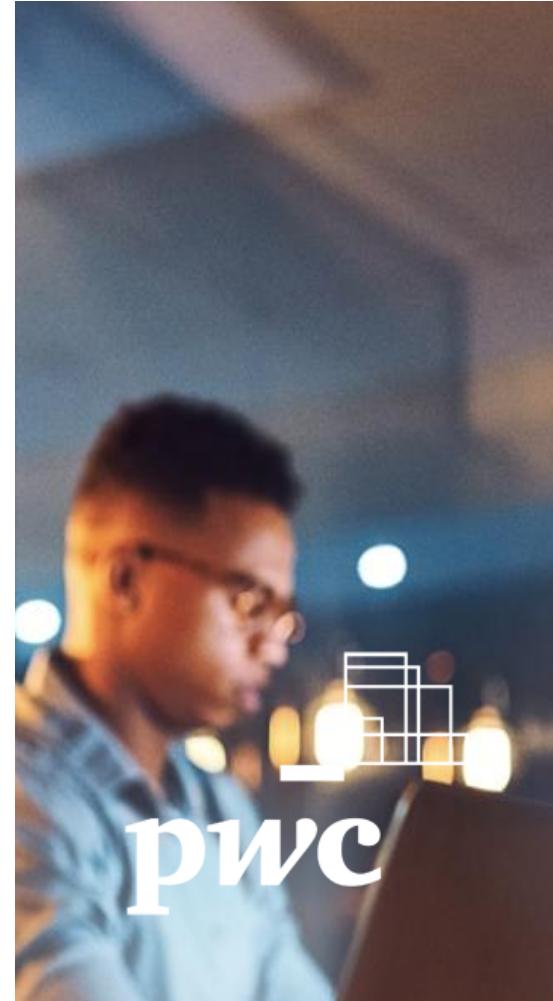


National Compensation Survey 2022

Executive Summary

PwC Guyana

March 2022



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Introduction

“

The 'future of work' will drive changes in reward. Demographic shifts, changes in performance management, better use of technology, and a complex regulatory environment will make new demands on reward structures and strategies.

”

We have developed our National Compensation Survey to provide insights into compensation and benefits in an uncertain world. The survey includes contextual economic information and historical trends to support decision making now and in the future. We had participation from twenty-two (22) private and public companies across nine (9) industries providing information on over thirty-eight (38) positions; and six (6) non-governmental organizations covering an average of five (5) positions. Our goal is to provide meaningful information to help you, the CEOs and HR Professionals, make informed decisions leading to greater organisational performance, while helping your people and organisations thrive.

This information is most effective when used in tandem with professional advice.

For further help, please contact the compensation team leads listed in the Appendices.

A personal message from our leaders



Saaed Rahaman
Partner, Country Manager

PwC Guyana is pleased to present our inaugural National Compensation Survey 2022. We believe this survey comes at an opportune time given the challenges being faced in the search for talent locally, regionally and globally, especially against the backdrop of digital disruption and the ongoing global COVID-19 pandemic.

Other factors come into play, including cost pressures, talent shortages, upskilling, distrust, inclusion and burnout. In Guyana the oil discovery and growing banking sector has contributed to occurrences of organisational “shake ups” where both Public and Private entities have experienced loss of core employees migrating to these now more attractive sectors.

As the landscape changes, CEOs and human resource professionals will find themselves faced with workforce challenges that need careful consideration to support sustainable growth.

The increased use of technology means more and more jobs are being redefined and re-categorised. While some sectors and roles, even entire sections of the workforce, will be affected, others will be created, providing opportunities for individuals to become competent and proficient in using new technology. The public, private sector and society should work together to develop a responsible approach and policies that govern the impact of technology and automation of jobs, including a clear discussion on the ethics revolving around AI and blockchain technology.

Given the increasing complexity of the future of work, our report seeks to provide additional insights to support decisions and actions that would help Guyanese businesses thrive. A key consideration in this context is compensation, where the organisation must balance its cost expectations for ongoing operations with the short-term and longer-term career expectations of talented individuals they employ.

As you reimagine work for your business for 2022 and beyond, making smart moves in key areas can help position your organisation to build revenue and emerge stronger. Organisations must look at the rebalancing of work and how this aligns to compensation and benefits against the backdrop of an uncertain economic climate and the skills and competencies required for the workforce of the future.

We are committed to serving the Guyanese market and providing real insights to help guide your decisions. We trust you find report helpful.



