

ANNUAL REPORT
2019/2020

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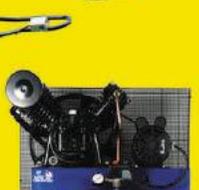
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CHAIRMAN'S MESSAGE

On behalf of AmCham Guyana's Board of Directors and Executive Team, I wish to thank all our members for their continued support and generosity to AmCham Guyana.



In just the third year since our launching in August 2018, the organization's growth has exceeded all expectations, a feat attributable in no small measure to the steadfast direction and work of the Board, the secretariat and members who have all worked tirelessly to build our reputation locally and uphold the brand that AMCHAM's all around the word represent.

We also wish to highlight the significant impact of the strong bilateral relationship between the United States and Guyana. This relationship has been an integral part in fostering new private sector investment and development through Foreign Direct Investment (FDI) and bilateral developmental assistance.

Our most notable highlight of 2019-2020 was the efficacy of our networking events throughout the year. It has delivered Through numerous partnerships and collaborated efforts between our members and the local private sector businesses. The Chamber has hosted over 30 networking engagements and participated in many activities promoting democracy and the rule of law, both of which are essential for private sector investment and growth.

Through AmCham's embrace of ICT and digital platforms we successfully launched the AmCham app for more meaningful and efficient engagements with our Members. This app also allows us to monitor our membership in real time. ICT continues to define the way business is conducted globally, and AMCHAM is committed to ensuring it remains in the forefront of the way we do business.

As 2020 approaches its twilight, in 2021 AmCham Guyana intends to increase its advocacy, networking, membership and all other services to provide trade & investment between the United States and Guyana for the mutual benefit of both nations. We will work closely with our partners at the US Chamber, the United States Department of Commerce, the United States Embassy in Guyana and importantly the Government of Guyana and its agencies to ensure that all parties continue to strengthen decades of cultural, diplomatic and business growth.

I would like to personally thank all of our members for their support, dedication and trust over the years. The Board of Directors and Executives assure you that we will continue to actively represent your interest and provide you the very best support and service.

ZULFIKAR ALLY
Chairman



**PRESIDENT'S
MESSAGE**



PRESIDENT'S MESSAGE



Message from His Excellency Dr. Mohamed Irfaan Ali President of the Co-operative Republic of Guyana to the 2nd Annual General Meeting of the American Chamber of Commerce (AmCham)-Guyana.

I congratulate the American Chamber of Commerce (AmCham)-Guyana on the occasion of its 2nd anniversary and the hosting of its Annual General Meeting 2020.

I Applaud the efforts of its Executive in expanding the chamber's membership over the past year. I also express my appreciation to its board, who constitute a virtual Who's Who of the corporate Guyana, for their work in promoting commercial ties between Guyana and the United States,

My government shares the belief that the private sector is the engine of economic growth. We also support wholeheartedly, the enhancement of Guyana's commercial relations and, in so doing, strengthening the local private sector.

While AmCham is committed to enhancing commercial relations between Guyana and the United States, it must also envisage itself as a medium for fostering partnerships and joint ventures between local firms and firms in United States of America. An assessment of local investment gaps will allow it to identify suitable US companies to partner with local firms. In so doing, AmCham will be helping to build the capacity of local businesses while enhancing local content development.

AmCham has a vital role to play in propelling Guyana's Economic development. In this regard, we must continue to work together to overcome the present business downturn occasioned by COVID-19 pandemic, and in ensuring recovery and growth in the post-COVID-19 era.

AmCham has set a fine example by its commitment to constitutional rule and democracy. Following landmark judgements by Guyana's High Court and the Caribbean Court of Justice, AmCham had urged for respect for these rulings. Further, the organization's decision to apply for and be accredited as an observer for the General and Regional Elections of 2nd March 2020 reflected its determination to participate in the country's democratic process.

I extend best wishes for a successful Annual General Meeting 2020 and for the continued vibrancy of the Chamber.

MOHAMED IRFAAN ALI
President of the Co-operative Republic of Guyana

Office of the President
October 08, 2020



**U.S. AMBASSADOR
TO GUYANA
MESSAGE**



U.S. AMBASSADOR'S MESSAGE

When I reflect on what 2020 has meant to the United States-Guyanese relationship, I can only feel excited and proud. While the electoral stalemate certainly had its challenges, and COVID-19 wreaked havoc on the economy, the people of Guyana were patient and strong, and met head-on the many challenges presented to them this past year. As such, the trajectory that Guyana is on right now is nothing short of remarkable. On the political front, the people's voice was eventually heard, and the transition to a new government was peaceful. On the economic front, the private sector, as represented by the 20% increase in AmCham's membership this year, is strong and vibrant and anxious to engage with key partners, like the United States.



The United States, as it has been for over 50 years, is a partner who is ready to work. This was illustrated during U.S. Secretary of State Mike Pompeo's recent and historic trip to Guyana. During the trip we launched a Growth in the Americas initiative in which both of our countries will work together to strengthen trade and investment, cooperate on building infrastructure, and build this country's necessary energy and information backbone. As security has a direct impact on investor confidence and the ability for growth in the economy, we also entered into force an agreement that enables our respective coast guards to ensure security in Guyanese waters and airspace as we embark on joint patrols to stop the movement of illegal drugs and other goods in the region. And, because a strong civil society is critical to holding leaders accountable, the U.S. committed economic assistance through USAID for youth and citizen engagement programs to help ensure that all Guyanese voices continue to be heard. These are historic steps in our bilateral commercial cooperation and ensure that together we can reduce barriers to trade and investment. In short, we have unlocked a deeper partnership between the United States' and Guyana's private sectors to take our countries forward as we enter this new chapter in our unwavering relationship.

Yes, the pandemic is still a clear and present threat to Guyana's stability. As I write this, COVID-19 cases continue to rise but that is not unique to Guyana – we are in this fight together. To date, the U.S. has provided over \$1 million USD in COVID-19 assistance, and we are not done yet. We know more about the virus today than we did six months ago, and we can beat the pandemic through increased testing, better medical treatments and the use of responsible precautionary measures.

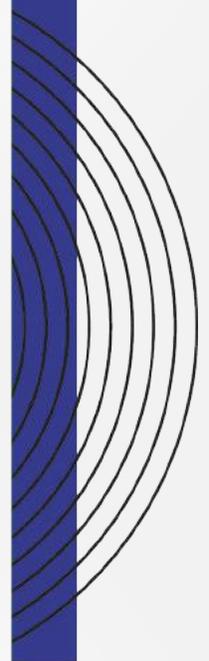
Despite a tough year in the Western Hemisphere and around the globe, Guyana will end 2020 as one of, if not the, fastest growing economy in the world. The government's approval of ExxonMobil's Payara development project means an investment of \$9 billion into Guyana will go forward. This is the largest investment ever by a foreign corporation into the country. Every week our Embassy receives dozens of inquiries from businesses in the United States (many of them owned by Guyanese who emigrated to the United States) seeking information on how they can invest in and bring their services to the "land of many waters." Guyana's greatest engine of growth has always been, and will continue to be, its people, who everyday are working to transform their lives and the country for the better.

The United States Embassy and AmCham Guyana have important roles to play in ushering in this new age of growth and prosperity for all Guyanese. AmCham is critical to this work and I thank them for their partnership since its creation in 2018. What happens next is what will truly define the future of Guyana. On behalf of the American people, it is our privilege and honor to be your partner during this amazing time in Guyana's history.

SARAH-ANN LYNCH,
United States Ambassador to Guyana



**MESSAGE FROM
CEO OF THE
GOINVEST**





CEO OF THE GUYANA OFFICE FOR INVESTMENT AND CHIEF INVESTMENT OFFICER FOR GUYANA MESSAGE



It is a pleasure to outline Investment Opportunities in Guyana to the American Chambers of Commerce-Guyana (AMCHAM) and my esteemed pleasure to offer congratulations on the occasion of their second anniversary and the hosting of their second Annual General Meeting.

Guyana is one of the more recent countries in the Caribbean where AMCHAM has established a local Chapter and in a short period has attracted national attention through a robust programme of innovative initiatives and strategic linkages positioning it today as one of the most active and prominent members among Private Sector Organisations operating in Guyana.

We at GO-INVEST are therefore very excited with AMCHAM's presence and development especially as Guyana transitions to an Oil and Gas based economy with American Oil Giant ExxonMobil as our principal operator.

Guyana, a country once referred to as the Caribbean's and South America's best-kept secret, is now the new investment frontier with the Guyana Government unveiling several large scale transformational infrastructure projects whilst promoting investments in the traditional sectors to develop and expand into a multi-sector economy.

