil prices contracted by 2.3 percent to average US\$80.7 per barrel in 2024, primarily due to slowing global demand, particularly in China.

2.7 This year, the trend in commodity prices is expected to remain mixed. Sugar prices are expected to rise marginally by 2.5 percent to an average of US\$0.46 per kilogramme reflecting supply concerns due to dry weather in Brazil and India's decision to lift restrictions on ethanol production from sugarcane. Rice prices are expected to decline by 9.9 percent to average US\$530 per metric tonne as global output ramps up and India eases export restrictions. The price of logs is expected to increase by 6.7 percent to an average of US\$210 per cubic metre. With respect to metal prices, gold prices are expected to decline by 2.6 percent to average US\$2,325 per troy ounce, while aluminium prices are expected to continue to grow, to an average of US\$2,500 per metric tonne. Crude oil prices are forecasted to decline by a further 10.9 percent to US\$71.9 per barrel, with global supply expected to exceed demand.

2.8 In an attempt to combat inflation over the past few years, many governments opted to increase interest rates, especially among the advanced economies. In 2022, for example, the US effective federal funds rate averaged 1.68 percent, before growing to an average of 5.03 percent a year later. With US inflation moving subsequently towards the target of 2 percent, the federal funds rate was cut on three occasions in the last half of 2024 by a total of 100 basis points to 4.33 percent. Looking ahead, the rate is projected to fall by 50 basis points in 2025, and a further 50 basis points in 2026.

3. Developments in the Domestic Economy in 2024

A. Real Gross Domestic Product

3.1 Mr. Speaker, against the backdrop of this testing global environment, Guyana's economy continues to perform exceptionally well. I now have the pleasure of reporting that in 2024, our economy is estimated to have grown by 43.6 percent overall, with an expansion of 13.1 percent in the non-oil economy.

3.2 The growth in the overall economy reflects continued strong expansion in oil output, while growth in the non-oil economy is driven primarily by increases in rice, other crops, and bauxite production, along with expansion in other mining and quarrying as well as in the construction and services sectors. This highlights Guyana's emergence as a key player in the global energy market but also underscores the stellar successes being achieved in building a diversified economic base.

B. Sectoral Performance

a. Agriculture, Fishing, and Forestry

3.3 Mr. Speaker, the agriculture, fishing, and forestry sector is estimated to have grown by 11 percent in 2024. This performance is mainly attributed to increases in other crops, livestock, and rice growing, with smaller increases in forestry and fishing. Growth in these subsectors more than offset the contraction recorded in sugar growing.

3.4 The sugar growing sector is estimated to have contracted by 21.8 percent in 2024, with the Guyana Sugar Corporation (GuySuCo) producing 47,103 metric tonnes in 2024. This reflects the impact of El Niño, compounded by labour shortages across the industry throughout the year.

3.5 For the rice growing sector, a strong expansion of 9.3 percent is estimated for 2024. The Guyana Rice Development Board (GRDB) has reported rice production at 725,282 metric tonnes, compared with 653,706 metric tonnes a year prior. This performance can be largely attributed to better yields, which improved to 6.6 metric tonnes per hectare in 2024 from 6.3 metric tonnes per hectare in 2023, with some producing regions having yields averaging above 7 metric tonnes per hectare.

3.6 Mr. Speaker, the other crops subsector also recorded growth of 10.9 percent in 2024, with expansions observed across major crop categories. Significant growth was recorded in the production of vegetables, fruits, root crops, beans and cereals, coconuts and spices, largely on account of increased acreage. Notably, growth for corn and soya production is estimated at 154.8 percent and 129.2 percent, respectively, supported by the investments being made in the subsector.

3.7 Continuing on a strong positive note, the livestock industry is estimated to have expanded by 24.6 percent in 2024, with growth observed across all subcategories. Based on the latest available estimates, the production of poultry, pork, beef, eggs and milk grew by 31 percent, 35.3 percent, 6.9 percent, 7.6 percent and 6.4 percent, respectively. The notable growth observed for poultry production can be attributed to a reduction in mortality rates following vaccination against the viral disease affecting chickens, the countrywide distribution of baby chicks and the acceleration of the Guyana Livestock Development Authority's (GLDA's) breeding programme.

3.8 The fishing industry recorded an estimated expansion of 1 percent in 2024, attributed to growth in both marine production and production in the aquaculture industry. Within marine production, shrimp production expanded by an estimated 8.5 percent, outweighing the 2.2 percent contraction estimated for fish production. While improvements were observed in the production of artisanal and industrial finfish, the production of red snapper contracted. At the same time, we continue to see the results of Government's interventions to transform the aquaculture industry. It is estimated that aquaculture production expanded by 13.7 percent in 2024, with growth of 19.1 percent in the production of brackish water shrimp.

3.9 The forestry sector is estimated to have grown by 4.6 percent, mainly driven by growth in logs, roundwood and sawnwood production. The most recently available data shows that approximately 483,000 cubic metres of timber products were produced in 2024, compared with 462,542 cubic metres in 2023.

b. Extractive Industries

3.10 Mr. Speaker, the mining and quarrying sector is estimated to have expanded by 55.9 percent in 2024. While growth in the sector continues to be driven largely by the expansion in the oil and gas

and support services industry, the overall expansion was also supported by growth in the other subcategories – other mining and quarrying, bauxite mining and gold mining.

3.11 With an estimated production of 225.4 million barrels of crude oil, the oil and gas sector expanded by 57.7 percent in 2024. Growth in the sector was driven primarily by the ramp up in production on the Prosperity Floating Production Storage and Offloading (FPSO) vessel – Guyana’s third FPSO – which started producing oil in November 2023. In 2024, the Stabroek Block, on average, produced crude oil at a rate of 616,000 barrels per day (bpd), with the Liza Destiny FPSO producing an average of 149,000 bpd, the Liza Unity FPSO 231,000 bpd, and the Prosperity FPSO 236,000 bpd.

3.12 Despite facing tremendous challenges in the first half of 2024, the gold mining industry turned around to record growth of 0.5 percent last year, with total gold declarations amounting to 434,067 ounces in 2024. Declarations from the single large operator at Aurora grew by 32.2 percent to 144,593 ounces, and the Guyana Gold Board’s purchases grew by 53.7 percent to 134,213 ounces, offsetting the decline in declarations from licensed dealerships by 34 percent to 155,261 ounces.

3.13 Mr. Speaker, reflective of Government’s supportive policies and increased investment in the sector, bauxite mining is estimated to have grown by 48.4 percent in 2024, with latest data reflecting 1.7 million metric tonnes of bauxite production, up from 523,742 metric tonnes produced in 2023. With the operationalisation of the Metallurgical Bauxite (MAZ) project in Region 10, output from the larger producer in Linden grew by 384.5 percent to 1.5 million metric tonnes. However, having faced operational challenges for most of 2024, output from the operator in Bonasika fell from 207,321 metric tonnes in 2023 to 173,970 metric tonnes last year.

3.14 Still on strong performances, the other mining subsector – comprising sand, stone, diamonds and manganese – is estimated to have grown by 50.5 percent in 2024. Stone declarations and sand extraction are estimated to have grown by 80.4 percent and 48.5 percent, respectively, driven by demand from construction activity in the public and private sectors. These increases more than offset the declines of 17 percent and 7.2 percent observed for diamond declarations and manganese production, respectively, in 2024.

c. Manufacturing

3.15 Mr. Speaker, the manufacturing sector is estimated to have expanded by 13.5 percent in 2024, with growth recorded in other manufacturing and rice manufacturing. Other manufacturing and rice manufacturing are estimated to have expanded by 15.7 percent and 13.9 percent, respectively, while sugar manufacturing is estimated to have contracted by 21.8 percent. Within other manufacturing, growth was driven primarily by an expansion in the production of non-metallic products and fabricated metal products. The estimated growth in these subcategories was recorded at 19.9 percent and 20.6 percent, respectively, for 2024.

d. Electricity, and Water Supply and Sewerage

3.16 Mr. Speaker, the electricity and water supply subsectors are estimated to have expanded by 18.5 percent and 2.2 percent, respectively, in 2024. The rapid expansion in industrial, commercial, and residential demand for electricity was accommodated by the arrival of the first power ship in the second quarter of last year. This power ship, in addition to the second ship that arrived in the final quarter, will help meet the growing demand until the completion of the Gas-to-Energy (GtE) Project. Expansion in water supply is attributed to the operationalisation of 12 new wells in 2024.

e. Construction

3.17 The construction sector is estimated to have grown by 30.8 percent in 2024. Alongside the substantial public investment in infrastructure development nationwide, significant private investments are also being made in real estate projects, comprising both private dwellings and commercial properties as well as industrial construction.

f. Services

3.18 Mr. Speaker, it is estimated that the services sector expanded by 7.5 percent in 2024, with growth recorded across all service industries. The 2024 performance was primarily supported by growth in administrative and support services, financial and insurance activities, wholesale and retail trade and repairs, real estate activities, and professional, scientific and technical services. These industries grew by 9.3 percent, 13.3 percent, 7.1 percent, 3.3 percent and 31.5 percent, respectively.

C. Balance of Payments

3.19 Mr. Speaker, the overall balance of payments recorded an estimated surplus of US\$113.8 million at the end of 2024, supported by a strong performance on the current account.

3.20 The merchandise trade balance is estimated to have registered a substantial surplus of US\$13 billion, markedly exceeding the US\$6.5 billion surplus in 2023, and driven by a significant increase in crude oil exports and strong performances in non-oil exports. Underlying this result, total export earnings grew by 50.7 percent to an estimated US\$19.8 billion in 2024.

3.21 Crude oil exports, which contributed US\$18 billion to overall export earnings in 2024, increased by 55.4 percent, driven largely by higher volumes. Non-oil export earnings also performed well, growing by 16 percent to US\$1.8 billion, with notable increases in gold, rice and bauxite exports. These increased by 22.4 percent, 20.4 percent and 19.2 percent, respectively, and together contributed US\$1.3 billion to total non-oil earnings. Importantly, the growth in non-oil earnings was supported by both increased volumes and favourable prices.

3.22 Alongside the rise in export earnings, overall import payments increased by 2.7 percent to an estimated US\$6.8 billion in 2024, when compared with 2023. Imports of intermediate and consumption goods increased by 20.4 percent and 20.6 percent to US\$2.9 billion and US\$1.1 billion, respectively. Growth in the importation of intermediate goods was driven largely by a rise in imports of parts and accessories and other intermediate goods, which grew by US\$267.3 million and US\$214.3 million, respectively. Growth in the importation of consumption goods was driven mainly by more imports of other durables and food for final consumption, which grew by US\$59.4 million and US\$34.5 million, respectively. These increases more than offset the decline of US\$488.9 million observed in the importation of capital goods, which fell largely on account of no new FPSO arriving in 2024.

3.23 Net service payments are estimated to have increased by US\$1.8 billion to US\$7.8 billion in 2024, when compared with 2023. This reflects higher net payments for non-factor and factor services, growing by an estimated 22.8 percent and 51.6 percent to US\$5.4 billion and US\$2.4 billion, respectively. Lastly, on the current account, transfers are estimated to have declined by US\$277.4 million to US\$893.2 million in 2024 mainly as a result of a decline in private transfers, due to lower

remittances and receipts to bank accounts, which fell from a net position of US\$719.3 million in 2023, to US\$474.9 million last year.

3.24 Mr. Speaker, the capital account is estimated to have registered a higher deficit of US\$5.9 billion at the end of 2024. This primarily reflects a contraction in the net foreign direct investment (FDI) position, largely on account of no new FPSO being imported last year. Additionally, the non-financial public sector deficit grew by 20.3 percent to an estimated US\$484.4 million in 2024, mainly due to higher deposits abroad in the Natural Resource Fund (NRF), which increased from US\$1.6 billion in 2023 to US\$2.6 billion in 2024.

3.25 The balance of payments surplus resulted in the Bank of Guyana's external reserve position increasing to an estimated US\$1 billion at the end of 2024, up from US\$896.4 million a year prior.

D. Monetary Developments

3.26 Mr. Speaker, Guyana's financial sector has demonstrated resilience and dynamism in recent years, playing a pivotal role in supporting our rapid economic transformation.

3.27 In 2024, money supply is estimated to have grown by 25.3 percent, driven by narrow and quasi money expanding by 30 percent and 17.9 percent to \$664.6 billion and \$387.5 billion, respectively. Narrow money was supported by an increase in demand deposits and currency in circulation of 32.3 percent and 28.7 percent to \$321.8 billion and \$334.6 billion, respectively. Within demand deposits, there was growth of 37.6 percent and 22.5 percent in deposits held by businesses and individual customers, respectively. The outturn in currency in circulation stemmed from currency issuance expanding by 28.7 percent. Growth in quasi money was attributed to savings and time deposits rising by 17.8 percent and 19.3 percent to \$355.2 billion and \$32.3 billion, respectively.

3.28 It is worthwhile to note that savings deposits held by individual customers increased by 67.5 percent over the period from the end of 2020 to the end of 2024. This compares with growth of only 1.4 percent from the end of 2015 to the end of 2019.

3.29 Mr. Speaker, net domestic credit also recorded strong growth. In 2024, total private sector credit is estimated to have increased by 19.8 percent, comprising growth in lending to business

enterprises and households. Notably, total private sector credit grew by 73.4 percent from 2020 to 2024, compared with 18.2 percent from 2015 to 2019.

3.30 Regarding business enterprises, credit increased across all sectors, with notable growth of 18.5 percent, 44.2 percent, and 1.8 percent in lending to the services, agriculture, and manufacturing sectors, respectively. The services sector was largely supported by solid growth of 29.3 percent and 46.2 percent in lending for other services and transportation, respectively, while the increase in the agriculture sector primarily resulted from lending for paddy production and shrimp and other fishing rising by 47.8 percent and 66.6 percent, respectively. The expansion in manufacturing was mainly the result of credit for beverages, food and tobacco and rice milling increasing by 15.9 percent and 51.5 percent, respectively.

3.31 Mr. Speaker, supported by Government's housing drive and the current enabling business climate, real estate mortgages have consistently grown each year since 2020, with particularly strong performance over the past three years. From 2020 to 2024, real estate mortgages grew by 71.9 percent, substantially stronger than the 22 percent increase recorded during 2015 to 2019.

3.32 Specific to 2024, real estate mortgages are estimated to have grown by 21.1 percent, driven by mortgages granted for private dwellings and industrial and commercial properties increasing by 15.6 percent and 47.8 percent, respectively.

3.33 Growth in lending to households also strengthened since our Government assumed office with an expansion of 41.6 percent from 2020 to 2024. This reflects the pace of growth more than doubling, when compared with the 16.9 percent increase during 2015 to 2019. The estimated increase of 25.7 percent recorded in 2024 was primarily supported by credit for motor cars and other purposes rising by 29.1 percent and 32.6 percent, respectively.

3.34 Mr. Speaker, the public sector is estimated to have maintained its net credit position at the end of 2024. Central Government remained in a net credit position, at an estimated \$644.5 billion. At the same time, public enterprises and the other public sector kept their net deposit positions, expanding from \$86.4 billion and \$68.3 billion to \$91.5 billion and \$77.7 billion, respectively.

3.35 Concurrent with increased lending and improved portfolio quality, the banking sector saw improvements in non-performing loans (NPLs), with the NPL ratio in the stock of total loans declining substantially over the past four years to 1.8 percent in 2024 from 10.8 percent in 2020. This contrasts with the ratio being largely unchanged previously, remaining steady at 11.1 percent in 2019 compared with 11.5 percent at the end of 2015.

3.36 Mr. Speaker, total reserves deposited with the Bank of Guyana rose by an estimated 18.3 percent to \$200 billion at the end of last year. This reflects growth of 23.7 percent to \$115.9 billion in the required statutory reserves, while excess reserves increased by 11.5 percent to \$84.1 billion. Further, total liquid assets of commercial banks in 2024 are estimated at \$405.9 billion, an increase of 18.2 percent, when compared with the position in 2023. This outturn was primarily due to treasury bills expanding by 29 percent to \$274.1 billion.

E. Prices and Income

a. Inflation

3.37 Mr. Speaker, in the face of severe imported price pressures, our Government worked strategically to contain prices and cushion the impact on domestic consumers. The 12-month inflation rate at the end of 2024 is estimated at 2.9 percent, driven primarily by food prices, which rose by 5.6 percent and contributed 2.8 percentage points of the overall rate. Within food, vegetables and vegetable products accounted for 1 percentage point, while meat, fish, and eggs and cereals and cereal products contributed 0.7 of a percentage point and 0.6 of a percentage point, respectively.

b. Interest Rates

3.38 Mr. Speaker, changes in interest rates in 2024 varied, when compared with the prior year. The 182-day treasury bill and 364-day treasury bill yields each increased marginally from 0.99 percent to 1.00 percent and 1.09 percent, respectively, while the 91-day treasury bill yield remained steady at 1.10 percent. Specific to the commercial banks, though the small savings rate was stable at 0.81 percent, the weighted average lending rate declined from 8.36 percent to 8.07 percent.

c. Income

3.39 Mr. Speaker, our Government is firmly committed to increasing disposable incomes and supporting a higher standard of living for all Guyanese. In relation to public sector employees, Government has progressively put measures in place for sustainable salary increases. To this end, public servants, teachers, members of the disciplined services, and government pensioners have benefited from annual salary increases of 7 percent in 2021, 8 percent in 2022, 6.5 percent in 2023.

3.40 Mr. Speaker, 2024 was a landmark year for industrial relations in the public sector, with a number of historic multi-year agreements concluded. The Government and the Guyana Public Service Union (GPSU), after extensive discussions and negotiations, concluded a multi-year agreement with respect to employment benefits for public servants for 2024 and 2025. This represented the first agreement concluded by the GPSU with any Government in recent memory. Under this agreement, public servants benefitted from a 10 percent salary increase for 2024 and will benefit from an 8 percent salary increase in 2025.

3.41 This followed a 3-year Memorandum of Understanding (MOU) between the Guyana Teachers Union (GTU) and the Ministry of Education (MOE). Government also concluded similar multi-year agreements with the University of Guyana Senior Staff Association (UGSSA), University of Guyana Workers Union (UGWU), and Guyana Agricultural and General Workers Union (GAWU), under which these workers received a 10 percent salary increase for 2024, and an 8 percent and 9 percent increase to be paid in 2025 and 2026, respectively.

3.42 Cumulatively, public servants would have benefitted from a 35 percent salary increase over the period 2021 to 2024, and with the 8 percent salary increase to be paid this year, would aggregate to a 46 percent increase over five years from 2021 to 2025. Meanwhile, the public sector wage bill has increased by 66 percent from \$126.9 billion in 2020 to \$210 billion last year, reflecting the across-the-board increases granted, special adjustments to selected categories of workers on which we have reported in previous years, reinstatement of the one month bonus to the disciplined services, as well as new recruitment, especially of personnel in the education, health, and national security sectors.

3.43 In addition, as part of the agreement with the GTU, Graduate Teachers now benefit from enhanced education allowances, while the agreement with the GPSU also provides for enhanced qualification allowances. Teachers in remote areas also saw their Remote Area Incentive increased. Moreover, allowances have been increased for uniform, travel and subsistence, housing, station, risk and motor car for specified categories of workers.

3.44 Government has also implemented a suite of direct cash transfers, including at the household level and targeting sugar workers, our fisherfolk, members of the disciplined services and health sector workers. Late last year, His Excellency the President announced the provision to all citizens 18 years and older with a \$100,000 cash grant. This will transfer about \$60 billion of disposable income into the pockets of Guyanese. This historic initiative is the first universal cash grant to target our country's entire adult population. And its implementation to date has been largely a success when considering the immense scope and scale of operation. At the end of last year, 400,000 persons registered during the first phase, of which 300,000 cheques were printed, and 90,000 cheques were distributed. This phase targeted public sector workers, pensioners, and the hinterland regions. This initiative will continue this year, focusing on the coastal regions, with systems in place to ensure all beneficiaries are covered.

3.45 Mr. Speaker, Government remains resolute in its commitment to improving the wellbeing of all workers and will continue to work assiduously to create a Guyana where all citizens prosper.

F. Fiscal Position

a. Non-Financial Public Sector

3.46 Mr. Speaker, the total non-financial public sector deficit (after grants) was \$365.8 billion or 7.1 percent of GDP. This performance is largely due to Government's expanded capital expenditure to finance key infrastructure projects, and higher current expenditure to support operational efficiency.

b. Central Government

3.47 Mr. Speaker, the Central Government recorded a deficit of \$376.4 billion or 7.3 percent of GDP, at the end of the fiscal year. Overall Central Government expenditure stood at \$1.2 trillion, exceeding the \$784.6 billion revenue earnings.

3.48 Total Central Government current revenue for 2024, net of inflows from Guyana REDD+ Investment Fund (GRIF), the Natural Resource Fund (NRF), and Carbon Credits, amounted to \$437.7 billion, experiencing growth of \$55.6 billion or 14.5 percent above the 2023 level. Revenue collections from the Guyana Revenue Authority amounted to \$420.2 billion, while total non-tax revenue totaled \$17.5 billion.

3.49 Internal revenue collections at the end of 2024 amounted to \$267 billion. Private sector corporation tax, withholding tax and personal income taxes, together accounted for \$35.7 billion of the growth in this category of revenues. The private sector corporation tax category recorded strong performance with growth of \$16.3 billion, driven by increased payments made by companies in the oil and gas sector. The growth in withholding tax amounting to \$10 billion was also driven by increased collections from the oil and gas sector, as well as the non-oil private sector, along with increased current and arrear payments.

3.50 Customs and trade tax collections amounted to \$40.4 billion at the end of 2024, \$5.5 billion or 15.6 percent above the 2023 levels, primarily due to higher import duties of \$4.1 billion from increased importation of motor vehicles for the transport of goods and persons, as well as building materials.

3.51 Value-added and excise tax collections amounted to \$112.8 billion, \$9 billion above the 2023 collections. Domestic supply of goods recorded increased revenues of \$6 billion owing to increased payments from the private sector, particularly the wholesale and retail trade, repair of motor vehicles, construction and information and communication sectors. Imports of goods and services contributed to growth of \$2.1 billion, or 7.3 percent due to increased VAT collections from the importation of several standard rated commodities during the review period. Excise tax collections amounted to \$32.6 billion, an increase of \$818.9 million above the 2023 level.

3.52 Non-tax revenue collections increased by \$2 billion or 12.8 percent compared to 2023 collections mainly due to improved collections of rent, royalties and fees, fines and other charges.

3.53 Mr. Speaker, Central Government's expenditure totalled \$1.2 trillion, of which non-interest current expenditure accounted for \$500.7 billion, reflecting growth of 35.3 percent above 2023. This outturn was due to employment cost of \$122.6 billion, driven by the 10 percent salary increase coupled

with approved salary adjustments for public servants across the public service in 2024. Other goods and services expenditure increased to \$169.5 billion largely on account of outlays relating to the cash grant initiative to persons 18 years of age and above. In addition, transfer payments increased to \$208.7 billion on account of the increase granted for the Because We Care cash grant programme and for old age pension.

3.54 Mr. Speaker, Government's PSIP continues to expand year-on-year with an investment of \$646.1 billion in 2024, 53.2 percent higher than 2023. This was primarily attributed to the aggressive implementation of key investment projects. We saw the completion and advancement of numerous projects in almost all sectors including health, education, water, public infrastructure, power generation and agriculture.

c. Public Enterprises

3.55 Mr. Speaker, the overall surplus of the public enterprises at the end of 2024 was \$10.6 billion, an improvement from the \$1.3 billion surplus recorded at the end of 2023. Total receipts were \$199.4 billion, a \$22.6 billion or 12.8 percent increase from 2023, that more than offset the higher total expenditures of \$188.7 billion, 7.6 percent above the expended amount in 2023.

G. Public Debt Management

3.56 Mr. Speaker, over the last four and half years, our Government extended its track record of responsible management of Guyana's public debt. Notwithstanding our transformative development agenda, debt has remained sustainable. Government remains resolutely committed to our objective of mobilising development financing within prudent cost and risk parameters. Against this backdrop, Guyana's total public and publicly guaranteed (PPG) debt amounted to US\$5,993.8 million at the end of 2024, mainly on account of net inflows from our external and domestic creditors.

3.57 Importantly, over the last 4 years, the ratio of total PPG debt-to-GDP plummeted by more than 20 percentage points, from 47.4 percent at the end of 2020 to 24.3 percent at the end of 2024. This provides clear indication of a marked improvement in Guyana's capacity to maintain public debt into the future, without the need for fiscal adjustments, and places Guyana in the position of having one of

the lowest debt-to-GDP ratios worldwide. Indeed, the latest available statistics rank Guyana as having the second lowest debt-to-GDP ratio within the Western Hemisphere in 2024.

3.58 External PPG debt at end-2024 was US\$2,239 million. Net inflows from external creditors in 2024 were mainly associated with: major infrastructural works like the East Coast Demerara Road Improvement Project, the East Bank-East Coast Road Linkage Project, and the New Demerara River Bridge Project; healthcare projects like the establishment of 6 Regional Hospitals, a Pediatric and Maternal Hospital and a new hospital complex in New Amsterdam; as well as social protection programmes and the procurement of aircraft for military use. Domestic PPG debt increased from US\$2,733.4 million at the end of 2023 to US\$3,754.8 million at end of last year, primarily due to issuances of new treasury bills.