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Executive summary

About the survey



This survey is one of the most comprehensive studies available on the structure of compensation in Guyana. All data used in this survey is based on compensation information provided by participating companies. All figures are stated in **annual Guyanese currency (GYD)**.

In presenting the compensation survey results we have used standard descriptive statistics (i.e. mean, minimum, maximum, 25th percentile, 50th percentile and 75th percentile) throughout the report.

Compensation is made up of three (3) elements:

- Base salary
- Allowances including incentives and/or bonus payments
- Benefits and perquisites, for example, a Company maintained vehicle

Total compensation is the sum of these 3 elements. The data in this survey is captured and reported to reflect the elements comprising total compensation.



1. The primary basis for the comparison of jobs is the Job Match. This is critical to the integrity and comparability of data obtained from comparator companies.



3. Participating companies were provided with job summaries for the positions in this survey, in addition to a survey consisting of both quantitative and qualitative questions.



5. Participating companies were assured of the masking of their identities in the final analysis and presentation of findings.



2. It is our experience that at least a 70% Job Match is required to ensure the integrity and comparability of the survey results.



4. Based on the job summary matches, survey data was then collected from comparator companies for Total Compensation. Total compensation is defined as Base Salary plus Bonus, Allowances, Benefits and Perquisites.



6. Composite figures (such as averages, minimums, maximums and percentiles) were calculated for the comparator companies to make more relevant comparison.

Our survey reflects data collected from organisations based in and operating in Guyana. We collected data on the following aspects of compensation:

Compensation segments:

Base salary
Allowances
Benefits and perquisites

General compensation practices:

Annual bonuses
Vehicle allowances
Pension plans
Travel allowances
Medical insurance

Positions levels:

Executive
Managerial
Professional/ Technical

Industries covered:

Banking and Finance*
Insurance
Energy, Oil and Gas*
Information
Communications and Technology (ICT)
Regulatory and Research
Manufacturing*
Sales and Trading
Public/Civil Service*
Non-Governmental Organisations (NGOs)*

*Industries in red have been explored in more detail

6
Unionised
companies

16
Non-unionised
companies

6
Non-governmental
organisations

We trust you will find this Salary Survey an insightful read that will provide ideas for addressing reward challenges and assist you in making compensation decisions.

Snapshot of strategies to regain equilibrium



Competitiveness of compensation

Guyana's Banking and Finance sector offers Guyana's most attractive compensation packages, followed by the burgeoning Energy, Oil, and Gas sector.

The average compensation offered by these two sectors are, on average, approximately **55% - 65%** more than the compensation offered by the other sectors.

Employee preferences are becoming more diversified but Guyana's compensation packages have not followed suit

PwC's research has found that globally, **the relative importance of financial compensation has declined by 11%** over the past decade. Our compensation survey revealed that in Guyana, organisations do not offer a wide range of options to their employees as the primary focus is on base salary payout.

3X

In Guyana, executives earn on average 3 times more than the average worker.

This depicts a compensation gap that is narrow, particularly when compared to other jurisdictions. For example, in Trinidad and Tobago executives earn on average 6 times more than the average worker; in the United States the multiplier is on average nearly 300 times the average worker. In Guyana, the gap is likely to widen as increased demands are placed on executives for growth in their organisations.

Industry gender disparity

In some industries, a significant disparity is shown by either males or females for example:

	Banking and Finance	Energy, Oil and Gas	Manufacturing
Female	72%	22%	34%
Male	28%	78%	66%

Organisations should analyse the representation of genders across different employment levels to obtain more optimal analysis around what actions may be needed to remedy gender gaps in an effort to promote diversity and gender equality in the organisation.

Based on the survey results we propose 4 strategies for organisations in Guyana to regain equilibrium

