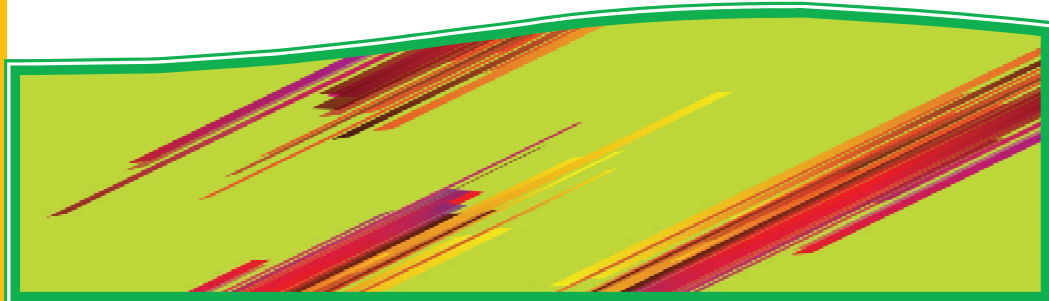




GUYANA OFFICE FOR INVESTMENT

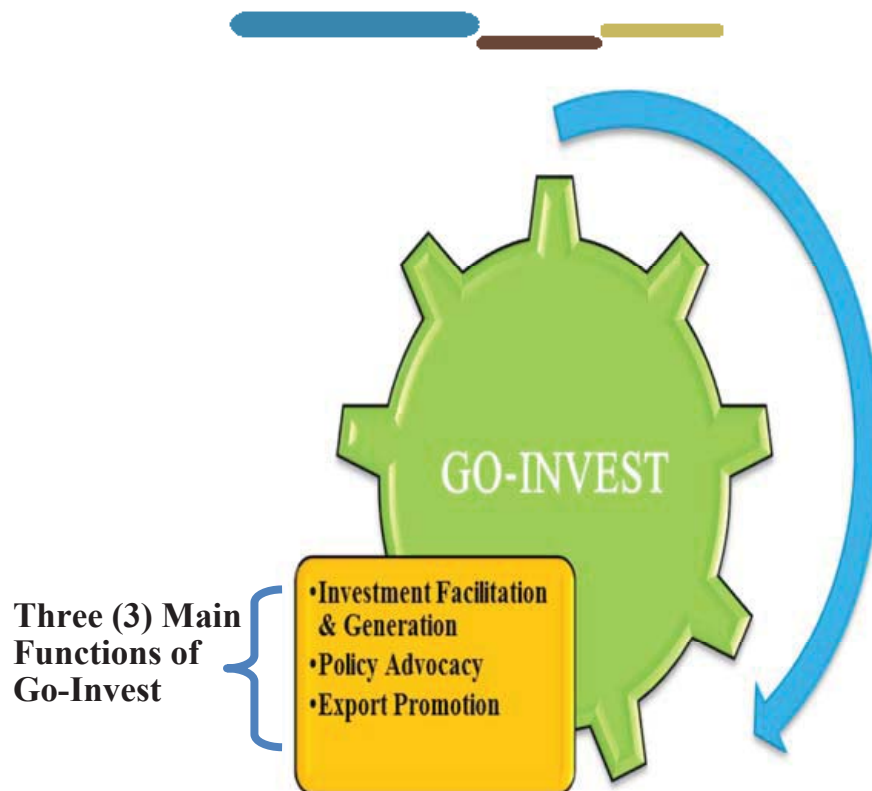
GUYANA MEANS BUSINESS...



About Us

The Guyana Office for Investment (GO-Invest) was established under the Public Corporations Act in 1994 as a semi-autonomous body. Over the years GO-Invest has evolved in order to meet the needs of our Clients and we continue to seek means of improving the services we offer. GO-Invest is divided into two main divisions, one responsible for **Investment Facilitation and Promotion** and the other for **Export Promotion**. With these divisions, GO-Invest offers a full complement of services to Local and Foreign Investors and Exporters.

