



# PwC Guyana: Guyana National Budget 2023 Commentary

16 January 2023



We are pleased to present our national budget memorandum capturing the key fiscal and other related measures announced in the Guyana national budget which was read in Parliament on 16 January 2023 by the Honourable Dr. Ashni Singh, Senior Minister, Office of the President, with Responsibility for Finance.

We look forward to a productive and robust parliamentary debate for additional details on the proposed measures and their respective effective implementation dates.

In the interim, should you wish to discuss the impact of any of these measures on your organisation please feel free to contact any member of PwC Guyana's Tax and Legal Services team.

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# Contents

1	Proposed measures	04
2	Guyana taxes	10
3	Investment opportunities in Guyana	14
4	Proposed capital projects	24
5	Wish list	27
6	Appendix - Insights - New Bid Rounds	31
7	Let's talk	34



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# Proposed measures



# Budget 2023 snapshot



## Minister's budget theme

**“Improving lives today, building prosperity for tomorrow”**



## Key takeaways

- Total budgeted is GY\$781.9b with a deficit of GY\$167.6b
- Real GDP is projected to grow by 25.1%
- Oil and gas subsector is projected to grow by 35.6% in 2023
- Oil production for 2023 is expected to be on average approximately 374,000 bpd
- Non-oil economy is projected to grow by 7.9%
- Mining and quarrying sector is projected to grow by 34.1%
- Construction sector is projected to grow by 17% in 2023
- Sugar growing subsector is projected to grow by 29.3 percent
- Rice growing subsector is forecasted to expand by 8.3%



## Proposed measures

### Personal income tax threshold

- The current income tax regime provides relief from taxation for individuals who earn up to GY\$75,000 per month. In this regard, the income tax threshold was increased from GY\$75,000 to GY\$85,000 per month and this measure will take effect from January 2023.
- While there have not been any further commentary around the increase in tax bands which attracts tax at the rates of 28% and 40%, we also expect that the government will at least make a concomitant increase in the tax band that attracts tax at 28% when the Finance Act is tabled in parliament.

### 'Because We Care' student grant

- The annual student cash grant was increased from GY\$25,000 to GY\$35,000 per child. The grant is paid to parents/guardians and is paid by the Government to parents/guardians of all school children regardless of whether those children are attending private or public school.
- In addition to the cash grant, the current annual uniform grant of GY\$5,000 per child, means that a total of GY\$40,000 per child per annum will be payable to parents/guardians for each child that attends school.







## Proposed measures

### Increase in old age pension

- Currently, old-age pension is paid by the Government to those persons who are not in receipt of pension payments through annuity or other pension plans. In this regard, the old age pension will be increased from GY\$28,000 per month to GY\$33,000 per month.

### Increase in public assistance

- This measure applies to individuals with disabilities and provides a monthly public assistance grant. The Minister indicated that the grant will be increased from GY\$14,000 per month to GY\$16,000 month.

### Increase in low-income mortgage ceiling

- In an effort to support and encourage home ownership, the Government will increase the low-income mortgage ceiling from GY\$15 million to GY\$20 million. The low-income mortgage scheme is an arrangement where the government grants tax concessions to approved financial institutions when they provide low-income mortgages.
- This measure along with the previous removal of VAT on construction materials complements the government's housing initiative to distribute 50,000 house lots in 5 years and reduce the cost of homeownership.





## Proposed measures

### Value Added Tax (“VAT”)

#### Removal of VAT on residential properties

- It is proposed that Value Added Tax (VAT) of 14% is removed on the sale of residential properties. This measure further supports the Government’s thrust to encourage home ownership.

### Electric motor vehicles

- The Government proposed to remove Value Added Tax of 14% on new fully electric motor vehicles (not hybrid) of any power rating (new for the purposes of this proposed measure refers to vehicles less than four years old).
- Where companies or businesses upgrade their vehicles to use more environmentally friendly electric motor vehicles, they will be entitled to accelerated wear and tear/capital allowance of 50% of the cost of the vehicle.