Guyana is open for investments with its vast natural resources; a young, educated and English-speaking population; stable and open financial markets; investment protection under the law; unrestricted repatriation of profits and capital; duty-free access and equal treatment for local and foreign investors.

Foreign Direct Investment is an engine for economic growth and development and we look forward to its continued contribution to the growth of our economy. We, therefore, look forward to strengthening our relations with AMCHAM as we embark on this new and exciting journey of promoting Guyana as a preferred investment destination to the American business community.

As we position Guyana as a major player within the global trade and investment community in the Americas, the Government of Guyana continues to pursue reforms to provide the solid foundation necessary to accelerate the expansion of a modern, dynamic and successful private sector.

We look forward to enhancing our relationship with the American Chambers of Commerce through the recently signed agreement by our two governments on the "Framework to strengthen Energy and Infrastructure Finance and Market Building Cooperation Between the Government of the United States of America and the Government of the Co-operative Republic of Guyana" Our Agency will continue to strive to ensure a coherent and comprehensive framework to assist American business investments in Guyana in addition to advancing our exports to the American markets.

Best wishes to AMCHAM for the hosting of a successful Annual General Meeting and we look forward to our continued good relations in working together to stimulate new Foreign Direct Investment and economic prosperity for Guyana and its people.

Dr. Peter R. Ramsaroop
CEO of the Guyana Office For Investment
and Chief Investment Officer for Guyana.



**WHAT IS
AMCHAM?**



WHAT IS AMCHAM?



The American Chamber of Commerce (AMCHAM) is a voluntary association of U.S. enterprises and individuals doing business in a given country as well as firms and business executives of that country who operate in the United States.



PURPOSE OF AMCHAM



- To promote America-Guyana trade and business.
- To create new opportunities and improve market access for America-Guyana goods and services.
- To provide economic, social and policy platform for its members.
- To encourage networking and build valuable business connections.
- To promote mutually beneficial business relations and partnerships between Guyanese and American companies.
- To help promote corporate social responsibility and sustainable development in Guyana.



WHY JOIN?



- AmCham provides a wide range of services that are beneficial for both domestic and international members in promoting private sector growth, networking and numerous other privileges. AmCham also facilitates access to information, opportunities, business contacts and other necessities for your company to succeed.
- Most companies join AMCHAMs to meet people, make business contacts, access new opportunities, and exchange information useful to their business.



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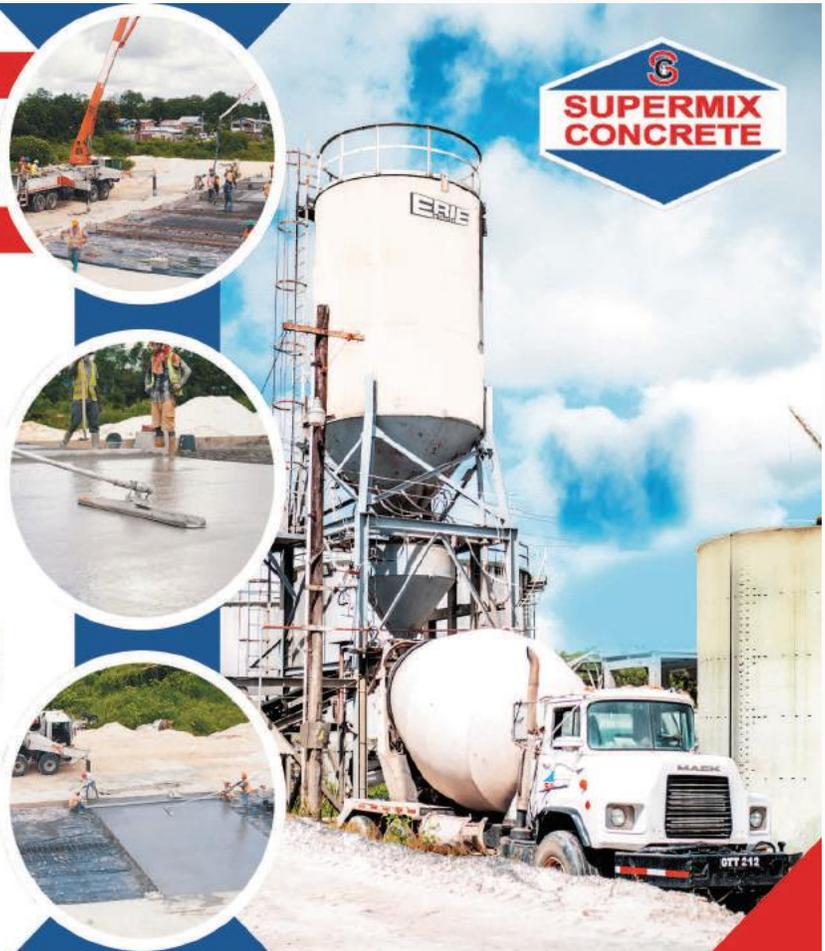
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**NOTICE OF
ANNUAL GENERAL
MEETING**



NOTICE OF ANNUAL GENERAL MEETING



Notice is hereby given that the **SECOND ANNUAL GENERAL MEETING of the AMERICAN CHAMBER OF COMMERCE OF GUYANA INC** (AMCHAM Guyana Inc.) will be held **virtually** on Friday, the 13th November, 2020 at 13:00hrs for the following purpose:

1. Reading of the Notice convening the Meeting
2. Presentation of the President's 2019/2020 Report
3. Auditors' Report and Financial Statements for the year ended December 31, 2019
4. Resolutions
5. Appointment of an Auditor
6. Consideration of any business or motion as may properly come before the meeting.

All members are reminded to be in good financial standing with the Chamber and also nominate their representative and alternate.

BY ORDER OF THE BOARD

.....
Devendra Kissoon
Company Secretary
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91 MEMBERS

40 EVENTS





**MEMBERS
LIST**



MEMBERS LIST

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EVENTS

EVENTS SINCE LAUNCH (Aug 2019 – Present)

Date	Venue	Event
31 st August, 2019	Guyana Marriott Hotel	AMCHAM GUYANA 1 st ANNUAL GENERAL MEETING
17 th October, 2019	Guyana Marriott Hotel	Dr. Sharma's Presentation on the Energy Sector
24 th October, 2019	Guyana Marriott Hotel	AMCHAM/SANDLER Training – Leadership for Organization Excellence
25 th October, 2019	Guyana Marriott Hotel	MOU Signing with Guyana Tourism Authority
29 th October, 2019	GECOM Head Office	Meeting with GECOM
14 th November, 2019	Guyana Marriott Hotel	Dr. Bynoe's Presentation on the Energy Sector
16 th November, 2019	U.S. Ambassador's Residence	Thanksgiving Lunch for the Elderly
19 th November, 2019	Duke Lodge	A JHI Perspective: How did we arrive at First Oil in Guyana
12 th December, 2019	Guyana Marriott Hotel	AMCHAM Black Tie Recognition Gala
23 rd January, 2020	Guyana Marriott Hotel	AmCham First Board Meeting for 2020
25 th -26 th January, 2020	Palm Court	AmCham Guyana Media Training for Election 2020
26 th January, 2020	Guyana Marriott Hotel	CME Conference (AMCHAM/Midway Specialty Care Center Guyana Inc.
20 th February, 2020	Duke Lodge	Luncheon: U.S. Partnership Opportunities – Development Finance, Investment and Trade. Speaker: Mark Cullinane
28 th February, 2020	Duke Lodge	AmCham Guyana Election Observers Mission Training
2 nd March, 2020	Country Wide, Secretariat held at the Marriott	AmCham Guyana Elections Observing
27 th March, 2020	ZOOM Conference Call	COVID-19, its impact on Guyana's Health System
3 rd April, 2020	ZOOM Conference Call	COVID-19, A discussion on Flattening the Curve
6 th April, 2020	ZOOM Conference Call	Children and COVID-19, What parents need to know
8 th April, 2020	ZOOM Conference Call	Emotional wellbeing during COVID-19
10 th April, 2020	ZOOM Conference Call	COVID-19 with Chronic Health Conditions
13 th April, 2020	ZOOM Conference Call	Questions and Answers, COVID-19 in Children
15 th April, 2020	ZOOM Conference Call	COVID-19, Why you need to wear a mask
17 th April, 2020	ZOOM Conference Call	COVID-19 and Pregnancy
20 th April, 2020	ZOOM Conference Call	How Caribbean Businesses can Cope with the Corona Virus



EVENTS

EVENTS SINCE LAUNCH (Aug 2019 – Present)

