



ANNUAL REPORT

2021 - 2022





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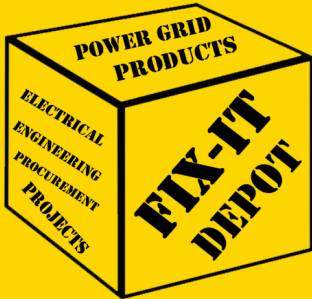
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GUYANA

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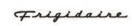


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**CHAIRMAN'S
MESSAGE**

MR. DEVINDRA KISSOON
CHAIRMAN - AMCHAM GUYANA

CHAIRMAN'S MESSAGE



AmCham Guyana's mission is to serve as a platform for networking, advocacy and partnership for US enterprises entering the Guyanese business community. AmCham Guyana speaks for American businesses committed to trading with and investing in Guyana. We are particularly focused on representing the collective opinions of our members, and creating new opportunities to assist in the development of mutually beneficial business relationships between Guyanese and American companies.

AmCham Guyana's success over the last four years has been a direct result of the collaboration and cooperation of our Executive Committee, Secretariat, and extensive network of committed members. With the aim of boosting the capacity of our members, we constantly facilitate a number of networking events, discussion panels, seminars and workshops with officials from both the Private and Public Sectors.

Since our establishment in 2018, AmCham Guyana has seen tremendous growth and expansion, with the intention of strengthening investor confidence in Guyana's economic prospects and improving the ease of doing business in the country. Today, the Chamber has over 180 members representing a range of industries, including local and foreign small and medium-sized businesses, conglomerates, and multinational firms.

Guyana's economy is one of the fastest growing in the world, with the country's Finance Ministry predicting a 47.5% growth in Real GDP for the year 2022. In fact, Guyana has had rapid economic development in the past five years, and there is no sign of this growth coming to a halt. Although Guyana's oil and gas industry is widely regarded as the primary contributor to this economic growth, the overall development has led to a significant demand for investment in all sectors throughout the country, and AmCham Guyana continues to advocate and facilitate US business investment in these sectors.

With a significant uptick in investment in sectors like agro-processing, construction, transportation and oil and gas support services, US businesses have a unique opportunity to collaborate with Guyana. Through our partnership with GoInvest, the United States Embassy Georgetown, the Diaspora Unit, and many other organizations, AmCham Guyana has enabled a framework for dialogue, on areas requiring immediate attention in relation to investment.

In the upcoming year will continue to advocate for and promote US business interests in Guyana. We want to see a thriving private sector that can utilize and create cutting-edge technologies, systems, services and products deriving from the USA. We hope to equip our members to benefit from Guyana's Economic Revolution by promoting and backing their efforts in building strong business relationships in Guyana.

The prosperity of Guyanese and American business and most importantly the people of Guyana are of the utmost importance. So come and join us as we work together to realize the multitude of opportunities that exist in Guyana today.

Mr. Devindra Kissoon
Chairman - Amcham Guyana



PRESIDENT'S MESSAGE

**HIS EXCELLENCY,
DR. MOHAMED IRFAAN ALI**
PRESIDENT OF THE COOPERATIVE REPUBLIC
OF GUYANA

PRESIDENT'S MESSAGE



The past year, 2021, was a highly successful one for Guyana. Amid the continuing challenges posed by the COVID-19 coronavirus pandemic, the ensuing global supply chain crisis and devastating floods at home, the country's economic performance was impressive.

All the evidence so far suggests that for the first half of this year 2022, that overall recovery is underway. Our economy is expected to continue on its stellar path of growth. This progressive outlook would not have been possible without the support of local and international partners.

The United States of America has been a key ally in Guyana's efforts to combat the pandemic and to ensure sustained economic recovery. America is now Guyana's leading export market and a major development partner. Its companies are bringing investment and technology to our country and helping to generate jobs and incomes for our people. Our partnership remains a win-win for all.

My government has taken steps to reset relations within the United States so as to harness its expertise in investment, trade and technology. The agreements and understanding cemented during my recent visit to the United States have served to advance our shared interests and values.

These efforts are being complemented locally by the American Chamber of Commerce - Guyana (AMCHAM-Guyana). The 'Chamber' has been catalyst in fostering improved commercial relations, investment and trade with the United States. AMCHAM's advocacy and networking has been impactful and its work is helping to forge a stronger partnership between Guyana and the United States, one that will deliver benefits to businesses in both countries.

I therefore wish to congratulate the AMCHAM-Guyana on yet another successful year. I extend best wishes to the organization for continued success and look forward to working with the Executive to promote our shared interests.

DR. MOHAMED IRFAAN ALI
President of the Cooperative Republic of Guyana



REMARKS FROM THE MINISTRY OF FINANCE

DR. ASHNI SINGH,
SENIOR MINISTER, OFFICE OF THE PRESIDENT,
WITH RESPONSIBILITY FOR FINANCE

REMARKS FROM THE MINISTRY OF FINANCE



It is my honour to provide remarks on the fourth anniversary of the American Chamber of Commerce of Guyana and I extend congratulations to the leadership and membership.

AmCham Guyana, since its establishment has supported Guyana's business community through the facilitation of trade relations between Guyana and the United States. AmCham's facilitation has not only supported American firms in establishing business presence and relations in Guyana but has also aided the development and expansion of the private sector to the mutual benefit of both Guyanese and American companies.

The Chamber's membership has steadily grown over the years, standing today at 146 members, and serves to boost the visibility of these companies both on the local and international stage. This has been complemented by a range of trade and investment forums facilitated by the Chamber both in Guyana and United States and demonstrates AmCham's continued efforts towards improving bilateral economic relations.

Guyana is now the fastest growing economy in the world and is now considered as the premier investment destination, with growth of over 50 percent forecasted for 2022 and medium-term average annual growth projected at 25 percent for the period 2023 to 2026.

Further, the Government recognises the importance of strong, sustainable, broad based real economic growth as evident with Guyana's non-oil growth being projected to grow by over 7 percent this year, building on the 4.6 percent growth recorded last year. Over the medium term this is forecasted well above global levels. Our policies are geared not only to a rapidly expanding oil and gas sector, but also a strong, growing, and competitive non-oil economy, with avenues for investment and expansion in a multitude of areas spanning transportation, housing and urban development, agriculture, aquaculture, food production, agro-processing and agri-business, and energy.

The development and transformation underway are driven by the strategic and forward-looking approach of the government, aimed at building a modern, innovative and sustainable economy, through leveraging the returns of the development of our oil and gas sector, and the opening up of associated opportunities with improved access to resources that will only serve to accelerate our growth and development so that benefits can redound to the citizens of our country in the shortest possible time.

In alignment with the vision of building a competitive non-oil economy and strengthening trade and economic relationships, the Government of Guyana and the Export-Import Bank of the United States recently signed a historic US\$2 billion Memorandum of Understanding (MOU), with specific focus on infrastructure, energy, water and sanitation, information and communications technology and agriculture. Under this framework, it is expected that even greater trade and economic opportunities would be realised.

Our Government remains committed to working with the private sector and supporting business development in Guyana, as we continue to create the enabling environment for fostering development and expansion by investing in appropriate and transformative projects.

I extend congratulations to the American Chamber of Commerce of Guyana on its achievements since its establishment in August 2018 and look forward to strengthening our valued relationship.



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

H.E. SARAH-ANN LYNCH,
UNITED STATES AMBASSADOR TO GUYANA

U.S. AMBASSADOR'S MESSAGE

Guyana has changed remarkably since I arrived in March of 2019. Much of this positive transformation is attributed to the strong collaboration between U.S. businesses and their Guyanese partners. Thousands of Guyanese now work for U.S. companies and their subsidiaries or sub-contractors. Guyana's economic outlook remains very positive, but additional investments are needed. These include increasing investments in agriculture and food security, improving energy security with special attention to renewables, developing and training people across sectors, and expanding access to capital for the creation of new businesses to help diversify the economy.

