

Forging Partnerships Towards Industry Development

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AGRO-PROCESSING

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CONSTRUCTION & ENGINEERING

EXTRACTIVE INDUSTRIES

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- INSTALLATION & BELT MAINTENANCE TOOLS
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- GASKETS (METRIC)
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- INTEGRATION



SUBMERSIBLE PUMPS



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- LIGHT DUTY MAGNET STRENGTH TESTING
- LIGHT DUTY CONVEYOR CONSTRUCTION
- CONVEYOR RENTALS



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About GMSA

The Guyana Manufacturing & Services Association (GMSA) was inaugurated during the rise of Guyana's industrialization over five (5) decades ago. Starting off as the Guyana Light Industries Employers Association, the organization expanded its portfolio to become the Guyana Manufacturers' Association (GMA). As the association evolved into a full-fledged business support institution, in 2005 the GMA became the Guyana Manufacturing & Services Association (GMSA) when the services sub-sector was included under its purview.

As Guyana's industrial conditions improved over the decades, GMSA's transformation and growth strategies also progressed and played an integral part in Guyana's economic growth, which the association continues today. Functioning as an advocate and key liaison between its membership and various stakeholders such as the Government of Guyana and its agencies, financing agencies, regional and international organizations, the GMSA promotes goods and services that are manufactured and available locally and assists its members to enhance their productivity and efficiency.



Vision statement

"To contribute to an economically vibrant Guyana in which producers, manufacturers and service providers are the nation's key drivers of growth."

Mission statement

"To provide leadership and institutional capacity to initiate, advocate and promote policies and programmes for the development of the production, manufacturing and services sectors to ensure compliance with global best practices and due regard for social and environmental issues."

conomically vibrant Guyana

Value statement

"To execute our mandate with professional business ethics, excellence and strong dynamic leadership, which will aid the provision of services to our diverse membership while ensuring productivity and competitiveness."



Guyana Manufacturing & Services Association

March 3, 2023

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the **Guyana Manufacturing &** Services Association Limited will be held on Friday March 31, 2023 at 15:00hrs at Savannah Suite, Pegasus Hotel Guyana, Seawall Road, Kingston, Georgetown.

Agenda:

- 1. Call to Order
- 2. Guest Speaker Remarks
- 3. President's Report
- 4. Auditor's Report and presentation of Financial Statement for period ended December 31, 2022
- 5. Appointment of Auditors
- 6. Election of the Board of Directors
- 7. Resolutions
- 8. Any Other Business

Notes:

- Resolutions for consideration by the meeting must be submitted to the GMSA's Secretariat on or before Monday, March 20, 2023.
- Members who will be represented by proxy must ensure that Proxy Forms, duly completed are submitted to the GMSA's Secretariat on or before Friday, March 24, 2023.
- Every member who is in good financial standing will be eligible to vote in the election of the Board of Directors and to hold executive office.
- Voting at the Annual General Meeting will be facilitated through in-person ballots, by proxy or electronic submissions through submitted email addresses.

By order of the Board of Directors

Nerissa Thornhill (Ms.) Secretary to the Board

Montall











Board of Directors 2022-2023



Mr. Rafeek Khan President of GMSA



Mr. Ramsay Ali
First Vice-President & Chairman of
Agro-Processing Sub-Sector
Chairman of the Management Committee



Dr. Vishnu Doerga
Second Vice-President



Mr. Vasudeo Singh
Third Vice-President & Treasurer



Mr. Aditya Persaud

Chairman of Agriculture Sub-Sector



Mr. Narendranauth Maraj Chairman of Chemicals & Pharmaceuticals Sub-Sector



Mr. Peter Pompey
Chairman of Construction &
Engineering Sub-Sector



Mr. Denish Bisessar

Chairman of Extractive Industries

Sub-Sector



Ms. Upasna Mudlier Chairman of Textiles & Sewn Goods Sub-Sector



Mr. Orson Ferguson
Chairman of Information Communication
Technology (ICT) Sub-Sector





Mr. Rosh Khan Chairman of Services Sub-Sector (From April 2022 - September 2022)



Mr. Haimwant Persaud Chairman of Services Sub-Sector (From October 2022 - March 2023)



Mr. Ramesh Dookhoo Chairman of the Trade, Investment and Legal Committee (From April 2022 - January 2023)



Mr. David Carto
Chairman of the Trade, Investment
and Legal Committee
(From February 2023 - March 2023)



Mr. Mohindra Chand
Board Member



Ms. Roseann Bulkan

Board Member



Mr. Raymond Ramsaroop

Board Member



Mr. Shyam Nokta
Board Member



Mr. Komal Singh
Board Member



Mr. Vishal Lalbachan

Board Member



Mr. Chris Persaud

Board Member



Ms. Glenis Hodge
Board Member





Remarks President of the Co-operative Republic of Guyana

H.E. Dr. Mohamed Irfaan Ali

anufacturing and services performed creditably in 2022. Both sectors contributed to the country's healthy non-oil growth despite the underperformance of key subsectors.

Manufacturing and services are now poised to make a greater contribution to national development. The manufacturing sector is being repositioned to expand, diversify and become more competitive. Growth in the services sector is being stimulated by growth in other sectors of the economy and by increased disposable incomes and credit. The next few years will witness transformative changes that will rebalance the country's economy, assigning a larger share of our non-oil GDP to services and manufacturing.

The foundation for this transition in our economy is being laid. Energy investments will remove the foremost bugbear to industrial development: the high cost of energy. It will facilitate the expansion of manufacturing, including food processing. The development of a regional food hub to serve the Caribbean and beyond will drive supply chain services such as packaging, cold storage and food



processing. Guyana's growing economy will demand greater need for various services including wholesale and resale trade transportation and administrative and marketing services.

A new and exciting development has been the sale of environmental services. Guyana has successfully been able to market and offer for sale carbon credits, thereby effectively leveraging the environmental services provided by our standing and intact forests. As carbon markets develop and increased trading takes place, Guyana stands to benefit even more from its participation in carbon markets.

Over the past year, the Guyana Manufacturing & Services Association has been in the forefront of advocacy for policies to boost manufacturing and services. The Association has supported the government's efforts to catalyze these sectors. The leadership of the Association has demonstrated an understanding and appreciation of the government's plans for manufacturing and services.

I congratulate the Association on enjoying a productive and successful 2022. I wish them continued success in the future.



Remarks Minister of Tourism, Industry and Commerce



Hon. Oneidge Walrond, M.P.

am extremely heartened by the proactive approach of Guyana's private sector towards business and economic development. Organizations like the Guyana Manufacturing & Services Association have valuable partners having coordinated many strategic investments and diversification initiatives in pursuit of that development.

Oil production has undoubtedly opened a plethora of opportunities for our country, but local businesses and citizens will only benefit if they seize those opportunities with both hands. Maximizing the available opportunities requires building capacity, exploring new markets and developing partnerships.

The Ministry of Tourism, Industry and Commerce has enjoyed a cordial and productive relationship with the GMSA. The GMSA has been an ardent supporter of development efforts such as the Made in Guyana Certification Programme. Several of its members are already on board with the programme, and others are actively engaged in the process towards certification. The GMSA has also pledged support for hosting of GuyExpo, which is set for later this year and similarly, the ministry continues to partner with the Association to host Uncapped – a dynamic marketing event for our emerging agro-processing industry.

Our government is keen on creating an environment that facilitates transformative growth, and we realize that much of this growth must be private sector driven. Therefore, our approach is to shape policies based on our interactions with the private sector; policies that foster greater economic expansion and development.



The success of our policy approaches is evidenced by the economy's strong non-oil performance, the partnerships and linkages between local companies and foreign investors, and the strategic investments in our tourism, agriculture, ICT, and other sectors. These all demonstrate that Guyana is on an aggressive economic path, and the outlook for our country remains bright.

The theme for the 2022 Annual Report - "Forging Partnerships towards Industry Development" is a true reflection of the economic realities of our country. Our government continues to promote strong partnerships with the private sector. More importantly, we have led in taking those partnerships beyond our shores by facilitating global investment and export opportunities. For example, several companies have benefitted from the St. Barnabas Accord with Barbados; Guyanese companies now supply sand, wood, and houses to some regional states. Further, business partnerships have been established with companies in several countries, including Canada, United Kingdom, and India.

We have also delivered on our commitments to support industrial development locally. In 2022 we commenced constructing an industrial estate in Amalia's Ward, Region 10. For 2023, another \$327.8 million has been allocated to continue construction on this estate and to begin developing a new estate in Region 2.

These are all results of strategic policy approaches of the government. The GSMA and its members can be assured that this ministry and this government will remain committed to collaboration with the private sector as we continue Forging Partnerships towards Industry Development in 2023 and beyond.



GMSA President's Report

Mr. Rafeek Khan



s my term as President of this esteemed Association comes to an end, I take this opportune moment to reflect on the continued accomplishments the Board, Secretariat and valued membership have achieved collectively over the last year.

The Guyana Manufacturing & Services Association (GMSA) has strengthened the voice of the manufacturing and services sectors in Guyana and has worked relentlessly to promote the growth and development of our industries, not just in Guyana, but also within the wider region. Together, we have tackled some of the most pressing issues facing our sectors and have made significant progress in a number of key areas. We have also made great strides in enhancing and promoting innovation and entrepreneurship within the sectors.

The GMSA continues to work closely with the Government to promote policies that support our industries, and aid in the transformation towards our greater development and sustainability of creating an ebullient Guyana. These policies have helped to create a more favourable business environment for our members, redounding to pronounced economic growth and job creation in the manufacturing and services sector.

We have further strengthened the capacity of our Association, and have worked to build a more vibrant and engaged community of manufacturers and service providers in Guyana. Numerous events and activities were facilitated by the GMSA which brought members together and provided valuable training and networking opportunities to help our members grow and succeed. Some of the key transformational programmes and ground-breaking initiatives for 2022 are highlighted:

Engaging Ministries

Partnerships between private sector business support organizations (BSOs) and Government ministries are essential especially taking into context where our country is headed. The GMSA is abundant with a wealth of knowledge and expertise in specific industries, while Government ministries have the resources and authority to implement policies and regulations that can help support these industries.

Our partnerships with Government ministries have allowed the Association to benefit from resources, including funding, research, and policy support which afforded the GMSA and its members more available and effective opportunities and strategies for growth and development.



To strengthen these partnerships, it is important to continue lucid communication between the GMSA and the Government. The Association is pleased to have reignited our technical working groups to bring direct impact and benefits to our Association. Regular meetings, joint initiatives, and collaboration on policy development will continue to improve the Guyanese economy and ensure businesses are supported. We have held consultative talks and made tremendous progress with the Ministry of Finance, Ministry of Natural Resources and Ministry of Tourism, Industry and Commerce.

Visiting Trade Delegations

During the year 2022, we have seen a renewed interest regarding international commerce, trade and cooperation. Many international companies have shown keen interest in expanding businesses to Guyana, while creating new and innovative business opportunities as well as forming partnerships with Guyanese companies. This new development has energized the private sector especially through the GMSA.

We have received many trade delegation missions from all parts of the globe, including the United States of America, India, Jamaica, China, Trinidad & Tobago, Barbados, Brazil and St. Lucia. These interactions proved to be critically beneficial and provided:-

- Opportunities for networking: Visiting trade delegations provided opportunities for local businesses and entrepreneurs to network with representatives from other countries. This will help build new relationships and explore potential business partnerships that could benefit participating businesses and the local economy.
- Exports and imports: These visiting missions have led the charge in the promotion of exports and imports between Guyana and other countries. This augurs well with the local market, especially to diversify the local economy and create new

- opportunities for local businesses to sell their goods and services to foreign markets.
- Foreign investment: The provision of opportunities for foreign investors to learn more about the local business environment and explore potential investment opportunities also presented a unique opportunity for these delegations. This could lead to increased foreign investment in the country, which will create new jobs and drive economic growth.
- Cultural exchange: We have seen a demonstration by the presence of missions present to help build stronger relationships between Guyana and other countries, and promote understanding and collaboration on a range of issues.

We must also commend the efforts of the Government in presenting these opportunities for the business sector as well as creating an enabling environment for business growth and development. In 2022, the GMSA has been fortunate to present opportunities to our membership to have direct contact with trade missions to ensure business is advanced.

UncappeD Marketplace

The success of the UncappeD Marketplace event in Guyana can be attributed to several factors. Firstly, it provided a platform for agro-processors to showcase their products and services, creating an opportunity for them to connect with potential buyers and partners. This resulted in increased exposure and sales for many businesses, leading to a boost in the local economy. Secondly, the event helped to promote the agro-processing sector in Guyana, highlighting its potential for growth and development. This is critical for the GMSA to continue this event as it supports the organization's mission to promote the economic and social development of Guyana through the private sector. Furthermore, the event provides an opportunity for stakeholders to engage in discussions and share ideas on how to further develop the agroprocessing sector, leading to increased innovation and





competitiveness in the industry. Overall, the success of the UncappeD Marketplace event demonstrates the importance of continued support for the agro-processing sector in Guyana and the role that events like these can play in driving its growth and development.

At the GMSAwe are pleased that our strong membership in the Agro-Processing sub-sector works collectively in pushing the need for Guyanese supporting local as well as achieving the targets of Vision 25 by 2025. With the strong leadership of the Association, we will continue to promote the UncappeD Marketplace brand inclusive of its web portal to ensure that our members receive the encouragement needed to transcend growth and development.

Cross Agency Partnerships

Over the past year, GMSA has recognized the importance of cross-agency partnerships such as the ones between GMSA, Trinidad and Tobago Manufacturers' Association (TTMA), Barbados Manufacturers' Association (BMA) and Jamaica Promotions Corporation (JAMPRO) are critical for the economic development of the region. Our organizations share similar mandates, including promoting business and investment, facilitating trade and exports, and supporting the growth of the private sector. By collaborating and sharing resources, these agencies have leveraged their strengths and expertise to

achieve common goals more efficiently and effectively. This can lead to increased investment, job creation, and overall economic growth for the region.

Furthermore, it is important to note that cross-agency partnerships can also help to address common challenges faced by businesses and industries across different countries. For example, by sharing best practices and knowledge, these organizations can help businesses to navigate regulatory frameworks, access financing, and develop strategies to remain competitive. This is especially important in the context of the global economy, where businesses face increasing competition from both domestic and international players.