Date	Venue	Event
20 th April, 2020	ZOOM Conference Call	COVID-19 Updates
24 th April, 2020	JAPARTS Facility	Distribution of Hampers with JAPARTS. Zulfikar and Ambassador Sarah Ann Lynch collaborated with JAPARTS
27 th April, 2020	ZOOM Conference Call	COVID-19 and Testing
28 th April, 2020	ZOOM Conference Call	The impact of the COVID-19 Pandemic on the Caribbean Economy
29 th April, 2020	ZOOM Conference Call	Can Convalescent Plasma Help COVID-19 Patients?
30 th April, 2020	ZOOM Conference Call	COVID-19, its impact on Businesses
18 th June, 2020	ZOOM Conference Call	Guyana Tourism Conference: Post COVID-19 Recovery and Resilience
8 th July, 2020	ZOOM Conference Call	A message from the Former President of Liberia, Ms. Ellen Johnson Sirleaf to the People of Guyana
19 th August, 2020 5PM	ZOOM Conference Call	Meeting of AmCham Guyana Energy Committee Members and the Hon. Minister of Natural Resources – Mr. Vickram Bharat
27 th August, 2020 2PM	ZOOM Conference Call	Meeting of AmCham Members and the Mayor of City Council, Georgetown – His Worship Ubraj Narine
28 th August, 2020 1PM	ZOOM Conference Call	Meeting of AmCham Members and the Hon. Minister within the Ministry of Public Works – Mr. Deodat Indar
31 st August, 2020 1PM	ZOOM Conference Call	Meeting of AmCham Members and the Hon. Minister of Foreign Affairs – Mr. Hugh Todd and Foreign Secretary of the Ministry – Mr. Robert Persaud
31 st August, 2020 3PM	ZOOM Conference Call	Meeting of the AmCham HSSE Committee Members with the Hon. Minister of Labour – Mr. Joseph Hamilton
2 nd September, 2020	ZOOM Conference Call	Meeting of AmCham Governance & Security Committee Members with Hon. Minister of Home Affairs – Mr. Robeson Benn
15 th September, 2020	ZOOM Conference Call	CARIVS-2020 Speaker Zulfikar Ally
18 th September, 2020	ZOOM Conference Call	DAI – Centre for Local Business Development Topic: Guyana's Economic Context



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Mr. Zulfikar Ally
Queens Atlantic

Mr. Zulfikar Ally is the President of the American Chamber of Commerce of Guyana Inc. and the Corporate Secretary for Queens Atlantic Investment Inc. (QAI). Previously he served as the Executive Director of the Caribbean on the Board of Executive Directors of the Inter-American Development Bank (IDB) and the Inter-American Investment Corporation (IIC), where he played a key role in promoting development for the people of Latin America and the Caribbean. He has also represented Guyana on the Board of Multilateral Investment Fund (MIF).

Added to his International credentials, he has over 8 years of experience as a development specialist working with the Government of Guyana, where he served as the Head of the Multilateral Financial and Institutions Department within the Ministry of Finance. During his tenure he successfully participated in the development and negotiation of financing for large investment and development projects for Guyana, aimed at poverty alleviation, infrastructure development, human development and good governance.

Mr. Ally extensive experience in resource mobilization and planning for sustainable development and have working knowledge of several Multilateral and Bilateral Institutions and agencies such as the Canadian International Development Agency (CIDA), Department for International Development (DFID), World Bank (WB), Caribbean Development Bank (CDB), European Union (EU), Indian, China and Japan.

He is also an Executive Member of the Private Sector Commission of Guyana (PSC) and he hold a Bachelors Degree in International Relations from the University of Guyana, a Masters Degree in Foreign Policy and Diplomacy from Lancaster University and a Masters Degree in Human Resource Planning and Development from the Indraprastha University.



Mr. Clairmont Cummings
Corum Group

Mr. Cummings is an entrepreneur and the Founder and Managing Director of Corum Group. Corum is a diversified company that currently operates in three industries: distribution, restaurant management, and real estate development. Mr. Cummings founded Corum in 2012 with an independent restaurant and later acquired the franchise rights to operate Pizza Hut and Burger King in Guyana.

Mr. Cummings is a principle advocate and a founding member for The American Chamber of Commerce and serves as the chamber's First Vice president. He was the Georgetown Chamber of Commerce recipient of the Young Entrepreneur Award (2015) that recognized the leadership and business success of CEO's and Directors under the age of 40. He was also selected by the Foreign and Commonwealth Office of the United Kingdom to represent Guyana at the Wilton Park 2030 conferences, a policy think tank for next generation leaders from the Caribbean. Mr. Cummings is currently pursuing his MBA at Cornell University and holds a BA in International Business from Florida International University.



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Mr. Devindra Kissoon
London House Chambers

Devindra is the founding member of London House Chambers. Dave routinely litigates cases in jurisdictions throughout the United States, including New York, Texas, California and South Carolina – as well as in England and throughout the Caribbean. He routinely handles a wide spectrum of complex commercial litigious and corporate matters in a variety of practice areas, including, but not limited to, administrative law, appellate practice, banking and finance, entertainment, copyright, trademarks, immigration, mining, environmental, international law, bankruptcy, real estate, landlord tenant, insurance, maritime, oil and gas, sports law, zoning, and corporate governance. He has tried numerous cases, both jury and nonjury, and routinely handles appellate work.

Devindra earned his first law degree from the University College London in 1998 and his Masters in International Commercial Arbitration from Cornell Law School in 2001. He attended the Inns of Court School of Law in 1999, where he qualified as a barrister. He is a Leonard Woolsey Scholar of the Inner Temple. Dave completed his first six months of pupillage at the leading criminal set of 6 Kings Bench Walk (David Fisher Q.C. and David Perry Q.C.). He then practiced in England at the leading commercial litigation chambers, Essex Court Chambers (Gordon Pollock Q.C.) focusing in arbitration and general commercial litigation. Dave left London for New York, and there he practiced for 13 years with the AM Law 100 firm, Cozen O'Connor as a partner resident in their London and New York offices. He left Cozen to establish London House Chambers in 2014.

Dave's wide-ranging client base includes high net worth individuals, banks, real estate developers, civil engineering and architectural firms, mining companies and manufacturing companies. Dave has represented some of the Caribbean's most prominent entities, individuals and sportsmen, on matters vital to the development of West Indian cricket. His international client base includes commercial clients resident in Singapore, India, Bangladesh, the United States and the United Kingdom.

He sat on the board of the West Indies Players' Association ("WIPA") and was actively involved in developing policy concerning West Indian cricket players. Dave is a regular speaker at the Caribbean Commercial Law workshop hosted



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Mrs. Liz Wyatt, BA CFP, CLU, ChFC
Sol Petroleum Guyana

Ms. Wyatt is the General Manager at Sol Petroleum in Guyana and previously in the British Virgin Islands. The Sol Group is now part of Parkland, an international team of leading petroleum marketing companies represented in 25 countries. It is the largest petroleum marketing company in the Caribbean Basin, supplying fuels, lubricants, and LPG.

Prior to joining Sol she spent 25 years in the financial services industry. In her career she has been involved at a senior level in the operational, technology, marketing, and human resources areas of large Canadian companies.

She is a certified financial planner and holds the designations “Chartered Life Underwriter” and “Chartered Financial Consultant”. In addition, she is a Fellow of the Life Management Institute. She is also licensed under the National Association of Securities Dealers (“NASD”) in the United States.

Prior to Sol she has held senior executive positions with:

- Whitten Capital Group – President, Whitten Asset Management Limited
- Canadian Home Income Plan – Vice President, Western Canada
- Toronto Dominion Bank - Estate Planning Advisor
- Manulife Financial – Advanced Marketing Manager
- Marktrend Research Inc. – Director of Research



Mr. Alistair G. Routledge
Esso Exploration & Production Guyana Ltd.

Alistair Routledge was appointed President of Esso Exploration and Production Guyana Limited (EEPGL) in July 2020. Prior to this assignment, Alistair was President and General Manager of ExxonMobil Qatar Limited, a position he held since December 2014. In Qatar he was responsible for leading all ExxonMobilaffiliated activities in Qatar as well as related international joint ventures with Qatar Petroleum in the UK, Italy and USA. Alistair received his BEng degree in Mechanical Engineering from Heriot-Watt University, Edinburgh in 1990 and an MBA degree from Strathclyde Graduate Business School, Glasgow in 1995. Alistair began his career with Mobil in Aberdeen, Scotland in 1990. Since that time, he has undertaken a range of individual, supervisory and managerial assignments for Mobil and ExxonMobil (following the merger in 1999). He has served in various capacities in engineering, operations, planning and commercial functions while living in the United Kingdom, the United States, Venezuela, Italy, and Qatar. In April 2012, he moved to Qatar to become Vice President, Production after spending two years in Italy as the Managing Director of the Adriatic Liquefied Natural Gas Terminal, a joint venture between Qatar Petroleum and ExxonMobil. As Vice President, he was responsible for stewarding operations in all of ExxonMobil’s joint venture businesses associated with Qatar - RasGas, Qatargas and the three LNG regasification terminals in Italy, UK and USA.