Core Functions of GO-Invest



Benefits of Partnering with GO-Invest



- ⇒ All services offered by GO-Invest are free of cost.
- ⇒ GO-Invest is legally mandated to complete the draft Investment Agreements between the investors and the Government of Guyana. This agreement is then perused by GRA and forwarded to the Ministry of Finance for the Honorable Minister of Finance's signature.
- ⇒ Assist investors to obtain exemptions of Customs Duty & Taxes on Equipment, machinery and vehicles.
- ⇒ Assist in coordinating joint ventures between local and foreign investors.
- ⇒ Assist in finding export markets and providing market access information.
- ⇒ Assist in obtaining factory space or land for investment purposes.
- ⇒ Shares profiles and other information on investment opportunities in Guyana
- ⇒ Assist exporters in promoting their products through participation in local and foreign exhibitions and trade missions.
- ⇒ Provides investors with summary of steps necessary to commence business operations in Guyana and assists throughout the process.



GO-Invest Priority Sectors




- ◆ **Agriculture & Agro-Processing-** Includes seafood & aquaculture, processing (fruit juice concentrates and pulp, vegetable flour), fresh fruits & Vegetables, Livestock (poultry, beef, mutton, pork & goat meat, INPUTS (seeds, fertilizers), Machinery & Equipment, Sugar Cane & Rice, spices etc.
- ◆ **Light Manufacturing-** Textiles & Garments, Pharmaceuticals, Building & Construction, Packaging etc.
- ◆ **Services-** Financial, Medical, Environmental, Transportation, Retail/ Commercial, Housing, Fashion, Music & other Entertainment, Machining etc.
- ◆ **Energy-** Includes Petroleum & Gas Exploration, Solar Power, Hydro Power, Bio-fuels, Bio-diesel, Wind Power, Cogeneration from Rice Husk/ Bagasse & Biomass Power.
- ◆ **Tourism-** Resorts/ Hotel, Restaurants, Recreation (Cruise ships, yachting, bird watching, fishing), Tour Operators etc
- ◆ **Forestry/ Wood Products-** Downstream Wood Processing(flooring, decking, moulding, doors, shingles dimensional lumber, furniture, plywood & veneers
- ◆ **Information & Communication Technology-** Includes Business Process Outsourcing (BPO), Call Centres (inbound/outbound), Software Development, Medical & Legal Transcription.
- ◆ **Mining*** - Mining Laboratories, Sale of Machinery etc

GO-Invest facilitates only some types of Mining Projects. All other Mining Operations are facilitated by GGMC

Starting a Business in Guyana

(Local & Foreign Investors)

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- ⇒ **Foreign Nationals are required to have Visas and Work Permits.** Kindly contact GO-Invest or Ministry of Home Affairs for a list of countries whose nationals do not require visas to travel to Guyana. Furthermore, persons visiting Guyana for a long term can apply for a five year visa which can be extended. While short term visitors can apply for a visitors visa which is valid for 30 days and can be extended for an additional 2 months. Work permits can be applied for by Companies for their respective employees. For further information visit Ministry of Public Security web site– www.moha.gov.gy or contact GO-Invest.
 - ⇒ **Business Registration-** This can be done by registering at the Deeds Registry as a sole proprietor, partnership or incorporated company. There are basically two ways in Registering a Business in Guyana:
 1. The Business Names (Registration) Act and the Partnership Act are the legal basis for sole proprietor or partnership registration. This can be completed at Deeds Registry and involves the completion of a form with the required information. A fee of \$5000 (approximately US \$25) is charged for this.
 2. The Companies Act on the other hand governs the incorporation of businesses. This process is more timely (about 3 weeks) and involves the submission of articles of incorporation. This process should be done by a lawyer (GO-Invest can provide investor with a list of reputable lawyers).
 - ⇒ **Register for tax identification number (TIN)** with the Revenue Authority. A TIN is a unique computer-generated number allocated to each taxpayer. All taxes remain the same for any overseas companies registering in Guyana as that of the local companies.
 - ⇒ **Register for VAT** certificate through GRA.
 - ⇒ **Register with the national social security office** and obtain NIS employer number.

Investment Process with GO-Invest

Step 1

GO-Invest Receives Email/ Query from Investor and responds. Please note that GO-Invest has an open door policy whereby any prospective investor is encouraged to walk in without an appointment and meet with an available officer.