As the GMSA continues to work with TTMA, BMA, and JAMPRO, we are eager to strengthen these partnerships and explore new opportunities for collaboration. We believe that by working together, we can achieve greater impact and create more opportunities for businesses and investors across the region. We are committed to promoting economic growth and development in Guyana and the wider Caribbean, and we see cross-agency partnerships as a key strategy to achieving this goal.

Rebrand of the Association

For over 55 years, the GMSA has kept its brand identity and logo intact. However, there was a move in 2022 to enhance the GMSA's image with the key purpose of projecting the course of the Association. The new logo was intended to keep the brand looking renewed and modern, ensuring that it remains appealing to current and future generations of prospects.

With the rebranding strategy, the Association repositioned itself to signal a new direction. Over time, our values, offerings, and target audience have evolved, and a new logo has helped to communicate these changes and signal a new era for the brand.



It is important to note that while changing a logo after 55 years may be a big decision for many, it was a necessary step to ensure that the GMSA remains relevant, competitive, and connected to our wider audience.

With the selection of our new identity, we have been able to ensure that the Association moves in the right direction.

Agri Investment Forum & Expo

The GMSA's participation in the premier Agri-Food Investment Forum and Expo held on May 19-21, 2022, was important for the Association for several reasons.

Firstly, the event aimed to achieve the goal of reducing regional food imports by 25% by 2025, and this aligns with the GMSA's vision of promoting the growth and development of the manufacturing and services sectors in Guyana. By participating in the event, the GMSA had an opportunity to showcase its products and services in agriculture and agro-processing, which could potentially lead to increased investment and partnerships with other stakeholders in the industry.

Secondly, the forum and expo provided a platform for the GMSA to network with other key players in the agricultural and agro-processing sectors from across the Caribbean. This networking opportunity could lead to collaborations, joint ventures, and partnerships with other stakeholders in the industry, which could be beneficial for the growth and development of the GMSA's membership.

Thirdly, by participating in the event, the GMSA had an opportunity to stay updated on the latest trends, best practices, and innovations in the agricultural and agroprocessing sectors. This knowledge could be useful in guiding the GMSA's policy advocacy efforts and in providing value-added services to its membership.



Overall, the participation of the GMSA in the premier Agri-Food Investment Forum and Expo was essential for the association to stay relevant and competitive in the agriculture and agro-processing sectors, and to promote the growth and development of its membership.

St. Barnabas Accord (Guyana-Barbados Bilateral Trade)

The Guyana Manufacturing & Services Association (GMSA) is playing a critical in role in the execution of the St. Barnabas Accord for Cooperation between Barbados and Guyana. The Accord seeks to establish and enhance bilateral trade between both countries across multiple sectors that fall under the purview of the GMSA.

Given the extensive knowledge, experience and competencies among our membership in manufacturing and services, the GMSA facilitated and participated in dialogues between the Governments and private sector. These key interactions allowed for a more comprehensive understanding of the opportunities for increase trade and commerce between both countries, with the aim of leveraging off expertise in all productive sectors.

The GMSA recognizes insurmountable potential and opportunities for Guyanese businesses by strengthening the relationship between the private and



public sectors in Barbados. One of the first initiatives for partnership was Guyana's participation in the Barbados 2022 Agrofest.

A collaborative effort among the GMSA, Go-Invest and Private Sector Commission (PSC) saw a delegation of over 50 Guyanese businesses participating in the event – an initiative of the Barbados Agricultural Society. This delegation was led by the heads of all the participating organizations as well as the President of Guyana, Dr. Mohamed Irfaan Ali, Minister of Agriculture, Zulfikar Mustapha and Minister of Tourism, Industry and Commerce, Oneidge Walrond.

On display at Queen's Park, Bridgetown Barbados was a sample of Guyana's industries represented by various products and services. This delegation was referred to as the Made in Guyana delegation bringing the strengths of our country to the Barbadian market. From this exposure there were a number of trade agreements inked and Guyanese products getting exposure and distribution to Barbados.

Revolving Fund

The signing of the \$900M revolving fund by the Ministry of Finance and Demerara Bank Limited for the Forestry sector is likely to have a positive impact on the GMSA and Guyana as a whole.

This fund will provide much-needed financial support to boost the forestry sector, which is a significant contributor to Guyana's economy with increased demand for value-added products both regionally and domestically.

It is important to note that the GMSA represents a range of businesses, including those in the forestry sector. The availability of this fund could mean that these businesses can access much-needed financing for their operations, leading to increased growth and profitability. It will especially aid in the efforts



to promoting value-added sawn lumber products particularly for small and medium-sized operators within the value chain

The GMSA is extremely pleased with the Government's swift response to the urgent need within the Forestry Sector and anticipates its ongoing collaboration with private sector. Further, the Association will continue to encourage all members of the Forestry Sector to consider this financing opportunity for business-growth. The Association anticipates that similar initiatives can be extended across other sectors.

Made In Guyana Campaign

Over the year the GMSA has had a closer and stronger partnership with the Guyana National Bureau of Standards (GNBS). The Made in Guyana certification mark is a registered mark that aims to provide recognition to locally manufactured products. It focuses on creating national competitiveness for authentic Guyanese products certified under the Programme, while also creating and promoting brand recognition of locally manufactured Guyanese products. The Made in Guyana Certification Mark Programme also provides a framework for the development of quality systems within our local content thus enabling a quality revolution, pushing Guyanese businesses to the forefront of quality on a national, regional, and international level.



In excess of 10 GMSA members received certification over the 2022 period. With the continued collaboration between both agencies, the GMSA will encourage and facilitate increased awareness to our members as we aim to have more Guyanese products certified and recognized.

Membership Growth

It gives me pleasure to report that the membership of our organization grew by an exceptional 75% over the 2022 period. The expanded membership is attributed to the many programmes and initiatives which have been rolled out by the Association over the year. With the growing expertise in the secretariat, as well as the growing demands of the business sector, membership is being expanded to better provide for the needs within the manufacturing and services sectors. Intensive marketing and communications for the Association is also on the front burner to encourage membership and diversify the Association.

The Association now has increased influence. With more members, the GSMA has a larger voice and can better represent the interests of the manufacturing and services sector to governments, regulatory bodies, and other stakeholders. This will lead to more favourable policies and regulations for the industry.

The Association is now benefitting from an expanded network. More members mean more potential business partners and collaborators for GSMA members. This will lead to more innovation and growth opportunities for the industry.

Conclusion

I am immensely proud of the progress we have made as an Association and the success we have achieved during my tenure as President. Together, we have worked tirelessly to make the Guyana Manufacturing & Services Association a premier business support organization in the country, and I am honoured to have had the opportunity to lead such a dedicated and talented team.

Our achievements would not have been possible without the support and hard work of our secretariat, members, partners, and stakeholders. From expanding our membership and enhancing our advocacy efforts to driving innovation and strengthening our partnerships, we have made significant strides that will benefit local businesses and communities for years to come. I am confident that the Guyana Manufacturing & Services Association will continue to thrive under new leadership and the continued support of our members and stakeholders.

I take this opportunity to announce that the GMSA will be constructing its Corporate Building at a location soon to be disclosed. This initiative was imminent and is now being realized, which is key milestone for the Association.

As the GMSA continues in its upward trajectory and in keeping with the theme of our Annual Report "Forging Partnerships Towards Industry Development", the GMSA has my continued commitment to serving our membership.

> Rafeek Khan **President**

Guyana Manufacturing & Services Association





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Your Direct Source For Tropical Hardwoods









100% Quarter Sawn

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Report Executive Director, GMSA Mr. Nizam Hassan, MBA



am pleased to present the Executive Director's summarised report for year ended December 31, 2022.

During 2022 the Secretariat was involved in several activities to enhance services to its members. Several meetings were held with various government ministries and agencies on a number of issues facing the manufacturing and services sectors.

Recognizing that 2022 was going to be vibrant, the association enhanced its human resource capacity to build on its past achievements and to accelerate its growth. An Executive Director, a Corporate Communications Specialist and an Economist were employed in 2022. With the enhanced human resource capacity, the secretariat was able to support the Board in executing its programme for 2022.

▲ Trade Fairs/Expos

In February 2022, the Benab Duty-Free Shop and Expo was successfully executed by the association in collaboration with the government of Guyana and the Private Sector Commission. This Duty-Free shop and Expo was set up to promote members products to the delegates and visitors of the 2022 International Energy Conference & Expo.

This was followed by another successfully organized and executed expo in March 2022, the UncappeD

MarketPlace. Over 100 participants promoted their products at this event which was held at the Guyana National Stadium.

The Secretariat also coordinated the participation of agro-processor members in the Agri Investment Forum and Expo held at the Arthur Chung Conference Centre in May 2022, and in collaboration with Golnvest organized and successfully executed Guyana's participation in Barbados' Agro-Fest held in Queens Park, Bridgetown, Barbados.

The participation of the association's members in the trade fairs resulted in some members securing overseas markets for their products.

Social Media Presence

Recognizing the growing trend and appetite of and for social media, the association revamped its Facebook page and added an Instagram page to compliment its online presence. Website www.gmsagy.org was also updated and relaunched.

Membership

An aggressive membership drive was pursued during 2022. Towards this end, networking dinners and cocktails were held with businesses Bakery sector, Building Contractors, and the Forestry sector. As a result of these and other efforts the association was able to grow its membership.



Meetings/Workshops/Webinars

Throughout 2022, several meetings, workshops and webinars were organized by the Secretariat to bring benefits to members. Some key meetings were:

1. AgroProcessors Meeting with Hon. Vice President Dr. Bharrat Jagdeo.

Held at the Arthur Chung Conference Centre, this meeting allowed agroprocessor members to present issues affecting their businesses.

2. Cyber Security Webinar

GMSA partnered with GTT Business Solutions and Fireminds in executing this webinar on cybersecurity.

This webinar informed members of the seriousness of cybersecurity in today's business world and how they can mitigate the challenges associated with the risks of the cyberworld.

3. Consultation on Common External Tariff (CET) and Rules of Origin (RoO).

In collaboration with the Private Sector Commission, the Ministry of Foreign Affairs and International Cooperation and the Guyana Revenue Authority organized a webinar for members of the association as well as members of other private sector bodies to explain the CET and RoO and their implications on businesses.

Several meetings were held with the Ministry of Foreign Affairs and International Cooperation to represent and support members cases for either the removal or the application of the CET.

4. Meeting with the Shipping Association of Guyana (SAG) and the Maritime Administration Department (MARAD)

regarding representing members that were experiencing shipping and logistics issues.

- 5. Meeting with the Ministry of Tourism, Industry and Commerce on the Draft National E-Commerce Strategy.
- 6. Meeting with the Senior Minister with responsibility for Finance in the Office of the President

on issues affecting members.

7. Meetings with Inter-American Development Bank (IADB).

A request to fund a feasibility study for a glass factory and a recycling plant. Given the challenges being experienced by several manufacturers with regards to the availability and sourcing of glass bottles for their operations, the association requested the IADB to finance a feasibility study for a glass factory and a recycling plant in Guyana.

The projections for 2023 are that it will be even more vibrant as the association observes its 60th year in June of 2023. Several activities are planned to observe this milestone year. We look forward with zest to advancing

the development of the manufacturing and services sectors to further develop our members businesses and to make a greater contribution to Guyana's new economy.





GMSA Secretariat

Mr. Nizam Hassan, MBA **Executive Director**



Mr. Travis Bruce
Corporate Communications
Specialist



Mr. Govindra Raghubansi **Economist**



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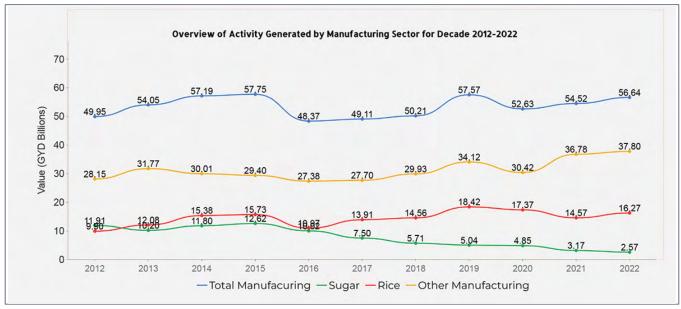


Overview of Guyana's Manufacturing & Services Sector 2022/2023

MANUFACTURING

Guyana's manufacturing industry and its related sub-sectors generated over GYD \$55 billion for the year ended 2022. The sector's contribution to the GDP contracted from 3.15% in 2021 to 2.2% in 2022. This is mostly attributed to the rapid growth of the energy sector. As one examines the non-oil GDP, the situation is not as dire. Manufacturing output contribution marginally increased to 5.8%, up from 5.7% in 2021.

Manufacturing Sector and related Subsector Output (using 2012 Prices)



Source Graph Generated using MOF Budget Estimates 2023

Traditionally sugar and rice processing accounted for most of the economic activities in the industry followed by the "other manufacturing sector" which includes manufacturing of spirits, beverages, processed foods, chemicals and pharmaceuticals, timber products and paints. The chart above depicts the economic activity and trends of the manufacturing sub-sectors for the decade (2012-2022).

During the calendar year of 2022, the manufacturing sector registered year-on-year growth of 3.9% percent, a negligible increase of the 3.5% realised in 2021.

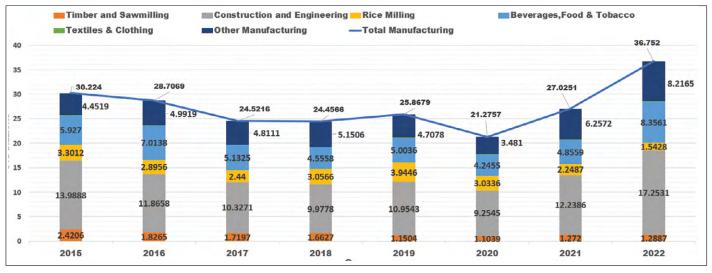
This comparatively low rate is attributed to the 18.9% decline in sugar production and a 33% decline in chemical production, particularly oxygen, in 2022, which coincided with a decline in COVID-19 hospitalizations. Notwithstanding this, rice manufacturing increased by 11.7% for the same period and other manufacturing increased by 2.8%. Within the other manufacturing sub-sector there has been 4.9% growth of fabricated metal products, 35.7% growth of plastic products and a 98.8% growth in paper products.