### Importation of new motor vehicles below 1500 cc

- In an effort to improve affordability of motor vehicles, it is proposed that import duties be reduced from 45% to 35% on the importation of new motor vehicles below 1500 cc (“new” for the purposes of this proposed measure refers to vehicles less than four years old).







## Proposed measures

### Importation of used vehicles below 1500 cc

- On the importation of used vehicles below 1500cc, the current tax rate formula will be replaced with a flat rate of tax of GY\$800,000. (“used” for the purposes of this proposed measure refers to vehicles 4 years and older).

### Excise Tax

- The reduction of excise tax from 10% to 0% on petroleum products will remain in force.

### Freight Costs

- Customs duties, excise tax and Value Added Tax to be calculated on pre-pandemic freight costs until 31 December 2023.
- This measure which is now extended for another year is expected to counter the increasing freight costs that were caused by supply chain issues as a result of the pandemic.





# 2

## Guyana taxes





## Individual taxes

	Current	Proposed changes
Rate of tax	28% for chargeable income up to GY\$1.8m 40% for chargeable income in excess of GY\$1.8m	-
Personal allowance	Greater of GY\$900,000 or one third of income	<b>Greater of GY\$1,020,000 or one third of income</b>
Withholding method	PAYE system	-
Tax due date	14th day of month following payment	-
Allowances available	Telephone, medical, airfare	-
Social security contributions	Employee: 5.6% of insurable earnings Employer: 8.4% of insurable earnings	-





## Corporate income tax regime

Type of company	Current Corporate tax rate (%)	Proposed Corporate tax rate (%)
Telephone companies	45	-
Commercial companies	40	-
Other companies (non-commercial)	25	-
Both non-commercial and commercial	25/40	-
Small business engaged in manufacturing and construction services and registered with the Small Business Bureau	25	-

\* A commercial company is one that derives at least 75% of its gross income from goods not manufactured by it or if it is engaged in telecommunication, banking or insurance (other than long-term insurance).



## Property taxes rates

Net property of a company (GY\$)	Current Property tax rate (%)	Proposed Property tax rate (%)
On the first 40 million	0	-
On every dollar of the next 20 million	$\frac{1}{2}$	-
On every dollar of the remainder	$\frac{3}{4}$	-



## Capital allowance (wear and tear) rates

Class of assets	Current Rate (%)	Proposed Rate (%)
Aircraft	33 $\frac{1}{3}$	-
Boats	10	-
Buildings (housing and industrial)	5	-
Furniture and fittings	10	-
Motor vehicles	20	-
Electric motor vehicles		<b>50</b>
Office equipment, including computers and computer software	50	-
Other office equipment	15	-
Buildings used for providing services and warehousing	2	-
Plant and machinery	20	-
Equipment for industries harnessing alternate energy through wind, solar and biomass technologies	capital expenses to be written off within two years for new equipment	
Beddings, books, bottles, boxes, carpets, clerical robes, cooking, utensils, crockery, cutlery, glass-wear, lasts, linen, linoleums, oars, rugs, sails stoppers, siphons, tarpaulins, loose tools and similar items	to be written off in the year of purchase	



## Value-added tax (VAT)

VAT	Current VAT tax rate (%)	Proposed VAT tax rate (%)
Standard VAT rate	14	-



# 3

## Investment opportunities in Guyana







## Investment opportunities in Guyana

According to estimates by the IMF, Guyana's economy will grow by 25.2% largely driven by the country's nascent oil and gas sector. Guyana, like its twin-island neighbour, is now faced with questions around the development of its non-oil economy not only for diversification purposes but also as a means to support and/or service the oil economy. To its credit, the government has signaled its intention to facilitate investments in other sectors as a way of avoiding or mitigating the dreaded Dutch Disease. In this regard, we have highlighted below some of the non-oil and gas sectors that have been identified by the Government to help drive the diversification from the oil and gas sector and become significant national revenue contributors.