3.59 Total debt service payments increased to US\$196.1 million in 2024 from US\$177.5 million in 2023, underpinned by higher debt service payments to external creditors. External debt service rose to US\$124.9 million from US\$101.1 million, mainly the result of increased payments to bilateral and multilateral creditors. Conversely, domestic debt service contracted to US\$71.2 million in 2024 from US\$76.4 million in 2023. This decline was due to the completion of repayments under a government-guaranteed bond, issued by the National Industrial and Commercial Investments Limited (NICIL) in 2018, but transferred to the books of Central Government in 2020.

3.60 As with solvency, the liquidity position of Guyana's public debt also strengthened in recent years. In 2020, the ratio of total public debt service-to-government revenue was 8.5 percent. By 2024, it had fallen to 5.2 percent, reflecting an enhanced capacity to meet debt service obligations as they come due. Guyana's improved solvency and liquidity positions over the last four years exemplify Government's commitment to debt sustainability in both the short and long-run.

H. Natural Resource Fund

3.61 Mr. Speaker, in 2024 there were 225 lifts of crude oil from Guyana's three producing FPSOs, 28 of which were for Government. There were seven lifts executed from the Liza Destiny FPSO for Government, 10 from the Liza Unity FPSO and 11 from the Prosperity FPSO. The profit oil payments received in 2024 correspond to two lifts that occurred in the final quarter of 2023 and 26 of the

Government lifts that occurred in 2024. It is anticipated that payments for two of the Government lifts that occurred in December will be made this month.

3.62 Deposits into the NRF for the year 2024 amounted to US\$2.6 billion. The Fund received US\$2.2 billion in profit oil, US\$557.5 million from Liza Destiny, US\$869.2 million from Liza Unity and US\$796.3 million from Prosperity. With respect to royalty payments, US\$348 million was received from the Stabroek Block operator. Further, in keeping with the amount approved by Parliament for 2024, almost US\$1.6 billion was withdrawn to finance national development priorities in Budget 2024. At the end of 2024, the balance, inclusive of interest income and net of withdrawals, stood at US\$3.1 billion.

4. Sectoral Developments and the Agenda for 2025

4.1 Mr. Speaker, I will now review selected highlights of recent developments in the various sectors, and key elements of the agenda for 2025.

A. The Low Carbon Development Strategy

4.1 I will begin with the overarching Low Carbon Development Strategy (LCDS) which underpins our Government's strong commitment to maintain a low carbon trajectory, even as an emergent oil and gas producer, and consolidate our impeccable climate credentials as a country.

4.2 It would be recalled that during our pre-2014 tenure in office, we secured Guyana's place as a global leader in the fight against climate change and in the effort to ensure standing forests are remunerated for their contribution to this fight. Our pioneering LCDS 2009 was a model of visionary climate policy and enabled Guyana to earn US\$212.6 million for the climate services our standing forests provide. It would also be recalled that US\$135 million of these resources were left languishing during the 2015 to 2020 period, as the LCDS was abandoned by the APNU/AFC out of sheer political vindictiveness, and Guyana lost its place on the global climate platform.

4.3 In our 2020 Manifesto, we pledged to restore Guyana's position as a global leader in sustainable development, to unlock the resources previously earned, and to reinstate and update the LCDS as the basis for future earnings from our standing forests. On returning to office, we programmed the held over earnings from LCDS 2009, and prepared an updated LCDS 2030. Guyana's model for remuneration of forest climate services contained therein has since achieved several global firsts.

4.4 In 2022, Guyana was issued the world's first jurisdictional scale carbon credits under the ART-TREES standard and, in 2024, Guyana's credits became the first in the world to be certified as eligible for Phase I of the United Nations (UN) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). Since obtaining the ART-TREES certification, Guyana has secured the largest jurisdictional scale forest carbon credit sale to ever take place in the world, amounting to at least US\$750 million to be paid over the period 2022 to 2032, of which US\$237.5 million was already received by the end of 2024.

4.5 The climate revenues earned under LCDS 2009 and LCDS 2030 are now accelerating investments in both climate adaptation and mitigation. Related projects include:

- Construction of several high level discharge drainage systems similar to the Hope Canal, in Regions 3, 5, and 6 at a total cost of \$23 billion;
- Rehabilitation of over 40 sluices and drainage structures, and purchasing of equipment to maintain these, at a total cost of \$9.3 billion; and
- Installation of 33 MW of solar power in Berbice, Essequibo, and Linden, at an estimated cost of \$15.1 billion.

4.6 Mr. Speaker, importantly, we have committed to transfer at least 15 percent of the financial resources earned under LCDS 2030 to our Amerindian brothers and sisters to finance the implementation of Village Sustainability Plans (VSPs) across their 242 villages. These villages have received over \$9.5 billion in revenues from carbon credits over the past two years, representing 19 percent of the earnings received to date. These transfers have funded over 800 projects across the hinterland in the last two years, with villages choosing to invest in agriculture, tourism, transport, education, and many other areas.

4.7 Guyana has now resumed its place on the global climate stage. In the last two years, we co-chaired critical discussions at UN conferences, advocating for equitable climate finance and nature-based solutions. Our leadership, on behalf of forest countries worldwide, has amplified the voices of nations striving to protect their forests while pursuing sustainable development.

4.8 Guyana's commitment to transparency and accountability in the management of climate revenues has also garnered international acclaim, including recognition from the UN. In 2024, our efforts have resulted in being awarded the Champion of Transparency Award by the UN Framework Convention on Climate Change (UNFCCC), being the first developing country in the world and the second country globally, to meet its required submission for climate transparency reporting.

4.9 Going forward, we will maintain and further enhance Guyana's position as a global thought leader and policy pioneer on climate change and the role of standing forests. The LCDS will also see us maintaining our position as a net carbon sink, even when we attain peak production of oil, thereby

setting a unique global example of accelerated sustainable development. The LCDS will also see us continue to earn substantially from our standing forests, thereby ensuring that climate services remain an important contributor to economic activity and fiscal revenues well into the medium and long term.

B. A Diversified, Resilient, and Competitive Productive Sector

4.10 Mr. Speaker, our Government's explicit aim is to build an economy that is resilient and competitive. This necessitates diversification of the productive sector, and investments to remove the historic impediments to competitiveness. In this regard, while the oil and gas sector will clearly continue to be an important contributor to the economy going forward, we will use this period to facilitate and support the emergence of a globally competitive non-oil economy. I will now review developments and prospects in some of the main productive sectors.

a. Oil and Gas

4.11 Mr. Speaker, this PPP/C Government has demonstrated strong commitment to ensuring that our nation's oil wealth is responsibly managed and that benefits are felt by all Guyanese. This commitment has guided our efforts to modernise the sector's legal and regulatory framework, establish and enhance the institutional structures necessary to support that framework, and promote accelerated exploration and production in the national interest.

Legal, Regulatory, and Institutional Framework

4.12 Mr. Speaker, at the time we returned to office in August 2020, despite the fact that oil production had already commenced, the legal architecture to manage the sector was virtually non-existent, with the only law put in place by the APNU/AFC being the illegitimate and deficient NRF Act 2019, to which I have already referred, and which the APNU/AFC rushed through Parliament after the NCM for reasons best known to themselves. Significantly, local content legislation was not considered worthy of similar haste. We moved swiftly to repair this abject state of affairs.

4.13 First, the NRF Act 2021 repealed the egregious NRF Act 2019, improving governance arrangements, strengthening transparency, and allowing for better scrutiny. Second, we enacted the Local Content Act (LCA) 2021 and established the Local Content Secretariat and Register, and we are

currently conducting a review and assessment of the LCA, focusing on further strengthening the framework and broadening opportunities for Guyanese companies and nationals. Third, we enacted the Petroleum Activities Act (PAA) 2023, which replaced the outdated Petroleum Act 1986, and a first draft of regulations to be made under the PAA 2023 has been completed. Fourth, the Oil Pollution Prevention, Preparedness, Response, and Responsibility Bill has also been drafted. The existing draft was informed by widespread consultation with the relevant state agencies and our international consultants to ensure that it aligns with the rest of our legal framework.

4.14 Further, we developed two model Production Sharing Agreements (PSA) in 2023 based on industry-wide standards. These models carefully balance maximisation of the proceeds to the country with incentivising foreign investments and maintaining the global competitiveness of our updated fiscal regime for the sector.

4.15 Mr. Speaker, we also built and continue to build strong national capability amongst our regulators to discharge their respective functions within the sector, and this work continues. Consequently, we have moved in four short years from having a virtually non-existent legal framework to having a modern framework in keeping with the highest global standards for managing the sector. This augurs well for a sector which will continue to play a major role in the Guyanese economy for years to come.

Petroleum Exploration

4.16 Mr. Speaker, four companies were shortlisted to conduct seismic surveys offshore. The successful bidder will acquire, process, and interpret high-quality 3D seismic data by 2026. This data will in turn inform exploration and subsequent development, especially during the country's second licensing round. Furthermore, the setting up of a petroleum data repository locally will continue to be advanced this year.

4.17 Meanwhile, exploration continued in the existing blocks, with 52 oil discoveries across all explored blocks. Within this, 46 discoveries are in the Stabroek Block, including five new discoveries made in 2024. Moreover, delivering on our commitment of ensuring all oil blocks are competitively tendered and aligned with global best practices, Guyana held its first licensing round in 2023. Among

the eight shortlisted blocks, three PSAs will be finalised and signed in the first half of 2025, while the remaining bidders are engaging Government with finalisation also expected this year.

Production of Oil

4.18 Mr. Speaker, production from the Stabroek Block consistently increased, moving from 74,000 bpd in 2020, on average, to an average of 616,000 bpd in 2024. Last year's performance was supported by higher output from the Destiny and Prosperity FPSOs amid optimisation efforts. Regarding the projects in active development, the One Guyana FPSO is expected to arrive in Guyana in the first half of this year. Upon arrival, the FPSO will undergo its connection and installation campaign in keeping with first oil in the latter half of 2025. With the four FPSOs on stream, production is anticipated to average 674,000 bpd this year.

4.19 Development on the Uaru Project will also continue this year with topsides integration and the start of offshore installation supporting startup in 2027. The Whiptail Project will also be progressed with development drilling continuing, and the start of topsides integration and the installation campaign. Lastly, following submission this year, Government will be reviewing the Field Development Plan for Hammerhead, with first oil tentatively in 2029. These seven projects could see production climbing well above 1.3 million bpd beyond 2027.

Harnessing Our Gas Reserves

4.20 Mr. Speaker, Government continues to advance the utilisation of our gas resources through the Gas-to-Energy (GtE) Project scheduled to be launched this year. This project is just the first pillar of Government's broader strategy for gas utilisation. In 2024, we collaborated with external advisors to guide the ongoing development of a Gas Monetisation Strategy to define the country's approach to further monetising offshore gas and opportunities for domestic use and export. Government has also mandated the Operator of the Stabroek Block to conduct a Gas Utilisation Study for associated and non-associated gas to ensure the optimal use of our gas resource.

Promoting Local Content

4.21 Mr. Speaker, the Local Content Register now comprises over 1,100 companies, and the Local Content Secretariat supported approximately US\$743 million in expenditure last year on related services, employment, and capacity development, procured from Guyanese companies and nationals. Of the total, estimates suggest that US\$612 million was related to the 40 areas of services, with notable expenditure on construction, lay down yard facilities, accommodations, catering and ground transportation, of US\$92 million, US\$88 million, US\$34 million, and US\$26 million, respectively. This brings the total value of procurement of goods and services from Guyanese companies and nationals to over US\$1.5 billion since the enactment of the LCA 2021.

4.22 Additionally, since the Act's implementation, local capacity has been considerably enhanced, with a significant expansion in fabrication services amid a fabrication workshop being progressed in 2024 at the Vreed-en-Hoop Shorebase. This will see local companies manufacturing parts for use by the industry. At the same time, three local companies will be supplying fabrication services in support of the construction of the Jaguar FPSO. Significant advances have also been observed in the provision of machining services, with several local companies now engaged in the production of high-quality downhole drilling accessories.

4.23 Mr. Speaker, looking ahead, we will focus on integrating small and medium-sized enterprises (SMEs) into the sector, especially women-owned and youth-led. The Local Content App, to be launched at the upcoming Energy Conference, will also aid with connecting these businesses and other entities with opportunities in the sector.

4.24 Finally, Government remains committed to training Guyanese at every level in the sector. As such, the Facility Simulator, Phase-1 of the Guyana Technical Training College, was commissioned last year at Port Mourant, Berbice. This Facility enables practical training for trainee technicians who are being upskilled to support petroleum activities.

Transparency in the Sector

4.25 Mr. Speaker, we continue to ensure reports detailing oil revenues and expenditures are laid in the National Assembly along with the tabling of annual reports from the NRF Board and Public

Accountability and Oversight Committee. Specific to the NRF's financial performance, the Bank of Guyana (BoG) publishes monthly and quarterly reports since 2020, while the annual budget estimates and half-year reports publish updated projections of the Fund's operations. Additionally, in keeping with the NRF Act, and since 2022, all notifications of receipts of petroleum revenues were tabled in Parliament as of end 2024. Government also continued to promote transparency in the sector with publication of all concluded petroleum exploration and production licences.

4.26 Finally, with the support of the Guyana Extractive Industries Transparency Initiative (GYEITI) Secretariat and the Multi Stakeholder Group, the 2020, 2021, and 2022 EITI Country Reports have been published, and the 2023 Report will be published this year, maintaining Guyana in good global standing on transparency in the extractive industries.

b. Other Extractives

4.27 Mr. Speaker, the period from 2015 to 2020 witnessed an outright assault on the viability of many of our industries. Sectors such as gold and timber bore the brunt of the imposition of taxes on heavy equipment and machinery as well as the widespread neglect of hinterland roads which rendered access to concessions almost impassable.

4.28 As soon as we returned to office, we removed the punitive taxes, and we ramped up our investments in hinterland roads. In 2024, \$6.4 billion was spent on hinterland roads, compared with \$861.5 million in 2020. We also engaged closely with the respective sectors in an effort to address whatever bottlenecks they faced and helped to improve their competitiveness.

i. Gold

4.29 Mr. Speaker, with the support provided by our Government, the small and medium scale gold mining subsector has been showing strong signs of recovery, although problems persist. These include incidents of under-declaration and smuggling. Heightened surveillance and intelligence-based policing have made significant inroads into arresting these problems, and the sector is showing some improvement as a result. Additional efforts to regulate the sector and ensure these problems are contained include: mobile purchasing by the GGB; increased compliance and enforcement activities; and greater use of ICT applications to monitor mines operations. Moreover, a regime for incentivising

declarations to the GGB has been implemented, and Government's endorsement of advanced chemical leaching technologies should help our small-scale miners extract gold from low-grade deposits more economically. Together, these factors are expected to boost production in 2025.

4.30 At the large-scale end of the industry, the sole current operator at Aurora continues to meet and exceed projections, employing directly and indirectly over 1,500 Guyanese nationals, compared to 862 in 2020. Work is also ongoing on the further build out of their underground mine, while extraction has already commenced.

4.31 Additionally, another large-scale development at Oko West announced its Preliminary Economic Assessment (PEA) in September 2024, projecting a recovery of 4.5 million ounces of gold over 12.7 years. With an anticipated average annual output of 353,000 ounces and an initial capital investment of US\$936 million, this project underscores the vast potential of Guyana's untapped mineral wealth. Meanwhile, exploration interest and advances in other locations with large scale potential are progressing. Once these large-scale developments come on stream, the sector will cement its place as a major contributor to economic activity and employment well into the medium and long term.

ii. Bauxite

4.32 Mr. Speaker, the bauxite industry was also dealt a tragic blow during the 2015 to 2020 period, when the investors in the Berbice River operations were effectively forced out of Guyana. This resulted in the closing of these operations and the loss of over 600 jobs, most of whom were workers from Ituni, Kwakwani, Linden, and New Amsterdam.

4.33 Since returning to office, we have spared no effort to support a revitalising of the industry. The result has been an increase in bauxite production from 600,000 tonnes in 2020 to 1.7 million tonnes in 2024. Currently, the two bauxite companies employ over 1,000 persons, with approximately 950 being Guyanese nationals.

4.34 Along with the commissioning of Kiln 15 and the launching of the MAZ project, investments totalling US\$115 million have been made in the Linden operations to enhance production and shipping capacity. At peak production, this expansion will have created at least 500 additional jobs in Linden. We also continue to examine options for the resumption of operations in the Berbice River. With all

these developments, the bauxite sector is poised to resume its place as a major contributor to our economy, and as a major employer in bauxite producing communities, setting the stage for the re-emergence of these communities as major hubs of economic and social activity.

iii. Sand and Stone

4.35 Mr. Speaker, in the case of sand production, 2024 saw 67 permit holders across the country producing over 12 million tonnes. This marks a dramatic increase from 2020, when only 18 operations were active yielding a total of less than 700,000 tonnes. This upward trajectory is expected to continue in 2025, as more operators begin utilising their sand pits.

4.36 Mr. Speaker, in the case of stone, in 2020, Guyana had six operational quarries producing less than 740,000 tonnes of stone. By 2024, the number of quarries had increased to 16, propelling production to over 3.3 million tonnes, with an additional three quarries expected to commence production this year.

4.37 Investments in modern mining and transport equipment and additional barging capacity, as well as the maintenance of around-the-clock operations at mining pits and quarries, are set to further support the expansion and meet the growing needs of the market.

iv. Manganese

4.38 Mr. Speaker, Guyana exported manganese in 2022 for the first time in 54 years. Since the resumption of production, over 300 new jobs have been created, predominantly benefiting the people of Region 1. These employment opportunities are invigorating local communities, such as, Arakaka, Matthews Ridge, and Port Kaituma, fostering economic development, and improving livelihoods in the Region. Production will continue as long as the resource remains adequate to sustain a viable and competitive operation.

c. Forestry

4.39 Mr. Speaker, like the other sectors above, forestry was grossly mismanaged during the previous government's tenure. Large companies exited production, while medium and smaller operators

suffered the consequences of punitive taxes and neglected infrastructure like their mining counterparts. Notwithstanding heavy rainfall in 2021 and 2022, our Government's interventions resulted in the sector showing strong signs of recovery over the past two years.

4.40 The conversion of raw timber into value-added products also gained momentum, with the establishment of new sawmills, lumber yards, kiln drying facilities, and furniture factories. A significant development was the launch in 2023 and rollout in 2024 of a prefabricated housing project, which utilised a substantial amount of locally produced lumber. The project underwent restructuring towards the end of the year, and efforts are underway to attract new investors and ramp up activity in 2025.

4.41 Looking ahead to 2025, the forestry sector in Guyana is positioned for further growth, driven by increased production, expanded value-added processing, and renewed focus on improving infrastructure to sustain the momentum that the sector is now achieving. Moreover, progress is also ongoing with capacity building at relevant government agencies supporting Guyana's Timber Legality Assurance System with expectations for the first certificate to be issued in the second half of 2026 which will open export markets to the EU by assuring potential buyers of the sustainable and legal origin of forest products from Guyana.

d. Agriculture and Food Security

4.42 Mr. Speaker, our Government has spent the last four years rebuilding the agriculture sector from the callous and deliberate neglect it suffered during the previous five years. Punitive taxes again, along with under-investment in farm-to-market roads and drainage and irrigation (D&I) networks and structures, increased land rents and D&I charges, and the deliberate decimation of subsectors such as sugar, all weighed heavily on the sector as a whole. The APNU/AFC's neglect and abandonment of agriculture is perhaps best illustrated by Guyana's loss of lead responsibility for agriculture on the CARICOM quasi-Cabinet.

4.43 Immediately on assuming office, we elevated agriculture to the highest level of importance on the domestic policy agenda, resulting in Guyana being reassigned lead responsibility for agriculture and food security in CARICOM. We reversed the land rents and D&I charges reducing annual costs to farmers by \$1.3 billion annually, ramped up investment in supportive D&I and transport infrastructure,

diversified the range of crops and livestock, and introduced more scientific and climate-resilient methods of farming, all of which contributed to increased production and productivity, and breathed life back into our farming communities.

i Sugar

4.44 Mr. Speaker, APNU/AFC's politically motivated destruction of the sugar industry saw the closure of three grinding sugar estates, the displacement and instant impoverishing of over 7,000 direct employees and over 40,000 more who were indirectly employed, and the abandonment of over \$2.5 billion in standing canes and arable cultivation areas. The shuttered estates were locked and, in most cases, cannibalised and vandalised, key agricultural machinery were left to rot, cane punts were abandoned, and the standing estates were starved of critical investments, leading to rapid deterioration and wastage. Even severance pay which was due and payable to severed workers was denied. This devastated the socio-economic fabric of the dependent communities.

4.45 Since returning to office in 2020, this Government commenced an intense rebuilding effort to resuscitate and revitalise the operations of the industry and rekindle hope in the sector. We have since: reopened Rose Hall Estate; provided transitional economic support to over 5,200 severed workers; rehired over 4,600 persons; expanded field operations, field conversion, and factory infrastructure; and upgraded the packaging plant at Blairmont.

4.46 In 2024, the sum \$15.5 billion was expended on support to the industry, including the acquisition of six new cane harvesters, conversion of 2,734 hectares of land for mechanised cultivation and harvesting, and rehabilitated critical revetment works. Additionally, at Blairmont, drying capacity was expanded and two additional packaging lines were installed, and works progressed on the expansion of the Albion Packaging Plant.

4.47 In 2025, an additional 3,068 hectares of land will be converted to support mechanisation. Key investments will be made to acquire additional field equipment, rehabilitate field infrastructure, and construct over 17 kilometres of all-weather roads across the industry. To this end, **\$13.3 billion** is budgeted to continue to support and rehabilitate the sugar industry.

ii. Rice

4.48 Mr. Speaker, the rice industry too was not spared the consequences of the policies rolled out during 2015 to 2020 designed to destroy the entire agriculture sector. Fortified by its historic resilience, the sector responded favourably to the reversal of the punitive measures and the supportive policies implemented by our Government on assuming office.

4.49 We constructed drying floors and a screening house, developed climate smart rice varieties, increased investment in pest resistant, biofortified and high yielding varieties of rice, supported the development of value-added products, expanded export markets by eight to reach 47 countries, trained 2,440 farmers in rice crop husbandry, and reduced the sales commission paid by millers and exporters. We also provided direct support to farmers with the distribution of fertilisers at a total cost of \$3.8 billion of which a sum of \$2 billion was provided in 2024.

4.50 In 2025, investments will expand storage capacity at No. 56 Seed Facility and extend precision agriculture technology to farmers including specialised broadcast equipment to improve efficiency in crop management. Not including fertiliser support, Government contributed an amount of \$524 million to the industry in 2024 and has budgeted **\$430.9 million** for 2025.

iii. Other Crops

4.51 Our Government's investments and private sector partnerships have resulted in the expansion in production of several non-traditional crops including corn and soya, coconuts, spices, citrus and high value crops. In 2024, works advanced on a new tissue culture and micropropagation facility targeted to produce about 1.1 million plantlets annually compared to a mere 15,000 currently being done. Over 14,000 coastal and over 4,000 hinterland farmers, benefited from planting materials, farming implements and expanded extension services. In 2025, a seed packaging machine and a digital chlorophyll meter will be acquired to ensure healthy crop growth and higher yields. A sum of **\$2.9 billion** has been budgeted to support the development and expansion of other crops.

Corn and Soya Bean

4.52 Mr. Speaker, it is the vision of our Government to partner with the private sector to achieve self-sufficiency in soya bean production by 2025. Our interventions were successful in opening up lands in the intermediate savannahs at Tacama and facilitating the automation of production. We built a 47 km access road as well as operationalised and expanded the drying and storage facility within the area. To date, the private sector has cultivated approximately 22,000 acres of corn and soya beans, of which 12,000 acres were done in 2024. The success of the commercial trials as well as the scaled production by the two initial investors have now attracted eight additional investors for the 2025 production cycle.

4.53 In 2024, works advanced on the construction of a wharf at Tacama, the construction of silos to expand storage capacity by 18,000 metric tonnes bringing total capacity to 27,000 metric tonnes, and the installation of a conveyor system. This system will allow transportation of the produce directly to the ship at the wharf, improving the efficiency of the production process. In addition, the private sector will be investing over US\$4 million in extruder equipment. Together, these works will be completed in 2025, supporting the cultivation target of 25,000 acres via two crops annually and achieving self-sufficiency in soya bean production by the second crop of 2025. Beyond 2025, Guyana will be closer to becoming a net exporter of soya bean to the CARICOM Region.

Coconuts

4.54 Mr. Speaker, coconuts are also poised to become a major contributor to Guyana's other crops output. To date, we expanded cultivation by 7,113 acres to 32,556 acres, with over 2,882 farmers participating. Additionally, support was provided to expand seedling production to 51,320 nuts in 2024 from 4,945 in 2020, introduce improved varieties of coconut with the importation of early bearing, high yielding, pest resistant species, promote value-added production by converting coconut husks to cocopeat and fibre, and train farmers. These activities will continue in 2025, for which a sum of **\$116 million** has been provided.

Spices

4.55 Since 2020, Government's interventions in the cultivation and processing of spices included the upgrade of drying and processing facilities, and increased availability of planting materials and technical support to farmers for the expansion of cultivation of spices such as turmeric, ginger, black pepper and nutmeg. Over 104,000 kg of planting materials were distributed to farmers over the four-year period, of which 28,800 kg were distributed in 2024. In addition, 2,898 kg of spices were processed at upgraded facilities. Further, three turmeric processing facilities were started at Hosororo, Parika and Port Kaituma while two turmeric heat pump drying machines were acquired. In 2025, training and provision of planting materials to farmers will continue, and the equipment for the turmeric facilities will be installed at these locations to substantially expand production.