In addition to his business responsibilities, Alistair is an active supporter of education: he was a member of the Board of Trustees at the American School of Doha, an active member of Junior Achievement Worldwide, and was appointed by the Qatar Foundation to the Joint Advisory Board of Texas A&M University at Qatar. He was also a Board Member of the Qatar Chapter of the International Chamber of Commerce. Alistair and his wife Nikki have two children. Their son has recently begun studying Mechanical Engineering at Stevens Institute of Technology in New Jersey, US. Their daughter is a recent high school graduate and plans to study Environmental Engineering.



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Mr. Alex Mistri
Hess Corporation

Alex Mistri leads external affairs for Hess Corporation, a portfolio that includes international, federal and state government affairs, communications and corporate social responsibility.

Before joining Hess, Mistri was a managing director at the consulting firm, the Glover Park Group, for seven years. There, he specialized in government relations, complex communications and public affairs for an array of corporate, foreign government and non-profit clients.

Earlier in his career, Mistri held a number of positions in government over the course of 15 years. Before joining Glover Park, Mistri accepted an assignment to the United States Embassy in Baghdad, Iraq, where he was responsible for long term strategic planning and contributed to the compilation of the Joint Campaign Plan. He also collaborated with the Chairman of Iraq's National Investment Commission to boost foreign direct investment into Iraq and served as a principal in the interagency effort to host the first U.S.-Iraq Business and Investment Conference in Washington, DC in October 2009.

Mistri possesses experience on both ends of Pennsylvania Avenue. From 2005 to 2008, Mistri worked in the White House serving as Special Assistant to President George W. Bush. In this capacity, Mistri was responsible for developing, coordinating and executing White House strategy on legislative issues and served as one of the President's primary liaisons to the United States Congress.

Prior to his service at the White House, Mistri spent almost a decade on Capitol Hill in legislative roles in both the United States Senate and House of Representatives. He served as Chief of Staff to Congressman Bill Shuster for four years before leaving for the White House.

Mistri and his wife, Amy, live in Washington, DC, with their son, Dylan.



Mr. Justin Nedd
GT&T

After a decade in corporate Canada, Justin Nedd moved back to Guyana in April 2013 and is in for the long haul. A techie at heart, he is a CPA (Canada) and graduated with degrees Electrical Engineering and Computer Science at University of Guyana and holds several industry certifications.

Grateful for the opportunity to lead one of Guyana's largest companies, Justin is currently focused on the developing Team GTT+ to transform Guyana using the firm's broadband foundation as an enabler for platforms and applications. He is resolved to changing the way that people live, play and work in Guyana.

In his free time, Justin spends time with his family. He has rededicated himself to music in order to teach his young daughter, Bridget.



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Mr. Fitzroy McLeod
Namilco

FITZROY MCLEOD is an Accounting Professional who loves working with and aiding in the development of people as much as numbers.

Currently Financial controller for the National Milling Company, Fitzroy also enjoys interacting with youth in Football clubs, Youth groups and Service organizations whenever the opportunity arises. He was also an avid football player before shifting his focus to youth development and music.

Mr. McLeod previously worked with ADM Milling Company (Kansas, USA and Caribbean locations), Jamaica Flour Mills Ltd. & Price



Ms. Saskia Wijngaarde
Red Entertainment

Before I moved to Guyana and established RED Entertainment with my partners, I grew up in sunny South Florida with the beach as my best friend. I'd like to believe my decor style could be attributed to my life near the ocean – bright and fresh! In the summer of 2011, I obtained a Bachelor's Degree in International Business and Marketing at Florida International University (FIU). During my years at university, I worked as an Event Coordinator at Professional Catering Incorporated (PCI) in West Palm Beach, Miami and then with the American Marketing Association (AMA).

My educational and working experiences are obviously important, but are not nearly as impactful as my boundless energy and enthusiasm that I bring to every single event and project that we do! To have partners with complementary devotion and passion, we are capable of doing anything. We bring differing skillsets to the team, which enables successful executions but what we all have in common is the ability to make it happen even when limitations are particularly challenging. And I must say that I am equally proud of the fact that we help our clients make their vision a reality and celebrate in style. We are trendsetting and continue to develop new and exciting ideas within our events and marketing departments. Everyday is an adventure that I look forward to with our team!



ORGANIZATIONAL CHART / BOARD OF DIRECTORS



Ms. Marisca Jordan
RAMPS Logistics

Marisca Jordan holds the position of Business Development Manager for Ramps Logistics and its Group of Companies. Ramps is a leading provider of logistics solutions across Latin America and the Caribbean which manages some of the most advanced supply chains in the world; within a wide range of industries including oil and gas.

Ms. Jordan attended the University of the West Indies Mona (Jamaica) where she earned a Bachelor of Science degree. She returned to Guyana in 2013 because she felt passionate about giving back to her country.

Ms. Jordan loves attending community outreaches and she has achieved this by working with the Sonia Noel Foundation for Creative Arts (where she sits on the Board of Directors) and The Women's Association for Sustainable Development. SNFCA has done notable work within the creative sector and continues to aid in the growth and development for women with small to medium sized businesses. Not only is she making strides in the creative sector, Ms. Jordan is also a member of the Georgetown Chamber of Commerce Board.

Additionally, within the company she has been able to channel the same passion into Ramps' CSR from team building programmes internally to cricket camps for children from orphanages and community centers around Georgetown. Ms. Jordan and the Ramps Logistics team are truly dedicated to investing in the youth of Guyana.

Ms. Jordan is planning to pursue a master's degree in international Relations and continue to use her drive and untiring commitment to bring greater autonomy and dignity to her country.



Paul James
Fix-It Hardware Black & Decker

Mr. Paul James is an entrepreneur with over 25 years of experience. He is the owner of Fix-It Hardware Black and Decker Inc., which deals with the supply of power tools and equipment for the construction industry.

He is also a pioneer of the Internet Service Provider (ISP) industry in Guyana. He has been a co-founder of Solutions 2000, the first Internet service provider in Guyana. Currently Mr. James has expanded his business to include the provision of medium and low voltage equipment which includes the provision of line hardware, transformers, insulators, cables and smart meters to the Power companies and Government Ministries.

Mr. James has also made significant investments in setting up the first power cable factory in Guyana. The factory located in Georgetown is expected to be full operation in October 2018 and it will manufacture all aluminum and copper cables to be used in the industrial and domestic sectors. This factory was built utilizing modern and innovative German technology and has the capacity to processing over 250 tons of raw materials per month.

Currently plans are also being put in place to manufacture LED Street lights as well as Lightning for the industrial and domestic markets. Further expansion to assemble Solar Panels in Guyana is also expected to be undertaken in 2019.

Mr. James is a visionary extraordinaire and sees the future without boundaries and limitless opportunities.



ORGANIZATIONAL CHART / BOARD OF DIRECTORS



Mr. Navindra Thakur
Massy Distribution, Guyana.

Mr Navindra Thakur is the Chief Executive Officer of Massy Distribution, Guyana. He is also a member of the Boards of Massy Guyana and Massy Services, Guyana. He has been with the Massy Group for the past 27 years and served in many senior capacities including Sales Director at Docol and Commercial Director at Geddes Grant.

He is an Executive member of the Private Sector Commission (PSC) and holds a Bachelors' Degree in Engineering from the University of Guyana. He is also a Graduate of the Ivey Executive Program from the Richard Ivey School of Business, University of Western Ontario.



Mr. Narvan Singh
Baker Hughes Guyana Company Inc.

Background

Narvan Singh, 44 years old, Guyanese nationality, speaks English and local creolese.

Education

1. Bachelor of Arts Degree - Double Major - Geography & Economics, November, 1996
2. Post Graduate Diploma–Development Studies–Incomplete, 2004

WORK EXPERIENCE

Currently: Business Development Manager – Baker Hughes Guyana Company Inc., 29 July 2019 to Present.