### Agriculture

As part of its commitment to Caricom's 25 by 25 Initiative which seeks to reduce the region's food import bill by 25% by 2025, Guyana offers many incentives for agriculture investors. On many occasions, President Ali has spoken about Guyana becoming the breadbasket of the Caribbean. This is due to Guyana's abundance of land and fresh water supply and as well as its fortune of not being located in the hurricane belt which makes it attractive for agriculture investment.

Opportunities in the agriculture sector includes:

- Crops – rice, sugar, coconut, fruits and vegetables, cocoa and coffee, corn and soya
- Livestock – poultry, beef, small ruminants (sheep and goat)
- Fisheries - aquaculture





## Investment opportunities in Guyana

Main agriculture incentives:

1. Waivers of Import Duty and VAT on a wide range of machinery and equipment for land preparation and cultivation including agricultural hand tools
2. Tax concessions on agriculture investment in agro-processing facilities, cold storage and packaging
3. Waivers of Import Duty and VAT on agro-processing equipment;
4. Waivers of Import Duty on a wide range of agrochemicals (e.g. insecticides, herbicides, fungicides, etc.)
5. Tax Deductible Allowances for expenditures incurred for development and cultivation purposes
6. Concessions for large scale livestock farming.

### Forestry

Guyana has a large area of pristine forest which covers approximately 87% of the country's land area. The State Forest Estate comprises 12.5 hectares which are available for the award of concessions to licensees.







## Investment opportunities in Guyana

Opportunities in the forestry sector includes:

- Large and medium scale logging.
- Development of a consolidated stock yard facility.
- Downstream processing and manufacturing of value-added products such as lumber, kiln dried lumber, furniture, flooring, plywood.
- Logistics services such as transportation, barging, loading and harvesting.
- Environmental services in the area of reclamation and reforestation.

Main forestry incentives:

1. Exemption from customs duty of a wide range of forestry and sawmilling equipment-skidders, band saws, chain saws, saw blades etc.
2. Exemption from customs duty on a wide range of woodworking equipment-lathes, sanders, routers, saws.
3. Removal of VAT on chainsaws, tractors, skidders.
4. Removal of VAT on all-terrain vehicles.
5. Reversal of VAT on exports
6. Change of log export policy to allow saw millers and timber dealers to export logs.







