



Fueling the Future

For a country that historically has seen some of the lowest per capita income figures in South America, Guyana's unique combination of natural resources coincidentally makes it one of the richest in the region.

From sugarcane plantations to gold reserves, rice fields to bauxite, these are some of Guyana's principal economic assets which made up approximately 80 percent of exports in 2014, according to figures from the World Bank. Its uniqueness doesn't stop there – Guyana, a former British colony – is South America's only English-speaking country, and shares more in common with the Caribbean than simply maritime connections. Despite its natural wealth, the country has never been blessed in an economic sense, struggling to attract the foreign direct investment (FDI) which has previously been bestowed on its neighbors.

But Guyana's fortunes are rapidly changing thanks to the discovery of high-quality crude oil in 2015. The 11.2 billion barrels found in the Stabroek Block off the country's Atlantic coast in May 2015, by a consortium led by ExxonMobil, prompted independent research company Rystad Energy to hail Guyana as the global leader in total offshore discoveries. The Stabroek Block

accounts for the majority of recent prospects, but geological surveys show the potential for further finds. According to Rystad, the Guyanese government could reap the rewards with cumulative revenues totaling \$157 billion by 2040.



Photo: Pexels

With oil comes FDI, and Guyana is paving the way for the Caribbean's future as a whole. According to OilNOW, the Caribbean attracted \$8.957 billion in FDI in 2021, with Guyana pulling in almost 50 percent of that at \$4.4 billion. This boost will be crucial for both Guyana and the development of the Southern Caribbean energy matrix. This FDI influx – led by the United States – brings further opportunity for the Guyanese government's efforts to leverage hydrocarbon revenue to diversify the economy by

promoting other sectors such as agriculture, business support services, healthcare, and technology. An ECLAC report noted an increase of 397 percent in 2021 over 2020, with the announcement of new non-hydrocarbon projects worth \$180 million. Furthermore, the Guyana Low Carbon Development Strategy 2030 outlines substantial measures to support green resilient growth, including increased protection for standing forests and investments in renewable energy sources, such as hydropower and solar energy. To complete this whirlwind journey, the country's 'One Guyana' initiative aims to put technology at the forefront while creating a more equal society by reducing inequality in access to education, health, employment, income, and justice.

No one is more enthusiastic about Guyana's future than President Dr. Mohamed Irfaan Ali, whose vision is to see windfall proceeds – including those from a competitive bid round for 14 further offshore oil blocks – used for local investment. Speaking during

the 77th Session of the United Nations General Assembly in New York, he told the Interfaith Forum at JPAC, Queens: "One Guyana is not a phrase or a slogan, One Guyana requires action and commitment. It requires fulfillment of every single one of us joining collectively to push one thing forward, Guyana." He continued: "Guyana must be developed in such a way that it works with technology. That is why we are investing heavily in technology, in training, in human resources, and strengthening capacity building."

The president's vision also includes reducing CARICOM's food import bill by 25 percent by 2025. The "Twenty-five by 2025" initiative aims to enhance food and nutrition security, strengthen agriculture resilience, and identify opportunities for extra-regional exports. "Not only do I believe that it is realistic, I think that it can be surpassed if we continue on this trajectory, and we have a strong deadline and implementation plan," the president added. ■



Oak aging barrels

Demerara Distillers Targets New Horizons

Guyana's only remaining distillery has a storied reputation which forms the foundation of its future growth.

Guyana's economy is one of the fastest growing in the world. And Demerara Distillers Limited (DDL), globally renowned for its award-winning rums, is a vibrant part of that success. Tracing its history back to the 17th century, DDL prides itself on a careful handing down of skills from generation to generation.

In a trailblazing move during the 1990s, the distiller bolstered its product line by launching one of the industry's first premium rums. Stored in oak barrels, with the aging process enhanced by Guyana's high humidity, DDL's El Dorado label serves up a unique selection of aged rum, with their Special Reserve 15-Year awarded Best Rum in the World at the International Wine & Spirits Challenge for four consecutive years.

Komal Samaroo, CEO of DDL, is dedicated to helping other Guyanese manufacturers expand their international presence. He recently negotiated with the World Trade Centers Association (WTCA) to establish the first World Trade Center in Guyana, scheduled to open its doors in February 2023. With access to WTCA's network, Samaroo is confident that more Guyanese companies will go global.

For Samaroo, success ultimately comes down to the quality and uniqueness of the product. "Demerara rum can only be distilled in Demerara, Guyana. Therefore, wherever you see Demerara rum, it has to be from our distillery," he said. "Branding, aging, telling our production story, sophisticated packaging, these are all ways we differentiate ourselves." ■

300 YEARS OF HISTORY

1780

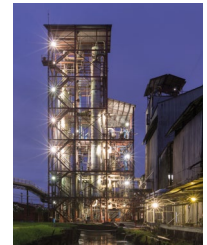
Rum distillation in Demerara (then part of British Guiana) dates back to the 1600s. By 1780, more than 300 distilleries were in operation, each producing their own unique rums, identified by a specific marque denoting its origin.