Guyana's foreign direct investment grew by 110 percent in 2021, and private investments grew by 65 percent on the back of oil and gas development. Despite the COVID-19 pandemic, Guyana achieved an economic growth rate of nearly 20 percent. Looking ahead, Guyana is poised to remain one of the fastest-growing economies in the world.

Aligned with this growth, the American Chamber of Commerce (AmCham) membership grew significantly as U.S. companies come to support Guyana's economic transformation and diversification. Whenever I meet with U.S. companies, I urge them to do their research, arrive in Guyana with a plan and most importantly, connect with AmCham and our small but effective Embassy team to gain valuable insights and guidance.

Economic success in both of our nations hinges on investing in appropriate infrastructure and human capital as well as policies that promote inclusion, good governance, and economic diversification. These critical investments will bring long-term stability, security, and prosperity to our region. Most recently, Guyana signed an historic MoU with the U.S. Export-Import Bank, signaling both an important opportunity to mobilize capital to achieve common goals and a deepening of our bilateral relationship.

Over the past year, collaboration between the U.S. Embassy and AmCham was robust. We worked together to provide opportunities for young entrepreneurs to be mentored, we highlighted the importance of the rule of law, we raised awareness of joint ventures, and we improved citizen understanding of how the implementation of critical security and safety measures can positively impact businesses. Furthermore, together we advanced commercial diplomacy through our collaboration to foster the development of franchising and embrace renewable energy.

American firms continue to lead the way on investing in their staff, a hallmark of American culture, resulting in an improvement of human resource capacity. Guyanese employees of U.S. firms have told me how much they appreciate that these companies value their opinions. They are also appreciative of opportunities for training and advancement in their respective fields. Importantly, these employees feel welcomed and safe working in a culture where people are treated fairly and sexual harassment is not permitted.

While the commercial opportunities in Guyana today are tremendous, both Guyanese and American firms continue to face significant challenges. A scarce labor market and the need for more skilled employees are challenges many are working to address. In addition, there is a critical need to modernize business systems, and U.S. companies can offer and implement solutions in these areas. For example, online booking for tourism needs like hotels, tours, and flights is now the international norm. Another international norm is a modernized tender process that allows bids to be submitted electronically. We know that the government is working hard to improve commercial processes, and I look forward to continuing to connect Guyanese counterparts with U.S. companies who can offer solutions.

Together, we are also addressing traditional barriers to growth like high energy costs, inadequate infrastructure, and the challenge of access to finance. The U.S. Embassy is working on these issues while highlighting the need for quality investments, critical oversight, and the adoption of best practices to stimulate greater investments that are sustainable and keep Guyana on the path to success. Importantly, my team regularly promotes and encourages companies to increase their corporate social responsibility efforts and actively seek opportunities to make important human, environmental and social impacts.

AmCham and its members are key players in Guyana in the commercial sector but also as leaders in their communities. U.S. companies are creating jobs, driving economic growth, offering world-class training to Guyanese, and helping to offer solutions to Guyana's biggest challenges. I remain extraordinarily proud of what the U.S. Embassy and AmCham have accomplished together. You can be assured that my team will continue to work hard to promote U.S.-Guyanese business relationships to help shape Guyana's future in ways that were unimaginable just a few years ago.





**REMARKS FROM
THE MINISTRY OF
NATURAL RESOURCES**

**HON. VICKRAM BHARRAT, M.P.,
MINISTER OF NATURAL RESOURCES**

REMARKS FROM THE MINISTRY OF NATURAL RESOURCES

Guyana is home to the world's largest oil discovery of the past decade. Guyana's economy will grow by close to 47% this year, on top of 20% in 2021 and 43% in 2020, according to the International Monetary Fund, while many countries within the southern hemisphere and further afield are experiencing negative growth, as the world moves from the pandemic era to high inflationary trends.

Guyana's fortunes have been transformed by oil discoveries, and with its tiny population of less than one million, it could overtake Kuwait as the largest crude producer per capita by 2025. Liza Phase 2 is operational on schedule since February 11, 2022. Overall, six drillships are operating offshore Guyana. Presently, oil production is over 350kbd. By the end of 2022, the production level is expected to increase by over 360kbd. We anticipate that by the end of 2024, when Payara comes on stream, production will reach close to 600kbd, and by 2026 surpasses 800kbd following the development of Yellowtail. With the sixth project by 2027/28, Guyana will produce over 1MMbbl per day before the end of the decade.

In addition to the oil, a large amount of natural gas was also discovered. As such, the gas-to-energy project will use associated natural gas (NG) produced offshore Guyana, starting with Liza 1 and Liza 2 fields, this project will bring tremendous benefits to the country. Natural gas production is expected to exceed the country's current demands and major investment opportunities will become available for the use of natural gas for value-added production, for example, animal feed, fertilizers, etc. On the energy side, over 250 MW of electricity will be produced from natural gas. The cost of electricity is expected to reduce by 50%. This will aid opportunities for investment in heavy manufacturing, agro-processing, and other value-added activities both for local consumption and exports. The project is in its initial phase, where agreements are being finalised and procurement activities have begun. All components of the gas powered plant project will be completed and online by the end of 2024.

Further, to complement this hub of economic activities, Guyana is working to have a major deep-water port to handle a "Panamax" ship. The port would cater to agricultural produce, linking not just Guyana but also neighbouring Suriname and northern Brazil with the world market.

The Government of Guyana will utilize oil and gas revenues to fund increased social and economic investments, most notably in health, education, housing infrastructure, agriculture and tourism to enable all Guyanese to reach higher standards of living and wellbeing. In the short term, education investments will be key to recovery from the COVID-19 pandemic. Then over time, while basic education provision will be strengthened, it will be augmented by new support for technical and vocational skills, with a particular focus on strengthening digital skills for diverse sectors. Investment in healthcare not only saves lives, but also helps with investment in the wider economy, so hospitals will be improved, and new staff capabilities will be developed.

Most importantly, diversification of the economy will be supported by strengthening non-oil sectors and sustaining development all across Guyana. This will involve support for physical infrastructure – including river, road, and air transport networks along the coastland and interior; the national digital connectivity network; and repairing coastal and hinterland climate protection infrastructure. It will also involve targeted support for agricultural expansion in non-forested parts of Guyana to enable Guyana to become self-sufficient in key agricultural products, as well as an exporter to the region and beyond. The Government is also encouraging investments within the forestry and mining sectors for more value-added processing such as adding value to forest products for exports, rare earth mining for elements necessary for battery manufacturing, gold and bauxite refining, and land reclamation services for the global trade of carbon and other environmental services. These measures will allow the economy to reduce the risks of the Dutch disease and resource curse syndrome.

Therefore, the Government remains committed to continuing dialogue with all stakeholders to ensure a prosperous, safe, and secure Guyana for all citizens along a modern and sustainable pathway. This will be realised with the new Low Carbon Development Strategy 2030 and President Ali's Vision 2030- a transformation agenda for a modern Guyana as we travel the path of prosperity for One Guyana.





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WHAT IS AMCHAM?

WHAT IS AMCHAM?

ABOUT THE AMERICAN CHAMBER OF COMMERCE

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.

- 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.

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.

AMCHAM SERVICES

- Events that provide the opportunity to network and make new contacts; transfer knowledge, promote business and build social connections
- A collective platform for advocacy surrounding business needs and policies relating to trade
- Periodic news bulletins, reports, proposals, assessments, and other publications
- Key clearinghouse on information relating to trade, investment, and commerce; information center for customs duties, tariffs, and regulations
- Library and reference facilities for member use
- Luncheon and dinner meetings featuring U.S. and foreign business leaders and officials
- Participation in activities of the U.S. Chamber
- Participation in activities of regional AMCHAMs that promote business among Latin American and Caribbean companies



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DIRECTORS
2021/2022**

BOARD OF DIRECTORS



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InVente Capital Logistics



Alex Mistri
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Affairs
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Chief Executive Officer
Praetorian Executive Protection Services Inc.