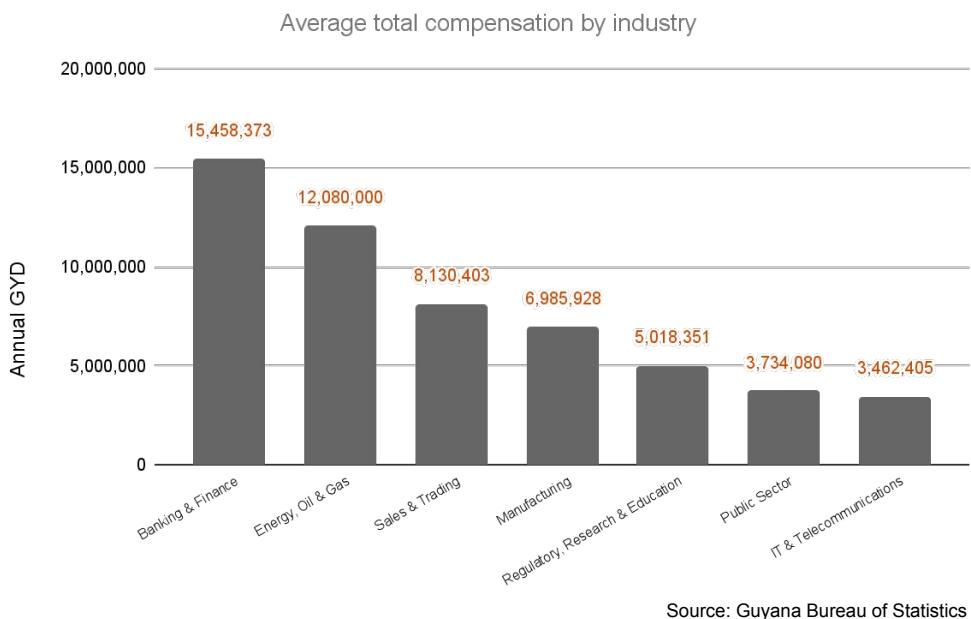
- 1** Enhance compensation competitiveness relative to Guyana's market leaders
- 2** Diversify employee preferences and Incorporate Environmental, Social, and Governance (ESG) practices within compensation packages
- 3** Monitor the compensation gap between executives and other staff levels to promote pay transparency
- 4** Remedy gender disparity seen across Guyana's industries

Enhance compensation competitiveness relative to Guyana's market leaders



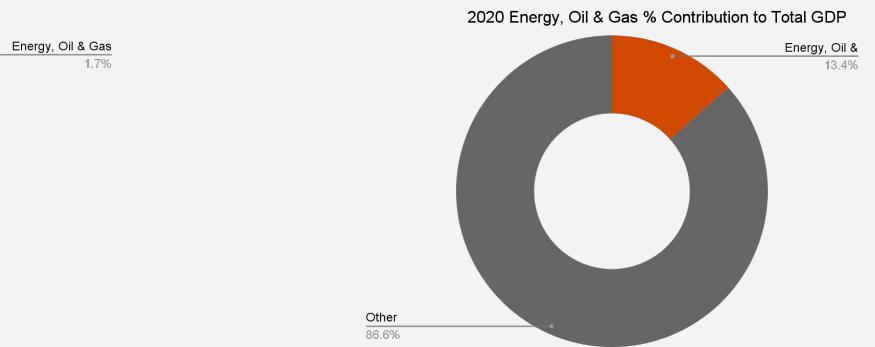
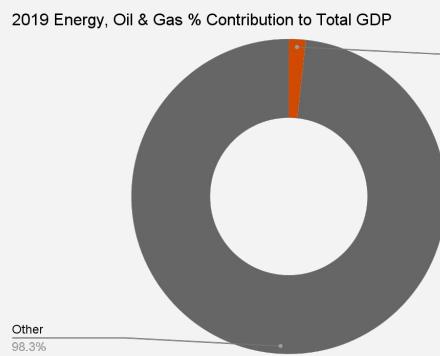
Guyana's Banking and Finance sector offers Guyana's most attractive compensation packages, followed by the burgeoning Energy, Oil, and Gas sector. As illustrated in the chart, the average compensation offered by these two sectors are on average 55 - 65 % more than the compensation offered by other sectors.

To enhance competitiveness and retain top talent, Guyanese organisations in other sectors should focus on understanding their employee's total reward preferences, which they can



customise and personalise to become distinctive employers of choice and market leaders in their own right, amidst the increasingly dynamic and competitive Guyanese labour market. Companies seeking to remain competitive should align their total rewards package to the market's 50th percentile, while key/critical roles that have cross sector mobility should be positioned to the market's 75th percentile, or higher.

In 2020, with the onset of oil revenue, the percentage contribution of Petroleum, Gas, and their support services to Total GDP significantly increased to 13.4% from 1.74% in 2019.



As the country continues to succeed in additional oil production, it is expected that the GDP contribution will continue to increase substantially and the sector may surpass the Banking and Finance sector to offer the most competitive compensation packages, with increased competition between the sectors for talent in the future. It is also valuable to note that the percent of the labour force employed by the Crude Petroleum and Natural Gas Production (ISIC code 220) is small, relative to its percent % contribution to Total Gross Domestic Product.