Citrus

4.56 Over the last four years, the cultivation of citrus across the country expanded, with emphasis on hinterland communities. Government's support to farmers included clearing of land, D&I services, planting materials, training in horticultural techniques and crop husbandry, and technical support for the establishment of orchards. In 2024, over 137,000 citrus saplings were sold to farmers and over 53,000 were distributed for free, bringing the total provided over the last four years to over 597,000. In 2025, Government will continue to support the expansion of cultivation of citrus across the country.

High-Value Crops

4.57 High value crops such as cauliflower, broccoli, onion, bell pepper, coffee, cocoa and roses have recorded expanded production as a result of strategic investments by our Government. In 2024, we completed the construction of 219 shade houses benefiting over 90 farmers and 67 farmers' groups and bringing the total to over 600 shade houses constructed over the last four years. In 2025, an additional 200 shade houses are expected to be constructed which will support expanded broccoli, cauliflower, bell peppers and roses cultivation.

iv. Agro-Processing

4.58 Agro-processing has long been an untapped opportunity in Guyana, largely because of constraints on the cost of production driven by electricity, but this has been changing recently and will change even more rapidly once the electricity constraint is overcome. The private sector has been raising the bar, including several SMEs who produce world class products and are now able to access markets. Government has supported investments in value-chain development, from farming to market expansion for our agricultural produce and products. These interventions resulted in the introduction of 869 new products over the last four years at the Guyana Shop, and new regional and international markets accessed by agro-processors.

4.59 In 2024, another agro-processing facility at Crabwood Creek was completed bringing the total to 15 across the country over the past four years, benefitting over 150 agro-processors. In addition, one packaging facility and nine solar drying facilities were constructed and operationalised while 190 farmers and agro-processors were trained.

4.60 In 2025, one additional agro-processing facility will be completed. In addition to the agri-business hub at La Bonne Intention, another will be established at Bartica while an additional 1,242 farmers and agro-processors are expected to benefit from related training. Further, Government will be designing an expanded Guyana Shop to showcase products under the Made In Guyana brand, while 12 Guyana Shop spaces will be added to create 93 such spaces at shops across the country. To ensure these and other initiatives continue, \$527.4 million was expended in 2024 and a further **\$800 million** is budgeted for 2025.

v. Livestock

4.61 Mr. Speaker, just as we have diversified our other crops subsector, so, too have we expanded the production and productivity of our livestock subsector. This is evident in the higher quantities of production being realised from expanded and improved breeding stock and improved practices.

4.62 In 2024, substantial progress was made to advance the livestock industry including the establishment of a broiler breeder facility for the poultry industry with the capacity of 5,000 birds to reduce the dependency on imported eggs; the distribution of thousands of broilers and ducklings; and

improvements to pens utilised by farmers. Other key initiatives include the opening of 60 five-acre plots for pasture in Regions 3, 4, 5, 6 and 10, construction of a beef abattoir at Onverwagt, upgrade of quarantine stations to prevent the entry of exotic animal diseases, and acquisition of adequate lab testing kits.

4.63 In 2025, we will construct a feed pelletiser storage building, complete a modular pig slaughtering and processing facility at Garden of Eden, and modular duck processing facilities in Regions 2 and 6, acquire incubators of hatching eggs and establish poultry zones for improved biosecurity and economies of scale. To advance these initiatives, \$1.6 billion was expended in 2024, and a further **\$1.7 billion** is budgeted in 2025.

vi. Fisheries and Aquaculture

4.64 Since returning to office in 2020, we have sought to address constraints facing the fishing industry including by: implementing anti-piracy measures such as Global Positioning System tracking and drone monitoring systems; upgrading 100 landing sites in Regions 2, 3, 5 and 6; and decentralising fisheries service to Regions 1, 3, 9 and 10. Additionally, we have initiated several aquaculture interventions to support the expansion of the industry, particularly in prawns, brackish water shrimp and tambaqui cage farming.

4.65 These initiatives were expanded in 2024 with 150 acres of ponds constructed for brackish water shrimp and 10 acres for vannamei shrimp, and eight fish cages were installed for tambaqui production. Also, works commenced on the infrastructure for the feed mill and advanced on a shrimp hatchery, which will be completed in 2025. Further in 2025, 80 additional brackish water shrimp ponds will be constructed in Region 6; an additional 50 fish cages will be installed; 100 vessel monitoring devices will be acquired to complement the surveillance of fishing activities; and additional landing sites in Regions 1 to 6 will be upgraded.

4.66 To this end, \$1.1 billion was expended in 2024 and a further **\$1.3 billion** is budgeted for 2025 to support fisheries and aquaculture development

vii. Drainage and Irrigation

4.67 Mr. Speaker, an efficient D&I network is the bedrock of a viable and competitive agriculture sector. During the five years to 2020, the D&I system was woefully underfunded, structures were neglected, and there was no expansion to the system, causing undue hardships and threatening the livelihoods of all our farming communities.

4.68 We have since launched the most ambitious upgrade and expansion of the system since its original construction centuries ago. As mentioned previously, several high level discharge systems similar to the Hope Canal are being constructed in Regions 3, 5, and 6 at a total cost of \$23 billion. The Region 5 canal will provide improved water management for 214,000 acres of land and the Region 6 canal will benefit 188,000 acres. In 2025, work will be completed in Region 6 and will be advanced in Region 5, and work will also commence in Region 3 which will benefit 28,000 acres. Sums totaling \$3.4 billion were spent in 2024 and **over \$15 billion** has been budgeted in 2025 to finance these major interventions.

4.69 Since returning to office, Government also commissioned new pump stations at Adventure, Andrews, Cozier and Greenwich as well as procured and distributed 100 tractor driven pumps and new machinery to ensure preventative maintenance across the regions. Meanwhile, in 2024, works progressed on eight additional pump stations. In 2024, we expended \$44.3 billion, and in 2025, **\$73.2 billion** is allocated to complete pump stations and advance other critical D&I canals and structures including areas such as Adams Creek, Canefield, Good Hope and Mabaruma.

4.70 In 2024, \$98.7 billion was expended to support development of the agriculture sector as a whole, and, in 2025, **\$104.6 billion** is budgeted to continue our aggressive investment and support for the sector, recognising how critical food security is for our country and for the CARICOM region more broadly.

e. Sustainable Tourism

4.71 Mr. Speaker, COVID-19 inflicted a severe blow on the global tourism industry, and Guyana was no exception. Domestically, it exacerbated five years of policy neglect, and plunged the sector into unprecedented hardship. By April 2020, visitor arrivals plummeted, revenues declined by 46 percent,

and a staggering 30 percent of the tourism workforce faced joblessness, while another 36 percent were furloughed or placed on unpaid leave. On assuming office, Government set about immediately revitalising the sector.

4.72 First, we focused on expanding hotel room capacity inviting proposals for private developers to build new hotels. To date, over 560 rooms were added to the stock. In 2024 alone, 420 world-class rooms, many of which carry globally renowned brands, have been introduced. In 2025, we anticipate a further surge in the diverse range of high-quality accommodation with the addition of over 1,500 rooms from hotels that are at an advanced stage of construction. Further, since August 2020, we have seen the emergence of over 125 Bed & Breakfast “Airbnb” establishments with 641 rooms which also create additional options for visitors and income earning opportunities for the property owners.

4.73 Second, the expansion of airlift has also been a key focus of our administration. In 2024, new routes and expanded services added by United Airlines, American Airlines, Sky High, LIAT20 and Avianca, have all significantly improved connectivity. These have resulted in a substantial rise in available seats, which now exceed 30,000 per week. In 2025, this momentum is expected to continue with the introduction of service by KLM, new routes by Inter-Caribbean Airways, and new long-haul charter operators, all contributing to improving Guyana’s connectivity.

4.74 Mr. Speaker, we also recognise an opportunity for advancing the development of the luxury end of the market with high-value and premium tourism options. We are already in discussions with a prestigious luxury travel company exploring investment opportunities in early 2025, whose potential entry would catapult the Guyanese tourism product to the highest tier of the global market for premium eco-tourism experiences.

4.75 Mr. Speaker, recognising the hospitality sector as a vital driver of job creation, in 2024, we provided training to over 8,000 individuals to improve service quality. This commitment is further solidified by the ongoing construction of the Hospitality Institute, for which \$183.6 million was spent in 2024 and **\$1.5 billion** is budgeted in 2025.

4.76 Mr. Speaker, it is worthwhile noting that visitor arrivals in pre-COVID 2019 totalled 314,727. This plummeted to 86,503 in 2020 as a result of COVID-19 and the political situation in Guyana. In

comparison, visitor arrivals reached a record high of 371,272 visitors in 2024, the highest number of arrivals ever recorded in our history.

f. Business Process Outsourcing

4.77 Mr. Speaker, recognising the potential of the Business Process Outsourcing (BPO) sector, and in alignment with achieving our commitment to utilise ICT as an engine for economic and social empowerment, immediately upon resuming office in 2020, the telecommunications sector was liberalised, after the Telecommunications Act was passed in 2016 but left languishing and not brought into operation. Liberalisation catalysed a 95 percent reduction in the cost of bandwidth, making Guyana an attractive destination for ICT investments and BPO operations.

4.78 With private partners, we reopened the BPO centre in Linden. Recognising the need to keep apace with the continued evolution of the sector's landscape and with the goal of creating more value-added jobs, the Linden BPO operations transitioned from the telemarketing model to higher-level healthcare service. To aid skills development geared towards these jobs, Government partnered to train 180 persons, with 74 persons completing training of which 47 persons have been employed by the company at the end of 2024. Meanwhile, the facility at Tuschen was upgraded, and is now occupied by a private operator who employed 98 persons as at the end of 2024.

4.79 New call centre shells were constructed at Palmyra and No.75 Village in Berbice, and at Anna Regina and Onderneeming in Essequibo, and Government is working with a number of potential operators to fully operationalise these centres.

g. Small Business Support

4.80 Mr. Speaker, small businesses have a vital role in enhancing the livelihoods of our citizens. Apart from all the initiatives described earlier that create opportunities for entrepreneurship, we are also actively pursuing the following initiatives:

- Establishment of business incubators and comprehensive training and mentorship programmes to foster entrepreneurship. To date, over 10,000 small business owners have been trained, of which over 2,400 received training in areas like financial management, business plan

writing, and marketing fundamentals. In 2025, we plan to train an additional 3,000 entrepreneurs in key sectors.

- Improving access to credit and grants. This includes providing startup grants and implementing a collateral guarantee programme, and establishing funds to stimulate innovation and new businesses. Since August 2020, we have provided a total of 132 loans, including 21 disability loans, and over 4,000 grants of which 43 were green tech grants. In 2024, we disbursed 46 loans.
- Implementation of the Youth Entrepreneurship Programme which saw several schools sensitised and resulted in over 50 business plans being submitted to date.
- Establishment of the Small Business Bureau Marketplace Portal to connect buyers and sellers, on which 192 small businesses are now online.

4.81 We have also completed the Belvedere and Lethem industrial estates, providing 101 plots for small businesses operating in light, medium and processing industries, among others. Further, works commenced on similar facilities in Regions 2, 3, 4 and 10, for which an allocation of **\$3 billion** is budgeted for 2025.

D. Transformational Infrastructure

a. Energy Expansion and Diversification

4.82 Mr. Speaker, the challenges faced by our energy sector are longstanding and well known. Since the PPP/C's previous term of office, we were trying in earnest to find a lasting solution to the inadequacy, unreliability, and cost of electricity in Guyana. The Amaila Falls Hydropower Project (AFHP) would have formed a critical element of a comprehensive solution to the problem. History would record that the AFHP was derailed by the APNU/AFC, otherwise that project would have been supplying the national grid with 165 megawatts (MW) of power currently.

4.83 During 2015 to 2020, the electricity sector, like all other sectors, faced the consequences of APNU/AFC's lack of vision and gross incompetence. No significant solution to the country's power problem was identified much less initiated. No significant expansion was made to generating capacity. While expending over \$10.3 billion during their term they added a mere 17.4 MW of generating

capacity. However, when faced with removal from office having lost the NCM, they rushed to procure 46.5 MW of power without an approved budget, and the engines never arrived on our shores until after they demitted office. As such, when our government returned to office, we met a system ill-prepared to meet the current electricity needs.

4.84 In response to the growing demand for electricity generation, within the first four years of our term we added over 171 MW of new generating capacity through operationalising the 46.5 MW plant at Garden of Eden, installing 28.9 MW of emergency power at the Columbia substation and sourcing 96.0 MW of electricity from two power ships. Additionally, we upgraded 2,827 transformers and the Canefield substation, installed 1,354 new transformers and constructed approximately 2,800 km of distribution network. Further, we expanded access to electricity by adding approximately 1,000 new households in 17 previously unserved areas and commenced works on the 10 MW solar farms in Berbice, 8 MW solar farms in Essequibo and a 0.6 MW solar farm in Leguan.

4.85 Mr. Speaker, our transformational flagship 300 MW GtE project is well advanced. This catalytic project will utilise our abundant natural gas resources to provide cleaner and more efficient energy. Phase I of the GtE project entails five major components: the gas-to-shore pipeline, the combined cycle power plant, the natural gas liquids plant, transmission lines and the new control centre. All GtE Phase 1 components are scheduled to be completed in 2025, bringing online the simple cycle for this project, significantly increasing availability and improving the affordability and reliability of electricity.

4.86 Looking ahead, GtE Phase II builds on the successes and objectives of Phase I and will improve the reliability and scalability of the national grid. Phase II will entail the development of a standalone power generation facility. This new facility entails a 250 MW combined cycle power plant, and the operators are expected to sell the electricity to GPL through a power purchase agreement. A request for proposal was launched in 2024, and a contract is expected to be awarded in 2025, and slated to be completed within two years from signing. This Phase II of the Gas-to-Energy project is expected to compensate for the delayed timeline for the AFHP, which is now slated for 2029.

4.87 In 2025, in order to ensure that GPL's transmission and distribution network has the capacity to evacuate the power of the GtE and deliver it to consumers throughout the grid, a significant upgrade is underway. Key elements include construction of 155 km of double-circuit transmission lines, 214 km

of 69 kilovolt (kV) transmission lines, and 343 km of distribution lines in Regions 3, 4, 5, and 6, as well as the construction and upgrade of several 69 kV substations.

4.88 Mr. Speaker, with regard to improving access to electricity in the hinterland, within the last four years we installed 35 solar mini grids and over 36,000 LED lights, distributed 30,000 solar panels and commissioned a 1.5 MW solar farm at Bartica, a 1 MW solar farm at Lethem and a 0.65 MW solar farm at Mahdia. Specifically, in 2024, progress was made to expand our hydropower generation capacity with the substantial completion of the 1.5 MW at Kumu, 0.72 MW at Moco Moco, and 150 KW at Kato. The Moco Moco plant is operational and is serving over 7,500 residents and businesses. Further, works advanced on an additional 18.6 MW of new solar generation capacity in Berbice, Essequibo and Leguan, while works also progressed on the upgrade of primary distribution networks at Ituni, Kumaka and Kwakwani.

4.89 In 2025, the following will be undertaken to expand our renewable energy initiatives:

- Operationalisation of the Kato and Kumu hydropower plants and completion of the solar farms in Berbice, Essequibo and Leguan, as well as the distribution networks at Ituni, Kumaka and Kwakwani.
- Commencement of the construction of a 15 MW solar farm at Linden.
- Upgrade of distribution networks at Mabaruma, Matthew's Ridge and Port Kaituma.
- Development of a 450-kilowatt peak wind farm at Leguan, which is expected to generate approximately 620 MWh annually.
- Distribution of an additional 7,230 solar panels to hinterland communities.

4.90 Mr. Speaker, the delivery of these projects will substantially improve reliability and reduce the cost of electricity to Guyanese. To this end, in 2024, \$136.1 billion was expended. In 2025, **\$88 billion** is budgeted towards advancing our objectives for the energy sector.

b. Transport Infrastructure

4.91 Mr. Speaker, the period from 2015 to 2020 was also characterised by no major new investment in our country's transport infrastructure. Instead, the then government contented itself with completing projects that were already initiated prior to 2015. This lack of vision resulted in severe

traffic congestion on our highways, dilapidated community roads, and poor hinterland and riverain access. We sought to correct this as soon as we entered office. Today, our vision of connecting people and stimulating growth through transport development is not only being realised but has unfolded a very visible modernisation and expansion of our country's transport network. This has dramatically improved internal connectivity, raised property values for private owners, and is already having widespread positive impact on quality of life of all Guyanese.

i. Roads and Bridges

4.92 We have constructed the new Heroes Highway, the Mocha to Diamond inter-road link, the Schoonord to Meer-Zorgen four lane highway and an alternate bypass road through Diamond and Grove, and completed the Sheriff Street to Mandela Avenue road. Additionally, over 4,000 dilapidated community roads and muddy dams were converted into durable concrete or asphalt surfaces and over 2,500 km of hinterland roads were constructed or rehabilitated.

4.93 In 2024, \$160.6 billion was expended to improve road connectivity across the country, of which over \$78.4 billion was spent under miscellaneous, urban and hinterland roads programme, while \$34.7 billion was spent to construct, rehabilitate, and maintain our bridges.

4.94 Mr. Speaker, in 2025, building on our expansive investments in the infrastructure sector we will commence new transformative projects and continue important works previously initiated, including the:

- New Corentyne River Bridge – a partnership with the Government of Suriname will see the construction of a 1,100 meters bridge across the Corentyne River, connecting Guyana to Suriname. An indicative sum of **\$5 billion** is allocated to commence works once discussions with our Surinamese counterparts are concluded favourably.
- Palmyra to Moleson Creek Highway – **\$15.5 billion** is budgeted to commence works.
- New Berbice River Bridge – **\$5 billion** is budgeted to start building a new four lane fixed bridge across the Berbice River. The pre-qualification process was completed in 2024. In 2025, procurement is expected to be completed, and works are slated to commence.

- Railway Embankment Road project from Sherriff Street to Orange Nassau and continuing to the Mahaica River Bridge – **\$17.5 billion** is budgeted to complete these works.
- New Demerara River Bridge – **\$20.2 billion** is budgeted to complete these works in 2025. Further, works will advance to construct the bridge approach.
- Parika to Goshen route, the Sand Hills to Makouria Link, and the Moleson Creek to Eldorado roads – **\$3 billion** is budgeted to progress these works.
- Good Success to Timehri Road – **\$3.9 billion** is budgeted to advance this upgrade of the East Bank Highway.
- Ogle to Eccles highway – this highway is slated to be commissioned in the first quarter of 2025. A sum of **\$7.7 billion** is budgeted to complete these works.
- Construction of Diamond to Busby Dam highway – this is slated to be completed in the first quarter of 2025. A sum of **\$4.3 billion** is budgeted to complete these works.
- Rehabilitation of the Linden-Soesdyke Highway commenced in 2024 and a sum of **\$9 billion** is budgeted to advance works in 2025.
- Wismar Bridge – works progressed in 2024, a sum of **\$2.1 billion** is budgeted to advance works in 2025.
- Linden to Mabura Hill Road and 45 concrete bridges along the route from Mabura to Lethem – **\$12.9 billion** is budgeted to progress these works in 2025.

4.95 Mr. Speaker, our commitment to ensuring every community benefits from upgraded roads and streets remains resolute. In 2024, \$73 billion was expended on community roads. In 2025, a further sum of **\$53.2 billion** is budgeted to continue this programme to construct, rehabilitate and maintain our community roads.

4.96 Government remains dedicated to bridging the gap between the coastal and hinterland regions. In 2024, the sum of \$6.4 billion was expended to complete works in areas such as Kwebanna, Lethem, Mabaruma, Matthew's Ridge and South Pakaraimas. In 2025, interventions to enhance hinterland access will continue in areas such as Central Rupununi, Hosororo, Issano, Karisparu and Monkey Mountain. A sum of **\$9 billion** is budgeted to deliver this programme.

4.97 Mr. Speaker, a total of **\$209.3 billion** has been allocated in 2025 to further develop our roads and bridges infrastructure.

ii. Air Transport

4.98 Mr. Speaker, we inherited a botched Cheddi Jagan International Airport (CJIA) project and had to renegotiate the project to make it fit for purpose.

4.99 At the domestic infrastructure level, we completed the rehabilitation of the Baramita, Paruima, Port Kaituma, and Phillipai airstrips and the Lethem Aerodrome. In 2024, \$2 billion was expended to rehabilitate airstrips in several areas including at Eteringbang and Paruima and advance works on Ekereku Bottom, Kaieteur, Kaikan, Karisparu and Matthew's Ridge airstrips, to be completed in 2025. In 2025, a sum of **\$2.5 billion** has been budgeted to complete and rehabilitate hinterland airstrips, including Apoteri, Aishalton, Chenapou, Jawalla and Sand Creek.

4.100 Mr. Speaker, as already stated, over the last several years we have seen exponential increase in international passenger traffic. To accommodate this growth in demand we will be investing in the development of a new world class terminal effectively increasing the capacity and efficiency of the CJIA. The new 150,000 square foot terminal building will showcase Guyana's natural beauty, and will allow for additional duty-free zones, retail opportunities, rental offices and lounges. The CJIA will then be able to dedicate separate buildings for arrivals and departures, increasing capacity and efficiency. A sum of **\$7 billion** has been budgeted to commence these works in 2025.

iii. River Transport

4.101 Mr. Speaker, cognisant of the growing need for an efficient river transport system, since resuming office Government has made significant investments in river transport. Selected highlights include the commissioning of the MV Ma Lisha in 2023 which now plies the Parika to North West District route. We have also implemented the online booking system which now facilitates forward planning for all commuters and easier access to services. Additionally, to augment operational efficiency we procured a new tug, a hydrographic survey vessel and three new pilot boats to compliment and replace aged assets, and rehabilitated several vessels. In 2024, a sum of \$9.3 billion was expended on our river transport facilities. Key investments include the completion of rehabilitation works on the MV Barima and MV Kimba, the Leguan, Supenaam, and Wakenaam stelling and the construction of navigational aids within the Demerara River and Mora Passage.

4.102 In 2025, a sum of **\$9.9 billion** is budgeted to improve our river transportation service. Some major initiatives are as follows:

- Construction of a new Parika Ferry Stelling and Waterfront Development Project effectively transforming the Parika stelling into a major regional hub for transportation and socio-economic activities and enhance operational efficiency, prioritise safety and guarantee commuters' comfort.
- Support dredging of the Demerara River channels to ensure safe passage of larger ships.
- Removal of wrecks and obstructions from the Essequibo and Demerara rivers.
- Operationalisation of three new wooden cargo boats to service the Pomeroun, Berbice and Northwest channels.
- Completion of works on the MV Makouria, MV Malali, MV Kanawan and MV Sabanto and the Goods Wharf and the Bartica, Kumaka, and Port Kaituma stellings.

c. Sea and River Defence

4.103 Mr. Speaker, just two days after resuming office, our Government was confronted with the overwhelming task of addressing the catastrophic damage caused by a breach in the Mahaicony sea defence. This breach led to widespread flooding, devastating farmlands and households, a stark reminder of the APNU/AFC government's legacy of neglect of critical infrastructure.

4.104 We have since made significant strides in developing our coastal resilience. Over the last four years, we facilitated several initiatives including the construction over 23,900 meters of new sea defence structures along Guyana's coastline. Additionally, over 1,200 hectares of mangroves were developed, combining ecological restoration with engineering techniques to deliver effective and sustainable coastal protection.

4.105 In 2024, \$8.2 billion was expended to upgrade and maintain our coastal resilience. This investment saw the completion of sea defence works across multiple sites, including areas such as Bygeval, Cane Garden, Fairfield, Grove, La Resource, Springlands, Uitvlugt and the Leguan and Wakenaam Islands.

4.106 Mr. Speaker, in 2025 the sum of **\$8.2 billion** is budgeted towards further developing the endurance of our sea defence structures. To this end, works will commence in areas such as Belladrum, Bengal, Den Amstel, Onderneeming and Zeelandia.

E. Investing in Our People

a. Health

4.107 Mr. Speaker, as mentioned before, we were greeted in 2020 with a health sector buckling under the pressures of COVID-19 and lacking basic resources to address urgent needs. Immediately upon taking office, we set about a complete rebuild of the sector aimed at leapfrogging what was otherwise an incremental approach to increasing the sector's capacity. An extensive expansion and modernisation of the sector has since been launched, aimed at making it a truly modern sector capable of delivering world class treatment and care to our citizens. Key objectives include improving access with the introduction of telemedicine capabilities in our remotest communities, acquiring certain specialised capabilities, and deploying more modern technology, all with the aim of improving quality.

Facilities, Equipment, and Drugs

4.108 Mr. Speaker, in 2024, works advanced on a range of health facilities including the specialty Paediatric and Maternity Hospital at Ogle, a new hospital in New Amsterdam, and six regional hospitals, as well as health centres, posts and huts, and living quarters.

4.109 In 2025, the following are main highlights of the investments being made in health facilities:

- Complete and commission the Paediatric and Maternity Hospital at Ogle and the six regional hospitals at Lima, De Kinderen, Diamond, Enmore, Bath and No. 75 Village, advance works on the construction of four regional hospitals at Moruca, West Demerara, New Amsterdam and Kato, and upgrade the Lethem Regional Hospital for which a sum of **\$28.1 billion** is budgeted.
- Complete training complexes in Suddie and New Amsterdam, and commence the construction of two dormitories for the health sciences training complexes for which a sum of **\$852 million** is budgeted.