Earl Carribon
General Manager
SOL Guyana Inc.



Eduardo Reple
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Chief Operations Officer, Home and Fixed
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Guillermo Escarraga
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Iman Khan - Cummings
Co-founder and Chief Marketing Officer
Corum Restaurant Group Inc.



Devindra Kissoon
Head of Chambers
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Phillip Rietema
Business Services Manager
Esso Exploration and Production Guyana Ltd.



Rosh Khan
Chief Executive Officer
Social Rank Media



Shyam Nokta
Founder and Managing Director
Environmental Management Consultants Inc.



Vahman Jurai
Country Lead
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Valeri Khan
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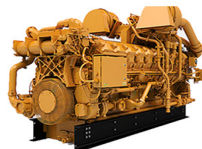
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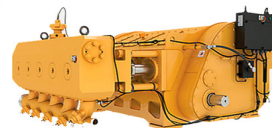
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**NOTICE OF
ANNUAL GENERAL
MEETING**

NOTICE OF ANNUAL GENERAL MEETING ●



Notice is hereby given that the **FOURTH ANNUAL GENERAL MEETING** of the **AMERICAN CHAMBER OF COMMERCE OF GUYANA INC. (AMCHAM Guyana Inc.)** will be held **virtually** on 9th September, 2022 at 1:00 P.M. for the following purpose:

1. Reading of the Notice convening the Meeting
2. Presentation of the President's 2021/2022 Report
3. Auditors' Report and Financial Statements for the year ended December 31, 2021
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.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Dave Kissoon', is enclosed in a rectangular box with a dotted line border.

Devindra Kissoon
Company Secretary

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SOREIDOM GUYANA INC**

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**CONTACT: UK OFFICE
SOREIDOM CARIBBEAN - UK**

**Mr. Robert Steptoe
General Manager
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**Email: r.steptoe@soreidom.com
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#TogetherWeAreBetter

In every service, we aim to build local capacity by seeking the skills of local subject matter experts and training those who seek to learn. We intend to create opportunities within all our projects to ensure young, talented Guyanese gain a step towards their bright future. As the Guyana market expands, our companies are committed to supporting each development to propel the country forward.



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Through recent participation in the recent Agri-Investment Forum and Expo, **Arapaima** was given the "Green Light" to ship once restricted produce from Guyana to Trinidad and Tobago. These products will be sourced from several certified farms in Guyana and will see the beginning of the breaking down of trade barriers within the CARICOM Region.




CASA fresh 684-7646
www.casafresh.com

Through a recent collaboration between farmers, Arapaima Logistics and **CASA Fresh**, over 40,000 locally grown coconuts were shipped to Florida, U.S.A. This was the first ever export for both companies with hopes of repeating for various produce that could be locally produced.




El Dorado Offshore 223-4708
www.eldoradooffshore.com

El Dorado Offshore (EDO) hosted a 5-location Job Camp across Guyana in March 2022. These camps were aimed to give persons residing outside of regions 3 and 4 an opportunity to apply for jobs in the Energy and Nonenergy Sectors. The team visited regions as far as Mabaruma and Kamarang meeting candidates eager to learn more about Guyana's budding Oil and Gas sector.




Orbis Caribbean 608-4152
www.orbiscaribbean.com

Orbis Caribbean Realty was founded in 2017 as a key resource for persons worldwide to find industrial, residential or commercial property in Guyana. The Orbis team works proactively with local subcontractors and subject matter experts to deliver projects within budget and schedule.



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LIST OF EVENTS

LIST OF EVENTS

DATE	VENUE	EVENTS
1st September, 2021	Arthur Chung Convention Centre	3rd AGM
3rd September, 2021	U.S. Ambassador Residence	U.S. Ambassador host Farewell Reception for Zulfikar Ally
10th September, 2021	Zoom Conference Call	YEP 8th Speaker: Mr. James Foster, Topic: Understanding Banking requirements
24th September, 2021	Zoom Conference Call	YEP 9th Speaker: Mr. Keon Smith, Topic: 6 Steps to a better business
6th October, 2021	Zoom Conference Call	YEP 10th Speaker: Mr. Jaianand Lall, Topic: Doing business in Guyana
12th October, 2021		AmCham members contributed to the Ministry of Human Services Initiative for the Senior Citizens Pension Drive
13th October, 2021	Zoom Conference Call	AMCHAM GUYANA in collaboration with U.S. Chambers of Commerce: Rule of Law as a foundation for a competitive business environment
28th October, 2021	Bistro, Movietown	Farewell Lunch with Zulfikar and Office team
5th November, 2021	East Bank Demerara	SIR Investment Inc. - Sod Turning Ceremony for the Hyatt Place Hotel
10th November, 2021	Zoom Conference Call	YEP 11th Speaker: Dr. Cindy Pace, Topic: The role of DEI in sustainable entrepreneurship
18th November, 2021	Zoom Conference Call	Webinar: Interest rates and banking in an era of high economic growth, Speaker: Mr. Winston Brassington
19th November, 2021	Zoom Conference Call	YEP 12th Speaker: Mr. Will Billings, Topic: The places you can go..
19th November, 2021	Guyana Marriott Hotel	AmCham Guyana attends Marriott's Customer Appreciation Cocktail
22nd November, 2021		Distribution of Thanksgiving Hampers to 3 Senior Citizens Homes
26th November, 2021	Zoom Conference Call	AmCham Guyana, ACCA and AmCham TT in collab for webinar titled "Leadership post pandemic: A CFO's Perspective"
27th November, 2021	Pegasus Hotel	AmCham Guyana Representatives Sarah and Tandi attends the Women's Chamber of Commerce in Guyana's Founders' Dinner
7th December, 2021	Arthur Chung Convention Centre	AmCham Guyana attended the Networking session with the Ghanaian Investment Team
8th December, 2021	Palm Court	AmCham Guyana attended the Launch of Youth in Oil and Gas Training Program hosted by GTT and GOGEC
10th December, 2021	Marriott Hotel	AmCham Guyana Christmas Cocktail and Networking Reception
14th and 15th December, 2021		AmCham Guyana Christmas Gift Drive and Hampers Distribution to Linden Highway and Berbice - 6 orphanages total
3rd January, 2022	Guyana Marriott Hotel	Young Entrepreneurs Program Awards Recognition
19th January, 2021	GYSBI Annex, Mc Doom	AmCham Guyana attended the Open House hosted by Superior Concrete Inc. of their Operational Concrete Batching Plant
15th - 18th February, 2022	Guyana Marriott Hotel	International Energy Conference and Expo Guyana 2022
22nd February, 2022	Pegasus Hotel	Local Content Discussion Forum
5th March, 2022	Arthur Chung Conference Centre	Ministry of Human Services & Social Security host We Lift 2 in support of Women Owned Businesses
6th March, 2022	Avenue of Republic to Seawall	International Women's Day Walk 2022
15th - 16th March, 2022	Zoom Conference Call	Mr. Devindra Kissoon speaks at the 2nd Caribbean Oil & Gas Virtual Summit, titled "Doing Business in Guyana"