Currently, the demand for jobs in the sector outweighs the supply. This may cause some disparity in expectations for pay across all sectors, as organisations may attempt but have limited capacity to be competitive with the energy, oil and gas sector. With the push for local content, there is the expectation that employment in the sector will gradually increase, and the sector may continue to be a beacon in the long-term for pay competitiveness.

Source: Guyana Bureau of Statistics

Diversify employee preferences and incorporate ESG practices within compensation packages



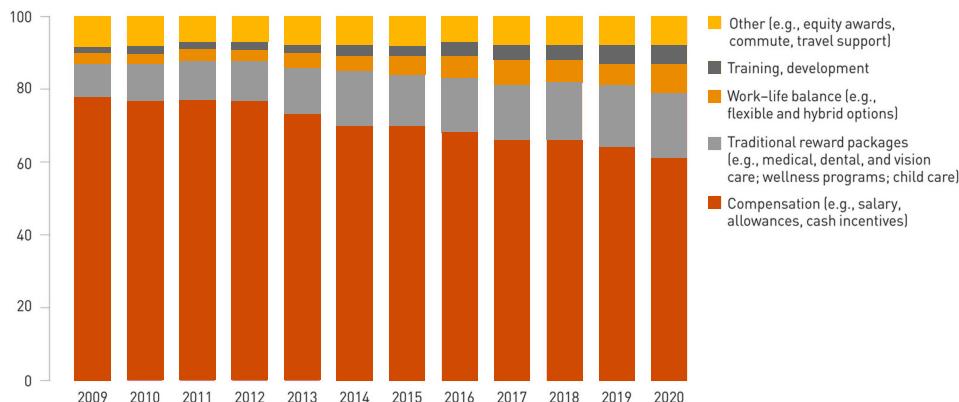
Today's workforce is more diverse and inclusive than it used to be. Attitudes toward work are evolving, employee preferences are changing, and the speed of that change is only accelerating in the post-COVID-19 world. PwC's research has found that globally, **the relative importance of financial compensation has declined by 11% over the past decade.**

Today's total reward offerings need to keep up with the dynamic and increasing heterogeneity of preferences and perceived values of employees. As a result, HR leads must frequently rethink their employee compensation needs to attract and retain talent. Our survey revealed that in Guyana, organisations do not necessarily offer a wide range of preferences to their employees as the primary focus is on base salary payout.

Rethinking employee rewards

What people really want from benefit and reward offerings is changing.

Corporate reward preferences, % of employees



Source: PwC and TrueChoice Solutions analysis of employee preference data from more than 10 million employee interactions with more than 50 million data points

targets that align with ESG initiatives, as the drilling and production of oil and the gas itself can cause harm to the environment. In this context, the Government of Guyana has taken some steps to achieve sustainability by re-launching the Low Carbon Development Strategy 2030 on 28 October 2021, which captures a more holistic view of the country's social, economic and environmental well-being. It is expected that the implementation of ESG initiatives in the workplace would significantly help to foster more changes in tandem with the re-launched LCDS 2030. The below diagram shows the two segments of ESG that will be quickly impacted by the growth in this industry.

A view of the environmental and governance pillars of the ESG landscape



Monitor the compensation gap between executives and other staff levels to promote pay transparency

