

WHY INVEST IN GUYANA?

LOCATION: Guyana's unique geographic positioning and its socio-political heritage puts it at the gateway of South America and the Caribbean. As a result of its proximity, Guyana allows Investors easy access to over 311 million consumers and approximately US \$ 409 Billion export market with an overall purchasing power of over US \$ 2 Trillion.

NATURAL RESOURCES: A country of vast forest, productive lands, rich mineral deposits of gold, bauxite and diamonds, abundant fresh water resources coupled with the Atlantic coastline presents dynamic business opportunities.

AFFORDABLE LABOUR: Guyana has one of the most competitive wage rates in Latin America and the Caribbean. Cost of labour is a vital input to any business.



DUTY FREE MARKET ACCESS: Guyana benefits from a number of trade related Bilateral & Multilateral Agreements which allows access duty free access to a number of markets including access to CARICOM and EU Markets. It is estimated that roughly 75% of Guyana's exports enters destination markets duty free, with many others receiving duty-reduced access.

LANGUAGE: The only English speaking country in South America gives Guyana an advantage in attracting service enterprises especially in the growing IT and Business Process Outsourcing markets.

OPENNESS TO INVESTMENT: Guyana provides an array of across-the-board investment incentives including a flat business tax rate, tax holidays, waivers on customs duties, value added tax, and excise tax, export tax allowances, unrestricted repatriation of profits as well as additional incentives in priority export sectors. These incentives are available to both foreign and domestic investors.



Guyana Office For Investment (GO-Invest)

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Guyana Office For Investment (GO-Invest)

Enhancing Economic Growth through Investment & Export Promotion

ABOUT US

The Guyana Office for Investment (GO-Invest) is the primary service provider to local and foreign investors and exporters alike.

MISSION STATEMENT

To Contribute to Guyana's economic development by promoting and facilitating local and foreign private-sector investment and exports in accordance with the country's approved investment and export strategies.

The two divisions within GO-Invest are those responsible for export promotion and investment facilitation and promotion.

INVESTMENT FACILITATION

- Provide investors with a comprehensive summary of steps necessary to commence business operations in Guyana and assists through the process.
- Share information on investment opportunities in Guyana.
- Assists investors to obtain exemptions of Customs Duty & Taxes on equipment, machinery and vehicles.
- Assists with obtaining factory space or land for investment purposes.
- Match investors for Joint Venture opportunities
- Advise Government on the formulation of national investment policies.

EXPORT PROMOTION

- Provide current and potential exporters with information for their successful entry into overseas markets.
- Assist exporters in promoting their products through participation in exhibitions and trade missions.
- Work closely with exporting organizations to ensure that problems affecting exports are expeditiously addressed
- Recommend to Government practical measures to stimulate exports.

STARTING A BUSINESS IN GUYANA *(Local & Foreign Investors)*

Foreign Nationals are required to have Visas and Work Permits. Kindly contact GO-Invest and/or Department of Citizenship for a list of countries whose nationals do not require visas to travel to Guyana. Furthermore, persons visiting Guyana for long term can apply for a five year visa which can be extended. While short term visitors can apply for a visitor's visa which is valid for 30 day and can be extended for an additional 2 months. Work permits can be applied by Companies for respective employees.






Business Registration- This can be done by registering at the Deeds Registry as a sole proprietor, partnership or incorporated company. There are two methods of Registering a Business in Guyana:

1. The Business Names (Registration) Act and the Partnership Act are the legal basis for sole proprietor or partnership registration. This can be completed at Deeds Registry and involves the completion of a form with the required information. A fee of \$5000 (approximately US \$25) is charged for this.
2. The Companies Act on the other hand governs the incorporation of businesses. This process is timely (about 3 weeks) and involves the



submission of articles of incorporation. This process should be done by a lawyer (GO-Invest can provide investor with a list of reputable lawyers).

-  Register for Tax Identification Number (TIN) with the Guyana Revenue Authority (GRA). TIN is a unique computer-generated number allocated to each taxpayer. All taxes remain the same for both Foreign and Domestic Companies.
-  Register for Value Added Tax (VAT) Certificate through GRA.
-  Register with the National Social Security (NIS) Office and obtain NIS Employer Number.



EXPORT PROCEDURE

- Step 1: **Business Registration**– Exporters should ensure that their business is registered. This can be done at Deeds Registry. (See “Starting a Business in Guyana”)
- Step 2: **Tax Identification Number**– Exporters are required to register with GRA for a Tax Identification Number (TIN)
- Step 4: **Identify Source of Products**– Exporters should also consider where they will be sourcing the product for exporting. Are they the producers? Will they be purchasing the product for exports? If so will the supplier be dependable? Does the exporter have a formal contract to ensure reliability?
- Step 3: **Identify Market**- Some amount of research should be done by exporters in this area. Pertinent questions to ask includes: who is importing this product in the world? Which countries are the main importers of this product from Guyana/ Caribbean? What is the tariff being applied to your product by your target Country? What are the main importers paying for this product? It should be noted that in some cases GO-Invest can assist in finding markets for products.
- Step 4: **Packaging Requirement**– Now that your target market is selected. What are the packaging requirements for your product in that specific market? It should be noted that Certain Countries require specific containers for certain products. Moreover, key information are required to be visible on the package of some products. Some importers also have voluntary standards they require from exporters. For instance, Organic Fruits Market often require no usage of Chemical Fertilizers on Fruits.

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

LOCATIONS

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

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

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

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

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

Step 8: Export!