LIST OF EVENTS

DATE	VENUE	EVENTS
16th March, 2022	Zoom Conference Call	AmCham Guyana Governance & Security Sub-Committee, Chairwoman and Vice Chairman met with the Minis Bus Association
24th March, 2022	Guyana Marriott Hotel	AmCham Guyana HSSE Conference 2022, under the theme "People as the solution, safety starts at home"
2nd – 5th May, 2022	Houston, Texas	OTC 2022
15th June, 2022	Parc Rayne, Rahaman's Park, Georgetown	AmCham Guyana was represented by Mr. Kissoon at the Handing Over Ceremony of "Made in Guyana" certification mark to NAMILCO
15th June, 2022	Ruimveldt, Georgetown	AmCham Guyana was represented by Mr. Kissoon at the Launch of the new "DO IT BEST" Superstore of National Hardware Ltd.
28th June, 2022	Guyana Marriott Hotel	AmCham Guyana Farewell Reception for DCM Mark Cullinane
29th June, 2022	Guyana Marriott Hotel	AmCham Guyana Security Forum – Speakers: Mr. Curt Clements – ExxonMobil, Mr. Clifton Hicken – Guyana Police Force, Captain Gerry Gouveia – Roraima Airways, Mr. Brian Chin – OSAC
30th June, 2022	U.S. Ambassador's Residence	AmCham Guyana attended the 4th July Celebration with the U.S. Embassy
7th July, 2022	Online	Entrepreneurs invited on all social platform to apply for the Shark Tank Competition
20th July, 2022	Guyana Marriott Hotel	AmCham Guyana and the U.S. Embassy hosts a Networking Session for the U.S. Business Executives for National Security
22nd July, 2022	Guyana National Stadium	AmCham Guyana attended the International Building Expo 2022
2nd August, 2022	Guyana Marriott Hotel	AmCham Guyana Representative Sarah attended Macorp Group of Companies Investment Summit 2022
4th August, 2022	Arthur Chung Conference Centre	AmCham Guyana Vice President Shyam Nokta attended the Opening ceremony of the International Solar Alliance 4th Regional Committee meeting for the Latin America and Caribbean Region
5th August, 2022	Guyana Marriott Hotel	AmCham Guyana Governance and Security Sub- Committee hosts a Coffee and Conversation with the Hon. Minister Vindhya Persaud
5th August, 2022	Guyana Marriott Hotel	GTT handover of their Sponsorship to AmCham Guyana Representative Sarah for the Shark Tank Competition
30th August, 2022	Zoom Conference Call	AmCham Guyana hosts Guyana and U.S. Relations with Guest Speaker: Daniel F. Runde, Senior Vice President of the Center for Strategic and International Studies (CSIS)
31st August, 2022	Cara Lodge	AmCham Guyana representatives Sarah and Tandi attended the Launch of WE3A hosted by the Women's Chamber of Commerce in Guyana
1st September	Guyana Marriott Hotel	AmCham Guyana Representative Tandi attended the Private Sector and Labour Migration Workshop
6th September	Guyana Marriott Hotel	AmCham Guyana Team first meeting to Shortlist the Shark Tank applicants



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SUB-COMMITTEES

AMCHAM GUYANA

ENERGY COMMITTEE



TERMS OF REFERENCE

1. To keep track of key developments in the energy sector which will significantly impact the economic and social development of Guyana and the members of AMCHAM. Areas to be covered include renewable energy, energy efficiency and the oil and gas sector among others.
2. To critically review policies, strategies, plans, legislation and initiatives and to make recommendations to the AMCHAM Board.
3. To convene discussions and fora with key Government functionaries, consultants, investors, and organisations etc., on issues and proposed developments in the energy sector.
4. To identify and develop positions on issues regarding energy which are important to AMCHAM and its members.
5. To communicate to the AMCHAM Board and members information on significant developments in the energy sector.

AMCHAM GUYANA

GOVERNANCE & SECURITY COMMITTEE



TERMS OF REFERENCE

- To review, upgrade and modernize the Chamber's Constitution with a view of making it more transparent and relevant to today's Business Environment.
- To develop a team that can mediate / advise and otherwise interact with our national security network on issues relating to crime.
- In cooperation with the Public Relations Sub-Committee, develop educational materials that can assist members of the business community to be better prepared to handle everyday crime: robbery, kidnapping, etc.
- To keep the members of the Chamber informed on a regular basis about any interesting developments under its preview
- Liaise with the Guyana Police Force and other relevant authorities at least every three (3) Months to discuss matters of concerns for the Business Community.



AMCHAM GUYANA

HEALTH, SAFETY, SECURITY, AND ENVIRONMENT (HSSE) COMMITTEE

TERMS OF REFERENCE

1. Support the Ministry of Labor in efforts to protect workers by improving HSSE across all industries in Guyana, defined as:
 - **Health:** Occupational health of workers (Not general public health issues)
 - **Safety:** Workplace safety of employees and contractors
 - **Security:** Security of workers and workplaces – industrial security, enterprise security and risk management (Not public security)
 - **Environment:** Protection of the Guyanese environment from industrial contamination
2. Understand regulations, track key developments, and develop positions on key issues in the defined areas which are important to AmCham and its members, and communicate these to the Board and members
3. Critically review policies, strategies, plans, legislation, and initiatives as requested to make recommendations to appropriate members of the Ministry of Labor as advocates for AmCham membership
4. Liaise with the Georgetown Chamber of Commerce and Industry (GCCCI), Private Sector Commission (PSC), and Guyana Manufacturing and Services Association (GMSA) on priorities and standards for HSSE
5. Facilitate HSSE awareness among AmCham members and the Board
6. Facilitate establishment of HSSE cultures and processes within Guyana's operating businesses and current employees by sharing best practices from within Guyana and from external experience
7. Convene discussions and fora with key government functionaries, consultants, investors, and private organizations to help promote a robust HSSE culture and share best practices from within and outside of Guyana.
8. Facilitate establishment of HSSE seminars / webinars and courses within Guyana's academic community to build culture and capability in the technical vocational workforce and for professional development

AMCHAM GUYANA

LOCAL CONTENT COMMITTEE

Prepared by the Chair & Vice Chair

1. To keep track of key developments with respect to the national local content policy, legal and regulatory framework with respect to the petroleum sector which will significantly impact the economic and social development of Guyana.
2. Develop and articulate to the Board, policy positions of AmCham on national issues relating to local content.
3. To critically review plans and initiatives in relation to agreed priority areas and to make recommendations as it relates to local content.
4. To ensure that the local content legislation and policies does not exclude, fully, participation of foreign companies thus impacting foreign direct investment, in particular, U.S companies. Therefore, the committee has a responsibility to ensure that the local content policy implemented is one that is fair and balanced within these contexts.
5. To hold discussions with key government functionaries, consultants, investors, organizations, etc., on issues and proposed developments with the aim of obtaining clear understanding of what is intended and to communicate the views of AmCham as necessary.
6. To consult with other key stakeholders on key issues and give due consideration to their views and positions.
7. To identify and develop positions on issues regarding local content which are important to promote sustainable development
8. To communicate to the Board, the wider business community and other stakeholders as agreed by the Board, information on significant developments on local content and the petroleum sector, along with the full value chain of the sector.
9. To seek to ensure that local content is properly regulated and that legitimate businesses can operate and compete fairly within the established legislative framework.

AMCHAM GUYANA

TRADE AND INVESTMENT COMMITTEE

- Engages the government and international organizations on local & international policies relating to trade agreements and policies for development.
- Engages stakeholders to discuss matters relating to trade and investment between Guyana and the United States.
- Making market information easily accessible for members.
- Collaborates with the Events Committee to coordinate AmCham Guyana's trade missions, seminars and roundtable talks for members.

Hello tomorrow



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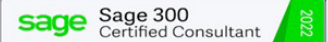
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AMCHAM IN THE MEDIA

AMCHAM IN THE MEDIA

3RD ANNUAL GENERAL MEETING



AMCHAM IN THE MEDIA

U.S. AMBASSADOR HOST FAREWELL RECEPTION FOR ZULFIKAR ALLY



AMCHAM IN THE MEDIA

AmCham Guyana's Youth Entrepreneurship Program 8th Speaker

FRIDAY SEPTEMBER 10TH 2021 • 4:00PM

"Understanding Banking Requirements"

Presented by Mr. James Foster



James's career of providing strong direction is highlighted by a commitment to fueling profitable growth, exceptional customer service, organizational efficiency and empowering others to succeed. James honed his skills in Canada, the USA and the Caribbean covering private, retail and corporate banking as well as mortgage insurance. Moreover, he has worked on projects in many of the major world financial centres.

As Director Sales and Service – Corporate Banking for CIBC FCIB, James, was responsible for the growth of the division. Profitability grew in excess of 100% in three years. Leading with conviction, James works to create a collaborative environment to effect change, drive growth and profitability and minimize risk exposures.