Previously

- Country Director, United Kingdom(UK)'s Department for International Trade (DIT) to Guyana and Suriname, 2 August 2015 to 28 July 2019.
- Programme Analyst, European Union Guyana Delegation - 1 August 2005 to 31 July 2015.
- General Manager, Guyana Youth Business Trust (GYBT), Georgetown, an affiliate of the Prince of Wales Trust, UK & IPED - July 2004 to July 2005
- Credit Supervisor, Institute of Private Enterprise Development (IPED), a small and medium-lending business development institution in Georgetown, Guyana, July 2002 to July 2004.
- Business Counsellor/Field/Credit Officer September 1996 to June 2002

HOBBIES

Cricket, and member of Lusignan Sports Club



ORGANIZATIONAL CHART / BOARD OF DIRECTORS



Mr. Guillermo Escarraga
MACORP

Mr. Guillermo Escarraga is the Chief Executive Officer of Guyana Helm Machinery Group (MACORP). Previously he was the country Chief Operations Officer of MACORP, and from 2012-2018 he served as the Product Support Manager to helping customers to maximize their productivity and reduce their cost of operation in key industries such as mining, construction, agriculture, power generation, forestry and marine, by providing Caterpillar equipment owners with the best Service, Training and Parts availability in the country.

Mission Statement of MACORP is to become the undisputed leader in supplying sustainable integrated solutions for its customers.



Mr. Eduardo Reple
Guyana Marriott

Mr. Eduardo Reple is the General Manager of the Guyana Marriott Hotel Georgetown. He is also the President of the Santo Domingo Hotel Association. Previously he was the General Manager for Curacao Marriott Beach Resort & Emerald Casino and from 2005-2016 he served as General Manager for Renaissance Hotels in Santo Domingo.

Marriott's Core Values & Heritage is "We Put People First (take care of associates and they will take care of the customers), We Act with Integrity (how we do business is as important as the business we do), We pursue Excellence (Our dedication to the customer shows in everything we do) and We Embrace Change (Innovation has always been part of the Marriott story).





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Email: guyana@soreidom.com

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SOREIDOM CARIBBEAN - UK**
Mr. Robert Steptoe
General Manager
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- * Mechanical and Hydraulic Tools;
- * ICT Equipment and Hardware;
- * Communication Towers and Equipment.

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**COMMITTEES
OF THE
CHAMBER**



COMMITTEES OF THE CHAMBER

COMMITTEES OF AMCHAM GUYANA:

- Energy
- Governance and Security
- Trade and Investment
- HSSE
- Local Content
- Membership
- PR and Communications

ENERGY

CHAIRMAN, Shyam Nokta
VICE-CHAIRWOMAN, Stephanie Qualls

AmCham Guyana's Petroleum Committee advocates for the responsible growth of Guyana's oil and gas industry. The committee is responsible for advocating economic competitiveness as well as reviewing, deliberating, and critiquing legislation effecting Guyana's oil and gas industry.

GOVERNANCE & SECURITY

CHAIRMAN, Brian Chin
VICE-CHAIRMAN Anter Narine

The Governance & Security Committee considers and advises on pertinent matters pertaining to the business community and is directly responsible for identifying public policy and legislative issues relevant to its membership base. The Committee is responsible for evaluating, recommending and adopting strategic approaches to the advocacy of relevant issues and advancing the Chamber's position on legislative policy and/or regulatory issues that come before the state and/or federal government that have the potential to affect the needs and/or interest of AmCham Guyana.

TRADE & INVESTMENT

CHAIRWOMAN, Marisca Jordan
VICE-CHAIRMAN, Robert Hiscock

AmCham Guyana's Trade & Invest Committee engages the government and international organizations on local & international policies relating to trade agreements and policies for development. The committee also engages stakeholders to discuss matters relating to trade and investment between Guyana and the United States and collaborates with the Events Committee to coordinate AmCham Guyana's trade missions.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

CHAIRWOMAN, Stephanie Qualls

The committee on health, safety, security and environment (HSSE) was established by the Board of the American Chamber of Commerce of Guyana in September, 2020 for the purpose of supporting government agencies and private industry in their journey to raise HSSE culture and performance to international standards across all industries in Guyana.



COMMITTEES OF THE CHAMBER

LOCAL CONTENT

CHAIRMAN, Zulfikar Ally

VICE-CHAIRWOMAN, Sheneeza Mohammed

The AmCham Guyana Local content Committee was set up to ensure that there is a fair, and balanced local content legislations which caters for both our local and foreign members. The Committee recognizes the benefits that extraction project's bring to the local, regional or national economy beyond the resource revenues.

AmCham-Guyana will aid in forging and facilitating even more commercial links between US and Guyanese businesses through the local content committee. The Committee will ensure that it consults widely among its membership in order to prepare a proposal to the relevant authorities for their consideration with regards to the Natural Resource Fund, the Petroleum Commission bill and local content legislation of Guyana. The committee will work towards supporting a strong local content policy that benefits the people of Guyana as well as foreign investors.

MEMBERSHIP

CHAIRWOMAN, Sheneeza Mohammed

VICE-CHAIRWOMAN, Yolander Persaud

Our membership Committee is of much importance to the AmCham everyday functioning. The focus of the chamber's Membership Committee is to ensure that the Chamber maintains a strong and healthy membership base. The committee is responsible for spear- heading the recruitment of new members as well as ensuring the retention of existing members. The Committee works collaboratively with the Executive Director and the Board of Directors to approve new members for recruitment, review documents, and ensure that members are compliant and in good standing.

PR & COMMUNICATIONS

CHAIRWOMAN, Melissa Varswyk

Leading the innovation of PR and Communications for AmCham Guyana, this committee oversees, all public relations and communications efforts of the Chamber. The Committee is also charged with providing recommendations on press releases, public awareness campaigns and media interactions. The Committee is also responsible for reviewing content and ensuring consistency with the mission, goals, and values of the Chamber. As well as, providing updates, and periodic reviews to the website.





MIDWAY SPECIALTY CARE CENTER GUYANA

WHO ARE WE?

We are an International branch of Midway Specialty Care Center (Florida) which is a not-for-profit clinic with offices in the USA aimed at providing comprehensive infectious disease care & services.

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- Wound Care Services
- Telehealth Consultations with Infectious Disease Specialists in Florida

Consultations done by:

Dr. Ruth Ramos, MBBS

Virtual consultations by:

Dr. Moti Ramgopal, MBBS (UWI), FACP, FIDSA

Dr. Raja Talati, MD

Dr. Zelalem Temesgen, MD

Dr. Howard Grossman, MD



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**AMCHAM IN THE
MEDIA**



AMCHAM IN THE MEDIA

AMCHAM GUYANA 1st ANNUAL GENERAL MEETING





AMCHAM IN THE MEDIA

Dr. Sharma's Presentation on the Energy Sector





AMCHAM IN THE MEDIA

AMCHAM SANDLER Training – Leadership for Organization Excellence





AMCHAM IN THE MEDIA

MOU Signing with Guyana Tourism Authority





AMCHAM IN THE MEDIA

Meeting with GECOM





AMCHAM IN THE MEDIA

Dr. Bynoe's Presentation on the Energy Sector





AMCHAM IN THE MEDIA

Thanksgiving Lunch for the Elderly





AMCHAM IN THE MEDIA

A JHI Perspective How did we arrive at First Oil in Guyana





AMCHAM IN THE MEDIA

AMCHAM Black Tie Recognition Gala





AMCHAM IN THE MEDIA

AMCHAM Black Tie Recognition Gala



AmCham First Board Meeting for 2020





AMCHAM IN THE MEDIA

AmCham Media Training for Election 2020





AMCHAM IN THE MEDIA

CME Conference





AMCHAM IN THE MEDIA

Luncheon U.S. Partnership Opportunities – Development Finance, Investment and Trade. Speaker Mark Cullinane