According to 2023 Ministry of Finance estimates, manufacturing is projected to grow by 5.7% percent. This growth will largely be driven by growth in sugar manufacturing as it will recover and expand by 29.3%, rice and other manufacturing will realise growth

rates of 6.1% and 4 % respectively. The spillover of the energy sector will be felt as there will be a forecasted increase in the manufacturing of fabricated metal and plastic products which are inputs into this growing industry.

Commercial Bank Loan Balances between 2015-2022 to Manufacturing Subsectors



Source: Graph Generated using Bank of Guyana Statistical Abstract Dec 2022

The graph above highlights commercial lending to the sector since 2015. It is observed that Guyana's manufacturing sector, while vibrant, still has room for growth and expansion. Loans to the sector have been relatively stagnant prior to 2022.

Major problems hindering growth of the industry include high energy costs, infrastructure related issues and access to affordable finance. Budget 2022 and 2023 have made significant strides to address energy concerns with the Gas-to-Energy project while also seeking to improve transport infrastructure with the construction of many critical linkages. Some examples of critical linkages that should reduce transport and other input costs include the new Demerara Harbour Bridge, Linden-Mabura Hill Road and the Guyana-Suriname Bridge.

The anticipated capital market development mentioned in the 2023 National Budget can resolve some of

the access to finance qualms faced. Manufacturing businesses should be encouraged to explore these alternative fundraising vehicles ushering the shift from the traditional way of doing business.

Once addressed, these factors are critical underpinnings of a successful manufacturing sector and this will undoubtedly precipitate the diversification of the Guyanese economy and pave the way for the growth of contemporary and niche manufacturing opportunities.

Developments in the Manufacturing and Services Sectors:

The following are some initiatives on which the Guyana Manufacturing & Services Association (GMSA) has contributed to the advancement of the local Manufacturing Sector;

SECTOR OVERVIEW



Forestry Revolving Fund - This sector has benefited from the establishment of a \$900 million revolving fund aimed at boosting production and value-added products within the forestry sector. A joint effort of the Government of Guyana and Demerara Bank Limited, the GMSA is proud to have been one of the stakeholders that have been advocating for such a fund.

Made in Guyana Certification Mark Programme - This initiative which is facilitated by Guyana National Bureau of Standards has allowed certified manufacturers to use the "Made in Guyana" certification on their product(s) as it aims to foster and promote authentic Guyanese products. A brainchild of the GMSA, who remains a key stakeholder and will continue to encourage local manufacturers' to capitalize on this initiative.

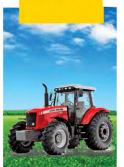
UncappeD Marketplace event - The GMSA has created this platform to allow its members, particularly those in the agro-processing industry, to exhibit their produce physically at the expo and virtually all year around on the website (www.uncappedmarketplace.gy)

Trade Issues - The GMSA has successfully its members on trade related issues. Some of these are:

a. Barama Company Ltd - The GMSA was successful in advocating on behalf of Barama for an implementation of a 35% tariff for imports on extraregional Plywood/Wood-Based Panel imports to support the recovery of the local plywood industry. The strategic importance of the wood industry for Guyana's Manufacturing along with its socioeconomic benefit were among the considerations for this decision.

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- Serving all economic industries and Guyanese households for the past 5 decades.
- Total workforce of 867 employees, all Guyanese.
- An annual Graduate Trainee Programme for 3 decades which provides on the job training and placement for University graduates.
- Over 5 years of consistent advocacy for Suicide prevention and Mental Health through various artistic programmes involving teenagers and partners such as the Mental Health Unit.
- Employee participation in CSR school enhancement projects in the communities in which we operate.
- Promoting indigenous Guyanese businesses. 85% of Massy Stores suppliers are Guyanese-owned entities.

Proudly serving since 1968.

A Force For Good

Creating Value. Transforming Life.





A Caribbean Heart



b. Architectural & Protective Coatings Manufacturing (APC) - The GMSA was successful in assisting APC in securing a crucial input for their business without the implementation of CET as there was no regional capacity to satisfy this demand.

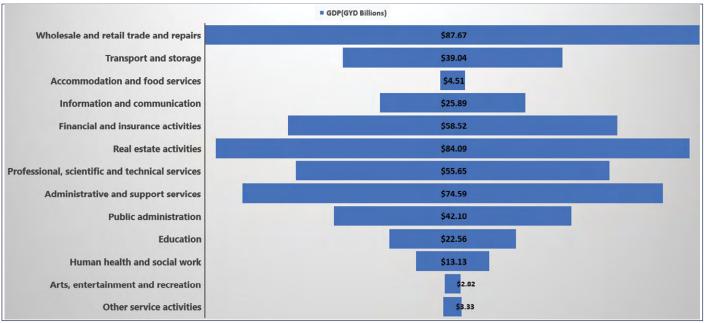
c. National Milling Company of Guyana (NAMILCO)

- The local flour industry generates socio-economic benefits to Guyana. The GMSA and NAMILCO were able to justify this position resulting in an increased CET rate of duty from 25 % to 50 % on extra-regional imports of wheat flour.

SERVICES

The services sector generated over GYD \$460 Billion and expanded 9% for the year ended 2022 The sector is pivotal to the economy and contributes almost 16% of GDP and over 40% of non-oil GDP.

Breakdown of Services Sector and Economic Activity Generated for 2022



Source 2023 MoF Budget Estimates

All Services sub-sectors realised increases, however key drivers to this expansion can be justified by growth of wholesale and retail trade and repairs (15.6%), administrative and support services (11.8%), financial and insurance activities (6.7%), real estate activities (4.1%) and transport and storage (8.9%).

Growth in wholesale and retail trade and repairs was largely driven by higher demand for building materials and consumer goods due to the ongoing housing and construction drive. Administrative and support services; the expansion was driven by greater activity related to the rental and leasing of construction machinery,

increased economic activity in the business process outsourcing (BPO) industry, and higher demand for security services.

The services sector is forecasted to expand a further 5.6% for 2023 .

The GMSA is positive that its members will be able to capitalize on the many opportunities that the manufacturing and services sectors continue to present, which are being stimulated by investor confidence and the evolving dynamics of the Guyanese economy.



GMSA Re-Brand & New Logo



n 2022, the GMSA held a logo design competition to select a new logo to represent he association and where we are headed. Over 50 entries the association received during this completion and the winner was selected from a decision of the Selection committee which included members of the GMSA management committee as well as representation from the Secretariat.

The winner of this competition was Mr. Michael Jackson. Along with his submission a description accompanied the logo to give persons a better understanding of the logo's design.



The reddish colour is called Amaranth. I chose this colour mainly because it's similar to the Red on your previous logo. The colour Amaranth represents Immortality, the name is derived from the name in Greek mythology of a flower that was believed to never die, thus, I see it being a fitting characteristic for your company's logo exhibiting continuous growth.

The Blue represents Confidence, Dignity, Loyalty and Trustworthy. Its authoritative appeal and ability to evoke success and security.

The Circular Ring represents Community, Unity, Relationships & Friendship all of which your Company represents. The Sharpness of the Circle communicates Intelligence & Stability.

The GMSA Font style was chosen strictly out of creativity. The Font choice for "Guyana Manufacturing & Services Association Ltd" was chosen to complement the straight edges of the "GMSA" Font also it's easily read and is easy to work with for various printing and other applications.



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GMSA engages Ministry of Finance on Budget 2023

uyana Manufacturing & Services Association prides itself in contributing to an economically vibrant Guyana by representing and providing support to Manufacturers' and Service Providers as they are the nation's key drivers of growth. The Budget Proposal was submitted to further facilitate private sector growth through government assistance and support for our sub-sectors. These sub-sectors are Agriculture, Agroprocessing, Construction and Engineering, Extractive Industries, Services, Information Communication Technology (ICT), Chemical and Pharmaceuticals, and Textiles and Sewn Goods. Taking into account the Government's objectives and the current Economic climate our proposals are tailored to complement these while capturing the demands of our subsectors. The subsequent areas detail these requests and interventions.

Improving Local Content & Strengthening Local Capacity

 Strengthening of regulatory bodies: e.g., GNBS and Government Analyst – Food and Drug Department, Guyana Food Safety Authority, Pesticide Toxic Chemical Control Board. Accredited laboratories needed to do

- testing, inspection and certification (all 3 must not be done by any Singular agency). A shorter wait time for food, medication and hazardous substance approvals would also be realized via the reinforcement of these organizations.
- The anti-dumping legislation should be enforced to combat goods that are dumped into the jurisdiction.
- Incentivize international standards certification to boost competitiveness for the Guyanese Companies.
- Development of the ICT infrastructure to enhance productivity and aid the digital era:
 - Support online payments and facilitate e-commerce by allowing inter-banking between local & banks. Currently, the main method of sending or receiving monies for commercial purposes through local banks is via wire transfer.
 - Implement Digital Record Management Government services such as licenses, applications to the Food and Drug Department (FDD) and permits from regulatory agencies etc.
- Review and Resuscitate the National Competitiveness Council and Strategy.



- Capacity building of Human resources in the private sector through scholarships and training programs- Currently, the Public Sector Ministry awards the majority of these scholarship opportunities, which means that graduates are contract bounded to work for the government.
- Government procurement of goods and services must prioritize locally manufactured items and services: pharmaceuticals, aggregate and quarry products, local timber products, agro-produce and juices, local fruit flavoured yogurt, bottled water, educational services etc. – especially when products meet market standards and are priced competitively.

Green Interventions/Low Carbon Development Strategy

- Establish a Research & Development Fund: to undertake feasibility studies for SMEs or to expedite the implementation of sustainable and renewable industrial techniques.
- Provide tax waivers on the fuel used in electrical power and thermal (boiler) power generation for manufacturing companies.
- Provide incentives for renewable energy options such as gasifiers to utilize biomass, e.g., in wood processing and agro-processing (rice husk, etc.)
- Grant tax rebates to companies utilizing alternate energy technologies and for efficient energy initiatives.
- Reselling of Power to Grid- The National Grid must be able to buy extra power generated, thus infrastructure must be put in place to make this possible. Beginning with commercial clients, this project may eventually expand to include residential clients.
- The GMSA suggests that the government provide grants to businesses that are willing to invest in the use of waste to energy. In some industries, the waste factor is as much as 70%. Companies could be entitled to a matching grant of 30/70 (companies pay 30 % of equipment cost) providing that the company has more than 50%

- waste in raw materials during its manufacturing process.
- Implementation of legislation that allows for an agreement, framework and compensation between the utility (GPL) and solar PV generators: There is already a mechanism in place from the utility that allows for consumers to install and interconnect Solar PV systems on their network, providing that PV generators do not exceed a stipulated percentage of their consumption. While this has generated some activity in the sector, real potential cannot be realized without the necessary legal framework in place to protect both the utility and the consumer.

Fiscal Incentives & Taxation

- Increase the Income Tax threshold to \$100,000.
- Reduce Corporation and Income Tax by 5%.
- Reduce Corporation Tax for companies that meet the "Guyanese Company" standard set in the Local Content Legislation, to allow competitiveness since the majority of the foreign investors enjoys tax holidays with their investments.
- Allow overtime work to be tax-free: Due to the severe shortage of skills and manpower, productivity and project delivery are affected. This can serve as an incentive to employees to support extended work hours per day.
- Reduce the Exercise Tax on importation of new vehicles between 1500CC to 2000CC: to the equivalent of the current rate of used vehicles and remove the VAT. This encourages the creation of rental businesses and concierge services that need modern vehicles. Guyanese would also benefit from cleaner, safer vehicles that require less maintenance.
- Re-classify Double-cab and Wagon-type 4x4 off-road vehicles to utility vehicles and exempt them from Excise Tax and Duty. This reclassification will remove these vehicles from the current classification as luxury. These vehicles are a necessity for the survival of many businesses, especially natural resources and construction.



- Maintain zero excise tax on "Diesel" fuel.
- Removal of VAT on Restocking Fee: These goods are being returned, there is no consumption, therefore VAT ought not to apply.
- Removal of VAT on Service Charge: VAT is placed on repairs and servicing of items already purchased - hence VAT was likely already paid for them these should be removed.
- Charge Duty on Cost Price Only and not on CIF for Necessity Items: Given the current global supply chain crisis, its impact on freight charges and the uncertainty of its longevity, measures need to be put in place to cushion the effects on Guyanese businesses and consumers. This will limit shortages and restrain inflationary pressures.
- Removal of property tax: Property tax is a wealth tax and ought to be removed in order to facilitate a more enabling business environment, it is also counter-intuitive to the Governments **Housing Drive**
- Removal of VAT on Locally Manufactured Products and enforcement of legislation to deter local agents from charging VAT on products that should not attract. This will encourage local consumption.
- Allow for medical equipment, consumables and reagents (Lab Supplies) to be zerorated without having to seek approval from Commissioner General, duty should also be removed.
- Remove Stamp Duty Completely on receipts/ invoices.
- Reversion to a Single Tax rate for Businesses that have both Manufacturing а **Trading section**: From 2015 - the present the Manufacturing arm is being taxed at 25% while the Trading at 40%.
- Removal of VAT on data purchases (ICT): This especially affects small and medium-sized businesses.
- · Fees for scanning export-bound containers **should be reduced:** Paying a private operator for a service the Guyana Revenue Authority offers is unfair to companies.

Incentives for the Textile and sewn good subsectors: This can take the form of Subsidies or Removal of VAT on inputs - Currently VAT is paid on both the finished product and when inputs are purchased (fabrics, threads etc.)

Trade, Economic Empowerment and Services

- The Government's intervention in the financial market is necessary to help lower the lending rates instituted by banking institutions, additionally, the banking sector should give more financing concessions for investment and re-investments either through overdraft or loan facilities.
- Improve access to affordable finance such as improved performance of the Small Business Bureau (SBB):
 - SBB should include Business Support Organizations (BSOs) in decision making and increase the capacity within SBB management in relation to R&D, Business, Marketing and Quality Control and Engineering.
 - This organization should receive significantly more funding, with a preference for grant finance over debt. Both product enhancement and growth will be supported by these funds. The SBB must also have a special focus on Agriculture and Agro-processing businesses.
- The Small Business Procurement Programme (Small Business Act 2004) must be realized: allowing the local small firms to get at least 20% of the contract goods and services.
- Institute a well-funded development finance organization modelled to deliver capital investment finance to manufacturers
- Development of Junior Stock Exchange lack of financing plagues SMEs and is a barrier to many innovative ideas and new businesses. Junior exchanges provide an alternative means of raising finance through both debt and equity means.
- · The provision of grants and/or other forms of financing such as soft loans to investors or other interested persons wanting to expand or startup businesses in specifically identified services



- including but not limited to ICT, customer services training, accounting services, hospitality services and digital commerce platforms. Incentives should also be given to persons wanting to expand or startup businesses outside of region #4.
- Special Incentives to promote the growth of the ICT industry: Duty-free concessions on all ICT equipment that are essential for ICT services such as Peripherals, UPS (Uninterruptible power supply) units, and other parts. Incentives can also be provided in the form of Tax holidays for start-ups.