Some examples of his expertise include:

- Developing the unit's strategy, sales and service models to maximize value and long-term contribution.
- Developing regional and multi-national strategic alliances that enable profitable growth, increased efficiencies and new revenue streams.
- Managing and formulation of strategic alliances in sales, relationship and multi-branch management, and business development.
- Developing and driving performance across geographic boundaries, leveraging synergies, tapping into new markets; enhancing relationship management to achieve profitability goals.

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Vaccination cards are required
to be presented for entry



AmCham Guyana's Youth Entrepreneurship Program 9th Speaker

FRIDAY SEPTEMBER 24TH 2021 • 5:00PM

"6 Steps to a Better Business"

Presented by Mr. Keon Smith



Mr. Smith is a Director at ActionINVEST Caribbean Inc. and Certified Business Coach under the ActionCOACH Guyana franchise.

His academic background includes Business Management & Accountancy.

He is a Distinguished Toastmaster and an active member of two Toastmasters Clubs.

Mr. Smith is an IVLP Alumni (International Visitors Leadership Program) and a member of YLAI. Mr. Smith is also the recipient of the 40Under40 Award for Entrepreneurship.

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UNDERSTANDING BANKING REQUIREMENTS

6 STEPS TO A BETTER BUSINESS

AmCham Guyana's Youth Entrepreneurship Program 10th Speaker

WEDNESDAY OCTOBER 6TH 2021 • 5:00PM

"Doing Business in Guyana"

Presented by Mr. Jaianand Lall



Mr. Jaianand Lall holds a Bachelor's Degree in Economics from the University of Guyana (2011) and he intends to pursue a Master's Degree in Urban & Regional Planning at the University of Guyana.

Some of his professional certifications include: IATA/IMDG (HAZMAT & Dangerous Cargo Training), Certified Radioactive Material Handler, Lithium Battery Safety Officer.

Mr. Lall was also one of the first Guyanese hired by Halliburton in 2017/18 and is currently employed as a Supply Chain Specialist serving the GEO Market on major projects for XOM, Total, Shell, CGX.

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DOING BUSINESS IN GUYANA

AMCHAM IN THE MEDIA

HUMAN SERVICES INITIATIVE FOR THE SENIOR CITIZENS PENSION DRIVE



AMCHAM IN THE MEDIA

RULE OF LAW AS A FOUNDATION FOR A COMPETITIVE BUSINESS ENVIRONMENT

AmCham Guyana presents:

Rule of Law as a Foundation for a Competitive Business Environment

OCTOBER 13TH 2021 • 2:00PM - 3:00PM

Featured Speaker:

Supporting Panelists:



Hon. Mohabir Anil Nandall
Attorney General and Minister of Legal Affairs



H.E. Sarah-Ann Lynch
U.S. Ambassador to the Co-operative Republic of Guyana



Ms. Kendra Gaither
Executive Director, Coalition for the Rule of Law in Global Markets, U.S. Chamber of Commerce



Mario Nelly Rivas
Vice President, Latin American Government Relations, Cargill

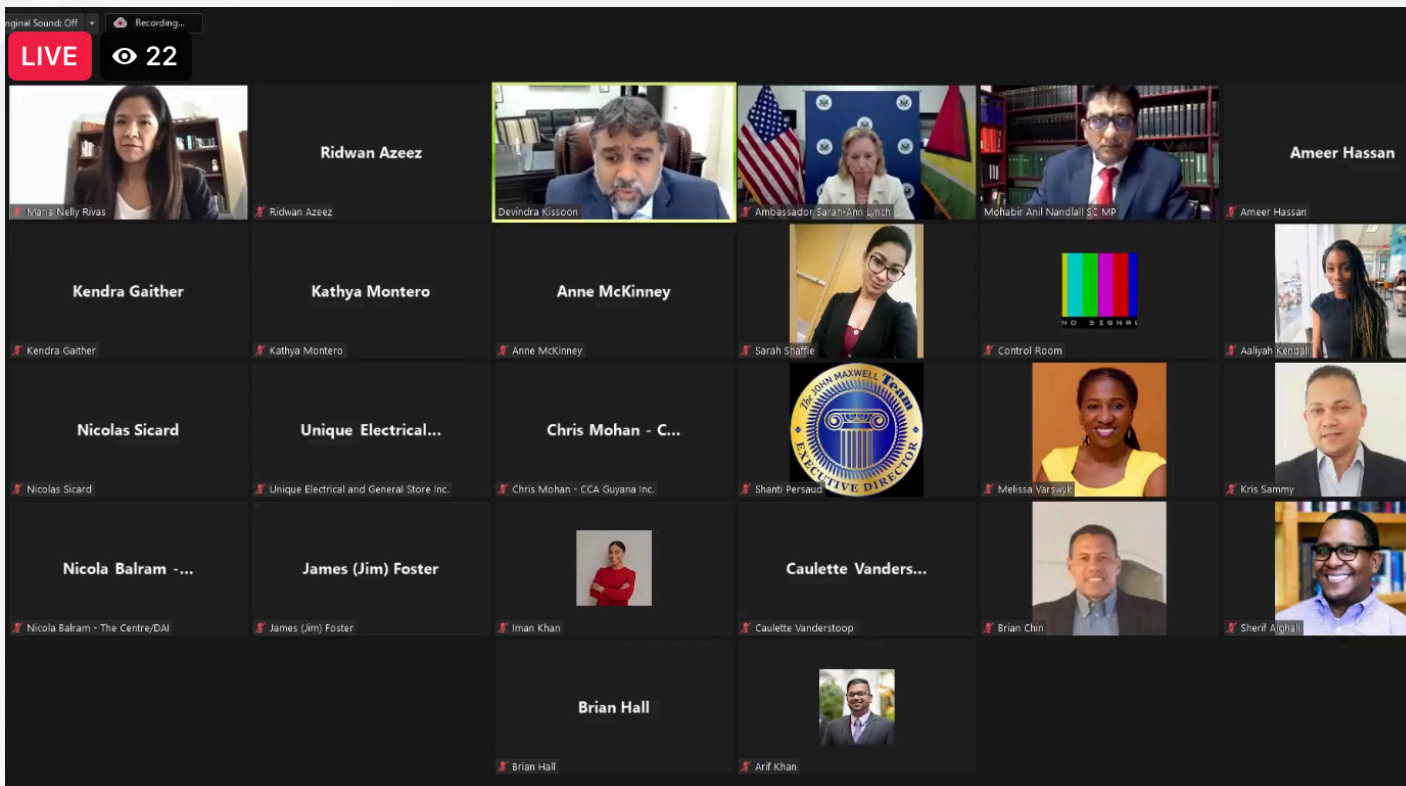
Hosted by:



Mr. Devindra Kissoon
Chairman, AmCham Guyana

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Event will be livestreamed on AmCham's Facebook Page

AMCHAM IN THE MEDIA

AmCham Guyana's Youth Entrepreneurship Program 11th Speaker WEDNESDAY NOVEMBER 10TH 2021 • 6:00PM

"The Role of DEI in Sustainable Entrepreneurship" Presented by Dr. Cindy Pace



Dr. Cindy Pace is a global talent and diversity expert on multicultural identities, women, inclusiveness in organizational leadership and culture. She is a lecturer and inaugural faculty member in the Human Capital Management Masters program at Columbia University.

Cindy is a purpose-driven leader with over 20 years of professional experience working in financial services, healthcare and biopharmaceuticals.

Cindy received her doctorate degree in Organizational Learning and Leadership from Teachers College-Columbia University, Masters in Business Education from New York University and BS in Biology from Morris Brown College.