## Investment opportunities in Guyana

### Infrastructure

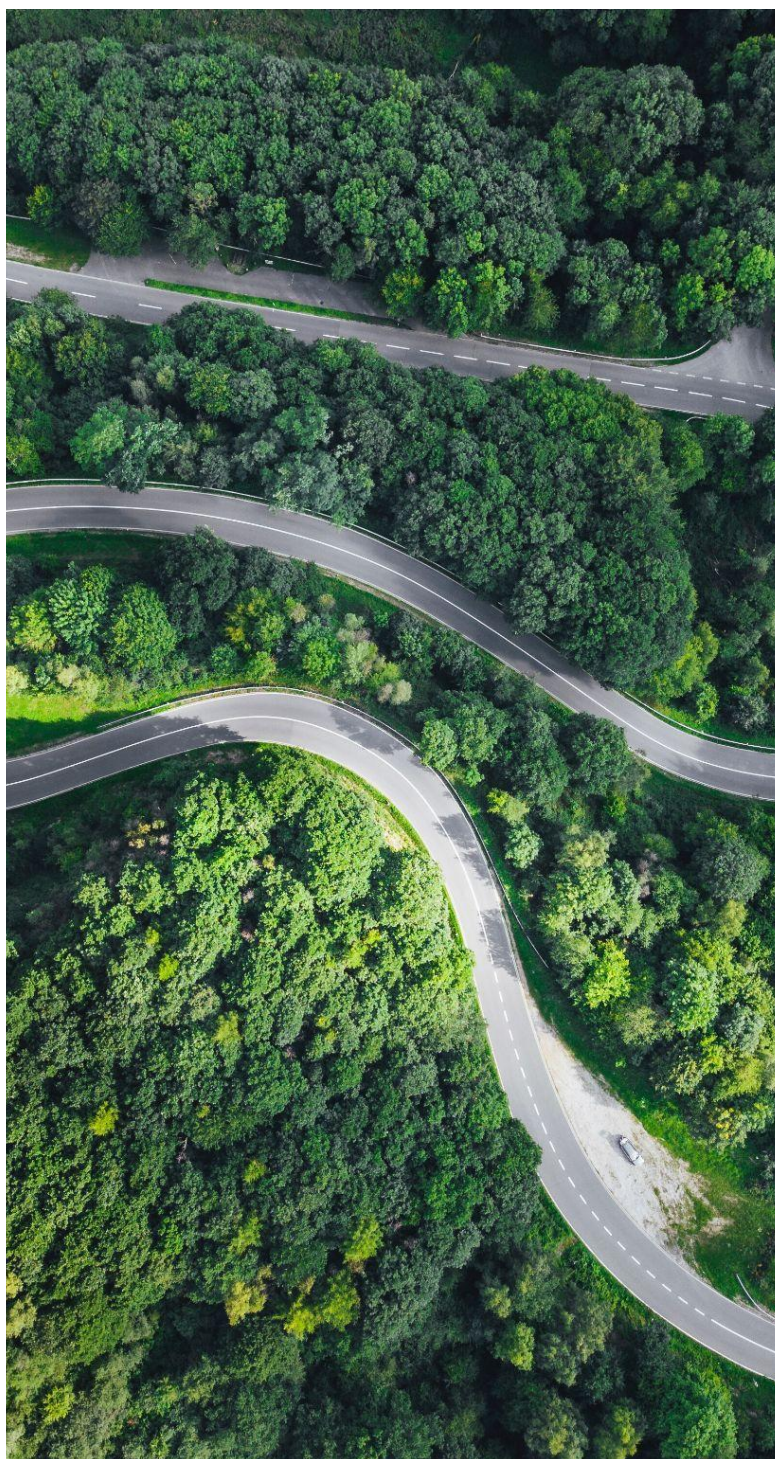
The Government has been developing the country's infrastructure to meet the increasing demands of the growing economy. The roads networks are being restored and expanded such as the Ogle to East Bank Highway, Eccles to Diamond and eventually Diamond to Timehri multi-lane roads. The expanded road network is also driven by the government's housing boom to distribute 50,000 house lots in 5 years.

Other government projects that have been announced:

- New Demerara Harbour Bridge
- Gas to shore pipeline
- Natural Gas Power Plant
- Natural Gas to Liquids (NGL) Plant
- Rehabilitation of Soesdyke/Linden Highway
- Development of Silica City

Infrastructural opportunities include:

- Roads and bridges
- Deep water harbor and port development
- Sea and river defense
- Feasibility study for railway
- Industrial rail network
- 3D technology for provision of low-cost housing
- Port Management Information System