- Design and construct a Medicines Regulatory Laboratory and Office Complex, a national neurological rehabilitation centre and a centre of excellence for cancer treatment for which a sum of **\$2.9 billion** is budgeted.
- Upgrade and retrofit of health facilities and living quarters, for which a sum of **\$6.5 billion** is budgeted.

4.110 As we continue to expand the equipment inventory, we have made it possible to provide new surgeries for the first time, including at GPHC the first laparoscopic kidney transplant through the introduction of paediatric liver resection and bariatric and minimally invasive surgeries. We have also added to the fleet of equipment nationwide and introduced telemedicine sites across Regions 1, 4, 5, 7, 8, 9 and 10. Notably, with increased digital imaging units in all regions, we have completed in excess of 296,000 cases since 2020. To advance this cause, in 2024 \$3.1 billion was spent on medical equipment and an additional **\$4.3 billion** is allocated in 2025.

4.111 Mr. Speaker, in drugs and medical supplies, we expanded vaccine storage capacity with 14 regional vaccine storage units, additional walk-in refrigerators in Regions 6 and 10, vaccine refrigerators at an additional 99 facilities countrywide and in 2024 added two vaccination boats for outreaches in the hinterland regions. In 2024, a sum of \$24.2 billion was expended, and this year another **\$28 billion** is provided for drugs and medical supplies to ensure that basic necessities are readily available.

Human Resource Capacity

4.112 Mr. Speaker, with the aim of world class healthcare, including the expansion of services in the regions, we are conscious of the need to ensure adequate and qualified healthcare professionals. Government has expanded nursing, clinical and technical training programmes with 2,037 persons graduated since 2020, with a further 3,761 currently in training and an additional 3,290 projected for 2025. Furthermore, we have enhanced our capacity to train through online platforms including unlimited access to COURSERA with training offered in Nursing Assistant and Professional Nursing programmes. Additionally, we will ramp up the intake of nurses and doctors under our bilateral partnerships.

Chronic Diseases

4.113 Mr. Speaker, since 2020, we have committed to continue promoting preventative healthcare through our targeted programmes. Screening for chronic diseases was done to over 90,000 persons in 2024 surpassing the total target of 70,000, and in 2025 we have targeted 100,000 persons. Additionally, the further rolling out of the HEARTS protocol is expected at an additional 163 sites.

Mental Health

4.114 Mr. Speaker, since 2020, we have updated the legal framework for mental health through the Suicide Act 2022 and the Mental Health Protection and Promotion Act 2022 and have operationalised the Mental Health Board. Furthermore, we have also trained 622 healthcare professionals to provide counselling and mental health interventions, along with the expansion to an 18-bed mental health ward at GPHC. Importantly, as part of efforts to address mental health across the country, the current New Amsterdam Hospital will be converted to a mental health facility with the closure of the old National Psychiatric Hospital.

Communicable Diseases

4.115 Mr. Speaker, the four main communicable diseases challenging our population are Malaria, HIV, Tuberculosis (TB) and Leprosy. Since coming into office:

- In the area of malaria and the prevention of mosquito borne diseases, we have fogged 98 percent of communities and, in 2025, will continue to intensify larvae control measures.
- In the area of HIV, we facilitated and will continue to implement more screening and follow ups, along with the expansion of Pre-Exposure Prophylaxis (PrEP) medication and the introduction of self-testing for HIV, and we have more than doubled the number of Voluntary Counselling and Testing (VCT) facilities nationwide.
- We have also ramped up sensitisation and testing for malaria, TB and leprosy.

Maternal, Child and Adolescent Health

4.116 Mr. Speaker, the new world class Paediatric and Maternal Hospital will provide a range of new neonatal and paediatric care and treatment services. Regions 1 and 8 are now equipped with permanent obstetrics and gynaecology specialist services for the first time ever and through recently established telemedicine sites pregnant women are able to access ultrasound and obstetric consultations.

4.117 We continue to roll out the school health programme with basic medical screening done on a total of 36,865 students to date, representing 65.6 percent of the nursery and 22.9 percent of the primary school population. In 2025, we are targeting 109,328 students, including 30,000 secondary school students who will for the first time be tested to detect early health-related issues.

4.118 Mr. Speaker, in 2025, **\$143.2 billion** is budgeted for the health sector in 2025, and will bring about a dramatic expansion and improvement in the coverage of the public health care system and place us well on our way to realising the modern world class system we are building.

b. Education

4.119 Mr. Speaker, recognising the importance of education both from the standpoint of individual empowerment through education, as well as the demand for a skilled workforce, our Government places the highest level of importance on ensuring that every single Guyanese person is able to obtain a good quality education. In this regard, we prioritise universal access, particularly universal primary and secondary education, but also access to tertiary and technical and vocational education. In addition to access, improving the quality of educational outcomes also occupies the highest level of priority on our agenda.

Upgrading and Expanding Schools Infrastructure

4.120 Mr. Speaker, when we returned to office, we recognized that our education system faced a significant shortage of spaces for students across the country and expansion and improvements were needed to our teachers living quarters in the hinterland. In the last four years, in an effort to address

these issues, we built, rebuilt, expanded and improved educational facilities countrywide. Since 2020, we have:

- Completed over 30 new nursery schools, reconstructed seven, extended four and construction is ongoing for over 25 more new nursery schools.
- Completed over 15 new primary schools, reconstructed nine, extended 17 and construction is ongoing for 11 more new primary schools.
- Completed the construction of Good Hope, Westminster and Yarrowkabra secondary schools, reconstructed five and construction is ongoing for over 20 secondary schools.
- Maintained and rehabilitated all nursery, primary and secondary schools countrywide.

4.121 These interventions created more than 8,000 additional spaces for our children to access educational facilities across the country.

4.122 Mr. Speaker, specifically in 2024, we completed and commissioned schools including St. Gabriel's, Moco Moco and Monkey Mountain nursery, New Campbelltown, Quiko, Western Hogg Island and Zeelugt primary, St. George's, Northwest and Yarrowkabra secondary schools. In 2025, a further sum of **\$36.2 billion** is allocated to advance works on schools including Baitoon, Kako, La Bagatelle, Mibicuri and Rockstone nursery, Augsbury, Charity, Redcreek and 58 Miles primary, Jawalla, Kopinang, Monkey Mountain, Nismes, Phillipai, Prospect, Tabatinga and Waramuri secondary schools and dormitories in areas including Aurora, Kwakwani, Matthew's Ridge, Monkey Mountain, St. Ignatius, and Waramadong, most of which are slated for completion by the end of 2025. These schools, when completed, will create over 20,000 additional spaces countrywide.

Promoting Attendance and Attentiveness through Cash Transfers and School Feeding

4.123 Mr. Speaker, the PPP/C Government has applied several measures for our children to be successful in schools over the last four years:

- In 2021, we restored the Because We Care (BWC) cash grant. This grant together with the uniform grant benefited public and private school students at a total cost of \$27 billion over the period 2021 to 2024. We also increased BWC grant per child annually from \$15,000 to

\$40,000 over the last four years. The distribution of these grants will continue in 2025 to benefit 205,305 children.

- In 2022, we launched a National Breakfast Programme to provide meals for Grade Six pupils in the coastal regions. This programme was later extended to now benefit pupils from Grades Three to Six at all primary schools in Regions 2, 3, 4, 5, 6, 10 and Georgetown.
- When we returned to office, only 26,778 students were receiving hot meals and to date, over 37,000 students are benefiting from the hot meals programme across the country.
- Over the last four years, \$10 billion was spent under the National School Feeding Programme, of which \$4.9 billion was spent in 2024, and a further **\$5.5 billion** is allocated to finance the programme in 2025.

Improving Availability of Textbooks and Classroom Resources

4.124 Mr. Speaker, since returning to office, we have procured textbooks at a total cost of over \$8 billion, of which \$3.1 billion was spent in 2024. As a result, every student at primary and secondary schools has access to all core textbooks required per grade level. In 2025, almost **\$2 billion** is allocated for reading and workbooks at the nursery level and to replenish textbooks at the primary and secondary levels.

4.125 Further, we streamlined a school grant system that is based on student population per school and allows schools to independently purchase materials. In 2024, the sum of \$2.9 billion was provided and **\$3 billion** is allocated to continue the distribution of school grants in 2025.

Curriculum Development and Targeted Interventions

4.126 In 2025, a renewed curriculum for Grades Five and Six will be rolled out, and to address mathematics in particular over 50 mathematics community tents will be placed across the regions to offer mathematics sessions for Grade Six teachers and learners.

4.127 Mr. Speaker, in 2024, a targeted Mathematics Intervention Programme was launched to improve the performance of students in Grades 10 and 11. This programme aims to address the challenges faced by students in mastering mathematical concepts and developing problem solving skills to improve performance in mathematics at the Caribbean Secondary Education Certificate (CSEC)

level. Additionally, a national literacy plan for 2025-2028 was developed with revised literacy standards and benchmarks to provide guidelines for curriculum development and a framework for teachers to assess learners in reading, writing and critical thinking.

Expanding Internet Connectivity and Information and Communication Technology

4.128 Mr. Speaker, at the end of 2020, approximately 22 percent of our schools had internet access. Over the last four years, 312 nursery, 162 primary and 73 secondary schools received internet access for the first time. At the end of 2024, more than 68 percent of our schools were connected.

4.129 Mr. Speaker, when we returned to office, many communities in the hinterland had limited access to the Guyana Learning Channel and only those who owned televisions were able to benefit in some communities. In November 2020, we launched a Hinterland/Riverine Television, Solar and Satellite Project to improve access to the channel. We distributed 648 televisions, 152 solar panels and 179 satellites to schools countrywide. At the end of 2024, more than 200 communities had access to the channel and over 95 percent of these communities were equipped with necessary infrastructure.

Improving the Number of Trained Teachers

4.130 Mr. Speaker, when we returned to office, 32 percent of our teachers were untrained. We have committed to training all the teachers in the public education system. In support of this objective, in 2021, the Cyril Potter College of Education (CPCE) began online training for teachers. Over the last four years, more than 9,000 persons enrolled in the College, and over 4,600 graduated thus far. This increased trained teachers to 86 percent at the end of 2024, and we will ensure that all teachers are trained or are in training.

Tertiary Education

4.131 Mr. Speaker, in keeping with our Manifesto commitments regarding making university education more accessible and affordable, we have begun Phase I of the debt write-off process for persons with outstanding University of Guyana (UG) student loans. To date, \$1.8 billion in loans were written off for over 2,700 persons, and we continue to urge persons to apply for their loan write off so they can be relieved of this historic obligation.

4.132 Secondly, in 2024, we also announced that UG will be tuition free from January 2025. This will benefit in excess of 11,000 current students and all new students. This will relieve students of having to bear the cost of university education at UG, whether by way of cash or student loan. In 2024, sums totalling \$5.2 billion were transferred to UG. In 2025, reflecting the abolition of tuition fees, **\$13.4 billion** is allocated to finance UG's operations.

4.133 Additionally, over the last four years, through the Guyana Online Academy of Learning (GOAL), we offered 29,758 scholarships for persons to pursue online studies at several universities across the world. To date, over 8,000 persons graduated from GOAL programmes and **\$4.4 billion** is allocated to offer 9,000 more scholarships in 2025.

4.134 Mr. Speaker, since launching in the first quarter of 2024, the Guyana Coursera National Training Partnership has already seen an estimated 12,380 individuals completing courses in critical areas such as data analysis, leadership and management, patient care, and software development. In addition to providing free access to the Coursera library to all Guyanese, this partnership has fostered tailored collaborations with multiple government agencies to address key training needs. In the coming weeks, a curated suite of courses aimed at upskilling public servants in vital areas such as basic ICT skills, project management, data analysis, and basic Spanish, will be launched. In 2024, the sum of \$367.6 million was spent, and **\$363 million** is allocated to benefit over 27,000 additional persons in 2025.

4.135 Additionally, in 2024, Government launched the One Guyana Digital programme designed to train citizens in high demand ICT skills. A total of 361 students were actively engaged in the program last year, with 126 completing their studies in December 2024. Upon completion, students will benefit from mentorship and job search support to secure jobs in nearshore ICT markets. In 2025, **\$1.8 billion** is allocated to support an additional 1,500 students under this initiative.

Technical and Vocational Training

4.136 Mr. Speaker, the expansion and provision of Technical Vocational Education Training (TVET) opportunities continues to be a top priority of this Government, ensuring that young people are equipped with the essential skills needed to thrive in the labour market. Some key accomplishments are as follows:

- In 2024, we completed a practical instructional department in the North West District and a practical instructional centre at Fellowship. In 2025, practical instructional centres at Beterverwagting and Hopetown and practical instructional departments at Bartica and St. Ignatius will be fully operationalised.
- Under the Board of Industrial Training (BIT), approximately \$2 billion was spent to train 12,768 persons over the last four years, and **\$677.5 million** is allocated to benefit 2,397 more persons in 2025.
- We completed and commissioned phase 1 of the Guyana Technical Training College (GTTC) in Port Mourant where our first cohort of 24 students graduated in areas of mechanical, electrical, instrumentation and process operations through the use of a state-of-the-art factor simulator. In 2025, the programme will be expanded to include training for cargo technicians with another 33 persons expected to graduate.

4.137 Mr. Speaker, the sum of \$9.5 billion was expended on TVET initiatives over the last four years, of which \$2.4 billion was spent in 2024, and a further **\$2.6 billion** is allocated to expand access to TVET in 2025.

4.138 Mr. Speaker, to fund these and other initiatives, the sum of **\$175 billion** is allocated to the education sector as a whole to advance our vision of free world class education for all Guyanese.

c. Housing

4.139 Mr. Speaker, when we demitted office in 2015 the housing sector was vibrant with the development of new housing schemes in areas such as Anna Catherina, Diamond, Eccles and La Parfaite Harmonie, with the vision of providing every Guyanese family with the opportunity of homeownership. The APNU/AFC Government, on assuming office, fundamentally altered course. Instead of continuing our well-crafted housing strategies and ensuring the development of new housing areas, retrofitted with roads, drains, electricity and water to deliver fully serviced house lots to citizens, they embarked on the construction of shared housing-unit styled condominiums which failed miserably. This lack of vision and policy direction was blatantly rejected by many Guyanese, and the absence of a legal framework to support this ownership model was a good example of their characteristic ineptitude. As a consequence of this short-sightedness, no significant new housing

infrastructure was developed, and those that they inherited from us were left to languish without the necessary infrastructure and facilities to induce and encourage occupancy. The net result was a huge backlog in excess of 68,000 housing applications as at 2020.

4.140 Mr. Speaker, since our return to office, the housing sector has seen an exciting rebirth with astute planning and renewed vigour. The entire housing sector has been revitalised, the dream of home ownership is once again an attainable reality for all Guyanese families. Key initiatives include:

- Development of 85 new and existing housing areas inclusive of Amelia's Ward, Balthyock, Belle West, Charity, Cummings Lodge, De Endragt, La Bonne Intention, Lethem, Leonora, No. 75 & 79 Villages, Sheildstown, Success, Williamsburg and York.
- Allocation of over 40,000 house lots across all income categories, and distribution of over 10,000 land titles and transports.
- Completing construction of over 2,000 homes of which 1,193 were low-income, 493 were moderate income and 330 were young professionals.
- Developing a number of special targeted programmes to assist with housing construction, material costs and financing such as the Lethem Housing Support Initiative launched in September 2022, the Steel and Cement Subsidy programme launched in October 2022, and the Laing Avenue Housing Grant launched in November 2023.
- Removing value added tax (VAT) on locally produced building and construction materials inclusive of cement, sheetrock and concrete boards
- Launching of the single-window approval system in June 2024, where Guyanese can submit planning applications through the platform and track their application progress until approval is granted.

4.141 Additionally, a number of initiatives have been implemented to lower the cost of financing for home ownership. These include:

- Progressively increasing the ceiling for the low-income mortgage ceiling at commercial banks from \$8 million to \$20 million;
- Progressively increasing the ceiling on housing loans at the New Building Society from \$12 million to \$20 million; and

- Restoring the ceiling on Mortgage Interest Relief for housing loans to \$30 million from \$15 million to which the APNU/AFC had reduced it.

4.142 These initiatives have all helped to bring home ownership within the reach of every single Guyanese family. With a sum of \$78.5 billion expended in 2024, we further allocate **\$112.6 billion** for 2025 to continue development of new and existing housing areas, allocation of additional 25,000 house lots which will result in surpassing the 50,000 Manifesto commitment, distribution of another 10,000 land titles and transports, and construction of 1,000 more homes.

d. Water

4.143 Mr. Speaker, prior to demitting office in 2015, the water sector was on a trajectory for major transformation. As with every other sector, the APNU/AFC government grossly mismanaged the sector, failing to invest in crucial infrastructure to address the urgent potable water needs of our citizens. This resulted in poor maintenance of water treatment plants, wells, and T&D systems. Upon returning to office in 2020, we upgraded treatment plants and commenced construction of several new treatment plants, and embarked on an aggressive hinterland water programme, thereby dramatically expanding potable and treated water coverage.

Access to Potable Water

4.144 Mr. Speaker, over the last four years this PPP/C Government has moved access to potable water nationally to 98.3 percent through the implementation of several initiatives including the drilling of 22 wells in coastal and urban communities benefitting over 180,000 residents and installing transmission and distribution networks for 106 coastal and urban communities benefitting over 150,000 residents.

- In 2024 alone, new wells were completed at Bamia, Fellowship, Vergenoegen and Wales benefitting over 22,000 residents, and T&D networks were extended to unserved or underserved areas at Belle West, Belvedere, Lovely Lass, No. 12, No. 29, No. 46 and No. 57 villages and Perth.
- In 2025, ongoing works on wells at Sophia and Timehri are scheduled to be completed and works on new wells will commence at No. 47 and 58 Villages while ongoing works on T&D

mains at areas including Bachelors Adventure, Cummingsburg, Friendship, Mon Repos, Pouderoyen and Timehri are scheduled to be completed.

4.145 Mr. Speaker, access to water in the hinterland moved from 46 percent in 2020, when we took office, to 91 percent in 2024 through the drilling of 130 wells in hinterland areas, along with some 102 communities receiving new and extended water distribution systems, benefitting over 40,000 residents.

- In 2024 alone, 56 new wells were drilled at areas including Campbelltown, Falmouth, Hackney, Kamwatta, Lower Bonasika Creek, Mahdia, Pai Pang, Quebanang, Taushida and Wikki – Calcuni, benefitting over 10,000 residents, and 24 communities had water distribution systems installed at areas including Jawalla, Mabaruma Settlement, Marlborough, Santa Rosa and Tiperu benefitting over 8,000 residents.
- In 2025, works will commence on wells in several areas including Baramita, Eyelash, Issano, Itabali, Kabakaburi and Red Hill, with the completion of works on water distribution systems at Caria Caria, Hobodiah, Monkey Mountain, St. Anselm and Tassawini.

4.146 Additionally, new water supply systems are slated for Arsawa, Barabina, Kangaruma, Karrau, Pennak, Phillipai, Thomas Hill and Tobago Hill for which a total sum of **\$2.2 billion** has been allocated in 2025.

Water Quality and Service

4.147 Mr. Speaker, Government was also able to increase treated water coverage from 52 percent in 2020 to 62.3 percent in 2024. Additionally, works progressed on the following initiatives:

- Upgrading of 12 existing water treatment plants along the coastland, eight of which are practically completed and the remaining four will be completed by the first quarter of 2025.
- Advancing construction of 13 new water treatment plants, with seven on track to be operational in the first quarter of 2025 while construction of a new treatment plant will begin at Hope; and
- Installation of 16 small water treatment plants at well stations across Regions 2, 4, 5 and 6.

4.148 These initiatives are targeted to benefit over 498,000 residents and in 2025, a sum of **\$10 billion** is budgeted.

Reducing Non-Revenue Water

4.149 Mr. Speaker, Government installed over 87,000 meters across the country since returning to office, of which 23,000 were installed in 2024. This supported the reduction of non-revenue water from 69 percent at the end of 2020 to 63 percent at the end of 2024. An additional 30,000 meters will be installed in 2025.

4.150 Government expended \$22.7 billion in 2024 and a total of **\$23.1 billion** is budgeted for further water sector development in 2025.

e. Sanitation and Solid Waste Management

4.151 Mr. Speaker, community sanitation and solid waste management is one of the most pressing bugbears affecting our citizens. There are multiple contributory factors including: inadequate infrastructure such as landfill sites, as well as unregulated sites and inefficient operation of existing sites; weak or non-existent garbage collection efforts by the Local Democratic Organs (LDOs); as well as attitudinal and behavioural factors such as poor garbage disposal practices. We have committed to strengthen solid waste management at the local level through timely collection and appropriate disposal of garbage.

4.152 Mr. Speaker, over the course of the past four years, we have invested heavily towards the development and operation of solid waste management infrastructure. The Haags Bosch Sanitary Landfill Site now has an upgraded leachate treatment plant, storm water sedimentation and control pond and a landfill gas management mechanism. We have constructed access roads and bridges and new landfill sites in Blairmont, East Canje, 9 Miles, and Zorg-en-Vlygt. We have also upgraded landfill sites in areas including Belle Vue, Bon Success Charity, Corriverton, Kara Kara, Lethem, Lusignan, No. 0, Nurney, and Rose Hall. Additionally, to further enhance capacity and efficiency at the local level, all LDOs and Municipalities have benefitted from at least one tractor and trailer to aid in the timely and appropriate collection of garbage across communities.

4.153 In 2024, \$2.6 billion was expended for the continued operations of the 14 landfill sites including the implementation of the Community Clean-Up Programme and the upgrade of Haags Bosch Sanitary Landfill Site.

4.154 In 2025, we plan a major assault on this challenge, aimed at a dramatic improvement in the quality of solid waste management. Key initiatives that are planned include:

- Further upgrades to the Haags Bosch Sanitary Landfill Site, which includes the completion of Cell No. 3 and a hazardous waste cell and recycling centre.
- Development of new sanitary landfill facilities in Regions 2, 3, 4, 5, 6, 9 and 10, as well the continuous upgrades to regional landfill sites in Enterprise, Mabaruma, Mahaicony, Port Kaituma, Santa Rosa, St. Ignatius, and Timehri, and the completion of leachate treatment facilities in Bartica and Zorg-en-Vlygt.
- Procurement and distribution of waste management equipment including compactors, compactor trucks, and bins to be strategically positioned to aid in a national solid waste management initiative.
- Launching an aggressive waste recycling programme and public awareness and community engagement.

4.155 In 2025, to advance these and other initiatives, a total of **\$13.2 billion** is budgeted, with the aim of seeing a visible leap in the coverage and quality of solid waste management services available to our citizens.

f. Culture and Arts

4.156 Mr. Speaker, in this period of rapid transformation, it is more important than ever before that we preserve our unique identity as a country and a people embodying the richness of our diversity which is reflected in all aspects of our culture. We have been making a concerted effort to encourage Guyanese to embrace their national identity, take pride in their heritage, and work cohesively to build a thriving society. This is the essence of His Excellency the President's adoption of One Guyana as the theme of his presidency.

4.157 Mr. Speaker, Government continues to invest in our historical structures, monuments, forts and cultural landmarks across the country to ensure ease of access and quality visitor experience. In 2024, over 108,000 visitors were recorded as guests to heritage sites including the Dutch Heritage Museum, and Fort Nassau, Fort Kyk-Over-Al, Fort Zeelandia and Hogg Island.

4.158 On music and the performing arts, upgrades to the National Cultural Centre, Guyana's premier venue for cultural events and activities, resulted in 92 productions being accommodated in 2024. With support and investment from our Government, Guyana's music and performing arts industry has grown and, in 2024, over 360 persons were engaged in national events throughout the year. Further, we constructed a recording studio in Port Mourant which will be operationalised in the first quarter of 2025 and we will commence works on three additional studios in Regions 2, 3 and 10 to support artistes and subsidise the cost of recording music. To this end, the sum of **\$97.3 million** is budgeted.

4.159 Work has begun on preparation of the design of a new state-of-the-art museum and art gallery for which **\$1 billion** is allocated in 2025. Another **\$800 million** is allocated for a cultural market in Palmyra, which will be a rich educational and cultural hub to showcase the diversity and unity of our people for families to enjoy and celebrate.

4.160 Mr. Speaker, in 2024, the sum of \$2.6 billion was expended and the sum of **\$3.6 billion** is budgeted in 2025 to support the ongoing development of culture and the arts.

g. Sports

4.161 Mr. Speaker, like so many other sectors, the sports sector is also undergoing a complete revolution in this period of Guyana's history. At no other time in our country's history, has there been so rapid an expansion and update in sports facilities and creation of so many opportunities for our sportsmen and women. Selected highlights include:

- Construction of a new international stadium at Palmyra slated for completion in 2025 and works would commence on a new international stadium at Crane. To complete ancillary works at Palmyra and related activities, an amount of **\$2 billion** is budgeted.
- Construction of multi-purpose sports facilities at Anna Regina, Bayroc, Mackenzie, New Amsterdam and multi-purpose sports halls in Leonora, Lethem, Mabaruma, Mahdia and

Mongrippa Hill, all of which are slated for completion in 2025 and for which a sum of over **\$1.3 billion** is budgeted.