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AmCham Guyana presents: Interest Rates and Banking in an era of High Economic Growth

NOVEMBER 18TH 2021 • 2:00PM

FEATURED SPEAKER:



Mr. Winston Brassington
CEO, WB Consulting Group LLC

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Event will be livestreamed on
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THE ROLE OF DEI IN SUSTAINABLE ENTREPRENEURSHIP

INTEREST RATES AND BANKING IN AN ERA OF HIGH ECONOMIC GROWTH, SPEAKER MR. WINSTON BRASSINGTON

AmCham Guyana's Youth Entrepreneurship Program 12th Speaker FRIDAY NOVEMBER 19TH 2021 • 3:00PM

"The Places You Can Go..." Presented by Will Billings

Former VP Coursera and Former Global Controller AirBnB



Will Billings serves as Vice President, Chief Accounting Officer for Global Foundries ("GF"), where he most recently took the company public through a traditional IPO. GF is the only U.S.- based semiconductor chip manufacturer and have fabrication facilities in the United States, Singapore and Germany. Will oversees the company's global accounting operations, policies and procedures.

Prior to GF, Will served as Coursera's Vice President, Chief Accounting Officer, where he managed and worked with teams all over the world. Prior to joining Coursera, Will was the Global Controller for Airbnb where he joined when the firm was privately held. Will helped Airbnb get ready for their IPO, and although it was interrupted by COVID-19, he helped them navigate the pandemic to adapt and survive as travel came to a grinding halt.

Will focuses on nurturing dynamic teams and empowering the leaders of those teams. He achieves this through his excellent adaptation skills; he's happy to adjust to each team leader's unique work style, so that projects can be completed naturally and smoothly. He keeps abreast of emerging trends and the best ways to leverage technology so that his teams can be as productive as possible.

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A CFO'S PERSPECTIVE

AmCham Guyana, ACCA and AMCHAM T&T present:

LEADERSHIP POST PANDEMIC: A CFO'S PERSPECTIVE

 NOV
26TH

 9:00AM
10:30AM

Topics covered will include but are not limited to:

- **A CFO's challenge in navigating the pandemic**
Presented by Brian Hackett, Territory Senior Partner, PwC & Matthew Leach, Manager, Finance and Accounting Outsourcing, PwC Trinidad & Tobago
- **Priorities for the next 6-12 months**
Presented by Anita Ramprasad - Group CFO & HR Manager, MACORP & Aneal Maharaj, President, Caribbean Region, Excel Global Solutions Inc (USA)
- **Navigating critical human capital dilemmas**
Presented by David Dharamraj, Assistant Vice President, Finance, Integrated Retail Portfolio, Massy Distribution Guyana

This event is **FREE** to attend! Register today!

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CHRISTMAS GIFT DRIVE



AMCHAM IN THE MEDIA

CHRISTMAS COCKTAIL AND NETWORKING RECEPTION 2021



AMCHAM IN THE MEDIA

YOUNG ENTREPRENEURS PROGRAM AWARDS RECOGNITION



AMCHAM IN THE MEDIA

OPEN HOUSE HOSTED BY SUPERIOR CONCRETE INC. OF THEIR OPERATIONAL CONCRETE BATCHING PLANT



AMCHAM IN THE MEDIA

INTERNATIONAL ENERGY CONFERENCE AND EXPO 2022



AMCHAM IN THE MEDIA

LOCAL CONTENT DISCUSSION FORUM



Three men in business attire are engaged in a conversation. One man is wearing a blue suit and a white mask, another is in a white shirt and a blue mask, and the third is in a white shirt.



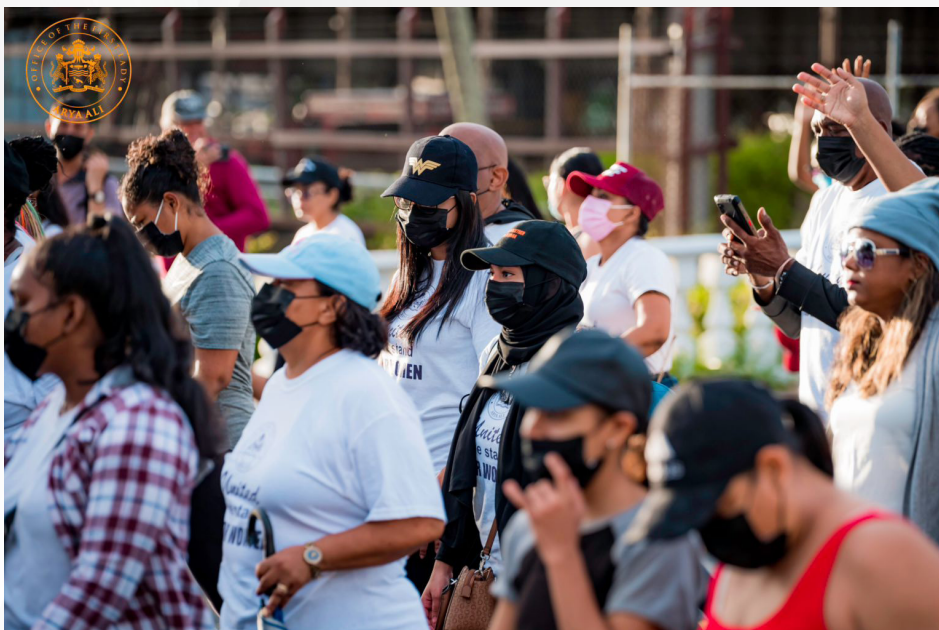
AMCHAM IN THE MEDIA

WE LIFT 2



AMCHAM IN THE MEDIA

INTERNATIONAL WOMEN'S DAY WALK 2022



AMCHAM IN THE MEDIA

2ND CARIBBEAN OIL & GAS VIRTUAL SUMMIT, TITLED “ DOING BUSINESS IN GUYANA”

The 2nd Caribbean
Oil & Gas
VIRTUAL SUMMIT

2022
CARIVS

Doing Business in Guyana

I Am Speaking At
CARIVS 2022
15 - 16 March



Mr. Devindra Kissoon
President
AMCHAM GUYANA



AMCHAM IN THE MEDIA

Governance and Security Sub-Committee and PSC met with Hon. Minister of Home Affairs, Permanent Secretary, Commissioner of Police and Deputy Commissioner of Operations to discuss areas of possible partnership.



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HSSE CONFERENCE 2022



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OFFSHORE TECHNOLOGY CONFERENCE 2022



AMCHAM IN THE MEDIA

“MADE IN GUYANA” CERTIFICATION MARK TO NAMILCO



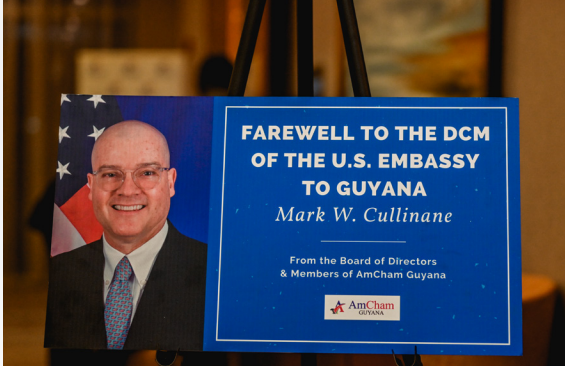
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“DO IT BEST” SUPERSTORE OF NATIONAL HARDWARE LTD.