AMCHAM IN THE MEDIA

AmCham Guyana Elections Observing





AMCHAM IN THE MEDIA

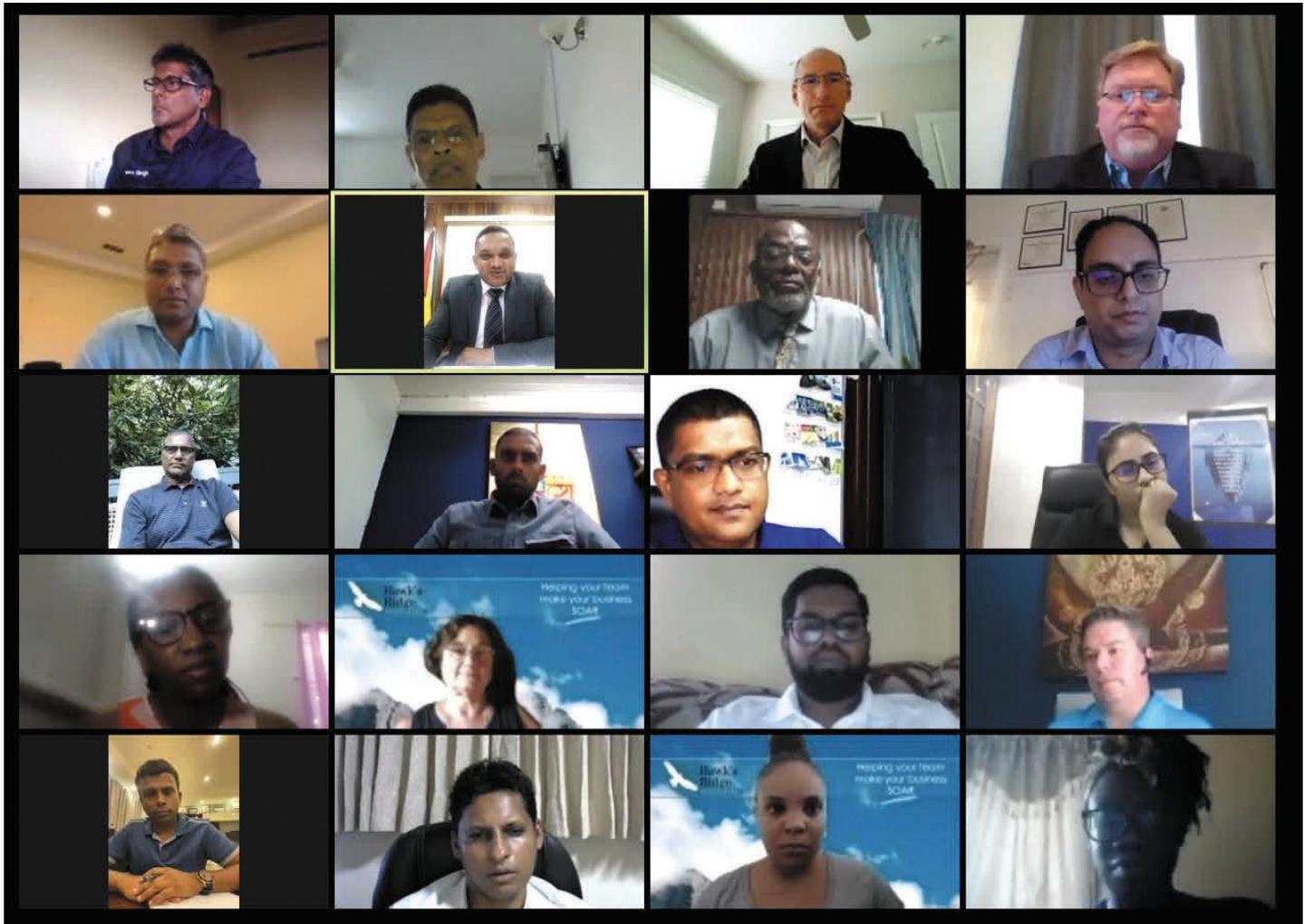
Distribution of Hampers with JAPARTS. Zulfikar and Ambassador Sarah Ann Lynch collaborated with JAPARTS





AMCHAM IN THE MEDIA

**Meeting of AmCham Guyana Energy Committee
Members and the Hon. Minister of Natural Resources
– Mr. Vickram Bharat**





AMCHAM IN THE MEDIA

Meeting of AmCham Members and the Mayor of City Council, Georgetown – His Worship Ubraj Narine

AmCham Guyana would like to invite you to

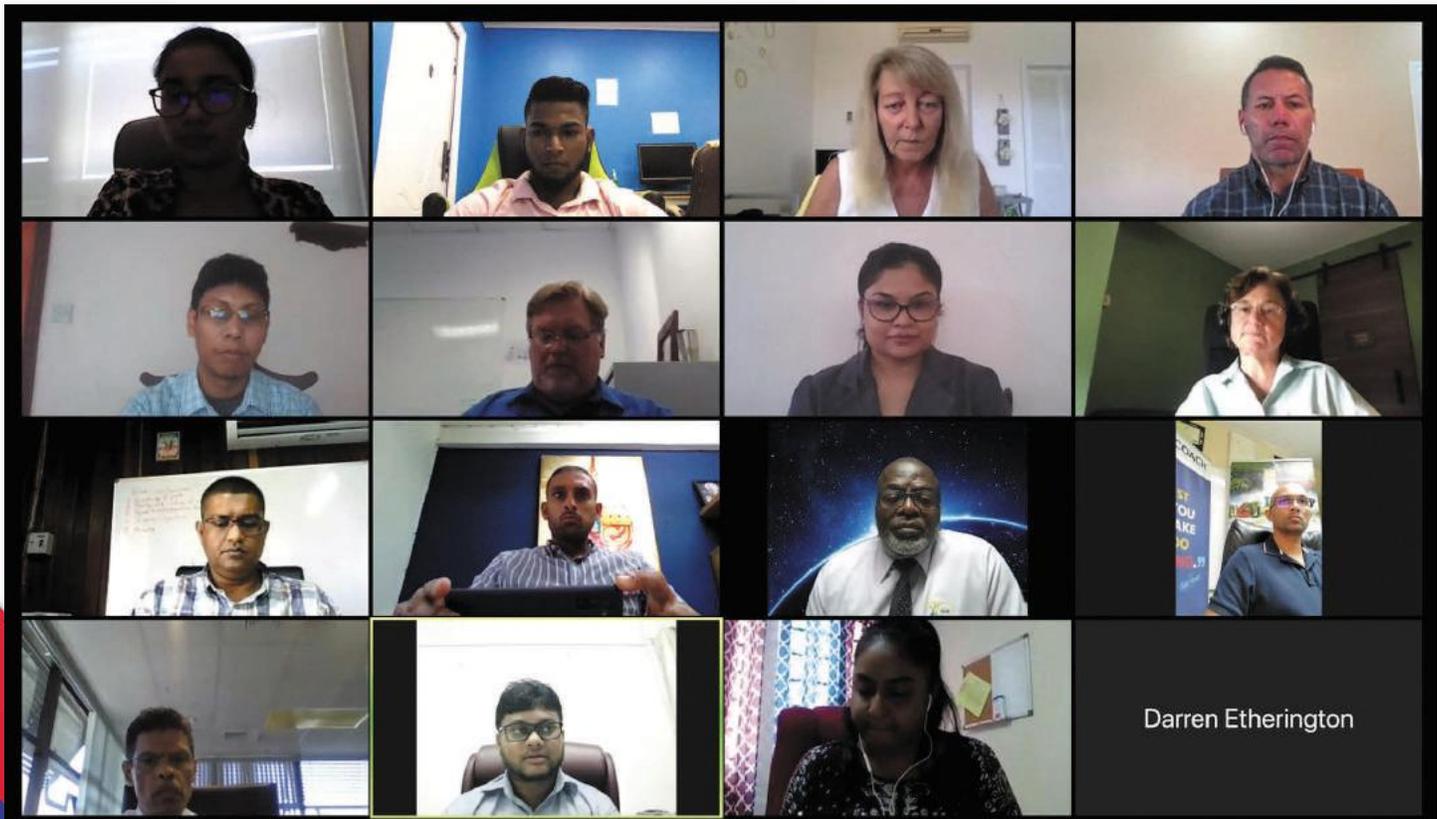
A Meeting with the Mayor of Georgetown



His Worship, Ubraj Narine
Mayor of Georgetown

Wednesday,
26th August, 2020
2:00pm

Zoom link: <https://us02web.zoom.us/j/81999473010>





AMCHAM IN THE MEDIA

Meeting of AmCham Members and the Hon. Minister within the Ministry of Public Works – Mr. Deodat Indar