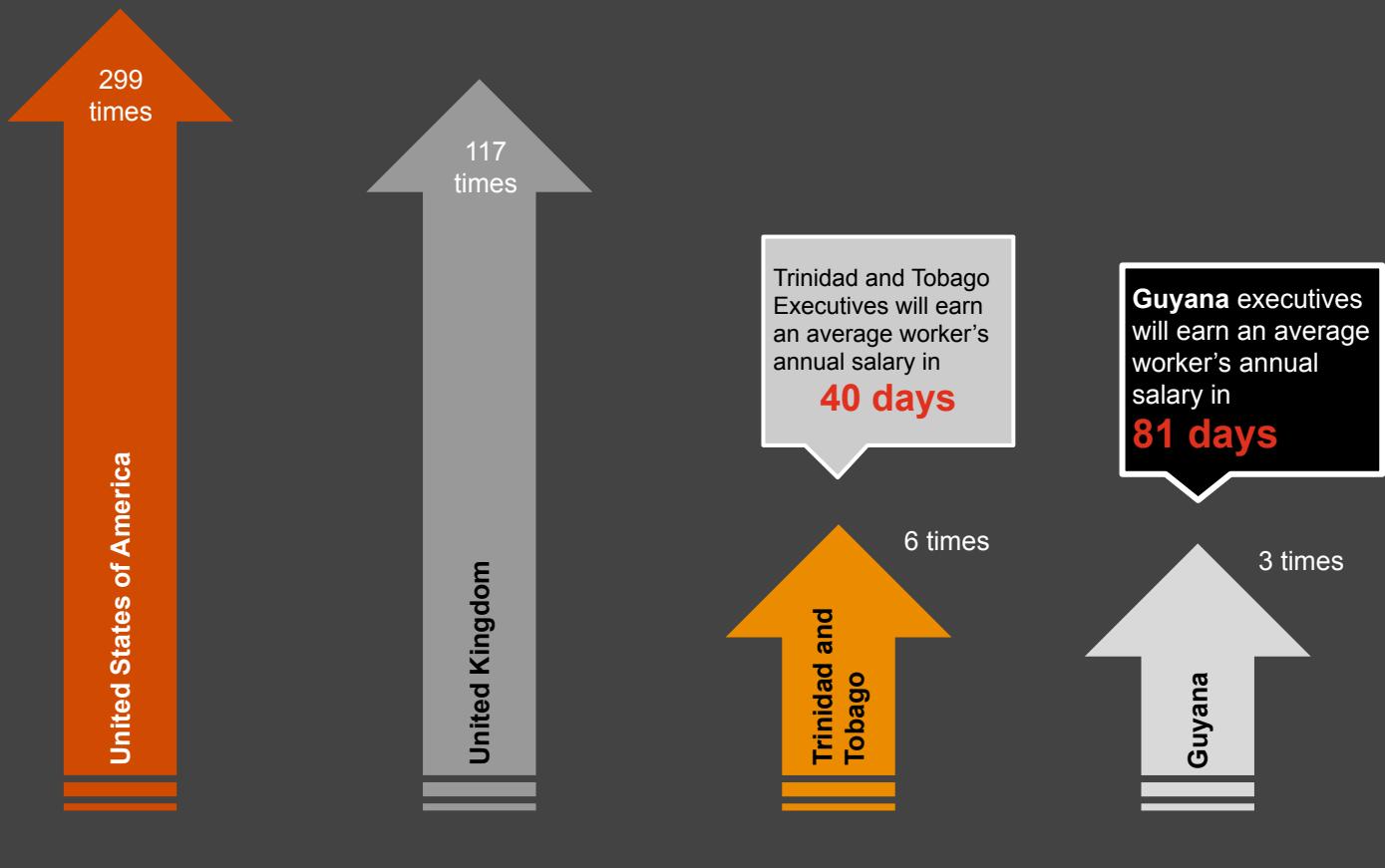


When analysing the difference in pay between executives (CEO, VPs, etc.) vs. professional/ technical employees we noted that; in Guyana the disparity in salary between the highest earning employee and the rest of the organisation is not as drastic as observed in other economies.

Due to the excessive levels of disparity observed in the United Kingdom the term “Fat Cat Day” was coined to refer to the day when an average CEO will earn what it will take the average UK employee all year to earn. In the UK this tends to be approximately two (2) days.

In Guyana, however, an executive makes approximately three (3) times the average worker’s salary. On average, it takes a Guyanese executive 81 days to earn what will take an average Guyanese employee the entire year to earn. Managing pay differentials, in a transparent and fair manner, will be key as Guyana experiences exponential rates of growth in the coming years. As a result, Guyana may see an increase in the compensation gap between executives and the average worker due to the estimated changes in compensation and an increase in the level of talent to be acquired.

Executives across the globe earn “x” times more than an average worker.