- Commencement of works on the construction of a Cricket Academy in Good Hope in 2024, and a sum of **\$100 million** is budgeted in 2025 to continue work on this facility.
- Upgrading of community grounds countrywide in a phased manner, with over 450 grounds upgraded in 2024 at a total cost of \$2.2 billion. In 2025, the sum of **\$2 billion** is allocated to continue this initiative, including **\$1 billion** for the procurement and installation of lights in grounds across the country.
- Successful hosting of 29 International sporting events in 2024, including the qualifiers and finals of the Caribbean Premier League's T20 competition and securing the right to host the finals in 2025. Another signal event was the launch of our own Global Super League which saw the participation of five leading T20 teams from across the world.

4.162 Mr. Speaker, in track and field, in 2024 a team of specialized coaches from the US were recruited to assess 200 of Guyana's top young track and field athletes with an aim of identifying talent from within our existing pool who could potentially gain scholarships and trained overseas. A multistakeholder group identified 23 athletes for specialized training. In 2025, our Government plans to work with the specialized coaches in Phase 2 to develop an elite training programme for our athletes and coaches to improve the prospects for our athletes and create an Olympic team for 2028.

4.163 Similar targeted initiatives are being rolled out across several sporting disciplines. In basketball, for example, work is currently underway to design a programme to mobilise wider participation and nurture and spot talent. To this end, tarmacs will be constructed at schools and other venues countrywide, hoops installed, and coaching provided to encourage widespread interest and participation. Similarly, across several other sports, strategic collaboration is being pursued with administrators and clubs to nurture talent and create opportunity for excellence.

4.164 Mr. Speaker, the sum of \$5 billion was spent in 2024, and **\$8 billion** is allocated in 2025 to continue our commitment to ensuring a brighter future for athletes and communities countrywide.

h. Youth

4.165 Mr. Speaker, unlike the previous APNU/AFC Government which won itself a reputation for having no interest in providing opportunities to young people, this Government has always been aware of the importance of harnessing the creative energies and talents of young men and women, to ensure a vibrant nation.

4.166 Mr. Speaker, with the intention of leveraging the innovative ideas of our youths, in 2022 the Youth Advisory Council was launched, which enabled their views on important issues like education, mental health, constitutional reform, primary health care, and agriculture to be heard and taken into consideration. Such initiatives prepare them to take up significant roles in society and allows us as a government to have new perspectives when making decisions. An allocation of **\$75 million** has been made to the Council to support their initiatives in 2025.

4.167 To ensure that all young Guyanese are provided with opportunities to participate in training and entrepreneurship activities and programmes, we have over the last four years:

- Furnished youth training centres with tools and equipment valued at over \$191 million.
- Successfully revamped and relaunched the Youth Entrepreneurial Skills Training (YEST) Programme, which now offers the Level One Certificate for Caribbean Vocational Qualification (CVQ) in the following skills: Carpentry, Masonry, Electrical Installation, Plumbing and Welding.
- Relaunched the President's Youth Arm Republic of Guyana (PYARG) programme, which was dormant from 2017 and to date over 11,000 youths participated.
- Established 66 hubs in Regions 2, 3, 4, 5, 6, 7 and 10, benefitting over 5,300 young Guyanese in robotics and coding and an additional 30 persons received training in advanced robotics while 21 robotics hubs participated in the National Science Fair.
- Successfully hosted Science Fairs in 2022 and 2023, with over 1,100 young people registered and participated, together with 233 groups and organisations. They were given a platform to display their creativity and innovation in eight areas: energy, environment, ICT, robotics, agriculture, construction, community solutions, housing and water.

4.168 Mr. Speaker, in 2024 the sum of \$1.1 billion was expended and a total of **\$1.2 billion** is budgeted in 2025 to continue these initiatives.

i. Care and Protection of Children

4.169 Mr. Speaker, our Government reaffirms its commitments to the principles of the Convention on Rights of the Child and continues to create an enabling environment for the holistic development of our children. Since August 2020, our key accomplishments for the care and protection of children are:

- Update of the Adoption of Children (Amendment) Act 2021 to address intercountry adoption and the Family Violence Act 2024 for the protection of victims of domestic violence including children.
- Completion of an Early Childhood Development (ECD) Policy in 2023 which provides a national integrated framework for improved ECD services and structured guidelines for caregivers and ECD centre staff working with children from birth to three years of age.
- Completion of construction of two early childhood and development centres (ECDCs) at Rose Hall and Bartica, and an early childhood centre of excellence at the University of Guyana. In 2024, construction commenced on another ECDC at Diamond which will be completed in 2025.
- Completion of construction of one day and night care centre at Anna Catherina in 2024 and in 2025 another will be completed at Providence.
- Provision of over 48,000 eye tests and more than 36,000 spectacle vouchers to children ages 1 to 17 years in 2024.
- Trained over 3,800 persons to provide childcare services countrywide. Of this, 50 persons were provided with grants of \$100,000 each to start or expand their facilities. Another 4,000 will be trained in 2025 and 50 additional persons will be provided with grants to open or expand their facilities.

4.170 Mr. Speaker, the sum of \$1.1 billion was expended in 2024 and a further **\$1.3 billion** is budgeted in 2025 to continue initiatives to support the care and protection our children.

j. Senior Citizens

4.171 Mr. Speaker, living to one's golden years is a privilege, and this Government wants to ensure every senior citizen in Guyana enjoys those years in dignity and comfort. As such, over the past four years, we have:

- Continued paying Old Age Pension (OAP) to over 74,000 pensioners with a total pension payout of \$32.3 billion in 2024.
- Expended \$284.6 million to subsidise water charges for over 33,000 pensioners in 2024. In 2025, over 35,000 pensioners are expected to benefit from water subsidies for which **\$298.1 million** is budgeted.
- Expended \$840 million in 2024 to provide electricity subsidies of \$30,000 per annum to 28,000 pensioners. In 2025, 29,000 pensioners are expected to benefit from this subsidy for which **\$882 million** is budgeted.
- Improved services to pensioners through early delivery of pension books; alternative options to encash old age pension vouchers including over 4,100 pensioners who received pensions through commercial banks; and direct payments of old age pension to remote, hinterland and riverain communities.
- Provided eyecare support to almost 19,000 senior citizens while over 7,000 shut-in elderly persons benefitted from homebased medical care.

4.172 Further, in 2025, works are expected to begin on the construction of a new elderly care facility in Enmore for which **\$800 million** is budgeted. Overall, the sum of **\$42.8 billion** is budgeted in 2025 towards continuous support to senior citizens.

k. Women and Gender

4.173 Mr. Speaker, Government continues to demonstrate our commitment to the empowerment of women through focused interventions to improve their social and economic welfare. We have improved their access to health, housing and education services and their participation in governance and management, while also providing employment and income-earning opportunities. Additionally,

women and men access to legal services, among several other initiatives previously mentioned. In this regard, we have:

- Provided entrepreneurial and skills training to over 23,700 women since August 2020 through the Women Innovation and Investment Network (WIIN) and Board of Industrial Training (BIT). Of this total, over 5,900 women were trained in 2024, while Budget 2025 caters for another 11,200 women.
- Awarded GOAL scholarships to over 21,400 women, which represents 72 percent of total awardees since the commencement of this programme in 2021. Of this total, over 6,000 women were awarded a scholarship in 2024, and a further 6,750 are expected to be awarded in 2025.
- Allocated over 16,500 house lots to women, which represents approximately 46 percent of total house lots awarded since 2020. This is a commendable achievement towards gender equality in Guyana in the last five years.
- Trained over 11,500 persons in the area of social inclusion and gender mainstreaming since 2021, which aligned with the re-launch of the Inter-Ministry Gender Focal Point Committee in July 2021.

I. Persons with Disabilities

4.174 Since returning to office in August 2020, Government has made significant strides to improve the welfare of persons with disabilities (PWDs). The initiatives include providing multiple cash grants to PWDs over the years, totalling \$1.9 billion. Most recently, at the end of 2024, we announced the payment of a special one-off cash grant of \$35,000 for all persons with permanent disabilities who are on the Ministry of Human Services and Social Security's Disability Register at a cost of \$875 million. In 2025, PWDs will continue to receive monthly public assistance to support their sustenance. Government has also implemented a revolving fund for PWDs, offering interest-free loans to help them expand businesses, which saw 45 beneficiaries to date and 40 more expected in 2025. In addition, more than 5,600 PWDs have received assistive aids, and over 900 have received skills training in areas like garment construction, computer skills, and social media marketing, with another 900 expected to be trained in 2025.

4.175 Government has also focused on improving access to education and support services for PWDs. In 2023, a new facility was constructed for PWDs training and rehabilitation, and 38 classrooms have been retrofitted to accommodate special needs students, with more expected in 2025. A database for children with disabilities was established in 2022, and a Special Education Needs/Disabilities (SEND) programme was launched at the Cyril Potter College of Education, which saw 51 teachers graduating in 2024 and 49 more expected to graduate in 2025. Additionally, 1,700 teachers were trained between 2020 and 2024 to use screening tools for detecting learning challenges in students. Also, we will be constructing the country's first dedicated school for the deaf at Cummings Lodge.

m. Victims of Domestic Violence

4.176 Mr. Speaker, Government remains resolute in its efforts to curtail domestic violence and harassment in society. Several interventions were pursued since taking office in 2020, including the updating of critical legislations such as the Family Violence Act 2023. Additionally, in 2024, two Hope and Justice Centres were established in Regions 3 and 4, and the first Gender Based Violence Mobile Unit was opened in Region 1, to provide access to essential services and immediate support to survivors of gender-based violence in the outlying areas.

4.177 Further, to complement the policy and legislative agenda, communities in all Regions were trained and sensitised on sexual offences and domestic violence prevention. In addition, over the last four years, free legal aid services were provided to more than 19,500 persons and a legal pro-bono initiative was established particularly to provide legal services mainly to domestic violence victims. Further, 2,478 survivors of gender-based violence benefited from shelter and counselling services, and essential items for their hygiene and nutrition.

4.178 Mr. Speaker, Government brought into law the Combating of Trafficking in Persons Act 2023, which criminalises sex and labour trafficking, and increased previously prescribed penalties for trafficking crimes. Importantly, 2024 marked the eighth consecutive year Guyana has maintained its Tier 1 status in the US Department of State Trafficking in Persons ranking.

4.179 Mr. Speaker, in 2024, Government expended a total of \$46.9 billion to pursue initiatives in the social services. In 2025, the sum of **\$58.5 billion** is budgeted to continue this work.

n. Amerindian and Hinterland Development

4.180 Mr. Speaker, like every other group of Guyanese, our Amerindian brothers and sisters suffered directly the consequences of the neglect and mismanagement of the period from 2015 to 2020. Critical programmes were abandoned or discontinued, including the Amerindian Land Titling Programme and, as mentioned before, almost 2,000 Amerindian CSOs had their employment terminated purely for political reasons. The hinterland ICT project was also languishing, with all the equipment procured left in a bond while the citizens were denied the benefit of accessing these valuable resources.

4.181 Since assuming office in August 2020, Government has made it a priority to resume the developmental initiatives that were underway prior to 2015, and significantly ramp up efforts promote development in our Amerindian and hinterland communities. We have placed particular emphasis on critical areas including infrastructural development, creation of job opportunities, improving and enhancing social services and strengthening the rights of Amerindians. To this end:

- The languishing land titling programme was resuscitated, with an additional 15 villages demarcated and 10 of them receiving their certificate of titles. This has benefitted more than 16,000 of our Amerindian brother and sisters, ensuring legal rights to their land. A sum of **\$650 million** is budgeted in 2025 to continue this programme.
- The Community Support Officers (CSOs) programme was reintroduced immediately upon our return and to date has benefitted over 2,700 persons across more than 220 Amerindian villages. In 2024, the sum of \$1.2 billion was expended and a sum of **\$1.5 billion** is budgeted in 2025 to continue this initiative.
- The National Tshaos Secretariat building was completed, and we have expended \$136.5 million in 2024 in support of the National Tshaos Council (NTC) Annual Conference. A sum of **\$150 million** is budgeted in 2025 as continuous support to this conference.
- Sums totalling \$350 million were invested to date in the Hinterland Scholarship Programme to allow more than 600 students to pursue higher education at coastal institutions. In 2024, over \$93 million was expended and **\$127 million** is budgeted in 2025 to benefit more than 800 students.
- Since August 2020 and not including the LCDS revenues, we have invested over \$19.9 billion through the Amerindian Development Fund and Presidential Grants, all aimed at fostering

economic, eco-tourism, agricultural and infrastructural initiatives towards the continued support and development of Amerindian communities. In 2024, the sum of \$4.6 billion was spent and a sum of **\$5 billion** is budgeted in 2025.

4.182 Mr. Speaker, as indicated earlier, under the LCDS 2030 we committed to transfer to Amerindian Villages 15 percent of the proceeds of the sale of our carbon credits to finance the implementation of Village Sustainability Plans (VSPs). In 2023, we transferred 15 percent and, in 2024, 26.5 percent, which resulted in over \$9.5 billion being transferred to date. A further transfer is expected from our carbon credits earnings in 2025.

4.183 Mr. Speaker, not including the carbon credit transfers, a total of **\$7.2 billion** is allocated in 2025 to further enhance the wellbeing of our indigenous people.

F. Improved Governance and Institutional Reforms

a. Governance

4.184 Mr. Speaker, our Government is committed to practicing good governance on behalf of all Guyanese People on the basis of: inclusion, participation, transparency and accountability in accordance with the Constitution; protecting the separation of powers; ensuring the effective functioning of Constitutional bodies; building a responsive bureaucracy, and; providing resources to transform the daily lives of people and upholding the integrity of public officials.

4.185 A core concept of oversight and transparency is the effective functioning of our Constitutional bodies. Since 2020, we have reconstituted key commissions and provided substantial funding to support their mandates and operations including Guyana Elections Commission, Ethnic Relations Commission and Rights Commissions, the Public Procurement Commission, the Public and Police Service Commission and the Judicial Service Commission, the judiciary and the Audit Office. In 2025, **\$18.9 billion** is budgeted to further enhance their capacity for greater accountability.

4.186 Mr. Speaker, the Integrity Commission continues to receive strong support to enforce the Integrity Commission Act, while work commenced on drafting revisions aimed at improving reporting mechanisms and penalties for non-compliance. The sum of **\$112.5 million** is allocated for the

Commission in 2025. Additionally, the 21-member Constitutional Reform Commission established in 2022 continues its work to review and propose amendments to the Constitution, and, to this end, **\$218.9 million** is allocated in 2025.

4.187 In 2024, Guyana was reviewed in the 6th cycle of the Inter-American Convention against Corruption and by the UN Human Rights Council on the International Convention on Civil and Political Rights. Guyana also joined the Regional Platform to Fast-Track the Implementation of the United Nations Convention against Corruption in the Caribbean and, by extension, globally.

4.188 In 2024, the Annual Human Rights and Anti-Corruption Conference and the introduction of the International Human Rights Certificate Programme by the Ministry of Parliamentary Affairs and Governance brought attention to Guyana as the only country in the Region that has introduced and implemented such initiatives to strengthen human rights awareness and participation. Government will continue to provide training and raise awareness in the areas of human rights and anti-corruption for members of the public and private sectors.

4.189 In 2025, we aim to build on these initiatives to demonstrate our ongoing commitment to fostering transparency, accountability, and good governance for the benefit of all Guyanese.

b. Justice Sector Strengthening

4.190 Mr. Speaker, the timely provision of justice relies on a fully-functioning and adequately resourced judicial system, and in this regard, Government has invested in infrastructure, technological capabilities, and capacity building, and to improve access to justice countrywide.

Expanding and Upgrading the Physical Infrastructure of the Court System

4.191 Mr. Speaker, in addition to the courts constructed and rehabilitated during 2021 to 2023 at Bartica, Kwakwani, Vigilance, Wales and the Berbice and Georgetown High Courts, in 2024, the extension to the Court of Appeal and the construction of the Port Kaituma and Mahaicony Magistrates Courts were completed. Moreover, the Mahdia Magistrates Court was commissioned one week ago, with completion and commissioning of courts at the Anna Regina, Friendship, Mabaruma and Timehri

slated for later this year. Additionally, works are expected to commence on the La Parfaite Harmonie and Providence Magistrates Courts. A sum of **\$1.9 billion** is budgeted in 2025 for these purposes.

Digital Transformation of the Justice Sector

4.192 Mr. Speaker, we continue to ensure courtrooms countrywide are equipped with video conferencing and digital recording systems to facilitate remote participation. During the period from 2020 to 2024, 33 courtrooms were equipped with digital court recording systems. Further, in 2024, Government launched and implemented in the Court of Appeal and at all the High Court locations an electronic litigation (E-litigation) system that allows the filing of appeals and management of cases electronically, thereby replacing the paper-based filing system. Similarly, the Court Case Management System (CCMS) which is intended for use in the magistrates' courts, was piloted at the Diamond/Grove Magistrates Court. These initiatives will help to more efficiently manage the recording, scheduling, tracking, and disposition of cases, in the court system.

Human Resources

4.193 Mr. Speaker, in 2024, 10 new puisne judges and nine new magistrates were appointed, allowing the system to have its full complement of 20 judges and 24 magistrates. The addition of these judges and magistrates has improved the pace at which cases are heard and disposed of, thereby reducing the backlog and improving the timeliness of administration of justice. Additionally, the recently introduced Prosecutorial Programme has graduated 125 candidates to date, of which 35 are currently special prosecutors in Regions 3, 4, 5, 6, and 10.

Restorative Justice

4.194 Mr. Speaker, the Restorative Justice Act 2022 has resulted in the establishment of a Restorative Justice Centre in Region 4. The restorative justice approach engages the victims and offenders with the aim of giving the non-capital crime offender a chance to reintegrate into their communities while still holding them accountable. In 2025, Restorative Justice Offices will become operational across all ten administrative regions.

Other Initiatives

4.195 Mr. Speaker, we have embarked on an exercise to prepare an updated and consolidated compilation of extant Laws of Guyana, the last such exercise having been completed in 2012. We are also consolidating consequential court rulings for the years 2008 to 2021. Six of the fourteen volumes of the law reports were completed and sent for printing. It is anticipated that the printing of the revised laws and law reports will be completed by 2025. These initiatives will require a total investment of **\$395 million** which is provided in Budget 2025.

c. Labour Market Considerations

4.196 Mr. Speaker, as a small country with a rapidly growing economy and relatively small population, attention to labour market dynamics is consistently on the front burner for us policymakers.

4.197 Accelerated efforts over the last four years to attract investments across all sectors that support expanded job creation has been a firm policy stance of Government. Insisting on strong local content inclusion in foreign investments continues to pave the way for expanded job opportunities. Accordingly, Government has consistently allocated substantial resources across several sectors for vocational training and skills development programmes to improve employability and job readiness, especially in sectors like oil and gas, agriculture and agro-processing, tourism and service industries. These initiatives ensure that the higher-paying and more secure employment can be accessed by those who have availed themselves of these training opportunities.

4.198 These combined measures increase employment, promote economic growth, and improve the overall quality of work in the country.

d. Strengthening Local Government

4.199 Mr. Speaker, we are acutely cognisant of the critical value of upholding and strengthening the institutional capacity of our Local Democratic Organs (LDOs). Since taking office in 2020, we have held Local Government Elections, committed to enhancing transparency practices and the execution of financial responsibilities effectively among LDOs, along with increases to subventions and the upgrade and maintenance of infrastructure across communities.

4.200 In pursuit of our Manifesto commitments, we have strengthened LDOs through:

- Significant investments in market infrastructure nationwide which includes the completion of phased construction, reconstruction and upgrading of markets in Charity, East Ruimveldt, Hydronie, Leonora, Mon Repos, Parika, and Skeldon. Further, to continue upgrading community and municipal markets in 2025, works will be advanced towards the construction of markets at Kumaka, Suddie and Phase 3 of the Mon Repos Market, among other locations. To advance these initiatives **\$2.7 billion** is budgeted in 2025.
- Providing financial support through subventions to the 70 NDCs and 10 Municipalities, for which an additional **\$2.8 billion** budgeted in 2025.
- Ramping up the Community Enhancement Workers Programme and the introduction of the National Pathway Workers Project, employing nearly 18,000 persons, of which over 12,000 are women. In 2025, **\$12.7 billion** is budgeted to continue these initiatives.

4.201 Mr. Speaker, in recognition of the importance of delivering services to the citizens and improving the ease with which citizens can access government services, we will establish in 2025 a citizen's help desk in every NDC to provide assistance in the delivery of routine government services. This initiative will especially target, but not be limited to, the elderly and vulnerable populations by fast tracking the process of preparation, lodgement and transition of documentation to and from respective government agencies.

e. Financial Sector Reform

4.202 Mr. Speaker, our aim continues to be the maintenance of financial stability while ensuring that the sector contributes optimally to growth. The Bank of Guyana, as supervisor of the financial institutions, as well as the insurance and pension fund subsectors, continually seeks to ensure that the sector is well regulated. The Bank's monitoring of macro-prudential and systemic risk factors, supervision and regulation of credit unions and stress testing of the financial sector is essential to maintaining financial stability.

4.203 In 2024, Guyana made significant strides in strengthening its financial system by progressing with the phased implementation of Basel II/III, focusing particularly on enhancing the banking sector's

ability to manage risks. This included ensuring that banks maintain adequate capital to handle potential financial challenges and setting up robust processes for regular risk management reviews. In 2025, Guyana plans to finalise regulatory guidelines, strengthen reporting requirements, and enhance risk management frameworks to ensure the financial sector remains resilient and in line with international standards.

4.204 Mr. Speaker, under this Administration we have made remarkable progress in combatting financial crimes and money laundering, recognising the increasing importance of our role in protecting the global financial system. In this regard, we invested significant resources in building the capacity of the relevant stakeholder agencies including, but not limited to, the Special Organised Crime Unit, the Financial Intelligence Unit (FIU), the Director of Public Prosecution and the judiciary. These investments resulted in FIU's acceptance as a member of the prestigious EGMONT Group, an international association of Financial Intelligence Units, recognising the country's commitment to tackling financial crimes. Additionally, Guyana received a very favourable assessment from the Caribbean Financial Action Task Force (CFATF) in its Fourth Round Mutual Evaluation, which confirmed the country's systems are effective in addressing money laundering threats. Guyana was also honoured with the Best Regional Money Laundering and Terrorist Financing Case Award (BREMOLT 2024), further solidifying its leadership in this area.

4.205 Going forward we are focused on aggressively implementing the CFATF's Action Plan to continue strengthening systems. Upcoming initiatives include capacity-building and updating crucial legislation and completing new sectoral risk assessments.

4.206 Mr. Speaker, in the area of financial inclusion, the passage of the Security Interest in Moveable Property Act in 2024, now allows businesses to use movable assets, like equipment or inventory, as collateral for loans. This creates greater access to credit, particularly for small and medium-sized enterprises, and supports financial inclusion across the country. Complementing this, we will soon launch our National Financial Inclusion Strategy, aiming to provide all citizens and businesses with equitable access to a wide range of financial services. Upon implementation, this Strategy will promote financial literacy, enhance product accessibility, and leverage technology to empower citizens and bolster economic resilience.

4.207 Furthermore, in 2025, we will amend the Financial Institutions Act to allow foreign financial institutions to establish representative offices in Guyana, which should see a number of international banks establishing a presence here.

4.208 These efforts, alongside other ongoing reforms, will modernise the financial sector, ensuring its stability and supporting Guyana's vision of inclusive and sustainable economic growth.

f. Payment Systems

4.209 Mr. Speaker, the pilot exercise towards enhancing our national payment systems by the Bank of Guyana continued in 2024. Additional time was required to allow the commercial banks to acquire the required software and hardware to align for an expanded pilot and smooth interoperability. It is anticipated that by mid-year 2025 all stakeholders would be ready to enter the Go-Live phase. In addition to improved speed, security and reduced transaction costs, it is anticipated that the Instant Payment system will significantly improve risk management and fraud prevention. This will serve to modernise our payment systems and improve trust in the national banking sector by users both at home and abroad.

g. Public Administration and Public Financial Management

i. Revenue Management

4.210 Mr. Speaker, modernising our revenue administration remains a continuous exercise as global and national dynamics evolve, and we strive for a world class tax system that supports our development as an oil-producing nation.

4.211 In order to improve access to the services of the GRA, new facilities are being constructed, including modernised bond facilities, monitoring rooms, and new offices in Madhia, Port Kaituma, Port Mourant and Soesdyke, as well as to improve service delivery and operational efficiency across the country. In 2024, several services became accessible for the first time in West Coast Berbice area, including drivers, provisional, conductors, and all trade licenses; the issuance of TIN and compliance for tender and property; withholding tax exemption letters and debt management functions. In 2025, GRA will continue to expand services, including a bond and examination shed in Linden, a merged

Morawhanna-Mabaruma operation, and enhanced regional services, such as the issuance of driver's licenses and vehicle registrations, e-service application and registration, and the Registration of Objections are also now facilitated at all regional locations.

4.212 Additionally, modernising our revenue administration operations has led to investments in ICT infrastructure, allowing taxpayers to make online payments of \$209.5 billion from 2020 to 2024. We have invested in improving business processes through enhanced software, making e-filing more efficient.

4.213 The anticipated implementation of the HS 2022 Common External Tariff to streamline trade processes in 2025, along with the continued development of the Electronic Single Window and the purchase of new scanners and drones to enhance border control will improve processing times and trade facilitation.