1976

Guyana's two remaining companies transitioned from British to Guyanese ownership, becoming Guyana Distilleries Limited (GDL) and Diamond Liquors Limited (DLL). The Guyanese government purchased shares, and both companies began bottling products for the local market.

1983

Guyana Distilleries Limited and Diamond Liquors Limited merged, forming Demerara Distillers Limited (DDL). This move to consolidate operations enabled the upgrading of facilities, as well as the preservation of heritage skills which could then be handed down from generation to generation.



1990s

DDL launched its premium brand El Dorado rum, and began utilizing the carbon dioxide gas produced during the distillation process to bottle carbonated beverages under license, including Pepsi, 7 Up and Slice.



2000s

Demerara Distillers continues to grow, with their premium rum products winning multiple industry awards, and receiving recognition across the globe.

"A Sustained Focus on Diversification Has Been Key to Our Success"



KOMAL SAMAROO,
EXECUTIVE CHAIRMAN,
DEMERARA DISTILLERS LIMITED

Executive Chairman Komal Samaroo has played a defining role in DDL's journey from bulk rum producer to award-winning leader in the premium drinks segment. Here he talks about the company's rich history, his role in bringing the World Trade Centers Association to Guyana, and DDL's ambitious plans for future growth.

Q: When did you start working for DDL?
My start was a humble one, working in accounting during the day, while studying for university at night. I became group finance director after ten years, and then managing director. Later, as vice-president of international marketing, my role was to spread the message that rum can be a premium drink like any other spirit. Since 2014, I've been executive chairman.

Q: How has DDL changed over the years?

A sustained focus on diversification has been key to our success. In the early 1990s, we began to pursue new income streams; for example, using the carbon dioxide released from rum's fermentation process, we were able to produce and bottle carbonated beverages, as well as sparkling water. We also expanded into juice manufacturing, investing \$20 million into our Tropical Orchard Products Company. This division processes and manufactures fruit and vegetable juices through an automated plant, producing 1 liter and 200ml cartons. Some of these small Tetra Paks go to school feeding programs. This is especially gratifying for me as our juice production, in turn, supports Guyanese farmers. When designing the plant, we also ensured that it had a feature for packaging milk. We are now partnering with an Israeli company to develop a dairy farm to produce this milk.

"Historically our largest market was Europe, but in recent years, markets in the US and Canada have grown exponentially."

Q: What sets Demerara rum apart from the competition?

First, we tell the story of our unique distillation methods, including the use of historic wooden pots and traditional stills. Secondly, we age our rums for considerably long periods, between 12 and 25 years, under Guyana's unique climatic conditions. Thirdly, we have successfully registered the Demerara origin under Geographic Indications Regulations of the European Union, a process which was completed in 2021. We also do a lot of sampling for consumers in order to demonstrate the quality of our products.

Q: What are the main international markets for your products?

Historically our largest market was Eu-

rope, but in recent years, markets in the US and Canada have grown exponentially. We are also pursuing new opportunities in Asia, Africa and Latin America.

"Demerara rum can only be distilled in Demerara, Guyana. Therefore, wherever you see Demerara rum, it has to be from our distillery."

Q: How will Guyana's first World Trade Center help further expand DDL's global footprint?

It was clear to me that Guyana needed to expand its global trade, so when a WTCA representative came to Guyana, we started a discussion. Having travelled around the world developing markets for our rum, I know it would have been much easier if DDL was part of a global network. Therefore, we pursued the opportunity to modernize and brand our former headquarters in Georgetown as a World Trade Center. This will give us a global network through which we can interface with 320 cities that are members of the WTCA. As Guyana's mineral and agricultural sectors develop too, they will need new markets around the world. We want to help Guyanese businesses find those opportunities.

Q: What are the most important values facilitating DDL's growth?

As a market-driven company, keeping close to our markets and distribution partners enables us to understand our customers' expectations and needs. And as the first company in Guyana to be ISO certified, we put a high value on international best practices.



**DEMERARA
DISTILLERS**
LIMITED

Driving Guyana's Construction Boom

Hardware firm Gafsons Industries is riding high on the country's economic wave.

Gafsons, Guyana's leading producer and supplier of building materials, has established itself as the largest manufacturer and importer of construction supplies in the country, offering a wide range of products including concrete hollow blocks, steel products, and PVC pipes. In the past two years, the company has continued to expand – revenue figures are up 30 percent, and Gafsons recently opened the largest hardware store in Guyana. “We started with just two people, and now we have grown to 1,400 employees and 400 contractors,” said Abdool Sattaur Gafoor, Executive Chairman and CEO.