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DCM FAREWELL RECEPTION



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AMCHAM GUYANA SECURITY FORUM



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4TH JULY CELEBRATION WITH THE U.S. EMBASSY



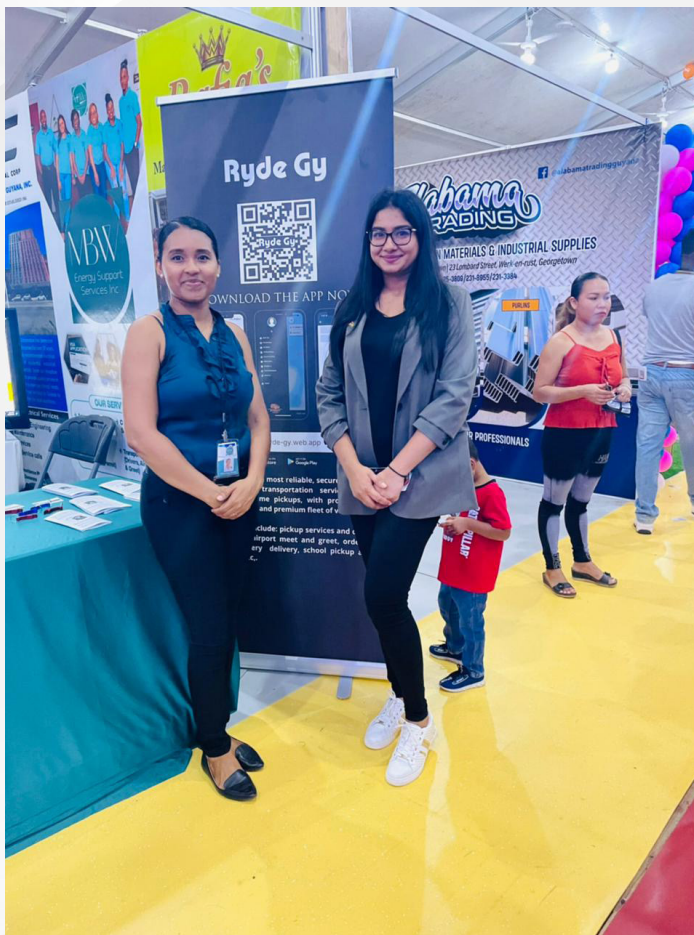
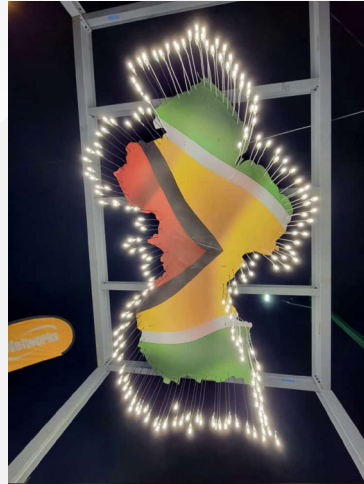
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BUSINESS EXECUTIVES FOR NATIONAL SECURITY



AMCHAM IN THE MEDIA

INTERNATIONAL BUILDING EXPO 2022



AMCHAM IN THE MEDIA

COFFEE AND CONVERSATION WITH THE HON. MINISTER VINDHYA PERSAUD



AMCHAM IN THE MEDIA

GTT HANDOVER OF THEIR SPONSORSHIP TO AMCHAM GUYANA FOR THE SHARK TANK COMPETITION

AmCham Guyana is pleased to announce GTT as a sponsor for our inaugural Shark Tank Competition. Through GTT's generous support, the top three winners of our Shark Tank initiative will receive a special business connectivity solution fully sponsored by GTT. The solutions value at over \$7000 USD.

GTT's support will tremendously help to deliver high-quality resources to young entrepreneurs and grow support for additional programs in the future.

We are grateful for GTT's continuous support and take pride in the fact that our organizations continue to collaborate in ways that strengthen both of our missions, builds capacity in our communities, and provides greater opportunities for Guyanese.

“

We're confident that Shark Tank will produce innovative entrepreneurs that will birth revolutionary products and services and we have ensured that we equip them with the best business solutions Guyana has to offer, in order for them to thrive. This support is in keeping with the company's promises to innovate for all in our country, reliably connect our customers and strengthen the community.”

”



ESHWAR THAKURDIN
CHIEF OPERATIONS OFFICER (HOME SOLUTIONS & FIXED NETWORKS), GTT




AMCHAM IN THE MEDIA

GUYANA AND U.S. RELATIONS

AMCHAM GUYANA PRESENTS ON

GUYANA AND U.S. RELATIONS

SPEAKER:



DANIEL F. RUNDE
SENIOR VICE PRESIDENT, CENTER FOR STRATEGIC AND INTERNATIONAL STUDIES (CSIS)

TUESDAY, 30TH AUGUST, 2022

04:00PM

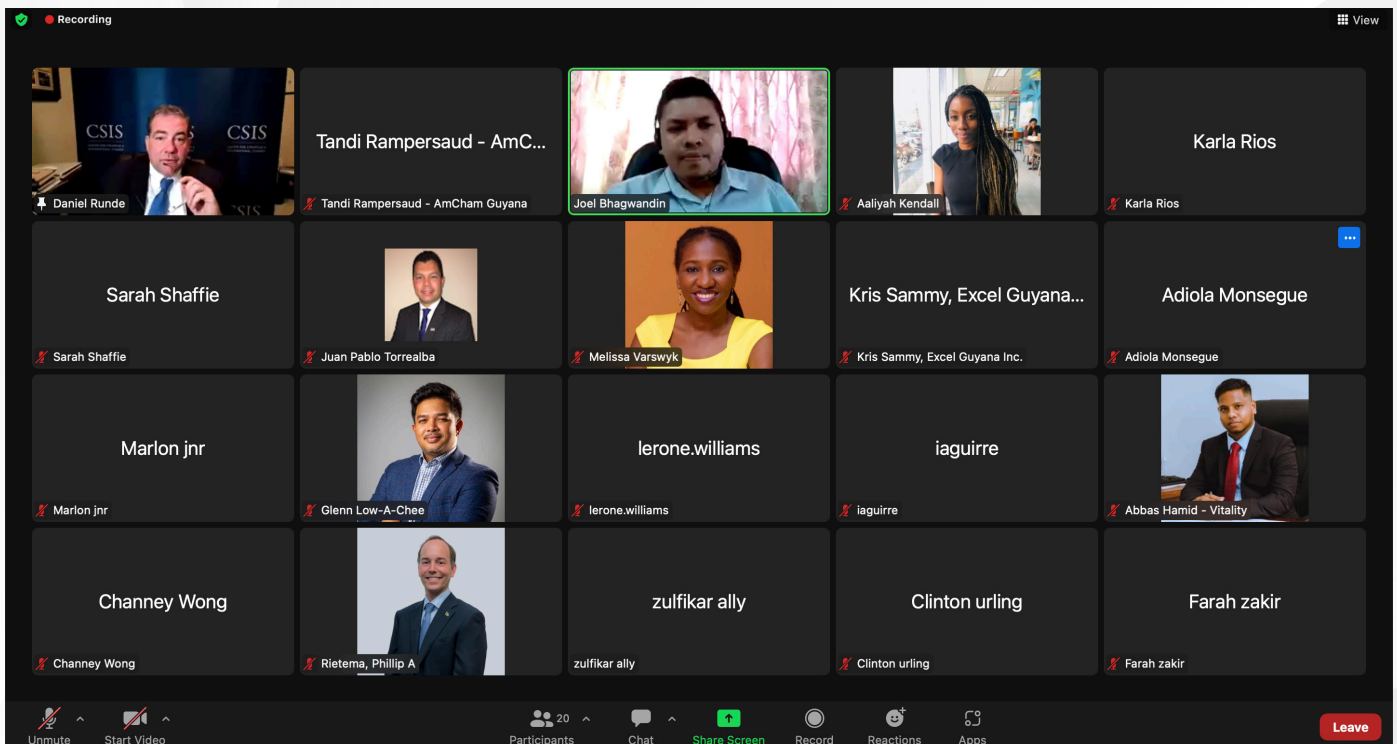
Daniel F. Runde is a senior vice president, director of the project on prosperity and development (PPD), and holds the William A. Schreyer Chair in Global Analysis at the Center for Strategic and International Studies (CSIS), a leading global think tank. Mr. Runde also serves as the director of the CSIS Americas Program. His work is oriented around U.S. leadership in building a more democratic and prosperous world.

Among his many other contributions, Mr. Runde was as an architect of the BUILD Act, contributed to the reauthorization of the U.S. EXIM Bank in 2018, and was an architect of Prosper Africa, a U.S. government initiative to deepen the United States' commercial and development engagement in Africa.