4.214 Furthermore, given the unprecedented movement of cargo as well as passenger traffic through our international ports and wharfs, it is imperative that we provide enhanced scanning capabilities compliant with international standards at our ports of entry and exit. To this end, a sum of **\$2.9 billion** is budgeted in 2025 for the procurement of critical baggage, cargo, body and vehicular scanners to comply with international safety and regulatory requirements and to enhance operational efficiency.

4.215 In 2024, the Guyana Revenue Authority (GRA) prioritised training and capacity building, offering specialized courses in computerized audit techniques, international taxation, electronic invoice detection, and cybersecurity. In 2025, the focus will shift to enhancing skills in trade compliance and border control, with the Customs Broker Certification programme. Continuous professional development will also target the Large Taxpayers and the Cost Audit Petroleum units. These efforts aim to address tax compliance gaps and evolving challenges.

4.216 Mr. Speaker, noteworthy last year Guyana's Phase 1 Exchange of Information on Request (EOIR) Peer Review Report was adopted by the Global Forum, highlighting the country's progress in strengthening its international tax cooperation framework. The report recognizes advancements while identifying areas for improvement. By 2026, Guyana will submit a self-assessment on the actions taken, with a Phase 2 review to follow by 2027. This milestone underscores Guyana's commitment to

international tax transparency and our status as a responsible, transparent jurisdiction for global trade and investment.

ii. Digital Solutions in Government

4.217 Mr. Speaker, leveraging digital solutions to enhance the delivery of public services is the direction of this Administration. A range of legislative measures were passed to streamline operations and improve transparency, including the Data Protection Act, the Digital Identity Card Act, the Electronic Communications and Transactions Act, and the Planning and Development Single Window System Act in 2023. In 2024, the Open Data Bill was introduced to further promote public data transparency. Additionally, efforts are underway to implement a comprehensive ICT Master Plan, with the first phase slated for completion by 2025, enabling citizens easier access to government services and faster processing times for certificates.

4.218 A National eID system is being developed, which will integrate the current several identifiers used by citizens in interacting with different government agencies, making it possible to access services with this single card. Distribution of cards is scheduled to begin this year, and a budget of **\$1 billion** is allocated to the project. Government is also advancing several initiatives aimed at modernising identification systems and services, with a new Electronic Passport Control System at the Cheddi Jagan International Airport, set to improve passenger processing times.

4.219 An electronic health records system is also being rolled out, with the design of a software for the Electronic Medical Records (EMR) System already underway, which will connect patient records across health facilities nationwide. In addition, over 50 telemedicine sites have been operationalised, with plans to establish more in 2025 to support healthcare access in remote areas.

4.220 In education, Government is working to expand digital learning opportunities. The One Guyana Digital School initiative will provide a digital platform for Grades 10 and 11 students, offering self-paced courses aligned with the CSEC curriculum, with live teacher support available. Furthermore, the Education Management Information System is being implemented in over 1,000 schools to enhance data collection, with full deployment expected by the end of 2025.

4.221 These and other initiatives are example of our Government's commitment to deploy digitalisation as a means of improving efficiency, transparency, safety, and the ease of access to services for all citizens.

iii. National Insurance Scheme

4.222 Mr. Speaker, Government remains committed to enhancing the well-being of Guyanese citizens by ensuring that the National Insurance Scheme (NIS) provides essential social security benefits, including support during illness, accidents, and retirement. A strategic plan aligned with the ninth Actuarial review is being developed to guide the Scheme's efficiency and to address long term issues of sustainability.

4.223 From August 2020 to 2024, NIS achieved significant improvements in service delivery. The number of backlogged claims, initially exceeding 20,000, was reduced to around 3,000 by the end of 2024. A comprehensive data cleanup resolved over 1.1 million outdated records, improving system accuracy. Additionally, the introduction of WhatsApp services in 2021 enabled pensioners to submit life certificates and process other transactions without incurring travel or notary costs. In 2022, direct electronic transfers were launched, benefiting 750 pensioners initially, before expanding to over 11,000 by 2024.

4.224 NIS also introduced electronic submission of employers' returns in 2023, which improved efficiency and network security. By the end of last year, over 2,000 employers utilised this online facility, and some 52,000 individuals accessed their statements electronically. Enforcement efforts led to the recovery of contributions for over 2,100 security guards, ensuring they now have access to benefits. In 2024, Government increased the minimum pension to \$43,075, benefitting over 27,000 people and adding \$2.6 billion to their disposable income.

4.225 Throughout 2020-2024, NIS conducted training sessions and outreach programmes, resolving numerous queries for citizens. The Scheme processed over 103,000 benefit claims and now serves more than 60,000 pensioners. These actions reflect a targeted approach to improve the efficiency of NIS operations and improve support for contributors and retirees.

4.226 In 2025, NIS will focus on enhancing operational efficiency, debt management, and customer care, with plans to expand its WhatsApp service to a mini call center in New Amsterdam.

iv. Procurement

4.227 Upon returning to office, we found a weakened public procurement system with critical gaps including outdated systems, delays in tender processing, a lack of updated standardised bidding documents and no bidders register. To address these issues, we introduced comprehensive reforms to rebuild an efficient and transparent procurement framework.

4.228 Since 2020, the national procurement and tender administration board (NPTAB) has updated the standardised bidding documents, established a bidders register and institutionalised twice-weekly Board meetings to expedite decision making. The NPTAB website was upgraded providing for real time transparency through live-streamed tender openings. In-field training was conducted to build capacity among public officials and steps toward e-procurement were initiated by allowing both original and soft copy bid submissions.

4.229 In 2024, NPTAB responded to a significant upsurge in workload by upgrading the registry functions and incorporating greater use of technology while enhancing security with biometric locks. The adoption of audiovisual facilities improved communication with stakeholders while the bidders' register recorded over 600 persons at the end of December 2024.

4.230 In 2025, we will modernise NPTAB operations with the acquisition of advanced equipment, investment in staff development, improvement in the documentation archiving system and the development of a management information system. In addition, we will advance efforts on e-procurement systems while incorporating the bidders register information. Altogether, this clearly demonstrates Government's commitment to a transparent and accountable procurement system that supports national development.

v. Data Systems Strengthening

4.231 Mr. Speaker, our Government's singular focus on delivering results across all sectors of the economy to the benefit of all Guyanese requires strong data-driven systems. We will continue to invest

in strengthening data systems across the whole-of-government to ensure informed policy and robust institutions. As we expand digital solutions across government, the need for accurate and timely data for use by all stakeholders become critical.

4.232 Since taking office in August 2020, the Bureau has expanded its staff to better support its critical role in the National Statistical System, producing essential data such as the census, Household Budget Survey, and the Guyana Labour Force Survey. The data from these surveys will help update key economic indicators, including the Consumer Price Index (CPI) and National Accounts. The National Population and Housing Census fieldwork, which began in September 2022 and concluded in March 2024, has faced various challenges but is nearing completion. Preliminary results are being compiled and are in the final review stages.

4.233 We have focused on capacity building through continuous training and acquiring advanced tools like data-mining systems. Since 2020, more than 500 officers have been trained in monitoring, evaluation, and performance indicators, bringing the total to nearly 1,800 since 2011. In October 2024, the Agriculture Information System (AIS) was launched to integrate agricultural data into one platform, offering real-time insights on farming, production, pests, weather, and government services. Efforts to enhance sector-specific information systems will continue to support digital service delivery.

4.234 Mr. Speaker, we are aware that a digital revolution is taking place across the globe and as Guyana's economy is undergoing rapid expansion and acceleration, the pace at which information is required for decision making and planning is already much faster than in previous years. It is within this context that Government's investments in digital technology across key sectors will continue to expand, to ensure real time data is available to inform policy and planning, to effectively address the needs of our population.

G. Foreign Relations and the Diaspora

a. Foreign Relations

4.235 Mr. Speaker, our Government has been unwavering in our commitment to preserving Guyana's sovereignty and territorial integrity. Guyana's security, economic and trade interests have shaped our

foreign policy efforts as well as our regional and global leadership positions across a range of key policy issues.

4.236 Guyana remains committed to the pursuance of good neighbourliness, peaceful coexistence and the unity of Latin America and the Caribbean as a Zone of Peace and Cooperation. We continue to seek a peaceful resolution to the ongoing border controversy with our western neighbour, Venezuela and to engage with the International Court of Justice (ICJ). In the most recent engagement with the ICJ on December 9, 2024, Guyana responded in writing to the arguments made by Venezuela in its Counter-Memorial, with Venezuela given a deadline of August 2025, to submit the Rejoinder. Oral hearings will then be scheduled after all written pleadings have been submitted and Guyana will continue to abide by the rule of international law.

4.237 Mr. Speaker, Guyana has extended diplomatic relations in the Middle East with the opening of an embassy in Qatar in 2023, while the United Arab Emirates (UAE), Qatar, the Dominican Republic, and Belize established diplomatic missions in Guyana during the 2020-2024 period. In 2025, the Government anticipates the opening of a French Embassy, making France the first EU country with a diplomatic office in Guyana. Mr. Speaker, Government continues to pursue initiatives to strengthen the Guyanese passport that has resulted in securing visa waivers for travel to the United Kingdom, Singapore, Maldives, and the United Arab Emirates. Moreover, as of October 2024, Guyanese can now, for the first time, apply for a Schengen visa in Guyana (provided that the main destination is France).

4.238 In the area of foreign and community relations, we hosted and chaired the 46th Regular Meeting of the Conference of CARICOM Heads of Government during our Chairmanship of CARICOM through His Excellency the President during the first half of 2024. In February 2024, Guyana hosted the second CARICOM-Brazil Summit, and in November 2024, the second CARICOM-India Summit, both marking important new points of departure in the Community's relations with the two partner countries. Under Guyana's chairmanship, a significant advance was made in addressing the crisis in our sister CARICOM State of Haiti with the establishment of the Transitional Presidential Council and a government to chart a path to stability, democratic renewal and sustainable peace and development.

4.239 Mr. Speaker, as we pursue opportunities to enhance our country's engagement and contribution on the global stage, Guyana's seat as a non-permanent member of the United Nations

Security Council (UNSC) for 2024-2025 term after 41 years and its subsequent Presidency of the Council in February 2024 is testament of the Government's efforts to promoting visibility of our nation. This forum has provided us with the opportunity to advocate preventive diplomacy and importantly for issues surrounding climate change, conflict and food insecurity and their impact on peace and security. Ours has been a clear and cogent voice on matters before the Security Council and on the wider multilateral agenda. Guyana's work on the Council must therefore be seen not only as beneficial to the countries that are on the Council's agenda but to the people of Guyana who depend on the upholding of the international rule to stave off threats to their own peace and security, and thus their sustainable development.

b. International Trade

4.240 Mr. Speaker, Guyana continues to sustain its markets with its trading partners, in line with its 13 trading agreements. This has translated to sustained growth in export value with traditional partners and enhanced trade with non-traditional partners as we strive to expand Guyana's trading portfolio. Our intra-regional trade recorded expanded exports to CARICOM in recent years with Trinidad and Tobago accounting for a major share of our regional exports between 2020 and 2023, while Suriname, Barbados and Jamaica retained their status as important regional markets for Guyanese products.

4.241 Mr. Speaker, Guyana, having resumed leadership of the CARICOM mandate on Food Security, has played a pivotal role in coordinating regional efforts towards achieving the ambitious target of reducing the region's food import bill by 25 percent by 2025. In this regard, we hosted the second Agri-investment Expo in 2023, which was attended by several Heads of Government within the CARICOM region. In 2024, we hosted the 38th Regional Conference of the Food and Agriculture Organization of the United Nations (FAO) for Latin America and the Caribbean. Guyana continues to work towards the elimination of barriers to intra-regional trade, strengthening regional transportation and logistics and boosting investments and technological innovation in regional agriculture. These efforts aim to aim to boost market access for regional businesses, improve infrastructure, and create a more resilient trade environment even as we represent the African, Caribbean and Pacific (ACP) Group on agriculture negotiations at the World Trade Organisation.

c. Diaspora

4.242 Mr. Speaker, at the beginning of this term, we indicated our intent to involve the diaspora community in national development and reverse the adverse changes to the re-migrant scheme as their involvement is key in ensuring we maximise the full potential of our human resources. In this regard, Government resuscitated the Diaspora Unit and re-established stakeholder engagement to improve the services provided to the diaspora. There have been several engagements with the diaspora including the hosting of a virtual diaspora conference in 2021, webinars on remigration and investment in 2023 and job fairs in New York, Trinidad and Suriname in 2024 to harness the skills of members of the diaspora. These engagements heightened persons' interest in remigrating and resulted in the approval of over 1,200 remigrant applications over the last four years.

H. Public Safety and Security

4.243 Mr. Speaker, to continue our support to further advance the security sector, a sum of \$94.9 billion was expended in 2024.

a. Guyana Police Force

4.247 Mr. Speaker, when we assumed office in 2020, we found the Guyana Police Force in a state of disrepair, with woefully inadequate equipment, shortage of vehicles especially for crime fighting purposes, and limited use of technology for investigation and intelligence gathering. This required an urgent response, which we embarked on immediately.

Infrastructure

4.248 Since coming into office, we have completed several projects geared towards upgrading the Force's infrastructure including the construction, reconstruction, and rehabilitation of 23 police stations and 14 buildings of strategic importance; construction of five command operation centres, five divisional headquarters, four information technology training complexes and five living quarters, among other facilities.

4.249 In 2024, the sum of \$5.2 billion was expended to advance infrastructural works including the construction of the Force's twelve storey state-of-the-art Brickdam Police Station. Additionally, we undertook construction, reconstruction, rehabilitation, and maintenance of key infrastructure which included police stations, living quarters, barracks, and divisional headquarters, among others.

4.250 In 2025, a sum of **\$4.7 billion** has been allocated to bridge the gap of the Force's infrastructural needs. This includes:

- **\$1.7 billion** budgeted towards the construction of the Brickdam Police Station.
- **\$1 billion** budgeted towards the construction and completion of police stations and outposts in Imbotero, Bonasika, Leguan, San Souci, Albertain, Beterverwagting, East La Penitence, Kitty, Mahaica, Mahaicony, Weldaad, Orealla, Ekereku, Paramakatoi, Annai, Lethem, Ituni and Kwakwani.
- **\$597 million** to advance works on a modern police training academy campus at Dora as well as the completion of the headquarters for Regional Division Six, Criminal Investigation Department (CID), Special Constabulary and the Tactical Services Unit.
- **\$314 million** for the rehabilitation of police stations at Mabura, Timehri, Turkeyen and Mora Point, and the upgrading of North Ruimveldt Outpost and the Highway Patrol Base.

Improving Force Mobility, Visibility and Responsiveness

4.251 Mr. Speaker, from the time we took office, key steps were taken to strengthen the land and water transport fleet through the procurement of a diverse range of vehicles. During this period, we have managed to acquire 169 motorcycles, 163 pickups, 104 other vehicles inclusive of cars, buses, and trucks and 41 all-terrain vehicles. In addition, we have managed to improve our emergency response time and maintain a police presence in riverain communities with the acquisition of 27 boats and 21 outboard engines. To further expand the Force's transport fleet, an additional **\$2 billion** is budgeted in 2025.

Community Policing

4.252 Mr. Speaker, cognisant of the importance of ensuring safer communities countrywide, we have revitalised the work of community policing groups by focusing on building trust between law

enforcement agencies and the communities they serve. To this end, 445 policing groups have been formed since we assumed office in 2020 with a total membership of over 8,300 persons. Further, in 2024, a sum of \$125.1 million was expended toward the establishment of 44 community policing groups. This year, **\$156.6 million** is budgeted for the formation of an additional 45 community policing groups forging greater partnerships between residents and the police.

Safe Country Initiative

4.253 Mr. Speaker, to take full advantage of advanced technology and in an effort to decentralise our crime fighting capabilities and efficiently detect criminal activities, a total of \$2.2 billion has been spent in 2024 to augment our investigative and surveillance expertise through the Safe Country Initiative. To date, over 400 Intelligent Video Surveillance (IVS) sites were completed in priority areas in Regions 2, 3, 4, 5, 6 and 10.

4.254 Looking ahead, the deployment of safe country will form a major pillar of our build out of a more effective policing system based on the deployment of smart technology. In 2025, an additional **\$6.2 billion** is allocated for the continuation of this initiative, including an additional 320 IVS sites.

Training

4.255 Mr. Speaker, Government has continued to place great emphasis on skills training to foster professional development and improve investigative and forensic capabilities. These investments over the past four years, have significantly contributed toward equipping over 9,000 ranks with the diverse skills needed to address crime and enhance security capabilities. To this end, more than 1,400 ranks were trained at a sum of \$250 million, while in excess of 1,700 ranks are projected to undergo training in specialised areas which include crime scene management, cybersecurity, forensic video analysis, among others at a budgeted sum of **\$250 million** in 2025.

4.256 In 2025, the Force will actively seek to enhance its training programmes through collaborations with the New York Police Department and the Royal Canadian Mounted Police. These formalised arrangements will focus on specialised training in areas such as community policing strategies, gender-based violence response and homicide investigations to elevate the professional expertise and operational effectiveness of ranks.

4.257 Mr. Speaker, a sum of **\$34.4 billion** has been earmarked in Budget 2025 for the Guyana Police Force to further execute its mandate.

b. Guyana Prison Service

4.258 Mr. Speaker, when we assumed office, we were met with a prison system that was lacking effective management and key strategic infrastructural investments. Since then, we have made significant efforts at reform, including improvements in infrastructure, comprehensive education and training programmes for officers and inmates alike and heightened safety and security measures for security personnel.

4.259 In an effort to improve systems management, physical infrastructure and living conditions, we have invested heavily in upgrading all correctional facilities and designated the Lusignan Prison as the primary correctional facility in Guyana. As such, critical infrastructural gaps were addressed at the Lusignan Prison through the reconstruction of the prison, trade shops, a vocational school and other facilities. Completion of the Mazaruni Prison also saw significant investments over the period which included its reconstruction, and the completion and rehabilitation of quarters and other facilities. We have also advanced several key infrastructural upgrades at the New Amsterdam Prison through the completion of officers' living quarters, sports club, infirmary annex, kitchen, vocational school and storage and training facilities.

4.260 Mr. Speaker, Government remains committed to providing opportunities for successful inmate rehabilitation by implementing impactful programmes to decrease recidivism rates while simultaneously improving the overall function of the prison system. In this regard, we have trained over 4,000 inmates in various disciplines while over 1,600 prison officers received training in prison management over the past four years. Further, in 2024, a total of 820 inmates have completed training in anger management, family reconciliation and literacy among others while 385 ranks completed training in prison management at a sum of \$108.8 million. In 2025, a further 1,600 inmates will benefit from academic, behavioural modification, technical and vocational training which will cater to the diverse needs of inmates to support efforts geared towards a successful transition into society. Further, 400 officers will be exposed to training in prison management techniques to enhance their skills in security, rehabilitation, and inmate management all at a budgeted sum of **\$140.2 million**.

4.261 To this end, a total of \$6.3 billion was expended in 2024 and an additional **\$6.2 billion** is budgeted in 2025 to further enhance key and critical programmes and infrastructural upgrades to the prison system.

c. Guyana Fire Service

4.262 Mr. Speaker, our predecessors left the Guyana Fire Service (GFS) with a basic fleet of equipment and poorly maintained infrastructure, all of which impacted heavily on the service's capacity to immediately respond to distress. Our aim is to build a GFS that is well equipped, well trained, and responsive to the requirements of their important mandate. As such, efforts were made to expand the GFS's capacity and adequately boost firefighting operations. Over the last four years, we have:

- Completed fire stations at Eccles, Ogle, Leonora, and Wales.
- Relocated the central fire station from the congested Stabroek Market area to Homestretch Avenue.
- Procurement of 120 diverse vehicles which includes 40 pick-up style firefighting vehicles, 21 water bowsers, 14 water tenders, 10 ambulances, eight pickups, two rural intervention water tenders, two all-terrain firefighting vehicles, one telescopic boom firefighting vehicle, one rescue and fire fighting vehicle, one crash tender, one fire boat and a hydraulic platform.
- Serviced of over 400 fire hydrants, as well as the procurement of 440 fire hydrants of which 288 have been installed and the remainder will be installed in 2025.
- Trained 96 ranks in 2024, at a sum of \$11.6 million.

4.263 In 2025, seven fire stations will be completed, namely at Charity, Onderneeming, Parika, West Ruimveldt, Mahaicony, Soesdyke and Wisroc. In addition, we have budgeted for the construction of a fire station at Tarlogie and a satellite station at the Timehri Aerodrome. Also in 2025, a sum of **\$30 million** will be budgeted for the training of 400 ranks in basic recruitment and emergency technician courses in order to prepare ranks with the requisite skills to respond to fire threats.

4.264 Mr. Speaker, in totality, **\$108.7 billion** is earmarked in 2025 to further advance our efforts toward upgrading the security sector.

5. Targets for 2025

A. Real Gross Domestic Product

5.1 Mr. Speaker, as Guyana marks five years as an oil producer, the pace of economic growth is expected to moderate this year due to the Liza Destiny FPSO achieving peak production in 2024 as well as the timing of the One Guyana FPSO's startup in the second half of 2025. Overall growth is therefore projected at 10.6 percent for 2025, at which rate we are still expected to be the third fastest growing economy in the world. Significantly, reflecting the success of our efforts at economic diversification, growth in the non-oil economy is projected at 13.8 percent for 2025.

a. Agriculture, Fishing, and Forestry

5.3 Mr. Speaker, the agriculture, fishing, and forestry sector is projected to grow by 11.4 percent in 2025, with increased production targeted for all subsectors.

5.4 The sugar growing subsector is projected to turn around and record growth of 115.4 percent in 2025. A production target of approximately 101,000 metric tonnes is set for the year, as GuySuCo continues its mechanisation and conversion efforts and promotes value-added production. The rice growing subsector, building on the strong performance last year, is expected to continue its momentum and grow by a further 12.4 percent this year. Rice production for 2025 is targeted at 804,000 metric tonnes, supported by a ramp up in acreage cultivated, and continued focus on deploying new and more productive varieties, and enhancing research and development.

5.5 Also continuing its upward trajectory, the other crops subsector is projected to expand by a further 11.7 percent this year, with continued growth expected across all crop categories. This predominantly indicates an expansion in acreage cultivated, as we remain focused on executing our local food security agenda as well as supporting that of the region. In addition, the livestock subsector is expected to grow by 7.5 percent, with production expected to expand across all subcategories. This year, growth in the fishing subsector is expected to strengthen to 5.8 percent, driven largely by increased aquaculture production. Finally, growth in the forestry sector is expected to moderate to 1.3 percent, with a production target of 490,000 cubic metres in 2025. This is anticipated to be supported by increased production across all timber products.

b. Extractive Industries

5.6 Mr. Speaker, the mining and quarrying sector is projected to expand by 10 percent this year as modest growth is expected in the oil and gas and support services sector. Notwithstanding, the gold, bauxite, and other mining subsectors are expected to record strong growth.

5.7 The three existing FPSOs and the One Guyana FPSO in the Stabroek Block are projected to achieve production of crude oil of 674,000 bpd this year, with an expected ramp up to an average of 786,000 bpd in the fourth quarter of 2025. This supports the subsector expanding by an estimated 9.5 percent this year. Additionally, the other mining and quarrying subsector is anticipated to continue its strong performance this year, with projected growth of 29.8 percent. This reflects robust growth continuing in infrastructure investment through the PSIP, combined with intensified activity in private sector construction.

5.8 Mr. Speaker, the gold and bauxite mining subsectors are expected to expand further, to grow this year by 17.2 percent and 70.1 percent, respectively. Regarding gold mining, this stronger position is expected to be driven by higher projected declarations from the Aurora gold mine and the small and medium-scale miners, alongside an increase in Gold Board purchases, aggregating to a target of approximately 501,000 ounces. Additionally, growth in bauxite mining this year is expected to be supported by higher expected production from both operators in the industry, with output from the Linden mine expected to increase by 167.3 percent. Total bauxite production for 2025 is projected at just over 4.4 million metric tonnes.

c. Manufacturing

5.9 Mr. Speaker, the momentum in the manufacturing sector is anticipated to continue in 2025, with the sector expecting to grow by a further 13 percent. This reflects an expansion across all subsectors, with expected growth of 115.4 percent, 9.5 percent, and 9.8 percent in sugar manufacturing, rice manufacturing, and other manufacturing, respectively.

d. Construction

5.10 Mr. Speaker, the construction sector is expected to continue its growth trajectory this year to expand by an estimated 24.8 percent. This remains consistent with the sustained accelerated activities in the PSIP expected this year, intensified by the continued investment in the private sector, especially in hospitality and housing.

e. Services

5.11 Building on the growth achieved last year, the services sector is projected to expand by 8 percent in 2025. Notable expansions are projected for wholesale and retail trade and repairs, administrative and support services, information and communication, and transport and storage. These are expected to increase by 8.7 percent, 9.8 percent, 5.8 percent and 9.3 percent, respectively.

B. Monetary Policy and Inflation

5.12 Mr. Speaker, like 2024, monetary policy this year will remain focused on containing inflationary pressures and maintaining exchange rate stability. These objectives will be pursued within a policy framework designed to support robust and sustained growth in private sector credit and the domestic economy. With this in mind, the 12-month inflation rate for this year is projected to be largely in line with 2024 at 2.8 percent.

C. Balance of Payments

5.13 Mr. Speaker, the overall balance of payments is expected to record a higher surplus of US\$561.3 million in 2025, largely attributed to improvements in the capital account, with the deficit reducing by an estimated US\$4.2 billion.