AmCham Guyana requests your presence at

A Meeting with the Honourable Minister, Mr. Deodat Indar



Hon. Deodat Indar
Minister within the Ministry of Public Works

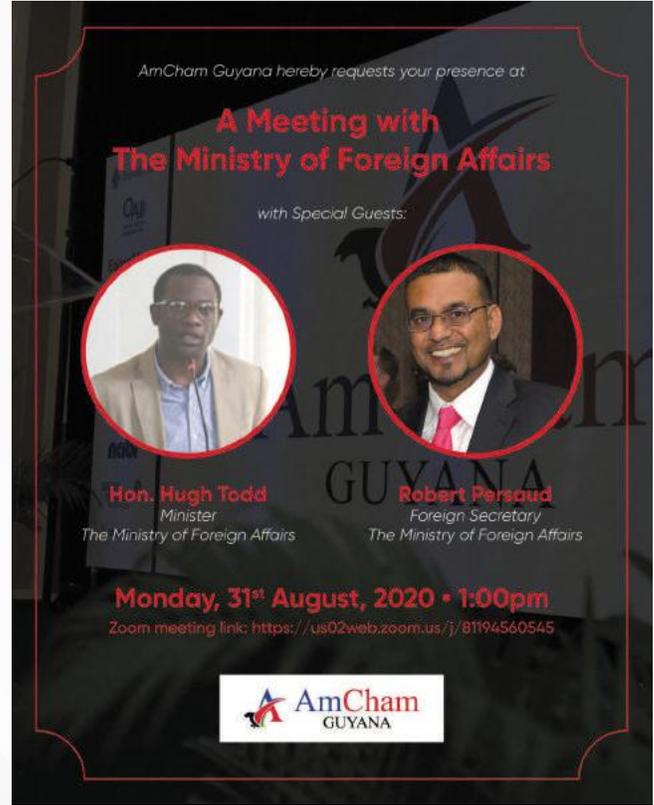
Friday,
28th August, 2020
1:00pm
Zoom link: <https://us02web.zoom.us/j/89751438929>





AMCHAM IN THE MEDIA

Meeting of AmCham Members and the Hon. Minister of Foreign Affairs – Mr. Hugh Todd and Foreign Secretary of the Ministry – Mr. Robert Persaud





AMCHAM IN THE MEDIA

**Meeting of the AmCham HSSE
Committee Members with the Hon.
Minister of Labour – Mr. Joseph
Hamilton**

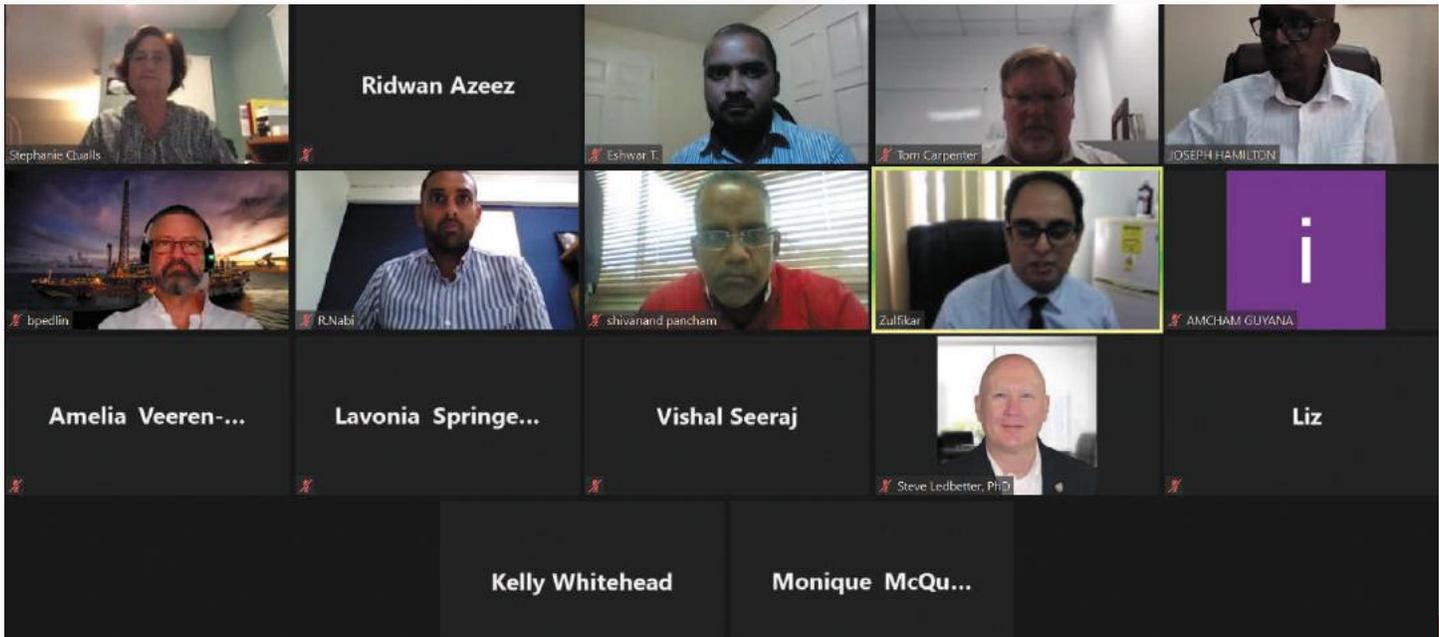
AmCham Guyana requests your presence at

A Meeting with the Minister of Labour, Mr. Joseph Hamilton



Hon. Joseph Hamilton
Minister of Labour

Monday, 31st August, 2020 • 3:00pm
Zoom link: <https://us02web.zoom.us/j/83853016666>





AMCHAM IN THE MEDIA / YEAR IN REVIEW

Meeting of AmCham Governance & Security Committee Members with Hon. Minister of Home Affairs – Mr. Robeson Benn

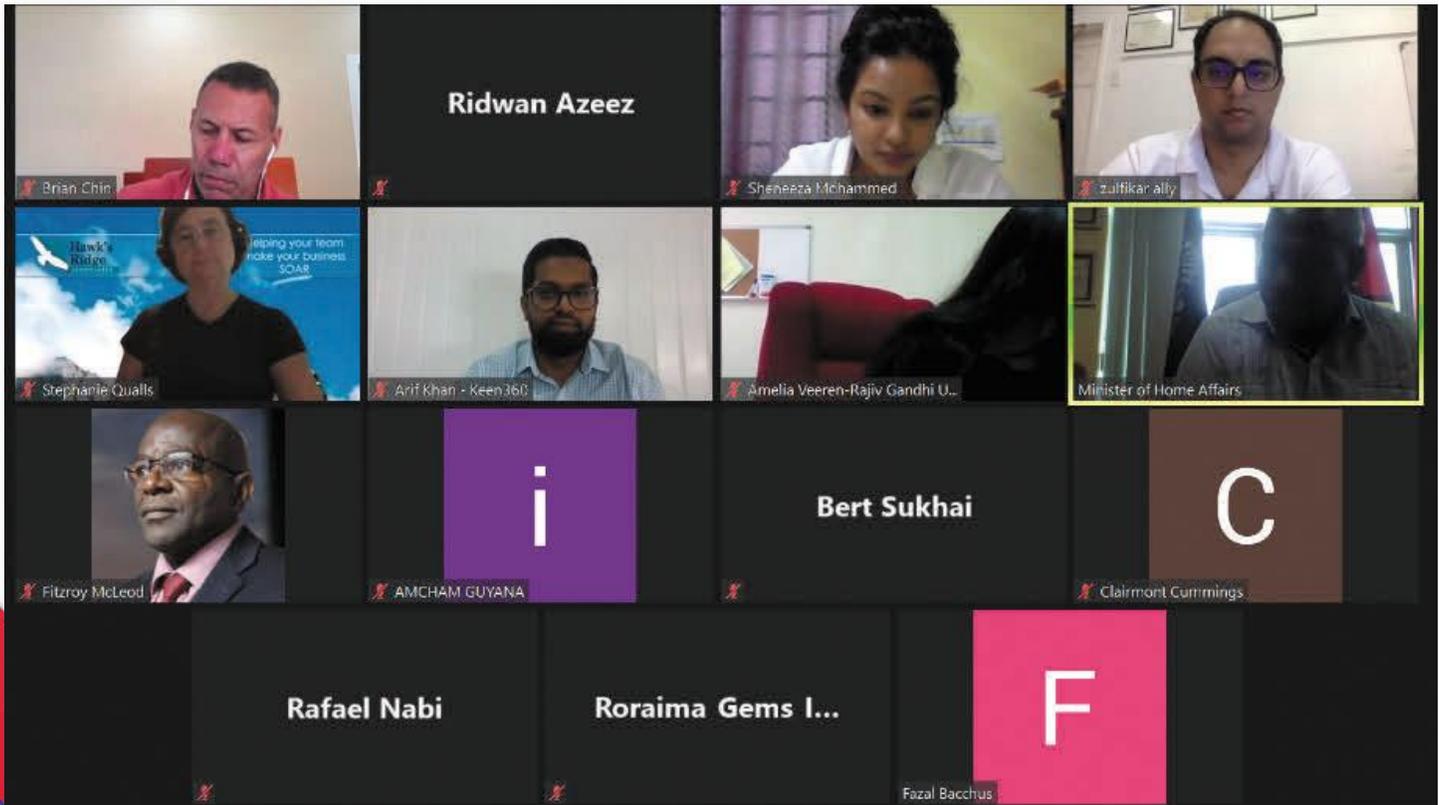
AmCham Guyana invites you to

A Meeting with the Minister of Home Affairs, Mr. Robeson Benn



Hon. Robeson Benn
Minister of Home Affairs

Wednesday, 2nd September 2020 • 10:00am
Zoom link: <https://us02web.zoom.us/j/87230192244>



**INDEPENDENT
AUDITOR REPORT**



INDEPENDENT AUDITOR REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of AMCHAM GUYANA INC

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of AMCHAM GUYANA INC, which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of AMCHAM GUYANA INC, as at December 31, 2019 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and comply with the Companies Act 1991.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Partners: Ramesh Seebarran-FCCA; S. Ramnarain-FCCA|MBA

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INDEPENDENT AUDITOR REPORT

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, 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 ISAs will always detect a material misstatement when it 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.