Agriculture & Agro-Processing

 Increase funding to GMC for the purpose of improving Operational Support Services including transportation and logistics-Currently, the Guyana Marketing Corporation only has 2 trucks to provide cold storage transport to farmers in need.

- Assistance with Shade House construction for small farmers.
- Removal of VAT from Packaging Materials
- Increased Government Support and Training and Development of Farmers in the following areas: Education and Training for local and international markets (new and existing), Research and Development, Standards & Certification, Record Keeping, Business Plan and Cost of Production, Public Relations and E-Commerce.
- Agro-processing Facilities: More agroprocessing facilities must be built around the nation as the economy endeavours to expand its value-added sector. Small agro-processors must have affordable access to these facilities, and they need to be more widely known and publicised.
- Support for Agro-processors: The government has to develop strategies to increase capacity and create new markets for local agro-processors.





Equipment, technical support, and marketing assistance may all be given to agro-processing companies to achieve this. Additionally, incentives must be put in place for these agroprocessors' export sales.

- Support for UncappeD Marketplace: The UncappeD Marketplace program, which will enable the display of Guyana's locally made goods on regional and worldwide platforms through online and live events, requires government support to facilitate and develop. The estimated cost is \$50M.
- The Guyana Marketing Corporation (GMC)
 must expand its role to assist Agro-processors:
 A comprehensive survey on the various package uses must be done and GMC should facilitate this process by importing and storing the various packaging and selling to the Agro-processors in small amounts (as per their requirement) with minimal markup.
- Access to Finance: An Agriculture Bank is required to provide much-needed access to finance in order to accommodate new ventures and support existing ones. The government can put in place a structure that would allow agricultural processors to access \$1 to \$5 million without collateral.

Extractive Industries

- Multiple Land-use Committee: A multiple land use committee should be setup with GFC, GGMC, EPA, GLSC, GGDMA, MoAA, GMSA, FPA and chaired by the Office for Climate Change or MNR. Roads, land use conflicts, LCDS programs etc. can be done in a participatory manner. The Government should place more emphasis on having the roads traversed on being built to withstand heavy rainfall (prevent erosion) and to further accommodate any maximum capacity of haul load. (This will decrease the constant degradation and obliterate the cost borne to repair and maintain constantly both privately and publicly).
- Interior Road Repairs: Interior roads need

- to be built to last and protected by continuous maintenance and observation.
- Value-Added Sector Development Fund: A fund should be established to incentivize and promote the value-adding within Forestry Sector. Management and operation practices can be determined but the essential aspects are as follows: A portion of export levies on logs can go towards this fund for its operation. The following suggestion should be considered on a fixed levy rate as against the current FOB application:

Creating a new way on how we charge for export

- a) Schedule A US\$45/m3 (\$5 for Valueadded Sector Development Fund)
- b) Schedule B US\$35/m3 (\$3 for Valueadded Sector Development Fund)
- c) Schedule C US\$25/m3 (\$1 for Valueadded Sector Development Fund)
- d) Others Lesser Used/Known Species US\$10/m3

This can be a percentage rather than a fixed value.

- Resuscitation of FPDMC, it is practically defunct and therefore recommended that this Council be reformed and appropriately resourced to provide trade promotion and trade support services to the sector: FPDMC was established to address the sector's need for market support, product development, access to international markets and trade development. Today sector remains heavily dependent on traditional markets that are shrinking because of competition. Limited market access is therefore an important issue that continues to affect the sector This will improve the access, attractiveness and competitiveness of Guvanese timber products in the domestic and international markets. Critical roles for the Council:
 - Setting up of a Virtual Consolidated Stockyard:
 The Government has already approved \$50 million towards the setting up of consolidated stockyard/s. To date this has not materialized due to varying stakeholder contentions.

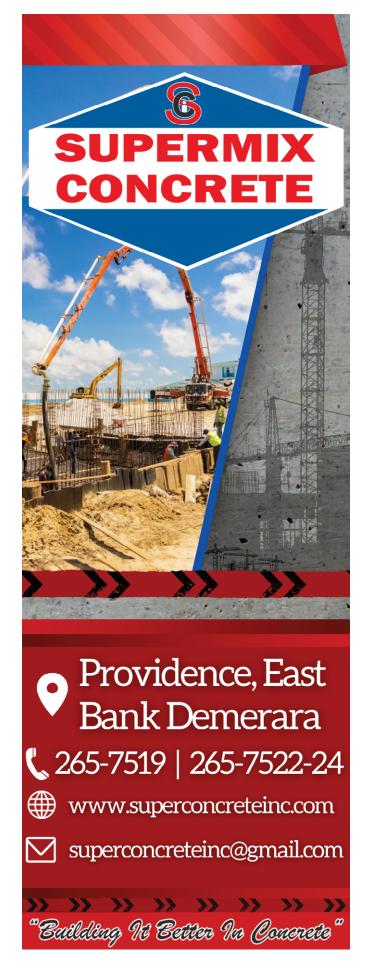
 The FPDMC can act as a vehicle to move this process forward by setting up a virtual

stockyard as a step towards achieving the objectives of this budgetary allocation, it is also proposed that the Council manages this virtual stockyard and support the running of this initiative to make available timber for domestic and international consumption.

- With the agreement of the Government, GMSA can provide a proposal to include a project that will facilitate a financial generation component to sustain the life of the virtual platform. A request of \$25 million is being sought to facilitate the establishment and implementation of the virtual platform.
- Forestry/Natural resources Expo: Domestic and international Trade exhibitions offer the industry an opportunity to bring investors, producers, distributors, and customers together. This is imperative to showcase and market Guyanese products to Guyanese, the region and the world. Supporting these trade fairs furthers the development of business intelligence within the sector by exposing them to a better understanding of customer needs. No expo for forestry has not been done in the last two years, the International Day of Forests in March can be used for this occasion.

Manufacturing & Construction

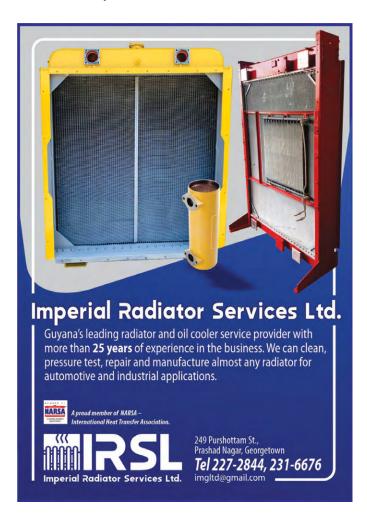
- The creation of economic zones: The Wales
 Development Area and the Silica City Initiative
 have been designated as Economic Zones by
 the government. The GMSA is interested in
 collaborating closely on the development and
 planning of these and similar projects to open
 avenues for local investment in agro-processing
 and other industrial and value-adding possibilities
- Timely Reporting on Future Projects: The private sector should be informed at least a year in advance about government projects and initiatives that are in the pipeline. Particularly in the oil and gas and public works industries, businesses would be able to increase capacity, plan better, and fulfil these demands. Manufacturing companies would improve their readiness with this lead time, Guyana also needs to build the capability and infrastructure for Just in Time methods.





- Problems with electricity supply continue to hinder manufacturing entities. The cost of power is too high and of poor quality. There is an urgent need to understand the initiatives in place to address the issue of unstable and unreliable electricity.
- Incentives for research and development must be institutionalized- There must be important processes in place for the introduction of investments and new technologies. Partnerships or a revolving business development fund are two options for doing this. This fund should be able to realize between 3 and 5% of petroleum sector revenues and act as a guarantee through the banking system to promote lending on favourable terms for businesses when they borrow money to invest in modern technology.
- The government needs to intervene in the banking sector for favourable financing terms, in terms of financing for concessions being given, whether it be over-drafting facilities or loan facilities.
- Modification to VAT legislation or provision that stipulates that 14% VAT is applied to building costs of homes that cost 6.5MGYD or more: This is counterintuitive to the Government's plan to ensure that every Guyanese have their own home, especially given escalating housing costs. It is suggested that this legislation or provision be changed to at least 10M or eliminated.
- Establishing tax breaks or grants for locally owned manufacturing enterprises that engage in on-the-job training: This instruction will hasten the acquisition of proficient abilities and it must adhere to the TVET and BIT structure and supervision.
- Cement and concrete are not zero-rated items even though they are considered building materials. It is suggested that these be moved to zero-rated because they are essential for construction especially given the recent inflation in prices. This will reduce the burden that will be placed on the final consumer of these products

- Shortage of stones and certain sized aggregates - Local quarries must be created through incentives and government intervention to ensure there is adequate supply for exponentially rising demand.
- Zero-rating locally manufactured Castings and Inputs: Locally manufactured castings and inputs (Fire Hydrants, Manhole Covers) ought to be zero-rated. Presently, local companies manufacture various types of engineering castings for industries such as GuySuCo, GWI and other sectors. To enhance local competitiveness the following should be zero-rated.
 - Mill Bearing and Factory Spares Products made for GuySuCo
 - Manhole Covers these are access and protective covers used in construction, drainage and sewerage chambers
 - Fire Hydrants.







GMSA engages Minister of Natural Resources on Forestry related Developments

n June 9, 2022, President of the GMSA, Rafeek Khan; Chairman of Extractive Industries, Denish Bisessar; Board Member, Mohindra Chand and Executive Director, Nizam Hassan met with the Hon. Minister of Natural Resources, Vickram Bharrat. This meeting was set out to discuss key challenges and opportunities within the forestry and wood products sector.

During the meeting, the many constraints regarding the supply and demand of raw materials to wood-based manufacturers to support the growing construction sector was highlighted. Areas regarding the boosting of production in the forestry sector was expounded on by Minister Bharrat who reiterated the Government's unwavering commitment to ensuring greater production within the sector. One of the main challenges to increasing production has been limited access to the forest due to poor road conditions over the past year. The road situation was worsened due to heavy rainfall which was being experienced. This will be provisioned

through the upgrading and implementation of new roads and bridges to benefit concessioners.

The Minister revealed that Government will be collaborating with stakeholders to upgrade the Puruni road and are also in discussions to build a bridge across the Puruni River which will facilitate greater access on a 24-hour basis. Several large-scale forest concessionaires were unable to extract timber in areas such as Puruni where there are vast resources and under-producing for over a decade. It was also noted by the Minister that there would be no tolls at the bridge since the company will assist the government with the provisioning of the infrastructure then the state will maintain after its completion. Such measures will ensure all infrastructural needs are in place to push towards meeting the local demand and satisfying the export needs.

Minister Bharrat further discussed plans which will commence soon on acquiring approximately 30 acres



of land on the Linden-Soesdyke Highway to initiate the first model of a Consolidated Log Yard to benefit the forestry sector especially since the emergence of the many challenges linked to climate change such as adverse weather patterns and to further benefit small loggers in their marketing process. Small loggers would have a facility to store their timber products at a central location for easy access to buyers.

In an effort to cushion the effects of short supplies of raw materials and the growing demand of timber, the GMSA recommended measures be in place to encourage large scale producers to make their logs more available for local consumption. However, due to the overall challenges beyond control for many operators, it was agreed that we access the situation in the next six months which should be sufficient time for production to increase. Meanwhile, Minister Bharrat has been consistently meeting with all stakeholders

including sawmill operators to discuss measures for improvement in the sector. Presently, forest production is less than one-third of its allowable cut which is approximately only 1% of our total forest. It is also important to note that the GMSA recognized the gap in the skillset of semi-skilled and skilled workers in the extractive sector and notes how it can assist in provisioning support for same. Upon discussion with the subject minister, specific skills training will be provisioned as a joint initiative between the GMSA and MNR to benefit young people across the country and fill the gaps at present. GMSA has endorsed and will work to ensure this idea becomes reality. The Forestry sector will benefit tremendously from this initiative for the enhancement of skills within the sector.

The GMSA continues to seek meaningful engagement with the Government to benefit businesses and help meet the growing consumer demands.





GMSA interacts with Ministry of Tourism, Industry & Commerce on partnerships and collaborations

The Guyana Manufacturing & Services Association (GMSA) met with the Hon. Minister of Tourism, Industry & Commerce, Oneidge Walrond. This meeting focused on areas of cooperation for advancing trade and promotional initiatives as the government continues to facilitate opportunities for business expansion and industry development.



Also present in the meeting were Rafeek Khan, President of GMSA; Ramsay Ali, First Vice-President; Ramesh Dookoo, Executive Member; Nizam Hassan, Executive Director and Sharon Roopchand-Edwards; Permanent Secretary of the Ministry of Tourism, Industry & Commerce.



The areas of discussion included the advancement of bilateral cooperation through the St. Barnabas Accord. The establishment of the St. Barnabas Accord and how the Ministry and Private Sector bodies will be the key stakeholders in this policy. The GMSA also discussed with Minister Walrond Guyana's participation in AgroFest 2022 and how the Government of Guyana will market the country and craft new and vibrant tourism products.

As the discussion continued, it was confirmed that the GMSA's Uncapped Marketplace will return on April 30 – May 1, 2022. This activity was given the full support of Government that will enable expansion in the agriculture and agro-processing sectors of Guyana.

Minister Walrond expressed a keen interest in partnering with the GMSA and other private sector bodies. "As a government, we understand the importance of the private sector in creating a buoyant economy. Our goal is not just to create that enabling environment for companies to thrive locally, but to see Guyanese products gain wider access to regional and international markets" the Minister said. She noted that government will continue to play a facilitatory role in ensuring better access and prominence in world markets.

The GMSA remains committed in working with the Government of Guyana especially in building the business landscape for development and expansion.