Gafoor became involved in the industry when in 1959, at the age of 14, he started working for the family firm established by his late father, Abdool Gafoor. Over the years, Gafsons has seized upon chances, diversifying across the Caribbean and building a strong reputation for excellence along the way. “Economic conditions in the 1990s, and now oil and gas, have provided us the opportunity to grow our business to where it is now,” Gafoor said.

With a deep sense of modesty, Gafoor attributes the success of Gafsons to his employees. “We see our people as our most important asset. We have a philosophy here in the office that the higher an employee's position is, the greater their humility should be.”



“My motto is that struggles create opportunities, and opportunities lead to strength.”

ABDOOL SATTAUR GAFOOR,
EXECUTIVE CHAIRMAN AND CEO,
GAFSONS INDUSTRIES LTD.

Q: What does Guyana's oil and gas discovery mean for your business?

With oil and gas comes infrastructure investment, and we have also seen growth in other sectors including agriculture, forestry, IT, and ecotourism. Everyone is flocking to the region to invest, increasing the demand for our construction materials and services.

Infrastructure developments in Guyana are providing many different opportunities for us, since we are involved in other areas like steel. For example, we are exploring ways to convert steel billets into finished products to use for reinforcing buildings. Guyana is already importing 50,000 tonnes of reinforcing rods per annum. If we can produce these in-house, then new possibilities will open up for us in the market.

Q: How are you responding to the Guyanese government's drive for economic diversity?

We are at the forefront of financing the agricultural sector to diversify crops through new farming technologies such as hydro farming. Guyana is blessed with rich lands and a variety of goods, allowing us to focus on exporting our products to other nations. For instance, we are currently looking to produce peanuts, cashew nuts, nutmeg, black pepper, and onions for export using modern techniques and technologies brought in from the United Kingdom. There are also talks with British Airways regarding offering ecotourism packages to Guyana, in conjunction with Barbados. In addition, we are also involved in the government drive to support Guyana's dynamic and vibrant housing sector.

Q: What opportunities exist in Guyana for international investors?

Any country starting from the level of Guyana rep-

resents a vast amount of opportunity since we are essentially beginning from scratch. There are a wide variety of sectors to invest in, and those interested should come and see for themselves. The government is keen to create opportunities, and a dedicated team, the Guyana Office for Investment, is there to help investors see what the government can offer in terms of tax incentives, subsidies, and other benefits if they were to come to Guyana.

“Infrastructure developments in Guyana are providing many different opportunities for us.”

Q: What is the secret to your success?

Hard work, dedication, and most importantly integrity. The hallmark of every successful person is integrity. My motto is that struggles create opportunities, and opportunities lead to strength. ■



Photo: Gafsons

Guyana's Only Authorized Caterpillar Dealer Offers Innovative Technology and Sustainable Solutions

If MACORP's CEO can instill one trait in his employees, it's adaptability. "We should be able to constantly innovate," he says.



GUILLERMO ESCÁRRAGA,
CEO, MACORP

“We believe there will be a new Guyana, and our new facility will showcase that through its modern design and state-of-the-art technology,” said Guillermo Escarraga, CEO of Machinery Corporation of Guyana Limited (MACORP), referring to the company's new

headquarters being built outside of the capital city Georgetown.

The \$25 million mega-complex is a sign of growth yet to come. Within the building will be a MACORP University training facility, which will be essential as Guyana's construction industry booms, and so does the demand for skilled workers.

MACORP is one of Guyana's top heavy equipment retailers and its only authorized Caterpillar dealer. Its success goes hand-in-hand with Guyana's thriving mining, agriculture, oil, and gas industries. Providing technical support and equipment, the company has kept pace with a fast-growing market.

“We've been preparing for the expansion of the industry for some time now. For example, the marine industry is new to the country, and it took two years for us to prepare and learn how to service some of the Caterpillar engines that come in those vessels,” said Escarraga.

In response to the shift in Guyana's economy, the company has been building up inventory and its workforce. The excitement around private sector construction is compounded by government plans to develop infrastructure.

“We fully believe taking these risks will pay off for us because of how fast Guyana is developing. Demand will likely contin-

ue to grow,” he said. “We ensure we have all resources in place to help our employees grow, and we continue to embrace change as part of our culture.”

With Guyana on track to overtake Kuwait as the world's largest per-capita crude oil producer, Escarraga emphasizes the potential for foreign investment to unlock returns for investors and the Guyanese economy.

“We should let international investors know more about investment in Guyana,” he says. “It's time for us to display what Guyana has to offer.” ■



The Local Firm Servicing Global Clients

Guyana Logistics and Support Services Inc. (GLASS) was one of the first local firms to recognize the opportunities arising from Guyana's discovery of oil and gas. The one-stop logistics and support company has built an enviable reputation for its ability to serve the needs of international partners operating in the country.