As part of an audit in accordance with ISAs, 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.



INDEPENDENT AUDITOR REPORT

- 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.

HLB, R. Seebarran & Co

HLB, R. Seebarran & Co
Chartered Accountants
73 Canje Street & Stone Avenue,
Section 'K', Campbellville,
Georgetown

October 12, 2020

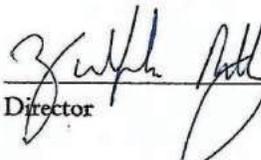


INDEPENDENT AUDITOR REPORT

AMCHAM GUYANA INC.
Statement of Financial Position
At as December 31, 2019

		2019 G\$	2018 G\$
<u>ASSETS</u>			
<u>Non-current assets</u>			
Computer, office equipment and furniture	3	3,592,035	4,531,607
		<u>3,592,035</u>	<u>4,531,607</u>
<u>Current assets</u>			
Receivables	4	4,180,000	230,000
Prepaid expense		86,400	-
Cash and cash equivalents	5	6,951,994	2,973,295
		<u>11,218,394</u>	<u>3,203,295</u>
Total Assets		<u>14,810,430</u>	<u>7,734,901</u>
<u>EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
Donated capital	7	3,592,037	4,531,607
Accumulated surplus		11,218,393	2,930,034
		<u>14,810,430</u>	<u>7,461,641</u>
<u>Liabilities</u>			
Payables	6	-	273,260
		-	<u>273,260</u>
Total Equity and Liabilities		<u>14,810,430</u>	<u>7,734,901</u>

These financial statements were approved for issue on 09/10/2020


Director


Director



INDEPENDENT AUDITOR REPORT

AMCHAM GUYANA INC.
Statement of Comprehensive Income
For the year ended December 31, 2019

	2019 G\$	2018 G\$
<u>Income</u>		
Membership fees	19,323,145	8,330,000
Proceeds and sponsorships received from events held	15,295,957	848,708
Amortization of donation capital	939,571	431,055
	<u>35,558,673</u>	<u>9,609,763</u>
<u>Less: Expenses</u>		
Event expenses	15,231,991	4,196,593
Rental charges	5,882,400	1,141,676
AGM and promotional expenses	2,151,714	-
Employment cost	1,308,040	217,540
Overseas and local travelling	684,300	-
Office supplies and expenses	370,397	663,765
Software development expense	300,000	-
Insurance	280,000	-
Telephone and internet charges	76,476	-
Bank charges	20,425	29,100
Bad debt	25,000	-
Amortisation of fixed assets	939,571	431,055
	<u>27,270,315</u>	<u>6,679,729</u>
Net surplus	<u>8,288,359</u>	<u>2,930,034</u>
Accumulated surplus at January 01	2,930,034	-
Accumulated surplus at December 31	<u><u>11,218,393</u></u>	<u><u>2,930,034</u></u>



INDEPENDENT AUDITOR REPORT

AMCHAM GUYANA INC.
Notes to the financial statements
For the year ended December 31, 2019

	2019 G\$	2018 G\$
Cash flow from operating activities		
Net surplus for the year	8,288,359	2,930,034
Adjustments for:		
Amortisation	939,571	431,055
Operating income before working capital changes	9,227,930	3,361,089
Working capital changes:		
Increase in donated capital	(939,570)	4,531,607
Increase in receivables	(3,950,000)	(230,000)
Increase in prepaid expense	(86,400)	-
Increase in payables	(273,260)	273,260
Cash generated from operations	3,978,700	7,935,956
Cash flows from investing activities		
Acquisition of fixed assets	-	(4,962,662)
Net cash used in investing activities	-	(4,962,662)
Net increase in cash and cash equivalents	3,978,700	2,973,294
Cash and cash equivalents at the beginning of the year	2,973,295	-
Cash and cash equivalents at the end of the year	6,951,995	2,973,295
Cash and cash equivalents as shown in the Statement of Financial Position		
Cash on hand	2,120,038	944,500
Cash at bank	4,831,956	2,028,795
	6,951,995	2,973,295



INDEPENDENT AUDITOR REPORT

AMCHAM GUYANA INC.
Notes to the Financial Statements
For the year ended December 31, 2019

I Background

AMCHAM GUYANA INC. was incorporated in the Co-operative Republic of Guyana on April 23, 2018 under the Companies Act 1991 and was launched in August 2018. The objectives of the entity are as follows:

- To promote America-Guyana trade and business
 - To create new opportunities and improve market access for America-Guyana goods and services
 - To provide an economic, social and policy platform for its members
 - To encourage networking and build valuable business connections
 - To promote mutually beneficial business relations and partnerships between Guyanese and American companies
- To help promote corporate social responsibility and sustainable development in Guyana

2 Basis of preparation and accounting policies

(a) Accounting Convention

These financial statements have been prepared under the historical cost convention and no account has been taken of inflation. The accounting policies conform with the International Financial Reporting Standard for Small and Medium-sized Entities.

(c) Computer, office equipment and furniture

Computer and office equipment are measured at cost less accumulated depreciation and impairment loss. Depreciation is charged so as to allocate the costs of the assets less their residual value over their estimated useful lives, using the reducing balance method. Depreciation is prorated in the year of acquisition and no depreciation is charged in the year of disposal.

The rates used are as follows:-

Computer and office equipment	50%
Office furniture	20%

(d) Income

The source of income comprised mainly of member fees, personal contribution and fund raising activities.

(e) Expense recognition

Expenses are recognised on the accrual basis.



INDEPENDENT AUDITOR REPORT

AMCHAM GUYANA INC.
Notes to the Financial Statements
For the year ended December 31, 2019

3 Computer, office equipment and furniture

	Computer & Office Equipment	Office Furniture	Total
<u>Costs</u>	<u>G\$</u>	<u>G\$</u>	<u>G\$</u>
At January 01	140,000	4,822,662	4,962,662
Additions			-
At December 31	<u>140,000</u>	<u>4,822,662</u>	<u>4,962,662</u>
<u>Accumulated Amortisation</u>			
At January 01	29,167	401,889	431,055
Charges for the year	55,417	884,155	939,571
At December 31	<u>84,583</u>	<u>1,286,043</u>	<u>1,370,627</u>
<u>Net Book Value</u>			
At January 01	<u>110,833</u>	<u>4,420,774</u>	<u>4,531,607</u>
At December 31	<u>55,417</u>	<u>3,536,619</u>	<u>3,592,035</u>

Impairment

Management has reviewed the carrying amount of fixed assets at year end and determined that the assets have not suffered any impairment loss.



INDEPENDENT AUDITOR REPORT

AMCHAM GUYANA INC.
Notes to the Financial Statements
For the year ended December 31, 2019

	2019	2018
	\$	\$
5 <u>Receivables</u>		
This balance represents outstanding membership fees and proceeds from various events held.		
Membership fees	4,180,000	180,000
Proceeds from events held	-	50,000
	<u>4,180,000</u>	<u>230,000</u>

4 Cash and cash equivalents

This amount is represented below. The risk associated with cash and cash equivalents are considered low since the funds are held with a established financial institution.

Cash on hand	2,120,038	1,644,500
Cash at bank	4,831,956	1,328,795
	<u>6,951,994</u>	<u>2,973,295</u>

6 Payables

This amount represents expenses incurred which remain unpaid at the statement of financial position date.

Employment cost	-	47,540
Event expense	-	225,720
	<u>-</u>	<u>273,260</u>

7 Donated capital

This balance represents the value of donated assets (office equipment and furniture) received by the company. The value of the donation is amortised each year by the depreciation value of the fixed assets.

Donated capital	4,531,607	4,962,662
Amortisation of donated assets	(939,571)	(431,055)
Balance at December 31	<u>3,592,035</u>	<u>4,531,607</u>

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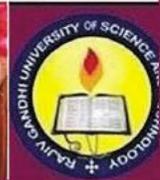
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