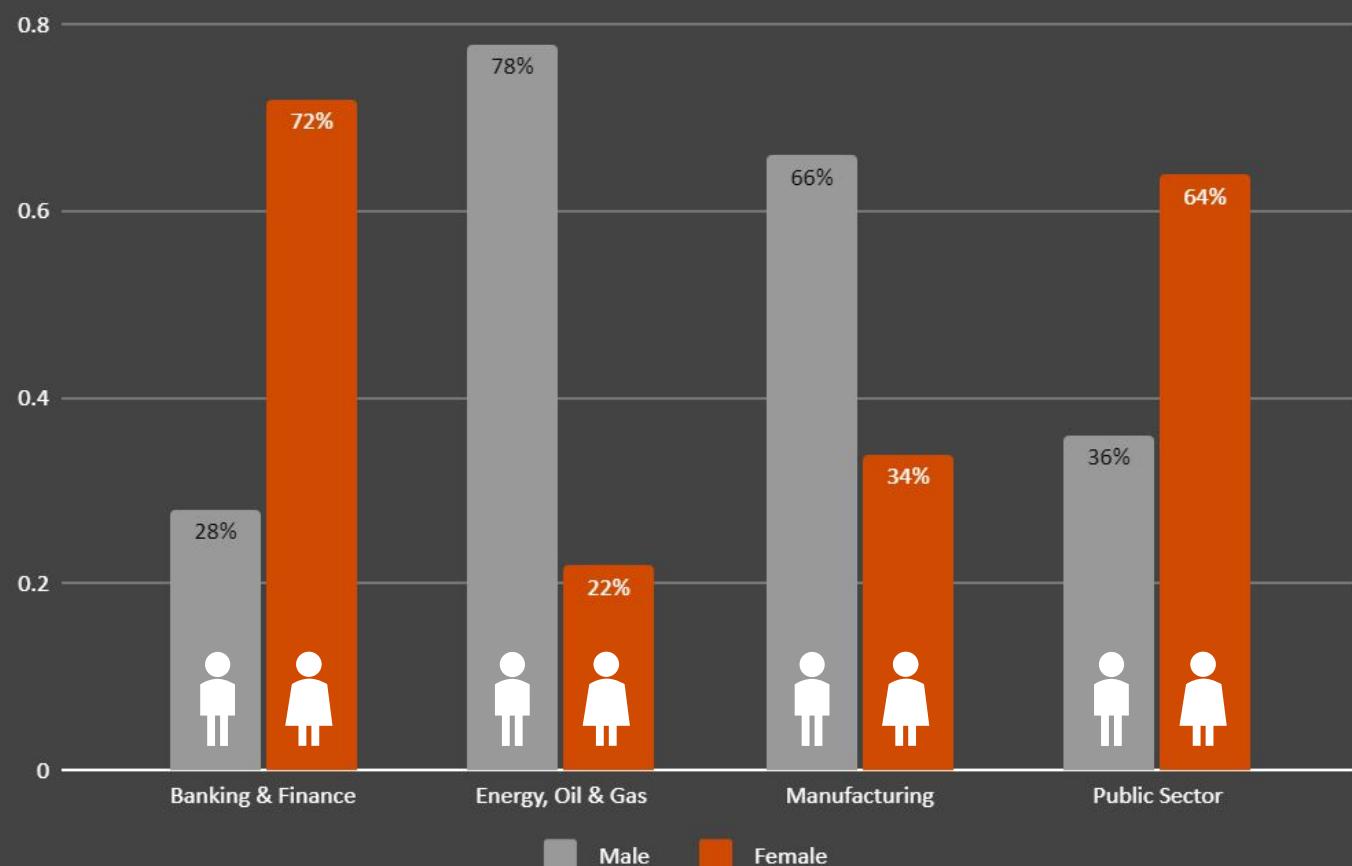
Remedy gender disparity seen across Guyana's industries



For the participants that responded, the Banking and Finance employee profile is 72% female to 28% male, the Energy, Oil and Gas is 22% female to 78% male; Manufacturing is 34% female to 66% male; and the Public Sector is 64% female to 36% male.

Organisations should however analyse the representation of genders in the different employee categories. For example, although Banking and Finance may have a majority of female employees, in depth analysis is required to determine what level of the organisation these employees are positioned (e.g. executive, management, professional, administrative). This would provide more optimal analysis on what actions may be needed to remedy gender gaps to promote diversity and gender equality.

Average gender representation by industry



Other talent focused trends



Organisations should consider the following three (3) trends when looking at strategies to improve talent recruitment and retention.

1

Invest in workforce flexibility

Workplace culture is changing and organisations must consider the feasibility of investing in the technology needed for increased flexibility and productivity, while reducing office space costs. Depending on workforce preferences, this can be a win-win as employees are provided with more flexibility, and organisations reduce their long-term operating costs, while increasing attractiveness in the labour market.

According to our **Caribbean Digital Readiness Survey 2021**:

73%

73% of businesses find digital transformation has boosted productivity

21%

21% of businesses expect most of their employees to be working from home

57%

57% of businesses expect a third or more of their employees to be working remotely more than one day a week from now



Other talent focused trends

Cont'd



2

Work to adapt and overcome the challenges presented by COVID-19

Workplace culture is changing and organisations must consider the feasibility of investing in the technology needed for increased mobility and productivity, while reducing office space costs. Depending on workforce preferences, this can be a win-win as employees are provided with more flexibility, and organisations reduce their long-term operating costs, while increasing attractiveness in the labour market.