Step 2

Officer is assigned and an initial meeting is arranged with the Investor in order to review the Project Proposal and other documents

Step 3

Documents are collected from the Investor and draft IA is prepared by GO-Invest Officer & sent to GRA

Step 4

GRA reviews IA and makes recommendations to the Minister of Finance. *** Note: GRA may request a meeting with the Investor and GO-Invest for clarification*

Step 5

IA is sent to the Minister of Finance (MOF) for Approval. ***IA may be rejected by MOF*

Step 6

Approved IA is sent back to GRA, who forwards to GO-Invest

Information required from the Investor

- ◆ Business Proposal
- ◆ Cover Letter making reference to application for exemptions
- ◆ Business Registration or Articles of Incorporation
- ◆ GRA Compliance (when necessary)
- ◆ TIN
- ◆ Proof of ownership of Land/ Property or Tenancy Agreement



*Depending on the type of investment other specific information may be requested by GO-Invest

What to include in your Business Plan



A business plan is a written description of your business. This document can be done by the investor himself. There are a number of key information GO-Invest look for in every business plan. These are as follows:

- ◆ General introduction of the Investor and business sector the investor is interested in.
- ◆ Description of your business and its related activity (ies) including future expansion.
- ◆ Reason (s) for entering into business in the respective region: this should include anticipated demand and supply for your goods and or services, marketing strategies and target markets.
- ◆ What infrastructure will you provide (water, waste disposal, etc)
- ◆ Land requirements and plan showing the full development scenario with all site plan, etc.
- ◆ Any other graphical or photographic details will be accepted.
- ◆ Investment and schedule of investment – this will include the value of the investment and employment creation.
- ◆ Environmental effects (if applicable)
- ◆ Financial Information (source of financing) and Financial Projections for the Business.
- ◆ List of Items which require waivers of duty and taxes.
- ◆ Employment Projections

Incentives

There are three (3) types of incentives available to both Local & Foreign Investors. These are General Incentives, Special Incentive & Sector Specific Incentives.

General Incentives

Across the board incentives for investors

Zero-rate on Customs Duty and VAT on:

- ◆ On most plant, machinery and equipment
- ◆ Raw materials and packaging materials used in the production of goods by manufacturers
- ◆ Unlimited carryover of losses from previous years
- ◆ Accelerated depreciation on plant and equipment
- ◆ Full and unrestricted repatriation of capital, profits and dividends
- ◆ Benefits of double taxation treaties with the UK, Canada, and CARICOM countries

Sector Specific Incentives

(provided in addition to general incentives)

Agri-business

- ◆ Waivers of Duty and VAT on a wide range of machinery and equipment for land preparation and cultivation including agricultural hand tools and spares for agricultural machinery
- ◆ on vehicles imported in accordance with the published guidelines for farming enterprises
- ◆ Duty and VAT waivers on a wide range of agro-processing equipment
- ◆ Duty-free importation on a wide range of agro-chemicals (e.g. insecticides, herbicides, fungicides, etc.)
- ◆ Allowances for expenditures incurred for development and cultivation purposes

Fisheries

- ◆ Exemption from Import Duty on trawlers, fishing vessels, spares for fishing boats and trawlers, wide range of fishing equipment
- ◆ Exemption from Duty and VAT on fish/seafood processing equipment, packaging material and other inputs for processing

Incentives (Cont'd)

Manufacturing

Duty and VAT rate of zero on:

- ◆ a wide range of process machinery and equipment, including packaging equipment
- ◆ most raw materials for manufacturing companies registered under VAT Act
- ◆ Exemption on a wide range of auxiliary plant equipment such as boilers, fork lifts, scales for continuous weighing, continuous-action conveyors, etc.
- ◆ Exemption from import duty and VAT on packaging materials for manufacturers registered under the VAT Act
- ◆ Exemption from Duty and VAT on vehicles qualifying under the Customs Duties (Amendment) (No.1) Order 2004

Tourism

- ◆ Companies are eligible once every five years for a package of incentives, comprised mainly of Duty and VAT waivers on basic furnishing, equipment, and building materials. Concessions are limited to 50% of the value of the investment for new projects and 25% for renovations and extensions to existing hotels.

Forestry/ Wood Products

- ◆ Exemption from Duty and VAT on machinery and equipment and vehicles used in logging, land development and sawmilling.

Information & Communication Technology

- ◆ Exemption from customs Duty on a wide range of ICT equipment including computers and their hardware accessories, integrated circuits, micro assemblies and apparatus.
- ◆ Zero rate of Value-Added-Tax on Computers accessories, routers, switches and hubs for networking computers, toner cartridges and ink cartridges for computer printers
- ◆ Exemptions from duties and taxes for items covered under an Investment Agreement
- ◆ Tax Holiday

Incentives

Special Incentives

(provided in addition to general incentives)

Firms producing Non-traditional products for export

- ◆ Export Allowances for non-traditional exports to markets outside of CARICOM. The actual amount deducted depends on proportion of export sales to total sales.