GMSA Events Highlights

GMSA partners to host "The Benab Duty Free Shop & Expo" at Umana Yana







The 2022 International Energy Conference and Expo held in Georgetown, Guyana was one of the highlights in the month of February. It attracted thousands of individuals, companies, and persons interested in oil and energy production, and exploration from across the world. Foreign dignitaries also formed part of the delegation which comprised the high-level panel of plenary speakers. At the Conference Heads of States delivered speeches which reinforced their countries' position in reaping the benefits which the oil and gas sector has to offer in sustainable and climate smart ways.

The Benab Duty Free Shop was created by the Guyana Manufacturing & Services Association (GMSA) with support from the Government of Guyana and the Private Sector Commission (PSC) to foster relationships among local agro processors, manufacturing and services organizations which were catering to the delegates for the first six (6) days. This event was held at the Umana Yana. It gave companies which did not have a presence within the exhibition at the Marriott Hotel a chance to market their products and services to the delegates and the diaspora. This duty-free shop was able to showcase the true essence of Guyanese taste and culture with the intention of trying to secure avenues of expansion that companies may have access to.

The exhibition featured various organizations. It was made up of local crafters and artisans, sculptors, artists, jewelers, small and large scale agro-processors, indigenous arts and craft, manufacturers, beverage companies and wood export companies. One of the main attractions at the benab was a model of a house made from timber to be included as an affordable modular option for sustainable living. This project is a collaborative effort between the GMSA and the Government of Guyana through its Central Housing and Planning Authority (CH&PA). 1000 of these homes will be built for local residents and through the expo, interest has been registered from the Republic of Barbados and Suriname.

During the period February 12 – 18, many noteworthy individuals visited the benab and were eager to learn more about the GMSA and its member organizations. Some visitors included President of the Cooperative Republic of Guyana, H.E. Dr. Mohamed Irfaan Ali, Prime Minister of the Republic of Barbados, H.E. Mia Amor Mottley, Members of the Diplomatic Corp, Members of the Government, and the Mayor of Georgetown.

On the last day of this event, the duty-free shop was converted to an expo and was open to the public which was able to view all the products and services being offered and engage in shopping at regular market prices.



Throughout this time, the GMSA has been able to make long-lasting connections and has seen interest from many persons to join the association so that they may be able to benefit from that affiliation.

Members and Representatives of the GMSA commended the event for the value which was received in the form of networking with delegates of the conference. With the future of Guyana and the GMSA being developmental and responding to the needs which will be created from proactive advocacy of what Guyana has to offer, the GMSA remains committed in ensuring the wider membership benefits from opportunities like the Benab Duty Free Shop and Expo to catapult their businesses to greater heights.



Agro-Processing sub-sector hosts successful UncappeD Marketplace 2022











The UncappeD Marketplace made a grand return to the Guyana National Stadium on April 30 and May 1, 2022. This two-day event saw the participation of over 120 agro-processors from various parts of the country who are also apart of the Guyana Manufacturing & Services Association (GMSA).

This event came as the country was gradually reopening after the COVID-19 pandemic was being handled locally. The event saw the support of the government as well as several private entities. GTT Business Solutions, MMG+, Republic Bank Limited, Edward B. Beharry Company Limited, Ministry of Tourism, Industry & Commerce, Small Business Bureau, Sterling Products Limited, Banks DIH Limited, IPED, NAMILCO, Starr Party Rentals, Tropical Shipping, Demerara Distillers Limited and Sagacity all played a part in the success of this event. This GMSA event is always welcomed by its members for the many opportunities it presents. It creates a space for buyers and sellers to be linked as well as access to finance

opportunities through investors which may be present. In 2022, the UncappeD Marketplace expo also presented an opportunity for some of its members to get the needed exposure ahead of their participation at AgroFest 2022 in Barbados. Over 2,000 patrons visited the expo and were able to purchase 100% locally manufactured products, eat local Guyanese cuisine, participate in local entertainment and games as well as shop for local produce and plants.

UncappeD Marketplace continues to provide a space for our small and medium sized enterprises the platform to showcase their offerings to the country. The mission of UncappeD Marketplace is to ensure that these products are able to be accessible across the country and more persons continue to support locally manufactured items.

The online portal is still accessible to all who may be interested in shopping for their favourite local items from the comfort of their homes (www.uncappedmarketplace.gy).



GMSA hosts Business Luncheon with Guest Speaker Hon. Minister of Natural Resources, Vickram Bharrat



"As a government, we are committed to developing the non-oil sector."

Minister Bharrat at GMSA's First Business Luncheon for 2022





& Services Association held its first Business Luncheon for the year. This event was held at the Ramada Princess Georgetown Hotel under the theme "Improving Economic Viability by adding value to natural resource commodities". President of the GMSAMr. Rafeek Khan started the event by expressing his gratitude to all individuals present. The audience comprised members of the private sector, government ministries and members of the Trinidad and Tobago Manufacturers Association.

Mr. Khan further outlined the blueprint for the manufacturing and services sector in 2022. He underscored the point that in this era we need to move rapidly into the transition from primary to secondary production to aid Guyana's transformation. "We have some of the greatest potential ever in the world... Guyana needs to play to our strength and identify our niche" he stated. In recognizing Guyana's role now with the prospects of the oil and gas sector is important in ensuring that development continues and the economy is strengthened. He noted that for Guyana to move forward it is important that we realize the opportunities to enhance and transform businesses.

Hon. Minister of Natural Resources, Vickram Bharrat was invited as a guest speaker. Minister Bharrat



focused on how the government is investing in the nonoil economy emphasized that "as a government, we are committed to developing the non-oil sector". The Minister spoke about how much the forestry sector has shaped the country and contributed to its transformation thus far. He went on to say that Guyana's forest is one of the highest revenue earners while at the same time fitting into the Low carbon Development Strategy 2030. Aside from revenues earned from the newfound oil sector, Minister Bharrat stressed the importance of diversification of Guyana's non-oil sector in pushing for value added production.

The presentation followed on with the important role that the private sector plays in shaping Guyana's economy. The role of the private sector in driving the economy is unprecedented and will ensure widespread impact is felt. Minister Bharrat went on to speak about how the Local Content Legislation should be viewed and how this will tremendously transform business development in our country.



GMSA hosts Mid-Year Dinner with Guest Speaker Hon. Vice President of the Cooperative Republic of Guyana, Dr. Bharrat







The Guyana Manufacturing & Services Association (GMSA) hosted a Mid-Year Dinner and Networking Event on July 12, 2022 with Guest Speaker, Dr. Bharrat Jagdeo. This dinner was held under the theme "Let's Go Guyana!". The theme was carefully curated with the business community in mind which assisted them to understand that the time to act was at the very moment they might have been questioning. Let's Go Guyana was used to encourage businesses that we must all push ahead to understand and implement new systems to adapt to the growing Oil & Gas Sector as well as realizing the transformation which our country is experiencing.

The event saw over 400 patrons representing the private sector, diplomatic community, and members of the government and its sub-agencies. The event also facilitated an opportunity for representatives of the private sector to ask questions to the Vice President regarding policies and programmes that will be rolled out across Guyana to benefit various sectors.

GMSA President, Rafeek Khan delivered a compelling presentation on the state of the private sector and where we it is positioning itself to be. Mr. Khan underscored that like the theme suggests "we have to go after opportunities and even create them for the sustainability of the private sector".

"Access to capital has long been a hindrance to the formation and expansion of local businesses but the Guyana Manufacturing & Services Association has a proposal that could change that" stated Mr. Khan. The solution to this he indicated would be a revolving fund to address this issue. He opined that the fund could "help businesses not to be beggars at international and local banks."

Additionally, Mr. Khan also posited that food security and housing will be a major driver of the country's economy for the next decade and beyond. He stated that the growing demand for food supply in Guyana and the Caribbean will give businesses the assurance to invest further and build more capacity for agroprocessing. This is also important to note especially with the Caribbean region pushing the Vision 25 by 2025 initiative.

In his presentation he also noted that the demand for housing will see a ripple effect for business opportunities for many other sectors, including services.

"Guyana has been for too long a primary producing economy but gradually shifting to secondary and tertiary. This is where you see real growth in the economy by focusing on value-added," Mr. Khan highlighted.

GMSA EVENTS HIGHLIGHTS



As the evening progressed, the Vice President made his remarks and outlined the position of the government and how these enable and encourage business development. He made the government's position clear in harnessing the strengths of our country and building on a multisectoral approach to continue the transformative agenda.

During his address to the gathering at the Ramada Princess Hotel, he said that the local private sector needs to explore new and innovative methods of accessing greater financing. Dr. Jagdeo said that many businesses are unwilling to explore partnerships and or become public which could serve as the best vehicle for companies to raise funds outside of debt financing. He noted that the government has also been pushing

companies to form consortiums to be able to access and execute various areas of work.

The Vice President outlined to the audience that for the country to move ahead, it must be an aggressive approach by not only government but the private sector also. He highlighted the policies and programmes of the government and how these are geared towards creating sustainable societies. VP Jagdeo also stressed that the Energy sector will benefit Guyana well once all components are in place.

The association has marked this event as a success and one that was able to truly highlight the direction which the Private Sector must focus on for its sustainability and forward thrust.





Operationalizing the St. Barnabas Accord

Guyanese Business to Business Trade Mission Explores Opportunities in Barbados

four-person delegation led by Rafeek Khan, President of the Guyana Manufacturing & Services Association (GMSA) departed Guyana on March 22, 2022, for Barbados to put into action initiatives geared towards operationalizing the St. Barnabas Accord. Accompanying the GMSA President on that mission were Nizam Hassan, Executive Director; Travis Bruce, Corporate Communications Specialist and Dr. Dwight Walrond, Chief Executive Officer (ag) Guyana Livestock Development Authority. This team while in Barbados and had several engagements with Barbadian Government Entities, Private Sector Business Support Organizations (BSOs), local business owners and even private citizens. Discussions were held on what capacity Guyana and Guyanese businesses have to export products to Barbados.

The primary focus of this advance team was to seek possibilities and opportunities for local Guyanese businesses growth and development. Furthermore, the delegation also focused on arrangements for a Guyanese business to business Private sector delegation which will be visiting Barbados in May 2022. This mission also contributed in a pre-planning exercise to strengthen the execution of AgroFest and Guyana's participation. Prior to the departure of the team, a feedback questionnaire was circulated for members of the GMSA and other private sector BSOs to be able to input concerns which could be raised at relevant forums in Barbados.

St. Barnabas Accord

The St. Barnabas Accord is a mutual bilateral cooperation agreement signed between the President of the Co-operative Republic of Guyana, Dr. Mohamed



Irfaan Ali and Prime Minister of the Republic of Barbados, Mia Amor Mottley. This agreement focuses on creating one domestic space between both countries to push for trade and to focus on the outputs of various businesses and manufacturers and ensure markets between both countries and the wider Caribbean are expanded. The Accord further focuses on agriculture, the development of a food terminal at Lears in Barbados, renewable energy sources, black belly sheep production, poultry development and tourism.

On this engagement, building the St. Barnabas Accord was of utmost importance. The team made contributions to the relevant stakeholders regarding the operationalization of this Accord by offering, in the form of submissions, what companies are able to contribute to add towards its success.







Government Consultation

The GMSA paid a courtesy visit to Senator the Hon. Kay S. McConney, Minister of Innovation, Science and Smart Technology. During this conversation collaboration was discussed and ways in which the Ministry can lend support to the Guyanese people and businesses. Ideas on advancing technology in BSOs and how an exchange and working group can be set up were tossed around. Specifically, the Ministry is working on a special online portal to connect businesses of Barbados and Guyana to forge partnerships and deeper business relationships and allow for collaboration, especially with the operationalizing of the St. Barnabas Accord.

On another occasion, the team met with the Permanent Secretary and Technical team from the Ministry of Agriculture, Food and Nutrition Security. The focus was on AgroFest and what produce and products will be sent to be exhibited. The conversation further dealt with agricultural items which can be exported to Barbados and what capacity Guyana is able to respond to. Fresh agricultural produce and poultry products are needed in Barbados but all phytosanitary concerns have to be addressed prior to trading.

The GMSA's advance mission also had several engagements with government entities and agencies. These include Export Barbados, Invest Barbados,

PUBLIC/PRIVATE PARTNERSHIPS

Barbados National Standards Institution, Barbados Customs Unit, Ministry of Finance, Economic Affairs and Invest, Barbados Port Authority etc. These discussions focused on logistics between both countries, barriers to trade and expansion of new agencies. Areas of enhancing manufacturing, customs and logistics, agricultural needs, tourism and human resource development were also discussed.

AgroFest & Guyana Expo

The GMSA's advance team met with the organizers of AgroFest at Queens Park. This discussion focused on what the layout of the Expo will look like. A special Guyanese pavilion will be set up to host a number of members from the GMSA, other private sector bodies and government. The event is slated for May 27-29, 2022 in Barbados.

A great amount of planning and execution will be needed for the success of AgroFest which the GMSA is currently taking the lead in regarding logistics and execution of the event. A public private partnership will be facilitated to ensure that Guyanese products and businesses are on display and to a greater extent sustained in new markets in Barbados. An area has been airmarked in Bridgetown for Guyanese to be able to have a storefront to retail their products.

Private Sector Collaboration

A special meeting was set up with all Private Sector Associations in Barbados. These included, but were not limited to, Barbados Private Sector Association, Barbados Manufacturers Association, Barbados Chamber of Commerce and Industry, Barbados Architectures Association among other companies. High on the agenda were the need for working groups and memorandums of understanding to help shape areas of development in the Private Sector. The GMSA has made a commitment through its President to highlight areas of trade and develop relationships between both countries.