“Being one of the first to provide services like ours gives us an advantage over our competitors, because we already have our roots planted,” explains GLASS Managing Director and Co-Founder Glenn Low-A-Chee.

As one of the first Guyanese companies offering support services to the oil



“We want to use our local knowledge to help companies across all industries.”

GLENN LOW-A-CHEE,
MANAGING DIRECTOR, GLASS

and gas industry, GLASS has established a strong foothold in the market, expanding over the years to offer its expertise in additional areas. “We want to use our local

knowledge to help companies across all industries, since oil and gas aren't the only sectors needing help relocating and setting up,” says Low-A-Chee.

This regional expertise has made GLASS a valuable partner for foreign companies and investors looking to set up shop. Through its network of in-house experts and trusted subcontractors, the company offers a multitude of services, from logistics and technical support to immigration and human resources management. “Our deep understanding of the local market, coupled with our longstanding relationships with local providers, make us the perfect partner for international businesses,” says Low-A-Chee.

Demonstrating its readiness to serve international clients, GLASS recently attained ISO certification, a globally recognized standard that is a testament to the company's commitment to quality and excellence.

For Low-A-Chee, GLASS is more than just a company – it's a way to give back to his homeland. “In the past, Guyanese had to migrate to have a better life, but there is no need for that now, because various opportunities are present in our country and we want to play our part in creating them.” ■



Powering Guyana's Economic Growth



STEPHEN GRELL,
MANAGING DIRECTOR,
REPUBLIC BANK (GUYANA) LTD.

Since re-joining RBGY, Grell has overseen a 19.6 percent increase in net profit, reaching GY\$4.2 billion in 2022.

"We are keen to support the government's initiative to build 10,000 homes a year."

"When I look back, several key factors have influenced our recent performance," said Grell. "From a credit and deposit perspective, we have been able to support our customers as Guyana's economy grows, as well as taking advantage of rising interest rates in the US." The foreign exchange market also continued to grow in 2022, allowing RBGY to boost its trading revenues. "We expect the rising interest rate environment to continue for the majority of fiscal 2023,

which will continue to add to revenue growth," he added.

Also key to RBGY's success are the bespoke solutions and personal service the bank delivers. "We provide many products to our customers, from simple accounts to treasury management tools inclusive of payroll processing, and cross-border payments," Grell explained. RBGY's online platform offers various digital tools for corporate customers to manage their treasury function safely and efficiently. "Big international players typically have their funding lines in place externally, however we can also provide facilities locally if needed."

RBGY is currently playing a key role in helping the government meet demand for quality housing in Guyana, having recently signed a memorandum of understanding with the Central

Housing and Planning Authority to finance 500 low-income homes at Leonora. "We are the largest commercial and retail bank in the country," Grell said, "and we are keen to support the government's initiative to build 10,000 homes a year." And with Guyana's wealth of investment opportunities, Grell predicts that RBGY will continue to support Guyana's long-term development. "We remain committed to contributing to further development of the local banking industry and our communities, and this is supported by Republic Financial Holdings Limited (RFHL), the largest indigenous financial institution in the English-speaking Caribbean," he added. ■



With a history spanning 180 years, Republic Bank Guyana (RBGY) continues to support its local and international customers in Guyana's rising economy. After holding various roles with the bank across the CARICOM region since joining in 2004, Stephen Grell was appointed managing director in 2021, after four years as a vice president at Citibank Trinidad & Tobago.

A Paradise for Ecotourism

A country rich in natural beauty and cultural diversity, Guyana is a destination that offers visitors an unforgettable travel experience with its lush rainforests, unique wildlife, and rich culture.

Guyana's main draw is its vast expanse of rainforest – some of the world's most pristine. The country has a thriving ecotourism industry, and was named the world's number one ecotourism destination at ITB Berlin 2019. Guyana's most stunning attraction is Kaieteur Falls, a breathtaking waterfall that is five times the height of Niagara Falls. Nature lovers will also appreciate the country's biodiversity, with exotic

animals such as the jaguar, harpy eagle, and giant anteater calling Guyana their home.

In addition to its natural wonders, Guyana has a rich cultural heritage that is reflected in its food, music, and festivals. The capital Georgetown is quintessentially colonial, with architectural nods to the French, Dutch, British and Spanish.

President Irfaan Ali sees tourism as a lynchpin in his strategy to diversify Guyana's economy, with the government offering tax benefits and exemptions as incentives to attract investors. Moreover, the country has emphasized the development of infrastructure projects, with President Ali reaching out to the private sector to build 2,000 more hotel rooms by 2025. ■



Kaieteur Falls



Stabroek Market, Georgetown



Guyana is a haven for wildlife

FAST FACTS

717,822
passenger
arrivals in 2022

85%
of Guyana is under
forest cover