In 2017, PwC created a framework called ADAPT which highlights five (5) urgent challenges, described through asymmetry, disruption, age, polarisation, and trust, that were fundamentally changing the way millions of people live and work. These challenges would cause companies to reconfigure themselves before 2025 to remain viable and reduce the impact to the way they conduct business. However, with the enormous personal, economic, and social damage of the global pandemic, these challenges have accelerated tremendously into four broad areas; A crisis of: prosperity, technology, institutional legitimacy and leadership, causing changes to be seen sooner than anticipated.

The rate of growth in compensation has been negatively affected, as organisations try to strategise and reward employees in an environment of marked uncertainty. Organisations should proactively work to adapt to this uncertainty by developing compensation packages that retain and attract new employees during periods of uncertainty, and prepare to continue providing compensation growth in line with Guyana's position GDP growth outlook

Respond | Limit and repair the damage from COVID-19

Company	Human resources	Individual
<ul style="list-style-type: none">Develop recovery scenarios and assess potential impacts on worker mobility and business continuityIdentify opportunities for decentralised operations and embracing digital evolution through a flexible mix of methodologiesGuide discussions about desired future state capabilitiesRethink facilities, technology and workplace safety	<ul style="list-style-type: none">Lead change management through the use of digital technologies and business models to improve performanceAssess HR processes in your organisationExpand employee health, safety and wellness programmes	<ul style="list-style-type: none">Coordinate influential employee groups eg. unions, for employee contribution to the conversationManage reduced levels of human interactionIdentify where changes may be necessary in the working environment, work functions, and roles and responsibilitiesGather and validate information via various media
Crisis management Business Continuity	Change Management HR Maturity Assessment	Relationship Management Industrial Relations Information Gathering

Other talent focused trends

Cont'd



3

Anticipate the future impact of technology on the workforce

HR leaders and department heads must consider the current profile of their workforce and its readiness for the 'new norm' created by technology-driven change. Through increasing adoption of emerging technologies like Cloud Technology, Artificial Intelligence, Blockchain and the use of Big Data the interaction between man and machine has never been greater.

In Guyana, the Banking and Finance, Manufacturing and Civil Service/Public Sector are significantly impacted by this change to a more technology driven workforce who require the right skillset to effectively manipulate technology to achieve business goals. This is expected to have an equally significant impact on the type of roles that exist in these sectors, their relative importance to value creation, and their corresponding compensation levels.

Recover | Leveraging technology for the good of humanity

Company	Human resources	Individual
<ul style="list-style-type: none">Establish flexible business plan leveraging legacy of operational excellenceDevelop products and services to meet the new needs while maintaining core purposeRedesign workspaces and processes that embed the requisite safety and health requirements to enable stronger collaborationRedeploy staff and finances	<ul style="list-style-type: none">Support changing workforce dynamics to keep the workforce productive and focused with meaningful work rather than on repetitive tasksManage the impact of increased biases and discriminatory practicesBuild empathic policies and culturesAccelerate talent reskilling and upskilling to enhance capabilities and transform the workforce	<ul style="list-style-type: none">Explore strategies to address response - stress and mental health supportRemove obstacles in order to confidently return to work - staff rotation, flex-timeEnable the right technologies - collaboration tools and access to data needed to effectively work remotelyUtilise training opportunities to upskill for changing models and processes
Organisational Design Improvise & Innovate	Dynamic Workforce Strategy Collaboration & Automation	Learning & Development Employee Experience

According to our **Caribbean Digital Readiness Survey 2021**:

Almost three-quarters of respondents believe that use of digital technologies and behaviours has boosted workplace productivity. Over half believe it has increased employee satisfaction.