## Investment opportunities in Guyana

### Mining

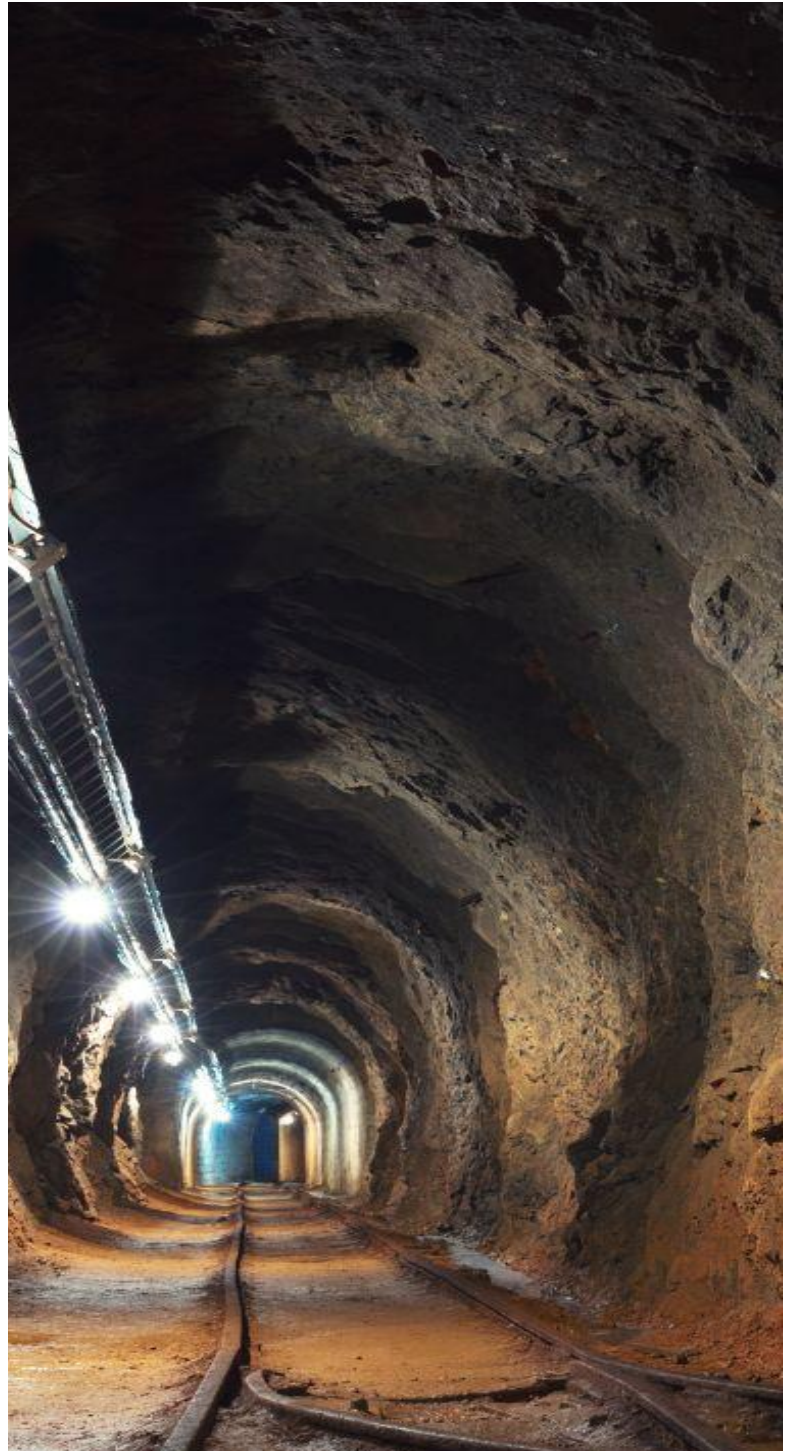
Guyana has approximately 76,600 sq km of highly mineralized area. While the country is traditionally known for gold, sand, stone, diamond and bauxite mining, Guyana also has reserves of copper, manganese, semi-precious metals (amethyst, agate, jasper, topaz etc), and rare earth metals (scandium, lithium, etc). These latter minerals are under-served and are ripe for investments.

#### Mineral reserves:

- Gold reserves of 14.3 million ounces
- Manganese reserves of 30 million tonnes
- Copper reserves of 440 million pounds

#### Main mining incentives:

- Small, medium and large-scale miners can apply for remission of taxes on the purchase of items for use in the mining sector.
- The exemptions of large-scale operations including benefits and obligations are formalized in an Investment Agreement (IA), which accompanies the licence.