Currently, he serves on the board of the International Foundation for Electoral Systems (IFES), the Western NIS Enterprise Fund (WNISEF), the Spirit of America, and the Ashesi University Foundation. Mr. Runde is a member of the Council on Foreign Relations and the Bretton Woods Committee. He is also a columnist for The Hill and hosts a CSIS podcast series, Building the Future: Freedom, Prosperity, & Foreign Policy with Dan Runde.

Fluent in Spanish, he graduated cum laude from Dartmouth College and holds a Master's in public policy from Harvard University.

Mr. Runde is also the author of the soon to be published book "The American Imperative: Reclaiming Global Leadership through Soft Power."



AMCHAM IN THE MEDIA

ENERGY ROUNDTABLE DISCUSSION



AMCHAM IN THE MEDIA

LAUNCH OF THE INTERNATIONAL BUILDING EXPO 2022



AMCHAM IN THE MEDIA

WOMEN'S HISTORY MONTH - HANDOVER OF APPLIANCES FOR THE GUYANA WOMEN'S LEADERSHIP INSTITUTE



AMCHAM IN THE MEDIA

LAUNCH OF WE3A





AUDITOR'S REPORT

AUDITOR'S REPORT

Opinion

We have audited the financial statements of AMCHAM GUYANA INC, which comprise the statement of financial position as at December 31, 2021, 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, 2021 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 Auditors' 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.

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.

Auditors' 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.

Partner: Ramesh Seebarran – FCCA

www.hlbsandco.com

TEL: +592 226 2078/2079, EMAIL: hlbsandco@gmail.com,
73 Canje Street & Stone Avenue, Section K, Campbellville, Georgetown, Guyana.

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AUDITOR'S REPORT

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.
- 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
Chartered Accountants
73 Canje Street & Stone Avenue,
Section 'K', Campbellville,
Georgetown

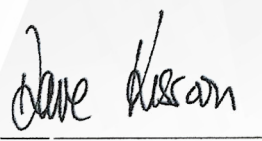
July 15, 2022

AUDITOR'S REPORT ●

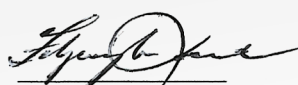
AMCHAM GUYANA INC.
Statement of Financial Position
At as December 31, 2021

		2021 G\$	2020 G\$
ASSETS			
<u>Non-current assets</u>			
Computer, office equipment and furniture	3	2,501,706	2,940,924
		<u>2,501,706</u>	<u>2,940,924</u>
<u>Current assets</u>			
Receivables	5	2,725,000	5,980,000
Cash and cash equivalents	4	22,549,208	23,522,919
		<u>25,274,208</u>	<u>29,502,919</u>
Total Assets		<u>27,775,914</u>	<u>32,443,843</u>
EQUITY AND LIABILITIES			
<u>Equity</u>			
Donated capital	7	2,260,507	2,857,004
Accumulated surplus		23,145,832	28,891,156
		<u>25,406,339</u>	<u>31,748,160</u>
<u>Liabilities</u>			
Payables	6	2,369,575	695,683
		<u>2,369,575</u>	<u>695,683</u>
Total Equity and Liabilities		<u>27,775,914</u>	<u>32,443,843</u>

These financial statements were approved for issue on _____



Director



Director

AUDITOR'S REPORT

AMCHAM GUYANA INC.
Statement of Comprehensive Income
For the year ended December 31, 2021

	2021 G\$	2020 G\$
<u>Income</u>		
Membership fees	16,522,576	21,590,000
Proceeds, sponsorships and grants received from various events held	6,709,028	13,800,927
Amortization of donation capital	596,497	735,032
	<u>23,828,101</u>	<u>36,125,959</u>
<u>Less: Expenses</u>		
Event and workshop expenses	7,829,748	6,084,626
Rental charges	4,117,680	4,558,860
AGM, ads and promotional expenses	1,667,657	2,049,720
Employment cost	6,409,521	2,126,950
Overseas and local travelling	3,158,480	62,800
Office supplies and expenses	1,989,747	514,390
Software development expense and IT maintenances	2,228,520	1,260,000
Insurance	140,000	140,000
Telephone and internet charges	64,279	79,610
Bank charges	51,975	66,050
Bad debt	1,280,000	690,000
Loss on foreign exchange	-	64,178
Amortization	635,817	756,012
	<u>29,573,424</u>	<u>18,453,196</u>
Net (deficit)/ surplus	<u>(5,745,324)</u>	<u>17,672,763</u>
Accumulated surplus at January 01	28,891,156	11,218,393
Accumulated surplus at December 31	<u><u>23,145,832</u></u>	<u><u>28,891,156</u></u>

AUDITOR'S REPORT

AMCHAM GUYANA INC.
Notes to the financial statements
For the year ended December 31, 2021

	2021 G\$	2020 G\$
Cash flow from operating activities		
Net (deficit)/surplus for the year	(5,745,324)	17,672,763
Adjustments for:		
Amortization	635,817	756,012
Operating income before working capital changes	(5,109,507)	18,428,775
Working capital changes:		
Increase in donated capital	(596,497)	(735,033)
Increase in receivables	3,255,000	(1,800,000)
Increase in prepaid expenses	-	86,400
Increase in payables	1,673,892	695,683
Cash generated from operations	(777,112)	16,675,827
Cash flows from investing activities		
Acquisition of fixed assets	(196,600)	(104,900)
Net cash used in investing activities	(196,600)	(104,900)
Net increase in cash and cash equivalents	(973,712)	16,570,927
Cash and cash equivalents at the beginning of the year	23,522,922	6,951,995
Cash and cash equivalents at the end of the year	22,549,210	23,522,922
Cash and cash equivalents as shown in the Statement of Financial Position		
Cash on hand	41,792	5,096,634
Cash at bank	22,507,418	18,426,288
	22,549,210	23,522,922

AUDITOR'S REPORT

AMCHAM GUYANA INC.
Notes to the Financial Statements
For the year ended December 31, 2021

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 recognized on the accrual basis.

AUDITOR'S REPORT

AMCHAM GUYANA INC.
Notes to the Financial Statements
For the year ended December 31, 2021

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	4,927,562	5,067,562
Additions		196,600	196,600
At December 31	<u>140,000</u>	<u>5,124,162</u>	<u>5,264,162</u>
 <u>Accumulated Amortization</u>			
At January 01	112,292	2,014,347	2,126,639
Charges for the year	13,854	621,963	635,817
At December 31	<u>126,146</u>	<u>2,636,310</u>	<u>2,762,456</u>
 <u>Net Book Value</u>			
At January 01	<u>27,708</u>	<u>2,913,215</u>	<u>2,940,923</u>
At December 31	<u>13,854</u>	<u>2,487,852</u>	<u>2,501,706</u>
 <u>Impairment</u>			

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

AUDITOR'S REPORT

AMCHAM GUYANA INC.
Notes to the Financial Statements
For the year ended December 31, 2021

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.

	2021	2020
	\$	\$
Cash on hand-this balance includes undeposited funds	41,791	5,096,631
Cash at bank	22,507,418	18,426,288
	<u>22,549,209</u>	<u>23,522,919</u>

5 Receivables

This balance represents outstanding membership fees and proceeds from various events held.

Membership fees	2,725,000	5,980,000
	<u>2,725,000</u>	<u>5,980,000</u>

6 Payables

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

Employment cost	54,250	30,480
Event and workshop expenses	2,303,222	568,571
AGM, ads and promotional expenses	2,180	84,132
Telephone and internet charges	9,923	12,500
	<u>2,369,575</u>	<u>695,683</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 amortized each year by the depreciation value of the fixed assets.

Donated capital	2,857,004	3,592,036
Amortization of donated assets	(596,497)	(735,032)
	<u>2,260,507</u>	<u>2,857,004</u>

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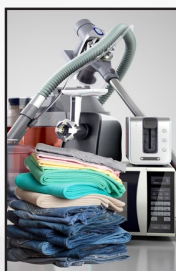
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SYDNEY, AUS



GEORGETOWN, GY



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