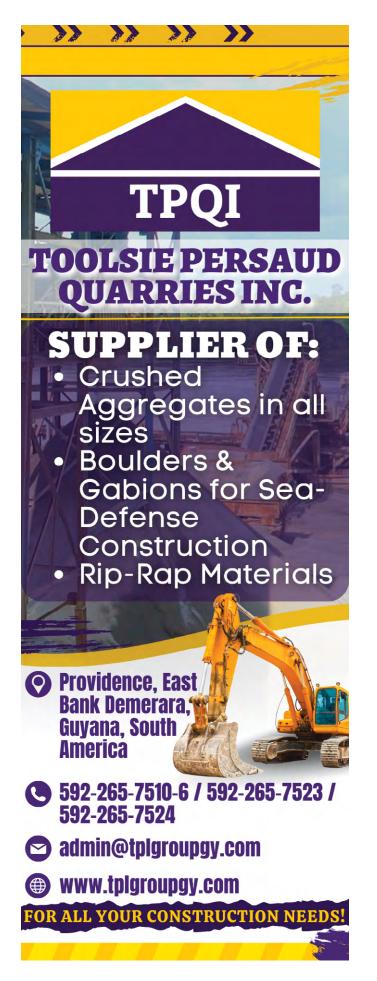




Current Opportunities in Barbados

There are numerous areas of supply in which Guyana can contribute to greatly. There is a high demand for agricultural products, sand, poultry and raw meat, and even skills in construction. Through the operationalization of the accord, businesses will be able to respond and make specific contributions in the areas of development of trade and fitting into specific niche markets.

The GMSA remains committed to working with the Government of Guyana and its agencies in fostering relationships to strengthen trade and development.





GMSA partners with GNBS to push Made In Guyana Certification Mark

he Guyana Manufacturing & Services Association has been passionate and advocating for the interest of businesses across Guyana. The association prides itself in forging strong partnerships that will be beneficial and of equal importance to the business community. The GMSA being an aggressive partner in ensuring Guyanese products and services are marketed at the highest levels thought about a way to endorse authentically made Guyanese products which would later be internationally accessible.

The GMSA approached the Guyana National Bureau of Standards (GNBS) to partner and have a Made in Guyana mark looking to move businesses forward and be easily identifiable as authentically made Guyanese products.



Made in Guyana certification mark is a registered mark that aims to provide recognition to locally manufactured products. It focuses on creating national competitiveness for authentic Guyanese products certified under the Programme, while also creating and promoting brand recognition of locally manufactured Guyanese Products. The Made in Guyana Certification Mark Programme will also provide a framework for the development of quality systems within our local content thus enabling a quality revolution, pushing Guyanese businesses to the forefront of quality on a national, regional, and international level.



Fibre Tech Industrial Plastics receiving Made in Guyana Certification Mark for its Fibre Glass Products.



Precision Global Inc. receiving Made in Guyana Certification Mark for its Virgin Coconut Oil, Refined Coconut Oil, Desiccated Coconut, Coconut Flour and Coconut Chips.



National Milling Company (NAMILCO) receiving the Made in Guyana Certification Mark for its Thunderbolt All Purpose Flour and Maid Marian Self-Rising Flour.



KSM Investments Inc. receiving the Made in Guyana Certification Mark for their Concrete Hollow Blocks and Pavers.



Pomeroon Oil Mill Inc. receiving the Made in Guyana Certification Mark for two of their products, Golden Brook Coconut Oil and JUV Fragrance Oil.



SS Natural Fruit Flavoured Inc. receiving the Made in Guyana Certification Mark for its Signature Fruit Flavoured Barbecue Sauces.



The Made in Guyana Certification Mark Programme is a voluntary programme and is available to all local Manufacturers that are desirous of being certified under this programme.

This programme is in keeping with the (GNBS) Act No. 11 of 1984, which authorizes the GNBS to use its Made in Guyana Certification Mark on products

with set criteria that are compliant with the terms and conditions of this Programme.

Throughout 2022, many members of GMSA received their right to use the Made in Guyana Mark. Here are highlights of GMSA members receiving their certification.



Barama Company Limited receiving the Made in Guyana Certification Mark for its plywood.



S.S Natural Fruit Flavoured Inc. receiving the made in Guyana Certification Mark for its Spicy Fusion and Sweet and Sour Sauces and 9 of its assorted Fruit Flavoured Dips.



Comfort Sleep receiving Made in Guyana Certification Mark for its mattresses, foam sheets and pillows.



Toolsie Persaud Limited receiving the Made in Guyana Certification Mark for its Poly Vinyl Chloride (PVC) Pipes.



Amy's Pomeroon Foods Inc. (APFI) receiving the Made in Guyana Certification Mark for its Premium Amy's Pomeroon Coffee.



Sterling Products Limited receiving the Made in Guyana Certification Mark for its Detergents and Sanitizers.



Prestige Manufacturing & Bottling Enterprise receiving the Made in Guyana Certification Mark for its full range of products.



Denmor Garments Manufacturers' Inc. receiving the Made in Guyana Certification Mark for its Safety Garments (PPE)



Visiting Trade Delegation Highlights

Trade delegations play an essential role in promoting economic growth and strengthening business relationships between countries. It is crucial for trade delegations to visit other countries around the world to better build stronger relations and collaborations across the business communities.

By visiting other countries, trade delegations can learn about new market opportunities and identify potential partners for future trade. This can lead to increased sales and profits for businesses, as well as expanded economic activity for the country as a whole. Trade delegations provide an opportunity for countries to build relationships and establish connections with each other. This can foster greater trust and cooperation in future business dealings and promote overall diplomatic relations.

By interacting with other countries' businesses and researchers, trade delegations can foster innovation and encourage the exchange of new ideas. This can lead to the development of new technologies and products that benefit both countries. These delegations can help to strengthen economic ties between countries. By promoting increased trade and investment, trade delegations can help to create jobs, boost economic growth, and improve overall economic prosperity for both countries.

In Guyana, we have seen the Government of Guyana being proactive on building bilateral relationships with various countries. In Guyana's context, the private sector has benefitted from various visiting delegations that are looking to further cement their country's position especially in eliminating barriers to trade.

Over the 2022 period, The Guyana Manufacturing & Services Association (GMSA) has been able to meet with various visiting delegations and build harmonious relationships with sister agencies, companies and government officials.

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BARBADOS







Simultaneously with the International Energy Conference & Expo, GMSA partnered with the Private Sector Commission (PSC) to hold bilateral talks with a Barbados Trade and Investment Delegation.

This business-to-business meeting facilitation was set up to discuss mutual areas of cooperation in the areas of agro processed products, linkages in tourism, mining, construction, business services among other areas.



Shortly after this, Special Envoy to the Prime Minister of Barbados for Guyana and Suriname, Ms. Alphea Wiggins and Consultant of the Ministry of Agriculture, Food and Nutrition Security of Barbados, Dr. Leroy McClean were hosted by the GMSA. The GMSA facilitated several engagements with various private

sector companies and government agencies for the duo to hold talks. These discussions were held on synergies which exist between both countries and the operationalizing of the St. Barnabas Accord and how these linkages will impact various and boost cooperation.



JAMAICA







Representatives of the GMSA participated in a multi stakeholder forum with a Jamaican Trade Mission Delegation. This event was held at the Guyana Marriott Hotel and saw business representatives from both Guyana and Jamaica engaging in discussions to develop areas of partnership and cooperation across the business sector.

Senator the Hon. Aubyn Hill, Minister of Industry, Investment & Commerce, Jamaica delivered remarks and registered the commitment of the Government of Jamaica in assisting businesses in Guyana to find opportunities and expand their respective businesses.

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SAINT LUCIA







Representatives of the GMSA met with the Minister of Commerce, Manufacturing, Business Development, Cooperatives and Consumer Affairs, Hon. Emma Hippolyte, OBE, CGA, CFE of St. Lucia.

The meeting focused on opportunities for business development, growth and expansion in both countries and the critical role the private sector plays in driving

this. The minister stressed the importance of removing barriers to trade to benefit both countries and the wider Caribbean region.

At another occasion, representatives of the association met with members of Government and Private Sector Led Delegation at its Office. The mission comprised of representatives from Export



TRADE DELEGATION HIGHLIGHTS

Saint Lucia along with private sector businesses who were seeking to build bilateral relations with Guyana. The discussions were on how synergies between

both countries can be realized to boost trade. It also focused on areas within the construction sector where trade can be strengthened to benefit both countries.

UNITED STATES OF AMERICA (STATE OF LOUISIANA)



The GMSA participated in a small investor/ partner workshop with a visiting high level US delegation from the state of Louisiana at the Guyana Marriott Hotel. The trade delegation consisted of over 25 different



firms looking to build and develop relationships with Guyanese businesses. This delegation spent a number of days to explore opportunities for business development.



INDIA



The GMSA participated in a stakeholder meeting with Indian High Commissioner, Dr. K.J. Srinivasa and members of a Visiting Indian Private Sector Delegation. The Delegation was exploring opportunities for trade and investment here in Guyana. The areas were in health care services, ICT, Making Guyana a hub to service the region in Pharmaceutical products and services among other areas of manufacturing and support services for the oil and gas sector.

The association was able to facilitate match making with other businesses in the same fields and looking



to develop partnerships. Through trade delegations, businesses and government officials can meet with potential partners and customers, learn about new market opportunities, and gain valuable insights into the business practices of other countries. This can lead to increased sales, expanded economic activity, and improved overall economic prosperity for both countries.

Overall, trade delegations are an essential tool for promoting international trade, strengthening economic ties, and improving overall global prosperity.



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2022 Highlights of the Association



GMSA President, Vice President and Executive Director participate in the ribbon cutting at AgroFest 2022 along with President of Guyana and Prime Minister of Barbados



GMSA President, Members of the Board and Executive Director attend the Launch of the Agri-Investment Forum & Expo at the Arthur Chung Conference Centre



GMSA President, Members of the Board of Directors and Executive Director participated in the Agri-Investment Forum & Expo



GMSA President, Rafeek Khan with part of the Made in Guyana Delegation in Barbados



GMSA Executive Director represents Association at Private Sector Disscussion with visiting Indian Delegation



GMSA President, Rafeek Khan_ Keon Smith of ActionInvest Caribbean Inc. and Executive Director, Nizam Hassan meeting with representative of Coursera



GMSA President, Rafeek Khan participated and made a presentation at the launch of DCSN Manufacturing Inc.



GMSA Board Members, Rosh Khan and Komal Singh and Executive Director, Nizam Hassan participated in the commissioning of the Malavi Hopper Dredge at GAICO's Nismes Wharf



GMSA President, Rafeek Khan and Second Vice President, Dr. Vishnu Doerga participate in the launch of Global Compliance Service (GCS) Guyana Inc. at the Pegasus Hotel



Members of GMSA Agro-Processing Subsector have an engagement session with the Association and GNBS



GMSA President, Rafeek Khan interact with grant winners of Indigenous women projects from Conservation International



GMSA Members participate the Green Walk held in observance of World Environment Day



AgroFest

























Bakers Cocktail Reception







Building Expo





Members of the Board of Directors and Executive Director attend the Launch of the International Building Expo 2022 at the Pegasus Hotel, Guyana



#SUPPORTLOCAL









Construction & Engineering Dinner













Extractive Industries Cocktail

























Annual Awards Presentation Ceremony & Dinner 2022

The Guyana Manufacturing & Services Association (GMSA) held its 27th Annual Awards Presentation Ceremony and Dinner at the Ramada Georgetown Princess Hotel on November 29, 2022.

This annual presentation usually brings together businesses from across Guyana to showcase their performance across several sectors aiding in Guyana's growth and development. The theme of the 27th Annual Awards Presentation Ceremony & Dinner was "Celebration of Industries". This theme was carefully chosen based on where the GMSA felt that the business sector was at. The association was impressed with the performance of many companies especially in light of a post-covid environment.

The association saw it best to honour a number of businesses who were performing exceedingly well and have been making steady advancements in realizing its their success. The event took the format of various speakers giving tributes to the business community and words of encouragement so that they are able to continue to be proactive in the delivery of their services. These tributes were also accompanied by invitations to continue to diversify and put trade and investment at the forefront of their business practices.

Members of the diplomatic community who delivered remarks at this gathering included, U.S. Ambassador, Sarah-Ann Lynch, Indian High Commissioner, Dr. K.J. Srinivasa, British High Commissioner, Jane Miller, Canadian High Commissioner, Mark Berman and China's Ambassador to Guyana, Guo Haiyan. These diplomatic community members all echoed their praises and kudos to the GMSA on delivering an excellent year of work towards realizing the success of the manufacturing and services sector. They further went on to make commitments that their home countries are looking to partner and ensure that business development and collaboration is strengthened as well as barriers to trade are eliminated.



From the private sector, remarks were given by Damaian Blackburn, CEO of GTT, Bayney Karran, Senior Advisor of Government Relations of CNOOC and Komal Samaroo, Chairman of Demerara Distillers Limited. All these messages that were delivered reinforced the various company's position in harnessing the strengths within the private sector. They also underscored that their respective companies were working to bridge the gaps and continue to be people centered and ensure benefits were able to be trickled down. The Corporate Social Responsibility of these companies are commendable and have helped to fuel growth within the sector.

Hon. Prime Minister of the Republic of Barbados, Mia Amor Mottley, congratulated the GMSA on another year which was well presented and delivered on behalf of those businesses in the Manufacturing and Services Sector in Guyana. She noted that the business of the Caribbean economy and people and in strengthening this must be a collaborative effort. She posited that the future not only for Guyana but for the region when it comes to business development must be a collaborative effort. PM Mottley stated that economic diversification is a must in this growing world and our adaptability must also be equally important.

GMSA President, Rafeek Khan urged Guyanese consumers to buy more local products, and also appealed to the government to help develop the private sector by investing in research and development and support the international marketing of more products. The GMSA President identified the need for government to inject funds into feasibility studies for innovation, research and development in support of the further development of the private sector. "In order to innovate, we have got to get research and development happening in our country. Private sector in general has been challenged to do research and development on our own. Spending money, marketing and promotion on our own. We want to see more support in research and development." he said.

Mr. Khan said it was time Guyana follow in the footsteps of Barbados, Jamaica, Trinidad and Tobago and St Lucia by establishing a government-owned exportpromotion agency, with private sector representatives on the board, to conduct marketing outreaches and campaigns. "We need an investment arm, an export arm of Guyana, taking our investment out of the country, taking our manufacturers, exporting into regions, helping with marketing, helping with expos." he said. He noted that the New Guyana Marketing Corporation was engaged in such activities in the agricultural sector. Mr Khan lamented that the Forest Products Development and Marketing Council of the Guyana Forestry Commission has not been conducting any visible marketing, as well as there is a similar void to be filled in pharmaceutical, services and indigenous products.

President of the Cooperative Republic of Guyana, Dr. Mohamed Irfaan Ali celebrated the billions of dollars of investments being made by stakeholders in the service and manufacturing sectors, even as he highlighted that more work needs to be done to build an economy that is functional come 2030 and beyond.