73%

74% of businesses report that productivity is up

57%

57% of businesses say employee satisfaction is up

Appendices

1. List of participating organisations and positions
2. About PwC

List of participating organisations



	Participating Company	Primary Industry
1	Audit Office of Guyana	Regulatory, Research & Education (Public Sector)
2	Baker Hughes	Energy, Oil & Gas
3	Berbice Bridge Company Inc.	Transportation
4	Demerara Distillers Limited	Manufacturing
5	Edward B. Beharry Company Ltd.	Manufacturing
6	Gafsons Industries Limited	Sales & Trading
7	GraceKennedy Remittance Services Guyana Ltd	Banking & Finance
8	Guyana Telephone Telegraph Company Limited	IT & Telecommunications
9	Guyana Americas Merchant Bank	Banking & Finance
10	Guyana Bank for Trade for Industry Limited	Banking & Finance
11	Halliburton	Energy, Oil & Gas
12	Hand in Hand Trust Corporation Inc.	Banking & Finance
13	Integrated Security Services Inc.	Sales & Trading
14	John Fernandes Ltd.	Transportation
15	National Co-operative Credit Union Ltd.	Banking & Finance
16	National Milling Company of Guyana Inc.	Manufacturing
17	Qualfon	Sales & Trading
18	Republic Bank Guyana Limited	Banking & Finance
19	SOL Guyana Inc	Energy, Oil & Gas
20	The New India Insurance Co. Ltd.	Insurance
21	Toolsie Persaud Limited	Manufacturing
22	Trust Company Guyana Ltd.	Banking & Finance
23	Help & Shelter	Non-Governmental Organisation
24	Davis Memorial Health Services Inc	Non-Governmental Organisation
25	Conservation International Foundation (Guyana) Inc.	Non-Governmental Organisation
26	Linden Chamber of Industry Commerce and Development	Non-Governmental Organisation
27	Voices GY	Non-Governmental Organisation
28	The International Organisation for Migration	Non-Governmental Organisation

List of positions



Private & Public Sector position listing:

1	Account Executive
2	Accountant
3	Assistant Accountant
4	Branch Manager
5	Brand/Product Manager
6	Chief Executive Officer
7	Computer Programmer
8	Contracts and Purchasing Manager
9	Credit Collections Manager
10	Deputy CEO/Chief Operating Officer
11	Distribution and Logistics Manager
12	Factory Manager
13	Financial Analyst
14	Head of Commercial Banking
15	Head of Production
16	Human Resources Officer
17	Internal Auditor
18	Logistics Manager
19	Manager, Accounting/Finance

20	Manager, Compliance and Legal
21	Manager, Credit/Risk
22	Manager, Finance
23	Manager, Human Resources
24	Manager, IT
25	Manager, Internal Audit
26	Manager, Loans/Credit
27	Manager, Risk Management
28	Mechanical Engineer
29	Network Administrator
30	Operations Manager
31	Plant Engineer
32	Production Manager
33	Project Analyst/Market Analyst
34	Purchasing Manager
35	Systems Analyst
36	Technician (Mechanical/Electrical, etc.)
37	VP Operations
38	Warehouse Manager

Non-Governmental Organisations position listing:

1	CEO
2	Project Coordinator/Top Operations
3	Accountant/Top Accounting
4	Counselor/Social Worker
5	Administrative Coordinator

About PwC - Caribbean presence

PwC in the Caribbean comprises eight firms with more than 1,200 people in The Bahamas, Bermuda, British Virgin Islands, Cayman Islands, East Caribbean (including Barbados and Saint Lucia), Guyana, Jamaica and Trinidad and Tobago. We provide quality assurance, tax, legal and advisory services to a full range of private and public organisations, including international businesses, local enterprises and Government.

Locations in the Caribbean

Our clients have access to top PwC talent, which means tapping into our vast pool of Caribbean and global industry resources that have the experience and credentials to deliver the quality services for which PwC is known.

The Bahamas	Bermuda	British Virgin Islands	Cayman Islands
East Caribbean	Guyana	Jamaica	Trinidad and Tobago

PwC is one of the world's largest provider of professional services including tax and business consulting services. With offices in 156 countries and more than 295,000 people, we are among the leading professional services networks in the world. We help organisations and individuals create the value they're looking for, by delivering quality in assurance, tax, and advisory services.

Our advisory, tax, and assurance services address today's most pressing business imperatives

Simulate innovation	Align costs with business strategy	Transform human capital
Accelerate digital and technology impact	Grow and create competitive advantage	Navigate risk and regulatory complexity
Optimise deals	Create unique customer experiences	Strengthen trust and transparency
Unlock data possibilities	Secure assets	Strengthen Corporate Governance

We have a long history of operating in the Caribbean

Our clients have access to top PwC talent, which means tapping into our vast pool of Caribbean and global industry resources that have the experience and credentials to deliver the quality services for which PwC is known.



We have the global reach, experience and skill you need

Our clients range from the world's largest and most complex organisations to some of the most innovative entrepreneurs.



Let's talk



Please contact any of the individuals listed here if you would like to obtain the full report or to discuss your compensation strategy, design or benchmarking.



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Thank You

At PwC, our purpose is to build trust in society and solve important problems. PwC is a network of firms in 156 countries with over 295,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com/gv.

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