5.14 The current account is anticipated to register a surplus of US\$2.3 billion this year, with a merchandise trade balance of US\$10.8 billion. Within this, non-oil exports are projected to expand by 20.7 percent to US\$2.2 billion, largely on account of higher earnings from gold, bauxite, and rice. At the same time, export earnings from crude oil are anticipated to decline by 2.1 percent to US\$17.6 billion, on account of lower market prices for crude oil expected this year. Total import payments are

projected to increase by 32.3 percent to US\$9 billion in 2025, primarily driven by the arrival of the One Guyana FPSO, which is expected to arrive in the second half of the year.

5.15 The capital account is forecasted to record a deficit of US\$1.7 billion, largely due to an anticipated increase in FDI inflows, higher disbursements, and higher NRF inflows in 2025.

D. Targets for the Non-Financial Public Sector

a. Central Government Operations

5.16 Mr. Speaker, it is anticipated that the Central Government's current revenue, net of NRF withdrawal, GRIF, and Carbon Credit inflows, will increase from \$437.7 billion to \$454.6 billion in 2025. Tax revenues are expected to contribute 95.5 percent of this sum, amounting to \$434.1 billion. Internal revenue collections are projected to grow to \$271 billion, while customs and trade tax collections are expected to reach \$43.1 billion. Moreover, VAT and excise tax collections are expected to grow by 6.4 percent to \$120 billion. Non-tax revenues are expected to reach \$20.5 billion in 2025.

5.17 Mr. Speaker, in addition to the transfer of \$512.4 billion from the NRF, the sale of carbon credits is expected to generate an estimated \$41.1 billion in revenues.

5.18 Central Government's overall spending is projected to increase by 16 percent in 2025. This is on account of an accelerated implementation of critical investment projects and programmes including the New Demerara River Crossing, six regional hospitals, and progressing works on major highways including New Amsterdam and continuation of Heroes Highway to Busby Dam just to name a few. To this end capital expenditure is projected to increase by \$91.6 billion while non-interest current spending will increase this year by \$87.2 billion when compared to the 2024 level.

5.19 Mr. Speaker, the overall deficit after grants of the Central Government is projected at \$317.8 billion, or 5.9 percent of GDP.

5.20 Mr. Speaker, for the continued delivery of essential services and our transformative infrastructure development agenda, Budget 2025 is 20.6 percent greater than Budget 2024, totalling **\$1.382 trillion**, the largest budget ever, and is financed by no new taxes.

b. Summary Operations of the Public Enterprises

5.21 Mr. Speaker, total receipts of public enterprises in 2025 are anticipated to increase to \$233.1 billion. The expenditure for the enterprises is expected to grow by \$37 billion, with operating costs growing from \$181.8 billion last year, to \$211.3 billion this year. Capital expenditure is projected to increase by \$6.5 billion. GuySuCo will continue its mechanisation projects of the grinding estates, and GPL is expected to upgrade substations, install efficient transformers and transmission to improve secondary voltage, and the second power ship to supply 75 megawatts in 2025. The overall surplus of the public enterprises is forecasted at \$7.4 billion, equivalent to 0.3 percent of GDP.

c. Operations of the Non-Financial Public Sector

5.22 Mr. Speaker, projections show a \$310.5 billion deficit, or 5.7 percent of GDP for the non-financial public sector in 2025.

E. Natural Resource Fund

5.23 Mr. Speaker, this year, it is anticipated that there will be 246 lifts of profit oil from the Stabroek Block. Within this, Government is projected to have 31 lifts of profit oil from the three FPSOs producing currently, along with the One Guyana FPSO which is expected to be commissioned in the second half of the year. However, with the average price of Brent crude expected to decline to US\$71.9 per barrel, Government's petroleum revenue deposits are projected to be 2.6 percent lower than in 2024. Government is projected to earn an estimated US\$2.2 billion in profit oil and US\$340.6 million in royalties. Further, based on the 2024 petroleum deposits, an estimated US\$2.5 billion can be withdrawn from the NRF and transferred to the Consolidated Fund to support national development priorities in this year's Budget.

6.

Measures

6.1 Mr. Speaker, it would be recalled that one of our first actions when we assumed office was to reverse a range of punitive and draconian taxes imposed by the previous Government during the period 2015 to 2020. In their place, we introduced a suite of measures designed to support economic growth and create greater opportunities for an improved quality of life. Budget 2025 builds on this momentum, continuing this Government's commitment to boost economic activity, promote production and productivity, create ample opportunities for income generation, and incentivise effort and hard work. Against this background, I now wish to announce the following measures:

a. Easing the Cost of Living

i. Reduction in Electricity Costs

6.2 Mr. Speaker, I have previously indicated that Budget 2025 makes provision for the completion of the much-anticipated 300 MW combined cycle power plant. Our Government is committed to reducing the cost of electricity for every consumer in Guyana by 50 percent, once the GtE project is completed. This will not only lower household expenses but will also significantly reduce operational costs for businesses, unlock the potential of the manufacturing sector, stimulate investment, and foster a more competitive and productive economy.

ii. Abolition of Bridge Tolls

6.3 Mr. Speaker, as part of our Government's commitment to reducing the cost of living and improving connectivity for all Guyanese, I wish to reaffirm that, upon completion of the new Demerara River Bridge, slated for the second half of the year, bridge tolls will be abolished for all types of vehicles. This policy will apply not only to commuters at the Demerara River Bridge, but also to commuters utilising the Berbice River Bridge and the Wismar Bridge. The removal of these tolls will result in substantial savings to the benefit of over 50,000 daily commuters, amounting to an estimated \$3.5 billion annually. This initiative reflects our Government's dedication to making daily transportation more affordable, reducing travel time, while also facilitating greater economic activity and internal regional integration.

iii. Containing the Cost of Fuel

6.4 Mr. Speaker, since March 2022, this Government has maintained a zero percent excise tax on petroleum products at an estimated annual cost of \$90 billion. While global fuel prices have marginally declined recently, prices still remain elevated compared to 2020 levels, and we are committed to continuing this measure to shield the Guyanese People from the full impact of high fuel costs.

iv. Reduction in Freight Charges

6.5 Mr. Speaker, in August 2021, this Government took action to address rising shipping costs by adjusting freight charges to pre-pandemic levels for the purpose of calculating import taxes. This measure was initially implemented for a six-month period and has since been extended, most recently through December 31, 2024, to alleviate the burden of high shipping costs on consumers at a cost of \$22.8 billion over this period. As freight prices remain elevated globally, I wish to announce that this measure will be extended once again for a further 12-month period from January 1, 2025 to December 31, 2025, at an estimated annual cost of over \$6 billion.

v. Continuation of Part-Time Job Programme

6.6 Mr. Speaker, the part-time job programme, introduced in 2022, has been instrumental in providing economic support to households across the country. It would be recalled that this program allows participants to earn \$40,000 for 10 days of work per month in public offices situated in close proximity to their homes. Since its inception, this initiative has injected over \$600 million monthly in additional household income into these communities. Building on this success, this programme will continue into 2025 with a further allocation of \$11 billion. This initiative not only provides immediate income but also encourages participants to develop relevant skills for potential transition into full-time employment.

vi. Other Cost of Living Measures

6.7 Mr. Speaker, since assuming office, this Government has made it a priority to engage meaningfully with communities and consult with stakeholders across Guyana. These engagements

have informed interventions aimed at providing relief to some of our most vulnerable whilst supporting initiatives to mitigate price increases.

6.8 In 2022 and 2023, Government allocated \$5 billion, respectively, to address cost of living concerns. This allocation was increased to \$7 billion in 2024. Government is committing a further \$9 billion for targeted interventions in 2025, based on stakeholder consultations, to further ease cost of living pressures.

b. Supporting the Vulnerable

i. Increase in Old Age Pension

6.9 Mr. Speaker, it would be recalled that in 2015 the APNU/AFC made a manifesto promise to double OAP immediately upon assuming office. If the APNU/AFC had kept their word, that would have resulted in OAP doubling from \$13,125 in 2014 to \$26,250 in 2015. Instead, OAP merely increased to \$17,000 in 2015. Further, even after five years in office, the APNU/AFC government denied pensioners what was promised to them and by the end of their term in office in 2020, OAP stood at \$20,500.

6.10 In contrast, this PPP/C government keeps its promises, and in this regard, with effect from January 1, 2025, OAP will be increased from \$36,000 to \$41,000 per month, in line with our manifesto commitment. This represents a doubling of OAP since resuming office in 2020 and will benefit over 76,000 pensioners placing an additional \$4.5 billion of disposable income in their hands. As a result, the total pension payout in 2025 will amount to over \$37 billion.

ii. Increase in Public Assistance

6.11 Mr. Speaker, let it not be forgotten that the APNU/AFC also promised to immediately double public assistance benefits upon assuming office. However, this promise, like their commitment regarding OAP, went unfulfilled during their five years in office, with public assistance increasing only marginally from \$5,900 in 2014 to \$9,000 in 2019. With this PPP/C government, public assistance increased from \$9,000 in 2020 to \$19,000 at the end of 2023, more than doubling what was inherited.

6.12 I now wish to announce another increase in public assistance payments, effective January 1, 2025, from \$19,000 to \$22,000. This will place an additional \$1.4 billion in the hands of 40,000 persons. As a result, the total public assistance payout in 2025 will amount to over \$10 billion.

iii. Universal Health Voucher

6.13 Mr. Speaker, in addition to this Government's numerous new and ongoing initiatives aimed at providing the best possible care for our citizens, and in alignment with this agenda, a \$10,000 universal healthcare voucher will be available to each person to help finance a basic menu of health tests. This intervention is likely to cost the government an estimated \$5 billion dollars and potentially reach 500,000 persons.

iv. Support for Newborn Babies

6.14 Mr. Speaker, in order to support the development and wellbeing of one of our most precious and valuable population groups, newborn babies who will constitute the future of Guyana, Government will provide a one-off grant of \$100,000 for every newborn baby born in Guyana to a Guyanese mother, estimated at an annual cost of \$1.3 billion.

c. National Insurance Scheme

i. One-Off Injection

6.15 Mr. Speaker, since its inception, the NIS has been Guyana's foremost national institution in providing social security benefits for some of our most vulnerable. The optimal functioning of this agency is therefore paramount in ensuring that all those who rely on the NIS, whether it be for medical insurance or other services such as old age benefits or survivor's benefits, have their claims processed swiftly and efficiently. In order to provide support for a better quality of living for a number of persons who have attained the age of 60 and have not met the 750 minimum contributions and are not entitled to receive old age pensions, Government will be injecting \$10 billion into the Scheme, which will offer eligible persons with contributions ranging from 500 to 749 contributions, a full and final grant depending on the year the last contribution was made.

d. Improving Business Competitiveness

i. Depreciation of Capital for Poultry Farmers

6.16 In line with our Government's vision to not only meet the rising local demand for poultry but also to become a regional supplier, poultry farmers will now be able to depreciate capital assets, such as machinery and equipment used in the production process, over a shorter period with an increase in the writing down allowance applicable to these machinery and equipment. By allowing poultry farmers to recover the costs of these investments more quickly, this initiative will reduce the financial burden associated with modernising production facilities, further incentivising investment, growth, and innovation while also boosting Guyana's food security.

ii. Removal of VAT on Agricultural Machinery

6.17 Mr. Speaker, in an effort to further support expansion of the agriculture sector, we are proposing to remove import VAT on machinery used in the agriculture sector, where VAT has not already been removed, thereby reducing cost of inputs. This is expected to cost the Government in excess of \$1 billion annually. In addition, to further support the agriculture sector, VAT will be removed on automated poultry pens and veterinary supplies.

iii. Removal of VAT on Back-Up Generators

6.18 Mr. Speaker, as Government acknowledges the short-term challenges with the provision of reliable and stable power, we will remove VAT on electricity generators, which will cost the Government over \$200 million annually.

e. Increasing Disposable Income

i. Because We Care Student Grant

6.19 It would be recalled that since returning to office, this administration has restored and incrementally increased the BWC Student Grant initially from \$10,000 in 2014 to \$15,000 in 2021, then \$25,000 in 2022, \$35,000 in 2023 and most recently, \$40,000 in 2024. In keeping with our Manifesto commitment, I now wish to announce a further increase of the BWC Student Grant to \$50,000, benefiting over 205,000 children across public and private schools, placing an additional \$2 billion into the hands of parents.

6.20 Together with the BWC Student Grant, the uniform voucher allowance of \$5,000 will result in parents of over 205,000 school children receiving a total of \$55,000 per child, with an estimated \$11 billion being transferred to parents and their children.

ii. Free University and Technical and Vocational Education

6.21 Mr. Speaker, it would be recalled that our path to offering free tertiary education began in 2023 with a write-off of outstanding student loans at UG which, as of the time of budget presentation, has benefitted over 2,700 persons at a cost of \$1.8 billion. This write-off was just the first phase of our Government's strategy to make tertiary education accessible to all.

6.22 In keeping with our Government's Manifesto commitment to deliver free tertiary education within our first term, it is my pleasure to reaffirm that, for the first time in over three decades, citizens of Guyana will have universal access to free, high-quality education at UG. Beginning in January 2025, no current or future student enrolled at UG will be required to pay tuition fees. This initiative is estimated to benefit approximately 11,000 current students as well as all future students, at an estimated annual cost of \$13.4 billion.

6.23 In addition to the removal of tuition fees at UG, this Government is similarly abolishing tuition fees across every government technical and vocational training institution. Effective January 2025, every current and prospective student at these institutions will benefit from a tuition-free education serving in excess of 3,000 students.

iii. National Cash Grant

6.24 Mr. Speaker, this Government has implemented a suite of measures to increase the disposable income of everyday hardworking Guyanese since assuming office in 2020. These include the \$25,000 per household COVID-19 relief cash grant in 2020. To further increase the disposable income of families, the \$100,000 cash grant for every citizen in Guyana aged 18 and older will be further rolled out this year with an additional \$30 billion budgeted targeting the Coastal Regions. On completion of the programme, a total of \$60 billion will be placed directly into the pockets of our adult citizens.

iv. Adjustment to Taxes for Children

6.25 Mr. Speaker, to further increase the disposable income of parents, this Government will introduce a provision whereby, for each child, one parent would be allowed to claim \$10,000 monthly of their income as non-taxable. The estimated annual cost is over \$1 billion.

iv. Adjustment to Taxes paid on Overtime

6.26 Mr. Speaker, for those persons who earn overtime for work beyond their normal working hours, the first \$50,000 monthly of their overtime would be non-taxable. This measure is designed to ensure workers are rewarded for their productivity and effort. The estimated annual cost of this intervention is over \$600 million.

v. Adjustment to Taxes paid on Second Job

6.27 Mr. Speaker, for those who have a second job in addition to their full-time primary job, the first \$50,000 of income earned monthly from their second job would be non-taxable. This measure will incentivise and reward persons for hard work and increase disposable income by over \$500 million.

vi. Adjustment to Income Tax Threshold

6.28 Mr. Speaker, in 2022, the income tax threshold was increased from \$65,000 to \$75,000 monthly then to \$85,000 in 2023 and most recently to \$100,000 in 2024. I now wish to announce an increase of the threshold to \$130,000 monthly, with effect from year of income 2025. This represents a doubling

of the threshold from the time we entered office. This will result in an additional \$8.5 billion in disposable income for workers and the removal of 22,000 persons from the tax net.

iii. Adjustment to Taxes on Personal Income

6.29 Mr. Speaker, finally, also in the interest of increasing disposable income in the hands of workers, I wish to announce a reduction in the Personal Income Tax rate of 28 percent to 25 percent for employed and self-employed persons, with effect from year of income 2025. This measure will increase the disposable income of more than 100,000 taxpayers and is estimated to put \$3.6 billion back into the hands of these taxpayers.

6.30 Mr. Speaker, it is estimated that these measures will aggregate to **over \$90 billion**, not including the impact of the electricity tariff adjustment and the removal of the excise tax on fuel, being placed in the hands of individuals and businesses to promote the growth and expansion of economic activity and job creation.

7.

Conclusion

7.1 Mr. Speaker, Budget 2025 comprises primarily: a review of the main developments and prospects in the Guyanese economy; key highlights from the main policies, programmes, and projects being implemented by Government; and the measures we are proposing this year with the aim of promoting production and productivity, increasing disposable income, and improving household and individual wellbeing. On each of these key aspects, the conclusions are unmistakeable.

7.2 On the performance of the Guyanese economy, our country's strong growth path continues despite a very challenging external environment. The Guyanese economy remains one of the fastest growing economies in the world. With that strong growth, comes more opportunities than ever before for the Guyanese People. But, that strong growth also brings risks. The People of Guyana have in this PPP/C a government that will always ensure that our economy remains resilient and that risks are identified and managed. We will not shy away from tough decisions when they are needed.

7.3 On the policies, programmes, and projects being implemented by government, it is clear for all to see that we are doing more than has been done at any other time in our country's history. We are building more and better roads than ever before. We are building more and better schools and hospitals than ever before. We are training more people than ever before. We are creating more jobs and better jobs than ever before. All of these result in tangible and visible improvements in the quality of life enjoyed by the Guyanese People. Our pledge to the Guyanese People is that we will continue to do more and to do it better, all in the interest of their wellbeing.

7.4 On the measures I have announced, it should be clear that Budget 2025 contains much for everyone. Apart from all of the interventions in the social sector and the training and employment opportunities that will be generated by Budget 2025, the measures announced will also help stimulate more growth because they promote production and productivity. The measures will also improve disposable income in a very significant way. Moreover, the measures will incentivise and reward effort by recognising the value of hard work, and thereby also contribute to production and productivity.

7.5 Mr. Speaker, we the PPP/C went to the Guyanese People in 2020 with a Manifesto that we committed to implement once given the opportunity to do so, and we were given that opportunity.

Today, I am proud to join my colleagues on this side of the House to say resoundingly that we have delivered. Indeed, in many cases, we have far exceeded the commitments we gave in our Manifesto.

7.6 Mr. Speaker, like all previous PPP/C budgets, this budget benefited from inputs from several groups and individuals, including stakeholder groups who made submissions but also individual citizens who continue to provide invaluable feedback in the thousands of outreaches we do as a Government throughout the length and breadth of Guyana. On our Government's behalf, I wish to thank all of them for the inputs and suggestions on the things that matter most.

7.7 I wish also to thank my Cabinet colleagues and their staff for their valuable inputs. And, I wish to thank most wholeheartedly my own team at the Ministry of Finance whose work continues to exemplify the epitome of excellence in service to country.

7.8 Mr. Speaker, on behalf of this PPP/C Government, I commend Budget 2025 to this Honourable House, and I look forward to its unanimous passage in due course.



APPENDICES

APPENDIX I

SELECTED SOCIO-ECONOMIC INDICATORS

INDICATORS	2020	2021	2022	2023	2024
1.0 NATIONAL ACCOUNTS AGGREGATES					
1.1 Growth Rate of Real GDP (2012 Base) (%)	43.5	20.1	63.3	33.8	43.6
1.2 GDP at Current Basic Prices (US\$M) (2012 Base)	4,940.1	7,434.9	14,799.8	16,254.2	23,352.0
1.3 GNP at Current Basic Prices (US\$M) at 2012 Base	4,895.1	7,379.6	13,457.9	14,674.2	20,957.0
1.4 Per Capita GDP (US\$) at 2012 Base	6,900.5	10,301.6	19,077.1	21,513.3	30,654.6
1.5 Per Capita GNP (US\$) at 2012 Base	6,845.6	10,229.1	17,347.4	19,483.5	27,587.7
1.6 Gross National Disposable Income (US\$M) at Current Purchaser's Price	5,867.1	8,805.5	14,514.2	16,337.2	22,435.5
2.0 EXTERNAL TRADE AND FINANCE (US\$M)					
2.1 BOP Current Account Balance	- 935.3	- 1,995.0	3,805.9	1,679.9	6,065.7
2.2 Imports of Goods and Non-Factor Services (G&NFS)	- 4,239.4	- 7,233.3	- 7,405.4	- 11,555.4	- 12,974.0
2.3 Exports of Goods and Non-Factor Services (G&NFS)	2,791.3	4,627.1	11,497.0	13,644.7	20,541.0
2.4 Resource Balance	- 1,448.0	- 2,606.2	4,091.5	2,089.3	7,567.3
2.5 Imports of G&NFS/GDP (%) at 2012 Base	- 85.8	- 97.3	50.0	69.9	55.6
2.6 Exports of G&NFS/GDP (%) at 2012 Base	56.5	62.2	77.7	82.6	88.0
2.7 Net International Reserves of Bank of Guyana	680.6	810.8	932.4	896.4	1,010.1
2.8 External Public Debt Outstanding	1,320.8	1,392.8	1,571.9	1,775.4	2,239.0
3.0 PRICES, WAGES AND OUTPUT					
3.1 Rate of Inflation (% Change in the Consumer Price Index)	0.9	5.7	7.2	2.0	2.9
3.2 Public Sector Monthly Minimum Wage in G\$	70,000.0	74,900.0	80,892.0	86,150.0	94,765.0
3.3 % Growth Rate	-	7.0	8.0	6.5	10.0
3.4 Electricity Generation (in M.W.H) ('000)	902.6	958.8	1,030.3	1,179.9	1,384.8
4.0 POPULATION AND VITAL STATISTICS					
4.1 Mid-Year Population ('000)	770.0	773.0	775.8	778.4	780.9
4.2 Population Growth Rate (e.o.p)	0.4	0.3	0.4	0.3	0.3
4.3 Net Migration Rate (per 1,000 persons)	6.9	7.9	16.6	16.8	36.8
4.4 Visitor Arrivals ('000)	86.5	173.8	288.3	319.0	371.3
4.5 Crude Birth Rate (per 1,000 persons)	20.0	21.8	23.6	23.4	19.5
4.6 Crude Death Rate (per 1,000 persons)	6.1	5.5	8.7	7.6	8.2
4.7 Crude Marriage Rate (per 1,000 persons)	4.4	6.0	5.2	4.6	4.9
4.8 Infant Mortality Rate (per 1,000 live births)	9.1	9.3	10.0	10.0	7.0
4.9 Under 5 Mortality Rate (per 1,000 live births)	11.1	11.4	13.0	14.0	8.0
5.0 HEALTH AND EDUCATION					
5.1 Public Expenditure on:					
5.1.1 Education as % of National Budget	15.6	16.0	13.4	11.8	12.4
5.1.2 Health as % of National Budget	15.5	16.0	13.2	11.0	11.6
5.2 Trained Teachers Across the Education Sector (%)	71.0	69.0	72.0	72.0	86.0
5.3 Matriculation Rate (%)	49.0	30.0	32.0	34.0	26.0
5.4 Gross Enrolment Rate at Tertiary/TVET Institutions (%)	5.0	5.0	5.0	10.0	11.0
5.5 Percentage of Graduates from TVET/Higher Education Sector Employed	3.0	4.0	3.0	3.0	...
5.6 Number of Physicians per Ten Thousand Population	11.2	13.0	12.5	13.7	20.6
5.7 Number of Nurses per Ten Thousand Population	27.6	22.0	21.9	26.8	21.8
5.8 Number of Hospital Beds per Ten Thousand Population	23.4	22.0	25.8	25.8	36.0
5.9 Low Birth-Weight Babies (<2500g.) as a % of Live Births	8.1	8.1	10.0	10.0	7.0
5.10 Nutritional Status of Children Under 5 as a % of Age Group:					
5.10.1 Severely Malnourished	0.1	0.4	0.7	0.5	0.5
5.10.2 Moderately Malnourished	0.5	1.0	1.0	1.0	1.4
5.10.3 Overweight (%)	0.1	1.0	3.0	2.0	1.5
6.0 IMMUNIZATION COVERAGE					
6.1 1 Year Olds Immunized Against DPT/ (Pentavalent) (%)	90.0	92.0	99.0	99.0	99.0
6.2 1 Year Olds Immunized Against MMR, Yellow Fever (%)	92.0	89.0	100.0	100.0	100.0
6.3 1 Year Olds Immunized Against Polio (%)	97.0	89.0	97.0	99.0	98.0
6.4 1 Year Olds Immunized Against TB, BCG (%)	97.0	82.0	100.0	98.0	97.0
7.0 CRIME					
7.1 Reported Serious Crimes	2,468.0	1,853.0	1,641.0	1,406.0	1,235.0
7.2 of which: Murder	154	121	131	158	117

Notes:

- 1) . . . indicates data not available.
- 2) The 2024 figures are estimates in some instances and subject to revision.
- 3) National Accounts Aggregates were revised for 2023
- 4) Crude birth, death and marriage rates for 2024 are preliminary. Crude death and marriage rates for 2023 were revised.
- 5) The External Trade and Finance Section for 2023 reflects updated data from the Bank of Guyana.
- 6) Number of Physicians per Ten Thousand Population for 2023 was revised.
- 7) Net migration rate for 2024 is preliminary.
- 8) The mid-year population estimates for 2022 to 2024 were done prior to the 2022 Census. As such, these figures are subject to revision upon the release of the 2022 Census data.
- 9) Serious crimes for 2022 and 2023 have been revised.
- 10) Electricity generation was revised for 2020, 2021, and 2023