The President, while stating that the country is in a race against time to build a sustainable and competitive economy, the significant investments being made by local and foreign companies must be celebrated.

This successful event of the association saw what it is truly like to celebrate the Industries of Guyana. The GMSA remains committed in harnessing the strengths of the local manufacturing and services sector for the expansion of our economy.

The following are the various companies and individuals who were awarded by the GMSA.



2022 AWARDEES



GMSA Small Business Award – UncappeD

Presented to: Fresh Packagers Recipient: Radesh Paul, Co-Owner

In recognition of the Company's continued expansion with the introduction of over 10 new products over the past year



GMSA Small Business Award - UncappeD

Presented to: Leisa's Salon & Beauty Supplies
Recipient: Leisa Gibson, Chief Executive Officer
In recognition of the Company's continued expansion in
product offerings and capacity over the past year



GMSA Small Business Award - UncappeD

Presented to: Kraftia

Recipient: Marlloyd Kyte, Manager

In recognition of the Company's continued expansion and use of local materials to produce craft items



GMSA Small Business Award - UncappeD

Presented to: Allison's Hair & Skincare Products
Recipient: Alison Gilead, Manager
In recognition of the Company's continued expansion
and entry into the US market



GMSA Certification Recognition Award

Presented to: Excel Guyana Inc.
Recipient: Kris Sammy, Chief Executive Officer
In recognition of the Company attaining ISO Integrated
Management Systems certification for its quality, occupational
health and safety and environmental management systems



GMSA Certification Recognition Award

Presented to: Demerara Distillers Ltd.

Recipient: Vasudeo Singh, Group Finance Director,

Deputy Chief Executive Officer

In recognition of the Company attaining FSSC 22000 certification for its entire alcohol production business, including the famous El Dorado rum





GMSA Certification Recognition Award

Presented to: ZECO Group of Services Inc. Recipient: Zakir A. Hack, Chairman & Founder In recognition of the Company attaining ISO 9001 registration



GMSA Compliance Services Award

Presented to: Global Compliance Service (Guyana) Inc. Recipient: Candelle Bostwick, Chief Executive Officer In recognition of the Company being the first local company to offer ISO registration services utilizing local registrars



GMSA Start- Up Company Award

Presented to: Precision Global Inc. Recipient: Lesley Ramlall, Vice President of Finance In recognition of the Company's entry into the market with a number of value-added products and on a scale that can significantly add value to the coconut industry



GMSA Innovation & Creativity Award

Presented to: Amazon Authentics Recipient: Irene Bacchus-Holder, Owner/Manager In recognition of the high-quality creative art and craft products produced by the Company, utilising unique local materials



GMSA Digital Business Award

Presented to: Techlify Inc. Recipient: Joshua Kissoon, Chief Executive Officer In recognition of the Company offering unique local digital HR solutions, including a modern, convenient, cloud-based service



GMSA Essential Service Award

Presented to: Brass Aluminum Cast Iron Foundry Recipient: Rondel Ali, Operations Manager In recognition of an essential service manufactured by the Company in the supply of locally produced fire hydrants



ANNUAL AWARDS PRESENTATION



GMSA Award for Distinguished Service to the Private Sector

Presented to: GAICO Construction & General Services Inc.
Recipient: Khishan Singh, Business Development Director
In recognition of the critical service the Company provides to
marine traffic by the dredging of the Demerara River
channel and recently, the Pomeroon River



GMSA Market Penetration Award

Presented to: Duravilla Homes
Recipient: Venny Robindra, Executive Director
For entry into the Barbados market with a business model
including cluster arrangements which will improve the value
chain and that has the ability to transform the sector



GMSA Market Penetration Award

Presented to: S.S. Natural Fruit Flavour Sauce Recipient: Sandra Craig, Chief Executive Officer In recognition of the Company's entry into the Barbados market with its locally manufactured food products



GMSA Market Penetration Award

Presented to: Prestige Manufacturing Recipient: Annie Rooplall, General Manager In recognition of the Company's entry in the UK market with its food products



GMSA Diversification Award

Presented to: Bulkan Timber Works Inc.
Recipient: Roseann Bulkan, Showroom Manager
For diversification of its traditional manufacturing base to
include concrete blocks and pavers to provide a more
complete service to the construction sector



GMSA Public Sector Award

Presented to: Mr. Godfrey Statia

For improvement in the efficiency of revenue collection and for trade facilitation with the Private Sector, including by the introduction of the Trusted Trader programme, completion of the implementation of the ASYCUDA system and the introduction of the Optimal revenue management system





GMSA Lifetime Award

Presented to: Mr. Anand Beharry
Long-standing member of the GMSA through the
Beharry Group of Companies



GMSA President's Award

Presented to: Ultimate Image Inc
Recipient: Janica Sandy, Managing Director
In recognition of the company's continued expansion in skin-care
products that are well received locally and in export markets in
Antigua, Suriname and Barbados



GMSA President's Award

Presented to: Ganshyam Mahase & Mahase Lumber Supply Inc.
Recipient: Ganshyam Mahase, Owner

In recognition of the company's determination to expand from a small logger to large scale operator over the past two decades while diversifying its offerings as an equipment and logistics provider for the forestry sector



President of the Co-operative Republic of Guyana Business Award through the GMSA

Presented to: Japarts Recipient: Terry Singh, Owner

In recognition of the company's vision to diversify and build capacity by establishing a Joint Partnerships to undertake a major road development project from Linden to Mabura while continuing to grow its core business as an equipment and spares provider



President of the Co-operative Republic of Guyana Business Award through the GMSA

Presented to: Cerulean Incorporated
Recipient: Lyndell Danzie-Black, Chief Executive Officer
In recognition of the company's outstanding performance in
providing services for training, quality assurance and standards and
mentorship aiding the transformation of our new economy



The Presidential Annual Award for Export Achievement through the GMSA

Presented to: UMAMI Inc.
Recipient: Chris Persaud, Managing Director

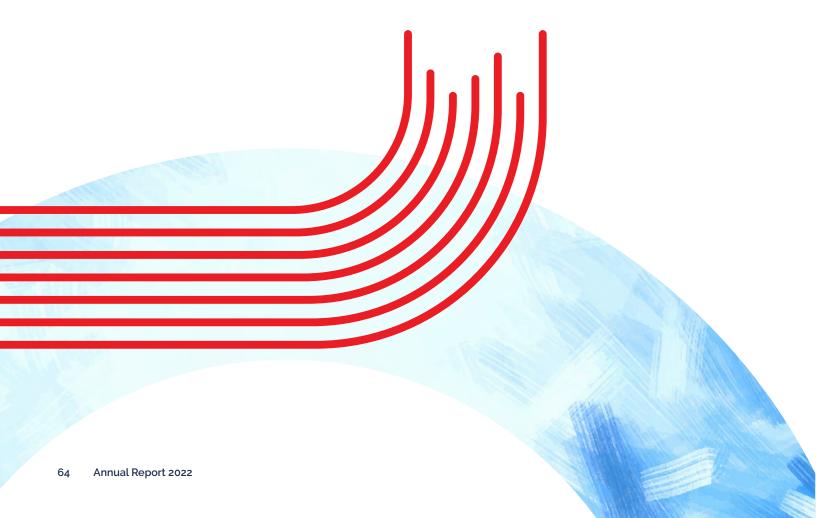
In recognition of the Company continuing to expand, notwithstanding challenges posed by the COVID-19 pandemic and international supply chain issues, substantially increasing exports by over 75% over the previous year and for entering new export markets, including as a store-front company on Amazon





FINANCIAL STATEMENTS

For the Year Ended December 31, 2022





PKF Barcellos Narine & Co.



HNN/ar

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

GUYANA MANUFACTURING & SERVICES ASSOCIATION LIMITED

Opinion

We have audited the accompanying financial statements of Guyana Manufacturing and Services Association Limited which comprise the statement of financial position as at December 31, 2022 and the statements of comprehensive income, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the financial statement section of our report. We are independent of the company within the meaning of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

The company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the company's financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the company's ability to continue as a going concern.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium Size Entities and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditors' Responsibility

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when is exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





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As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design
 and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to
 provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for
 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the
 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate
 in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal
 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether
 the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act 1991.

PKF, Barrellos, Narine & Co.

106 -107 Lamaha Street North Cummingsburg

Georgetown

February 28, 2023

GMSA FINANCIAL STATEMENTS



GUYANA MANUFACTURING AND SERVICES ASSOCIATION LIMITED STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2022

ASSETS	Notes	G \$	G \$	G \$
			2022	2021
Non Current Asset				
Tangible Fixed Assets	2		2,754,441	1,720,315
Current Assets				
Receivables	3	2,707,850		6,446,464
Cash and Bank	4	23,212,770		13,322,813
			25,920,620	19,769,277
Total Assets			28,675,061	21,489,592
Current Liabilities				
Deferred Income	5	2,389,791		5,380,929
Payables		588,250		2,092,741
Taxation		22,152		22,152
Total Liabilities			3,000,193	7,495,822
Net Assets			25,674,868	13,993,770
RESERVE				
Accumulated Surplus			25,674,868	13,993,770
Total Funds and Reserve			25,674,868	13,993,770

On Behalf of the Association:

Vice President

Treasurer

The attached statements and notes on pages 6 to 14 form an integral part of these financial statements.



GUYANA MANUFACTURING AND SERVICES ASSOCIATION LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

			4
	Notes	G \$ 2022	G \$ 2021
		2022	2021
Revenue	6	37,445,094	22,550,350
Administrative Expenses	7	25,763,996	15,546,653
		11,681,098	7,003,697
Add:			
Other Income - Funding/Grants Written Off	8	-	3,746,628
Net Comprehensive Income for the Year		11,681,098	10,750,325
Accumulated Surplus - January 1		_13,993,770	3,243,445
Accumulated Surplus - December 31		25,674,868	13,993,770



GUYANA MANUFACTURING AND SERVICES ASSOCIATION LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022

	G \$	G \$
	2022	2021
Cash Flow from Operating Activities		
Net Comprehensive Income for the Year	11,681,098	7,003,697
Adjustment for:		
Depreciation	417,785	361,199
Operating Profit Before Working Capital Changes	12,098,883	7,364,896
Working Capital Changes		
Receivables	3,738,614	
Payables	(4,495,629)	
Cash Generated/(Used) from Operations	11,341,868	(140,167)
Cash Flow from Investing Activity		
Purchase of Tangible Fixed Asset	(1,451,911)	(513,392)
Net Increase/(Decrease) in Cash and Cash Equivalents	9,889,957	(653,559)
Cash and Cash Equivalents - January 1	13,322,813	13,976,372
Cash and Cash Equivalents - December 31	23,212,770	13,322,813
Analysis of Cash and Cash Equivalents		
Cash on Hand	42,345	24,144
Cash at Bank	23,170,425	13,298,669
	23,212,770	13,322,813

GMSA FINANCIAL STATEMENTS



GUYANA MANUFACTURING AND SERVICES ASSOCIATION LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

. Accounting Policies

(i) Incorporation and Principal Activity

The Association was incorporated on June 12, 1963 as Guyana Manufacturer's Association Limited. Its name was changed to Guyana Manufacturing and Services Association Limited by a special resolution dated November 11, 2003 and was registered on February 6, 2005.

The Association is engaged in industry advocacy and lobbying with Government. It co-ordinates access to in-plant technical assistance and assists members to attract investments.

These financial statements were approved by the Board on February 28, 2023.

(ii) Significant Accounting Policies

These financial statements have been prepared under the historical cost convention in accordance with the International Financial Reporting Standards (IFRS) and its presentation comply with the companies Act 1991.

(a) New and Revised International Financial Reporting Standards (IFRSs)

There were several pronouncements by The International Accounting Standards Board (IASB) which are effective for the current financial year. These were issued as a result of the Board's annual improvements to the standards in issue.

There were also several other pronouncements as a result of the ongoing improvements which are adopted when they become effective.

Management reviews all pronouncements and those that have an impact on the company's financial reporting are generally adopted.



GUYANA MANUFACTURING AND SERVICES ASSOCIATION LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

1. Accounting Policies Cont'd

(b) Use of Estimates

The preparation in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. Although these estimates are based on management's best knowledge of current events and conditions, actual results could differ from these estimates. Critical areas that management use estimates are for impairment of tangible fixed assets and trade receivables.

(c) Tangible Fixed Assets

(i) Cost

Tangible fixed assets held for use for administrative purposes are stated in the statement of financial position at cost less depreciation.

(ii) Depreciation

No depreciation is charged on tangible fixed assets purchased through the PL -480 Project. Other tangible fixed assets are depreciated on the reducing balance basis as follows:-

Office Furniture and Equipment - 10 % to 20 % per annum

Motor Vehicles - 20 % per annum Software - 50% per annum

(d) Subscriptions

These are accounted for on a cash basis.



GUYANA MANUFACTURING AND SERVICES ASSOCIATION LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

. Accounting Policies Cont'd

(e) Amortisation

Grant Account - Inter-American Development Bank

These costs are capitalised and amortised over the remaining life of the assets.

(f) Foreign Currency Transactions

(i) Functional and Presentation Currency

The Association's financial statements are presented in Guyana Dollars. This is the currency of the primary economic environment in which the entity operates (its functional currency).

(ii) Transaction and Balances

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in the statement of comprehensive income in the period which they arise.