% Of Export Sales to Total Sales	% Of Export Profit Deducible from Income Tax
10%-20%	25%
21%-30%	35%
31%-40%	45%
41%-50%	55%
51%-60%	65%
Above 61%	75%

Acquiring Incentives



GO-Invest is the entity that is mandated by law to provide the Government with the draft Investment Agreement (IA). This is the legal agreement between the Government of Guyana and the Investor which specifies the concessions being granted and the terms of the agreement. This Draft IA is sent to the Guyana Revenue Authority (GRA) to be perused and finalized before being forwarded to the Minister of Finance for signature.

Land

Instances whereby government land is required for the project GO-Invest requests that investors make an application to the Guyana Lands and Surveys Commission (GLSC) and copy to GO-Invest with the proposal so that GO-Invest can follow up on behalf of the investor.

GO-Invest liaisons on behalf of Investors with a number of Agencies such as :

- ◆ The Guyana Revenue Authority
- ◆ The Guyana Lands & Surveys Commission
- ◆ The Ministry of Agriculture
- ◆ Ministry of Public Security
- ◆ Ministry of Communities
- ◆ The Environmental Protection Agency
- ◆ Ministry of Tourism
- ◆ Guyana Geology and Mines Commission (GGMC)
- ◆ NICIL
- ◆ Others





Export Procedure



Step 1: Business Registration– Exporters should ensure that their business is registered. This can be done at Deeds Registry. (See “*Starting a Business in Guyana*”)

Step 2: Tax Identification Number– Exporters are required to register with GRA for a Tax Identification Number (TIN)

Step 4: Identify Source of Products– Exporters should also consider where they will be sourcing the product for exporting. Are they the producers? Will they be purchasing the product for exports? If so will the supplier be dependable? Does the exporter have a formal contract to ensure reliability?

Step 3: Identify Market- Some amount of research should be done by exporters in this area. Pertinent questions to ask includes: who is importing this product in the world? Which countries are the main importers of this product from Guyana/ Caribbean? What is the tariff being applied to your product by your target Country? What are the main importers paying for this product? It should be noted that in some cases GO-Invest can assist in finding markets for products.

Step 4: Packaging Requirement– Now that your target market is selected. What are the packaging requirements for your product in that specific market? It should be noted that Certain Countries require specific containers for certain products. Moreover, key information are required to be visible on the package of some products. Some importers also have voluntary standards they require from exporters. For instance, Organic Fruits Market often require no usage of Chemical Fertilizers on Fruits.

There are two approved packaging facilities for Fruits and Vegetables in Guyana. (For more information contact the New Guyana Marketing Corporation).

LOCATIONS

- 1. Central Packaging Facility**, National Exhibition Complex, Sophia. Tel.: 219-0085. Email: info@newgmc.com
- 2. Parika Agro Packaging Facility**, Mora, Parika. Tel.:260-4983

Export Procedure (Cont'd)



Step 5: Ensure the appropriate License is acquired– There are a number of items which require export license in order to legally exit Guyana. These include (List available on GRA Website):

- Endangered birds – Will need to have been a legal resident of Guyana for more than a year and will require a permit from the Guyanese Ministry of Agriculture
- Poultry feed
- Wheat flour
- Beet sugar and cane sugar in solid form
- Fertilizers
- Hides and skins
- Gold
- Jewellery of precious metal or rolled precious metal
- Weapons and ammunition
- Seafood (license from Fisheries is required for export)

Step 6: Identify medium of transport (air/sea)- Exporters should consider what is the best means to transport the products. Does the product require certain types of conditions to avoid spoilage e.g. refrigeration. Reliability of the shipping company should also be considered. GO-Invest can supply exporters with a list of shipping companies in Guyana.

Step 7: Identify a Broker– A good broker will make the exporting process relatively easy. The New Guyana Marketing Corporation (New GMC) offers brokerage services to exporters.

Step 8: Export!

Ready. Set. Go-Invest.

Your Gateway to Guyana

Fiscal Concessions are offered by the Government of Guyana to encourage investment in the following sectors:

Agriculture | Energy | Forestry | ICT | Light Manufacturing
Mining | Tourism and Services.

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