APPENDIX II

GROSS DOMESTIC PRODUCT AT 2012 PRICES BY INDUSTRIAL ORIGIN

Industry	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	211,234	219,803	236,671	244,364	217,221	244,734	260,963	259,670	270,445	245,915	274,666	293,545	325,865
Growing of sugar cane	13,420	11,494	13,304	14,220	11,292	8,450	6,440	5,677	5,469	3,571	2,895	3,705	2,899
Growing of rice	41,562	46,142	54,935	60,677	48,432	55,525	54,352	54,901	57,532	45,710	49,408	52,041	56,874
Growing of other crops	105,691	110,618	116,262	118,709	111,795	133,986	149,136	149,522	159,461	143,823	165,786	172,581	191,459
Raising of livestock	20,564	21,236	21,832	23,028	21,697	21,196	26,127	25,201	26,455	28,880	30,868	34,239	42,669
Forestry	17,554	18,517	21,473	19,060	14,040	15,224	15,430	14,821	13,614	15,149	17,076	18,734	19,598
Fishing	12,444	11,796	8,865	8,670	9,965	10,353	9,478	9,548	7,914	8,782	8,633	12,244	12,366
Mining and quarrying	100,988	109,494	93,781	104,567	157,978	146,388	151,122	167,155	674,849	923,069	1,956,413	2,810,962	4,382,774
Bauxite	12,965	12,159	11,303	8,841	9,391	9,677	11,582	11,784	6,925	6,721	8,212	6,532	9,696
Gold	82,392	90,363	72,786	84,723	133,869	122,796	115,746	119,255	109,963	93,738	91,364	81,165	81,532
Other mining and quarrying	5,235	6,597	9,155	9,009	11,925	9,322	14,737	15,811	9,062	16,807	26,235	35,629	53,632
Petroleum and gas; and support services	397	375	537	1,994	2,793	4,593	9,057	20,305	548,899	805,804	1,830,602	2,687,637	4,237,914
Manufacturing	49,950	54,046	57,187	57,752	48,373	49,105	50,208	57,568	52,634	54,524	56,276	72,757	82,604
Sugar	11,907	10,198	11,804	12,617	10,019	7,497	5,713	5,037	4,852	3,168	2,569	3,287	2,572
Rice	9,898	12,082	15,376	15,734	10,972	13,911	14,564	18,415	17,366	14,572	15,906	18,332	20,882
Other manufacturing	28,145	31,766	30,008	29,401	27,382	27,697	29,931	34,116	30,415	36,784	37,801	51,138	59,150
Electricity supply	3,905	4,029	4,286	4,447	4,727	4,755	4,921	5,265	5,328	5,580	6,116	6,988	8,283
Water supply and sewerage	2,556	2,473	2,755	2,437	2,942	3,074	3,190	3,234	3,494	3,241	3,304	3,630	3,708
Construction	63,366	66,801	65,485	62,238	65,793	69,007	71,021	73,205	68,591	88,309	111,506	146,958	192,199
Services	357,054	363,004	373,286	371,821	381,080	391,745	403,182	419,928	380,278	425,530	462,295	512,710	550,913
Wholesale and retail trade and repairs	81,866	76,300	75,458	66,128	67,410	71,754	74,509	78,234	56,082	75,857	87,926	95,955	102,768
Transport and storage	29,738	31,680	33,319	34,417	34,913	35,098	36,763	39,299	27,447	35,841	39,141	46,094	49,776
Accommodation and food services	2,915	3,081	3,121	3,127	3,245	3,410	3,684	3,886	2,224	3,406	4,527	5,129	5,622
Information and communication	18,678	19,274	20,751	20,827	20,955	21,495	22,166	22,388	23,629	23,752	25,674	29,639	30,750
Financial and insurance activities	34,649	38,087	40,383	43,015	44,216	44,823	46,702	49,114	50,448	54,848	56,937	63,115	71,539
Real estate activities	71,724	72,614	73,459	74,379	75,220	76,067	76,976	77,874	78,125	80,767	83,813	86,410	89,280
Professional, scientific and technical services	3,948	4,064	3,974	3,986	4,155	4,461	4,683	4,864	3,775	4,749	5,707	8,052	10,587
Administrative and support services	49,734	51,490	53,777	54,906	57,539	59,360	60,430	63,949	62,078	66,697	74,401	90,409	98,855
Public administration	30,758	32,072	33,121	34,065	35,147	36,101	36,985	38,985	39,435	40,362	42,252	43,293	44,267
Education	19,292	19,742	20,537	21,412	21,897	22,085	22,477	22,757	20,505	21,472	22,526	24,487	26,602
Human health and social work	7,985	8,684	9,418	9,570	10,283	10,846	11,309	11,943	12,349	12,740	13,217	13,515	13,922
Arts, entertainment and recreation	3,032	3,107	3,124	3,124	3,175	3,246	3,365	3,455	2,017	2,286	2,822	3,083	3,182
Other service activities	2,735	2,809	2,842	2,865	2,925	2,999	3,135	3,180	2,164	2,752	3,352	3,528	3,764
<i>Less FISIM</i>	<i>15,451</i>	<i>17,651</i>	<i>18,386</i>	<i>20,266</i>	<i>21,545</i>	<i>20,700</i>	<i>20,370</i>	<i>21,911</i>	<i>21,698</i>	<i>23,442</i>	<i>22,734</i>	<i>25,832</i>	<i>31,534</i>
GDP at basic prices	773,602	801,998	815,066	827,361	856,567	888,107	924,238	964,114	1,433,921	1,722,728	2,847,840	3,821,719	5,514,814
Taxes less subsidies on products	56,725	58,663	60,109	53,830	58,176	60,797	66,807	79,979	64,140	75,845	89,850	108,765	128,278
Total GDP at purchaser prices	830,326	860,661	875,176	881,192	914,743	948,904	991,044	1,044,093	1,498,061	1,798,572	2,937,691	3,930,484	5,643,092
Non-oil GDP at purchaser prices	829,930	860,287	874,638	879,198	911,950	944,311	981,988	1,023,788	949,162	992,769	1,107,089	1,242,847	1,405,178

APPENDIX III

CENTRAL GOVERNMENT FINANCIAL OPERATIONS

	ACTUAL 2023	BUDGET 2024	REVISED 2024	BUDGET 2025
Total Revenue	597,931.9	717,837.2	784,589.1	1,024,487.0
Revenue	382,107.5	427,267.9	437,662.7	454,620.4
Tax	366,615.0	408,462.1	420,180.3	434,120.4
Income taxes	211,826.9	241,798.9	249,208.3	252,638.9
Value Added and Excise Taxes	103,787.0	110,938.5	112,747.3	120,018.0
Trade taxes	34,755.1	39,402.1	38,928.9	42,062.1
Other	16,246.0	16,322.5	19,295.8	19,401.4
Non-tax	15,492.5	18,805.8	17,482.4	20,500.0
Private sector	11,154.4	10,705.8	13,188.9	13,000.0
Public enterprise & BOG	4,338.1	8,100.0	4,293.5	7,500.0
NRF Withdrawal	208,421.8	240,059.5	329,854.3	512,436.7
GRIF Inflows	1,590.4	6,750.0	4,008.7	16,280.0
Carbon Credit Inflows	5,785.5	43,733.3	13,036.3	41,122.0
Total expenditure	804,148.8	1,121,129.7	1,163,767.2	1,350,014.6
Current expenditure	382,329.5	454,954.3	517,682.6	612,334.0
Non-interest expenditure	369,989.6	434,809.9	500,723.9	587,951.9
Personal emoluments	104,938.3	121,445.0	122,583.1	145,549.7
Other goods and services	112,794.8	135,529.5	169,486.3	190,056.5
Transfer Payments	152,256.5	177,835.4	208,654.5	252,345.7
Interest	12,339.8	20,144.3	16,958.7	24,382.2
External	8,117.2	13,629.9	10,425.0	15,218.6
Domestic	4,222.6	6,514.5	6,533.6	9,163.6
Primary balance	12,117.9	(7,542.0)	(63,061.2)	(133,331.5)
Current balance	(221.9)	(27,686.4)	(80,019.9)	(157,713.7)
Capital Revenue	26.6	26.6	27.1	28.0
Capital Expenditure	421,819.4	666,175.4	646,084.6	737,680.6
Overall Balance before Grants	(206,217.0)	(403,292.4)	(379,178.1)	(325,527.6)
Grants	3,274.4	7,375.8	2,769.6	7,681.7
HIPC relief	-	-	-	-
Original	-	-	-	-
Enhanced	-	-	-	-
CMCF	-	-	-	-
MDRI	-	-	-	-
Other	3,274.4	7,375.8	2,769.6	7,681.7
Projects	3,172.0	6,920.7	2,766.4	6,134.6
Non-projects	102.4	455.1	3.2	1,547.1
Overall Balance after Grants	(202,942.5)	(395,916.6)	(376,408.5)	(317,845.9)
Financing	202,942.5	395,916.6	376,408.5	317,845.9
Net External Borrowing	48,042.6	206,394.1	92,637.6	299,722.6
Disbursements of Loans	60,505.2	222,367.7	108,180.6	322,445.0
Debt Repayments	12,462.7	15,973.6	15,543.0	22,722.3
Net Domestic Borrowing	154,900.0	189,522.6	283,770.9	18,123.3
Overall Deficit as a % of GDP	(5.8)	(8.5)	(7.3)	(5.9)

APPENDIX IV

URBAN CONSUMER PRICE INDEX - NEW SERIES
(GEORGETOWN)

GROUP	2023	2024											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ALL ITEMS	139.4	138.9	138.9	139.1	139.4	140.4	141.7	142.0	142.1	142.8	143.4	143.1	143.5
FOOD	201.6	200.0	200.0	200.5	201.2	204.1	207.9	208.7	208.9	210.8	212.5	211.6	212.9
CLOTHING	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2
FOOTWEAR & REPAIRS	81.1	81.1	81.1	81.1	81.1	81.1	81.1	81.1	81.1	81.1	81.1	81.1	81.1
HOUSING	98.6	98.6	98.7	98.8	98.8	98.8	98.8	98.8	98.8	98.8	98.8	98.8	98.8
FURNITURE	97.2	96.6	96.6	96.6	96.5	96.3	96.5	96.4	96.4	96.4	96.6	96.6	96.8
TRANSPORT & COMMUNICATION	122.1	122.0	122.0	122.0	122.1	122.2	122.3	122.2	122.2	122.3	122.2	122.2	122.2
MEDICAL CARE & HEALTH SERVICES	140.7	142.4	140.2	140.2	141.0	141.0	141.0	142.5	142.5	142.5	141.6	141.6	141.7
EDUCATION, RECREATION & CULTURAL SERVICES	96.8	96.9	96.9	96.9	96.9	96.9	96.9	96.9	99.9	99.9	99.9	99.9	99.9
MISCELLANEOUS GOODS & SERVICES	132.4	132.5	134.0	133.9	133.8	133.8	134.0	133.8	133.9	133.9	133.8	133.8	133.7

NEW SERIES COMMENCED 1st JANUARY 2010

GROUP	2009 DEC	2010 DEC	2011 DEC	2012 DEC	2013 DEC	2014 DEC	2015 DEC	2016 DEC	2017 DEC	2018 DEC	2019 DEC	2020 DEC	2021 DEC	2022 DEC	2023 DEC	2024 DEC	Change 2023 - 2024
ALL ITEMS	100	104.4	107.9	111.6	112.6	113.9	111.9	113.5	115.2	117.1	119.5	120.6	127.5	136.7	139.4	143.5	2.9%
FOOD	100	110.5	113.3	124.0	124.1	126.7	125.4	130.7	134.4	138.5	147.0	152.5	170.3	194.2	201.6	212.9	5.6%
CLOTHING	100	99.3	101.8	98.0	98.4	99.3	98.5	95.4	95.7	94.2	89.3	89.0	87.9	88.3	88.2	88.2	0.0%
FOOTWEAR & REPAIRS	100	100.5	103.5	104.6	89.8	96.1	96.3	94.0	94.3	82.4	81.5	80.7	80.8	81.0	81.1	81.1	0.0%
HOUSING	100	99.7	100.4	100.7	100.8	100.6	98.8	98.8	99.3	100.4	99.5	97.3	97.1	98.6	98.6	98.8	0.2%
FURNITURE	100	99.2	101.2	100.6	95.9	95.4	91.8	91.3	91.9	90.6	89.9	90.5	94.0	96.7	97.2	96.8	-0.4%
TRANSPORT & COMMUNICATION	100	104.8	115.5	114.6	121.9	121.2	117.2	116.7	118.0	120.3	119.5	117.9	120.6	122.0	122.1	122.2	0.1%
MEDICAL CARE & HEALTH SERVICES	100	101.4	101.3	111.7	116.0	121.6	122.2	123.5	126.9	129.6	129.9	136.6	138.8	139.0	140.7	141.7	0.7%
EDUCATION, RECREATION & CULTURAL SERVICES	100	102.0	98.7	98.4	96.9	98.7	95.1	94.7	97.7	96.0	96.4	96.7	96.4	96.6	96.8	99.9	3.3%
MISCELLANEOUS GOODS & SERVICES	100	102.0	107.0	111.0	112.8	120.9	120.9	120.9	119.8	120.3	120.9	122.6	125.9	130.3	132.4	133.7	1.0%

APPENDIX V

BALANCE OF PAYMENTS ANALYTIC SUMMARY

ITEM		ACTUAL 2023	BUDGET 2024	REVISED 2024	BUDGET 2025
A	Current Account	1,679.9	7,853.1	6,065.7	2,306.2
1.0	Merchandise (Net)	6,496.3	13,230.8	12,978.8	10,770.2
	1.1 Exports (f.o.b.)	13,132.4	18,703.9	19,792.4	19,781.7
	1.1.1 Bauxite	79.6	163.2	94.8	214.0
	1.1.2 Sugar	24.9	35.5	19.4	38.9
	1.1.3 Rice	211.7	320.0	254.8	325.2
	1.1.4 Gold	808.6	901.8	990.0	1,132.0
	1.1.5 Timber	20.7	31.4	20.0	22.0
	1.1.6 Crude Oil	11,581.5	16,821.5	17,993.2	17,609.4
	1.1.7 Other	188.2	202.5	163.3	170.5
	1.1.8 Re - exports	217.2	228.1	256.9	269.8
	1.2 Imports (c.i.f.)	(6,636.0)	(5,473.1)	(6,813.6)	(9,011.6)
	1.2.1 Fuel & Lubricants	(1,265.7)	(1,357.3)	(1,203.1)	(1,317.7)
	1.2.2 Other	(5,370.3)	(4,115.8)	(5,610.6)	(7,693.9)
2.0	Services (Net)	(5,987.1)	(6,453.4)	(7,806.3)	(9,413.7)
	2.1 Factor	(1,580.0)	(2,149.6)	(2,394.9)	(2,466.6)
	2.2 Non Factor (Net)	(4,407.1)	(4,303.8)	(5,411.4)	(6,947.1)
3.0	Transfers	1,170.7	1,075.8	893.2	949.8
	3.1 Official	0.5	2.2	0.0	7.4
	3.2 Private	1,170.2	1,073.6	893.2	942.3
B	Capital Account	(1,732.0)	(7,733.1)	(5,940.4)	(1,744.9)
1.0	Capital Transfers	15.2	33.2	13.3	29.4
2.0	Medium and Long Term Capital (Net)	(1,612.5)	(7,704.8)	(6,043.3)	(1,745.2)
	2.1 Non - Financial Public Sector Capital (Net)	(402.8)	(261.9)	(484.4)	1,336.7
	2.1.1 Disbursements	267.3	1,066.5	575.3	1,546.5
	2.1.2 Amortization	(64.0)	(79.7)	(77.7)	(109.6)
	2.1.3 Other	(606.1)	(1,248.7)	(982.0)	(100.2)
	2.1.3.a SDR Allocation	-	-	-	-
	2.1.3.b Natural Resource Fund	(1,608.2)	(2,402.9)	(2,568.0)	(2,564.1)
	2.1.3.c Natural Resource Fund Withdrawal	1,002.1	1,154.3	1,586.0	2,463.9
	2.2 Private Sector (Net)	(1,209.8)	(7,442.9)	(5,558.8)	(3,081.9)
	2.2.1 Foreign Direct Investment (Net)	(1,141.9)	(7,385.4)	(5,497.3)	(3,018.6)
	2.2.2 Portfolio Investment (Net)	(67.9)	(57.5)	(61.5)	(63.3)
3.0	Short Term Capital	(134.7)	(61.5)	89.6	(29.1)
C	Errors and Omissions	16.1	0.0	(11.5)	0.0
D	Overall Balance	(36.0)	120.0	113.8	561.3
E	Financing	36.0	(120.0)	(113.8)	(561.3)
1.0	Bank of Guyana Net Foreign Assets	36.0	(120.0)	(113.8)	(561.3)
2.0	Change in Non-Financial Public Sector Arrears	-	-	-	-
3.0	Exceptional Financing	-	-	-	-
	3.1 Debt Relief				
	3.2 Balance of Payments Support				
	3.3 Debt Forgiveness				
	3.4 Debt Stock Restructuring				

APPENDIX VI

ACTUAL AND PROJECTED TOTAL PUBLIC AND PUBLICLY GUARANTEED DEBT

ITEMS	Actual End-December 2022 (After E-HIPC & MDRI Reduction)	Actual End-December 2023 (After E-HIPC & MDRI Reduction)	Projected End-December 2024 (After E-HIPC & MDRI Reduction)	Revised End-December 2024 (After E-HIPC & MDRI Reduction)	Projected End-December 2025 (After E-HIPC & MDRI Reduction)
1.0 TOTAL PUBLIC AND PUBLICLY GUARANTEED DEBT	3,654.8	4,508.8	6,724.8	5,993.8	7,639.4
2.0 TOTAL PUBLIC DEBT	3,652.5	4,506.4	6,722.4	5,991.4	7,637.0
2.10 TOTAL EXTERNAL DEBT	1,571.9	1,775.4	2,832.3	2,239.0	3,689.4
2.1.1 Multilateral	1,092.3	1,202.2	1,386.2	1,290.2	1,748.1
CDB	157.3	158.3	202.4	186.9	237.2
CDF	9.0	8.2	7.4	7.3	7.2
EEC	3.6	3.2	2.8	2.6	2.1
IDA	117.5	172.4	196.8	186.0	200.6
IDB	787.2	835.1	897.4	852.1	1203.5
IFAD	9.6	12.3	13.2	11.9	11.1
IsDB	0.2	5.8	60.2	37.5	81.4
OFID	7.9	6.9	5.9	5.9	4.9
2.1.2 Bilateral	448.7	543.3	1,306.7	816.3	1,738.7
Paris Club Creditors:	32.5	57.1	608.2	172.8	836.7
Canada (Global Affairs Canada)	0.0	0.0	88.3	75.1	66.5
Italy	1.9	1.7	1.5	1.4	1.3
Swedish Export Credit Agency (EKN)	0.0	0.0	0.0	0.0	43.2
UK Export Finance (UKEF)	30.3	55.1	103.1	72.6	136.0
Unicredit Bank Austria (EKN Financed)	0.0	0.0	0.3	23.5	61.8
US (Eximbank)	0.0	0.0	414.8	0.0	527.8
USA (PL 480)	0.3	0.3	0.2	0.2	0.2
Non-Paris Club Creditors:	416.2	486.2	698.5	643.6	854.1
Argentina	16.9	17.3	17.9	17.6	17.9
China (Eximbank)	204.6	222.6	251.4	270.1	332.9
China CAMC Engineering Co., Ltd. (CAMCE)	0.0	44.0	87.9	118.5	120.0
China Road and Bridge Corporation (CRBC)	0.0	0.0	0.0	0.0	28.8
India (Eximbank)	25.1	37.3	86.0	78.0	146.8
Japan (Japan International Corporation Agency- JICA)	0.0	0.0	67.1	0.0	0.0
Kuwait	18.9	18.9	17.9	17.9	16.7
Libya	45.8	46.0	46.1	46.3	51.6
Saudi Fund for Development (SFD)	0.0	0.0	29.0	0.0	36.0
Serbia (Jugoinports-SDPR)	1.5	1.5	1.5	1.5	1.5
United Arab Emirates (UAE)	8.7	8.8	8.9	8.9	22.4
Venezuela (PDVSA)	94.9	89.8	84.7	84.7	79.5
Others ^{1/}	0.0	0.0	0.0	0.0	48.0
2.1.3 Private Creditors	30.9	30.0	139.4	132.5	202.6
Commercial Banks	18.2	17.3	126.7	119.8	190.0
Bank of China (BOC)	0.0	0.0	110.5	103.6	174.8
Barclays Bank	3.4	3.4	3.4	3.4	3.4
Lloyds Bank (O/Draft)	1.6	1.7	1.7	1.6	1.6
Republic Bank Limited (T & T)	13.2	12.2	11.2	11.2	10.1
Others ^{2/}	12.6	12.7	12.6	12.7	12.7
2.2.0 TOTAL DOMESTIC DEBT	2,080.6	2,731.0	3,890.1	3,752.4	3,947.5
2.2.1 Domestic Securities	2,080.1	2,730.6	3,890.0	3,752.2	3,947.5
Treasury Bills	1,098.2	1,804.7	3,003.8	2,866.0	3,105.8
91-Days ^{3/}	4.8	152.2	631.8	617.5	737.4
182-Days	1.7	1.7	1.7	1.6	1.6
364-Days	1,091.7	1,650.8	2,370.3	2,246.9	2,366.8
Debentures ^{4/}	960.7	925.9	886.2	886.2	841.7
BOG Variable Interest Rate Debentures	18.7	18.7	18.7	18.7	18.7
NIS Debenture (GOG/NIS No. 1/2016) ^{5/}	6.8	5.5	4.2	4.2	2.8
GOG/BOG Debenture Certificates (Series A to T) ^{6/}	935.3	901.7	863.3	863.3	820.1
Bonds	21.1	0.0	0.0	0.0	0.0
Defence Bonds	0.0	0.0	0.0	0.0	0.0
NICIL \$30 Billion Fixed Rate Bond ^{7/}	21.1	0.0	0.0	0.0	0.0
2.2.2 Domestic Loan	0.5	0.3	0.2	0.2	0.0
NIS Loan (CARICOM Building Project)	0.5	0.3	0.2	0.2	0.0
3.0 TOTAL PUBLICLY GUARANTEED DEBT	2.4	2.4	2.4	2.4	2.4
3.1.0 TOTAL EXTERNAL PUBLICLY GUARANTEED DEBT	0.0	0.0	0.0	0.0	0.0
3.2.0 TOTAL DOMESTIC PUBLICLY GUARANTEED DEBT	2.4	2.4	2.4	2.4	2.4
Deposit Insurance Corporation	2.4	2.4	2.4	2.4	2.4
Other	0.0	0.0	0.0	0.0	0.0

Notes:

- 1/ Creditors to be determined for the projects.
2/ Includes Ruston Bucyrus Bond, Guyana Perpetual Railway Stock and External Payments Deposit Scheme (EPDS) debts.
3/ Includes K-Series
4/ Excludes Bank of Guyana Non-Interest Bearing Debentures
5/ Payment to NIS to assist in recovering from losses due to their investment in CLICO (Guyana) as per Debenture Agreement dated September 16, 2016.
6/ Debentures issued on May 28, 2021 to securitise the Central Government's gross overdraft with the Bank of Guyana.
7/ In May 2018, the GOG guaranteed a 5-year syndicated NICIL Bond not exceeding \$30 billion, of which \$17.6 billion was issued.
In December 2020, a decision was taken to have this Bond transferred to the books of the Central Government.
8/ Exchange rate used: USD/GYD:\$208.50

APPENDIX VII

ACTUAL AND PROJECTED NATURAL RESOURCE FUND:
INFLOWS AND OUTFLOWS

	ITEM	ACTUAL 2022	ACTUAL 2023	BUDGET 2024	REVISED 2024	BUDGET 2025	INDICATIVE 2026	INDICATIVE 2027	INDICATIVE 2028
A	INFLOWS	1,271,767	1,703,836	2,456,392	2,712,330	2,590,553	2,960,178	3,367,567	4,162,206
1.0	Petroleum Revenue Deposits	1,254,260	1,617,000	2,398,830	2,570,989	2,502,950	2,873,959	3,269,483	4,050,809
	Government Share of Profit Oil	1,099,105	1,398,909	2,078,921	2,222,962	2,162,383	2,470,250	2,831,089	3,486,281
	Royalties	155,155	218,091	319,909	348,026	340,567	403,709	438,394	564,528
2.0	Nominal Return	17,506	86,836	57,562	141,342	87,603	86,219	98,084	111,397
	Interest Income	17,506	86,836	57,562	141,342	87,603	86,219	98,084	111,397
	Capital Gains	-	-	-	-	-	-	-	-
B	OUTFLOWS	607,647	1,002,130	1,154,250	1,586,000	2,463,890	2,402,655	2,736,563	3,079,061
1.0	Withdrawal Amount	607,647	1,002,130	1,154,250	1,586,000	2,463,890	2,402,655	2,736,563	3,079,061
	NRF Opening Balance	607,647	1,271,767	1,973,473	1,973,473	3,099,803	3,226,467	3,783,990	4,414,994
	NRF Closing Balance	1,271,767	1,973,473	3,275,614	3,099,803	3,226,467	3,783,990	4,414,994	5,498,140
	MEMORANDUM ITEMS:								
	Withdrawal Ceiling	607,647	1,002,130	1,154,250	1,586,150	2,463,890	2,402,655	2,736,563	3,079,061

Note: Withdrawal ceiling for 2024 adjusted in accordance with the Fiscal Enactments (Amendment) Act 2024