GUYANA MANUFACTURING AND SERVICES ASSOCIATION LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

1. Accounting Policies Cont'd:

- (a) New and Revised International Financial Reporting Standards (IFRSs) Cont'd:
- (i) The following standards or pronouncements if applicable are mandatorily effective for the current financial period:

New or Revised Standards	Effective Annual Periods Beginning:
Property, Plant and Equipment - Proceeds before intended use (Amendments to IAS 16)	January 1, 2022
Reference to the Conceptual Framework (Amendments to IFRS 3)	January 1, 2022
Annual Improvements to IFRS standards 2018 - 2020	January 1, 2022
Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)	January 1, 2022
The following pronouncements have been issued but are not yet effective. However for early adoption:	r, they are available
IFRS 17 Insurance Contracts	January 1, 2023
Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)	January 1, 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	January 1, 2023
Definition of Accounting Estimates (Amendments to IAS 8)	January 1, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	January 1, 2023
Classification of Liabilities as Current and Non Current (Amendments to IAS 1)	January 1, 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	January 1, 2024



	Office Furniture & Equipment	Software	Total
 Tangible Fixed Assets	G \$	G \$	G\$
Cost:			
January 1, 2021	6,624,696	1,049,996	7,674,692
Disposals	513,392		513,392
January 1, 2022	7,138,088	1,049,996	8,188,084
Additions	1,451,911		1,451,911
December 31, 2022	8,589,999	1,049,996	9,639,995
Depreciation:			
January 1, 2021	5,056,582	1,049,988	6,106,570
Charged for the Year	361,191	8	361,199
January 1, 2022	5,417,773	1,049,996	6,467,769
Charged for the Year	417,785		417,785
December 31, 2022	5,835,558	1,049,996	6,885,554
Net Book Values:			
December 31, 2021	1,720,315		1,720,315
December 31, 2022	2,754,441		2,754,441
		G \$	G \$
Receivables		2022	2021
Sponsors		2,173,000	6,296,464
Less: Provision for Bad Debts		(583,000)	-
		1,590,000	6,296,464
Prepayments		967,850	-
Rental Deposit		150,000	150,000
		2,707,850	6,446,464



		G \$	G \$
		2022	2021
. Cash and Bank			
GBTI Current Account		23,170,425	13,298,669
Cash on Hand		42,345	24,144
		23,212,770	13,322,813
Deferred Income			
GMSA/Agro Portal Project		5,380,929	9,480,520
Expenditure Written Off During the Year			- 2 clarate
PR Initiatives - Web Portal	-		260,000
Social Media Promotion	30,038		43,400
Web Portal Development Agro	343,500		1,881,000
Technical Assistance	-		58,000
Website Development and Hosting	677,600		393,000
Project Coordinator Salary	1,940,000		1,464,191
		2,991,138	4,099,591
Deferred Income for the Year		2,389,791	5,380,929



	G \$	G \$
	2022	2021
. Revenue		
Subscriptions and Membership Fees	8,991,505	6,461,250
Advertising in Annual Report	1,620,000	1,271,108
Newsletter Advertising	174,000	497,000
Profit from Fund Raising Activities - Luncheons	645,207	867,650
- Business Dinners	16,352,060	10,675,926
- Uncapped Exhibition	674,085	-
- Benab Expo	255,205	-
- Mid Yr Business Dinner 2022	6,020,343	1.6
- Pegasus Dinner July 28,2022	(266,866)	-
Agri Investment 2022	181,000	-
Agro Fest - Barbados 2022	(257,762)	3 2 3
Bakers cocktail 09/29	(55,413)	-
Forestry Sector Cocktail	54,680	1-
CET & ROO Ads	214,042	
GMSA Christmas Cocktail 2022	375,000	
GMSA/Agro Portal Project (See Note 5)	2,991,138	4,099,591
FAO - Feasibility Study	(534,896)	(1,322,175)
Others	11,766	
	37,445,094	22,550,350



	G \$	G \$
	2022	2021
Administrative Expenses		
Salaries and Wages	11,471,587	5,548,299
Incentive - Staff	819,942	
Leave Passage Allowance		622,252
National Insurance Scheme	761,905	572,652
Office Expenses	970,957	310,878
Telephone, Internet and Postages	521,191	230,205
Bank Charges and Interest	89,590	21,370
Audit Fees	316,400	296,400
Depreciation	417,785	361,199
Travelling and Subsistence	2,030,748	1,219,179
Dues and Subscription	107,667	77,850
Advertising	241,240	172,368
Donation	35,000	3,000
Rental	1,708,500	1,472,000
Consultation Fees	421,650	125,000
Meetings and Office Use	301,759	92,32
Repairs - Equipment	85,590	-
Staff Welfare	13,000	
Photography, Filming and Editing	35,295	-
Repairs - Office Building	18,000	-
Newsletter Production	50,000	175,000
Catering	612,964	-
Sanitation	40,675	77,62
Courier Service	116,500	69,46
PR Initiatives - Web Portal		260,000
Project Coordinator - Web Portal	1,940,000	1,464,19
Bad Debt	583,000	-
Social Media Promotion	30,038	43,400
Web Portal Development Agro	343,500	1,881,00
Technical Assistance	-	58,000
Website Development and Hosting	677,600	393,000
Barbados Advance Mission	433,496	-
Building Expo 2022	568,417	-
	25,763,996	15,546,653



GUYANA MANUFACTURING AND SERVICES ASSOCIATION LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

	G \$	G \$
	2022	2021
3. Other Income		445,286
Building Fund	-	5,500
Product Labelling and Packing Fund	-	2,138,788
Grant Account - USAID		1,157,054
- IDB		3,746,628

This represents funding and grant written off during the year.

. Financial Risk Management

The association is exposed to cash flow and liquidity risks but has not entered into contractual arrangement to hedge these risks. The stakeholders will make advances to the company whenever the need arises. The company will continuously monitor its operating environment to identify and assess any significant change in risk factors with a view to mitigating any potential loss.

The financial assets of the company include cash and accounts receivable. The financial liabilities of the company include accounts payable.

The fair value of financial assets and liabilities because of their short term maturities are not materially different to their carrying amounts.

(i) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board.

The Association manages this risk by maintaing adequate funds and credit facilities with the Financial institution.

(ii) Cash Flow Risk

Cash flow risk refers to the risk that the association's available cash may not be sufficient to meet its financial obligations.

This is managed by engaging in various fund raising activities.



GMSA Membership List



Agro Services Inc.

181 Section D, Non Pareil, East Coast Demerara

Mr. Aditya Persaud - Director Mr. Godfrey Scott - Director/Logistics Mobile: 592-625-6903, 666-2954, 632-1988

Email: adityapersaud@gmail.com, apersaud@agroservicesintl.com

Web: www.agroservicesintl.com

Amazon Caribbean Guyana Ltd.

V1-V2 Houston Estate, Georgetown

Mr. Jean Francios-Gerin - Managing Director

Tel: 592-226-5238

Email: jfg@amcarguyana.com, secretaryho@amarguyana.com

www.acaicalmico.com Agro-Processing, Agriculture

Bounty Farm Ltd.

14 Barima Avenue

Mr. David Fernandes - Managing Director

Tel: 592-225-9311, 226-5877

Email: bounty@networksgy.com, davidf@bountyfarmgy.com, micolac@

bountyfarmgy.com

City Garden Hut

3239 Haven Place, South Ruimveldt Park, Georgetown

Ms. Juilet Nurse - Manager Mr. Donald Nurse - Transporter

Tel: 592-218-1674 Mobile: 592-612-7763

Greendreams

141 high Street, Sisters Village, West Bank Demerara

Ms. Chuklu-Liana Adams - Owner

Mobile: 592-696-9942

Email: greendreams107@gmail.com

Guyana Sugar Corporation

La Bonne Intention Estate Road, East Coast Demerara

Mr. Sasenarine Singh - Chief Executive Officer

Mr. Vijay Gobardhan - Director(ag) Factory Operations

Tel: 592-220-2891-4/220-2694

Email: Chief Executive Officer@guysuco.com, vijayg@guysuco.com,

YudiP@guysuco.com Web: www.guysuco.com

Maple & Tasmin Variety Shop (Plants)

1151 Central Ameila's Ward, Mackenzie, Linden

Ms. Maple Pellew - Owner Ms. Tasmin Pellew - Co-Owner

Tel: 592-619-4635 Mobile: 592-638-9109

Marcia's Products

101-102 Ivan Road, Second Street, Soesdyke, East Bank Demerara

Ms. Marcia Gonsalves - Owner

Mobile: 592-642-6341

Email: marciasproducts@gmail.com

Nand Persaud & Company Ltd.

36 Village, Corentyne Berbice

Mr. Mohindra Persaud - Chief Executive Officer

Tel: 592-325-3563/4

Email: mohin@karibeerice.com Web: www.karibeerie.ccom

Plympton Farms

Dora, Linden Soesdyke Highway Mr. Kapil Mohabir - Partner Mobile: 592-695-7204

Email: info@plymptonfarms.com

Roopan Ramotar Investment

30 Land of Plenty, Essequibo

Mr. Roopan Ramotar - Chief Executive Officer

Tel: 592-771-4834, 624-1607 Mobile: 592-610-6019

Email: ramotarinvestment@yahoo.com

Suncrest Farms Incorporated

409 Non-Pariel, East Coast Demerara

Ms. Sheraim Nelson - Operations Manager Ms. Joenitta Arthur - Sales Coordinator

Mobile: 592-688-9836

Email: admin@suncrestfarmsgy.com

Sunrise Agri Products

296 Busby Dam, Craig Village, East Bank Demerara

Mr. Steve Kawall - General Manager Mr. Seow Kawall - Operations Manager

Tel: 592-683-1834

Email: stevekawall09@gmail.com, seowkawall07@gmail.com

Sunshine Garden Centre

66 Soesdyke, East Bank Demerara

Ms. Nerissa Thornhill - Owner

Mobile: 592-667-5353

The Secret Garden Hut

386 7th Field, Cummings Lodge, East Coast Demerara

Ms. Karen Nelson - Owner Mobile: 592-592-669-0633

AGRO-PROCESSING

Ann's Country Style

N143 Crane Housing Scheme, West Coast Demerara

Ms. Simone Ann Peters - Owner

Tel: 592-254-1944 Mobile: 592-619-2278

Email: countryweststyle@gmail.com

Abbies Agro-Processing Factory

69 Bush Lot, Essequibo Coast Ms. Ulene Garraway - Owner Mobile: 592-645-1666, 600-6641 Email: garrawayabiola@gmail.com

Added Dazzle

590 Block X Liliendaal, East Coast Demerara

Ms. Quintasia Whyte - Entrepreneur

Mobile: 592-612-1698

Email: added dazzle 12@yahoo.com, why tequint as ia@yahoo.com

Agro-Processing





Agro In

1 Public Road,La Penitence, Georgetown Mr. Oumdeo Ramdeo - Chief Executive Officer

Tel: 592-231 4901

Mobile: 592-691-0057, 689-4624

Email: oumdeo@agroingy.com, sales@agroingy.com,

oumdeor1@gmail.com

Agro Services Inc.

181 Section D, Non Pareil, East Coast Demerara

Mr. Aditya Persaud - Director Mr. Godfrey Scott - Director/Logistics Mobile: 592-625-6903, 666-2954, 632-1988

Email: adityapersaud@gmail.com, apersaud@agroservicesintl.com

Web: www.agroservicesintl.com

Allison's Hair & Skincare Products

549 Glasgow Housing Scheme, East Bank Berbice

Ms. Allison Fiona Gilead - Owner

Mobile: 592-661-8296

Email: allisongilead4@gmail.com

Amazon Authentics

248-252 Kara Kara, Mackenzie, Linden

Ms. Irene Bacchus Holder - Owner/Manager

Mobile: 592-670-5162

Email: amazonauthentics@gmail.com Web: www.amazonauthentics.com

Amazon Caribbean Guyana Ltd.

V1-V2 Houston Estate, Georgetown

Mr. Jean Francios-Gerin - Managing Director

Tel: 592-226-5238

Email: jfg@amcarguyana.com, secretaryho@amarguyana.com

Web: www.acaicalmico.com

Amy's Pomeroon Foods Inc.

South Railway, Embankment C Project Dawn Compound, Liliendaal, East

Coast Demerara

Mr. Louis Holder - Chairman/Chief Executive Officer/Finance Director

Tel: 592-222-6927

Email: louis.holder@pomeroonfoods.com

Anessa & Kelvin Taste

97 South Haslington, East Coast Demerara

Mr. Kelvin Forde - Owner Mobile: 592-647-4230 Email: kelvintaste@gmail.com

Angel Food

375 Scc B Block, Diamond East Bank Demerara

Ms. Carol Angel - Chief Executive Officer

Tel: 592-216-5040 Mobile: 592-678-5896

Email: carol-nurse@yahoo.com

Anne's Product

266 Hope Low Lands, East Coast Demerara

Ms. Anne Bristol - Manager Mobile: 592-629-7185

Email: annebristol65@gmail.com

Aquafina Water & Ice Inc.

N 60 Section D, Non-Pariel, East Coast Demerara

Mr. Rajiv Latchana - Director

Tel: 592-501-7617

Email: admin@aquafinawaters.com

Ashdel Enterprise

672 Seventh St. Paradise, East Coast Demerara Ms. Grace Parris - Chief Executive Officer

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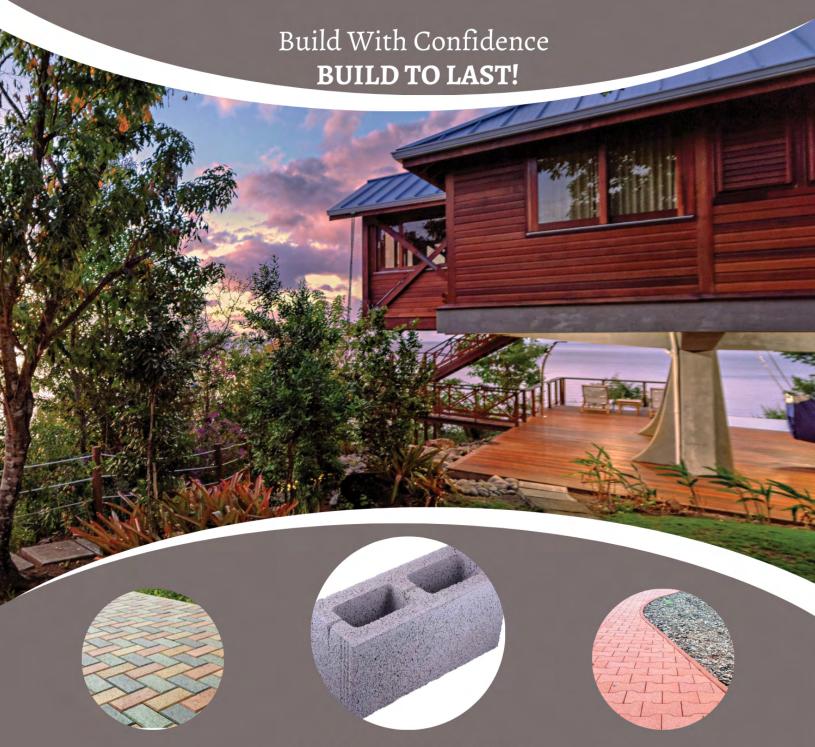






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