## Investment opportunities in Guyana

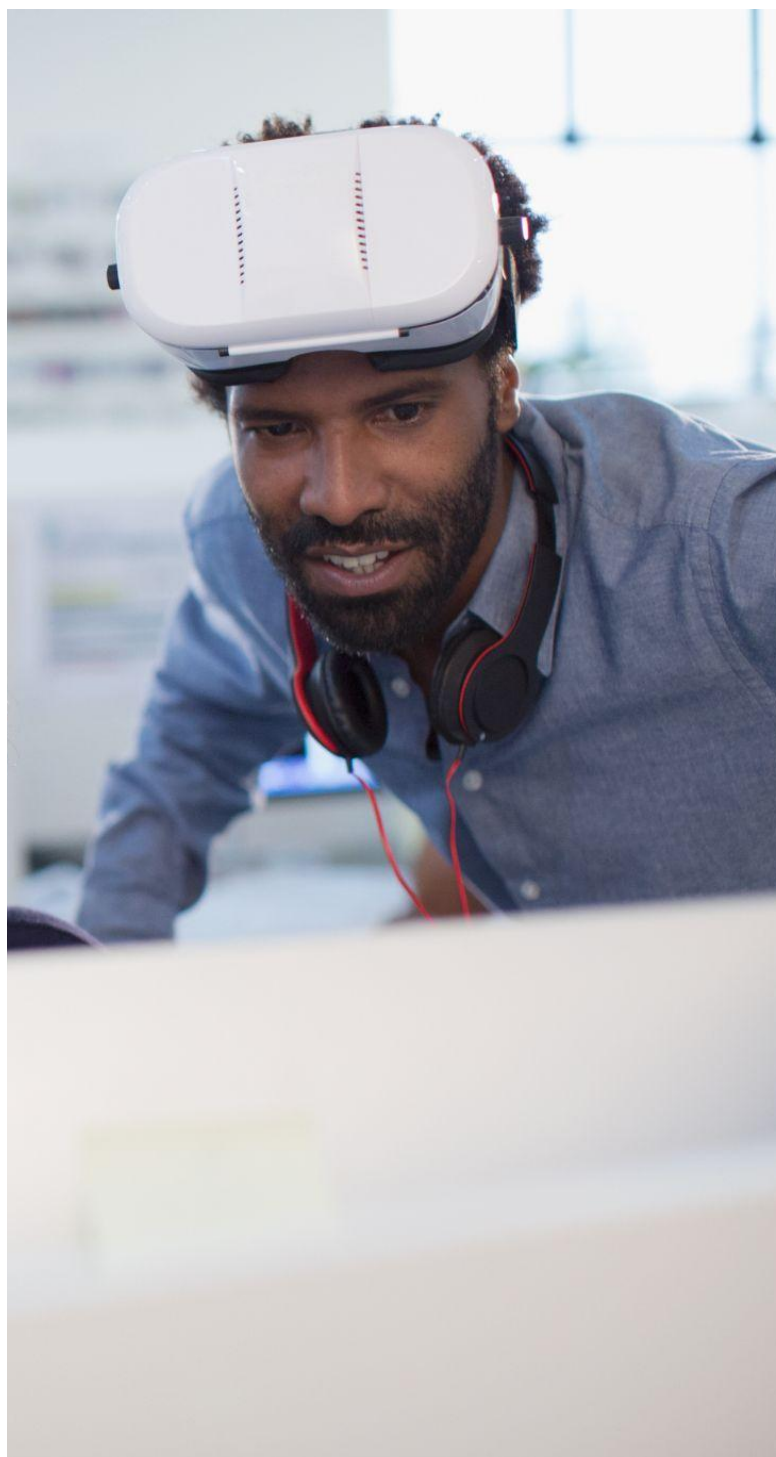
### Information and Communications Technology (ICT)

Over the last few years, Guyana has liberalized its telecommunications sector to expand beyond the two main service providers. Guyana has taken other steps to enhance its ICT regime.

The government has developed national ICT and national e-commerce strategies and has started passing modern legislation to address data protection, data privacy and cyber security. The government recently signed a contract for the design of an electronic portal for the single window system as a means of improving the ease of conducting business. It is worthwhile to note that the ICT infrastructure is concentrated along the coastal and urban regions and the government intends to bridge the divide between the towns and hinterland and remote communities through ICT hubs, online training and provision of laptops. It is evident that several opportunities abound in the ICT space.

#### ICT opportunities

- Business Process Outsourcing (BPO) – call centers, telemarketing, transcription services
- Telecommunications – landline and mobile services, internet and cable
- Software implementation services - network management and security, software development, application support
- Data processing services - web development, internet services
- Database services - data warehousing



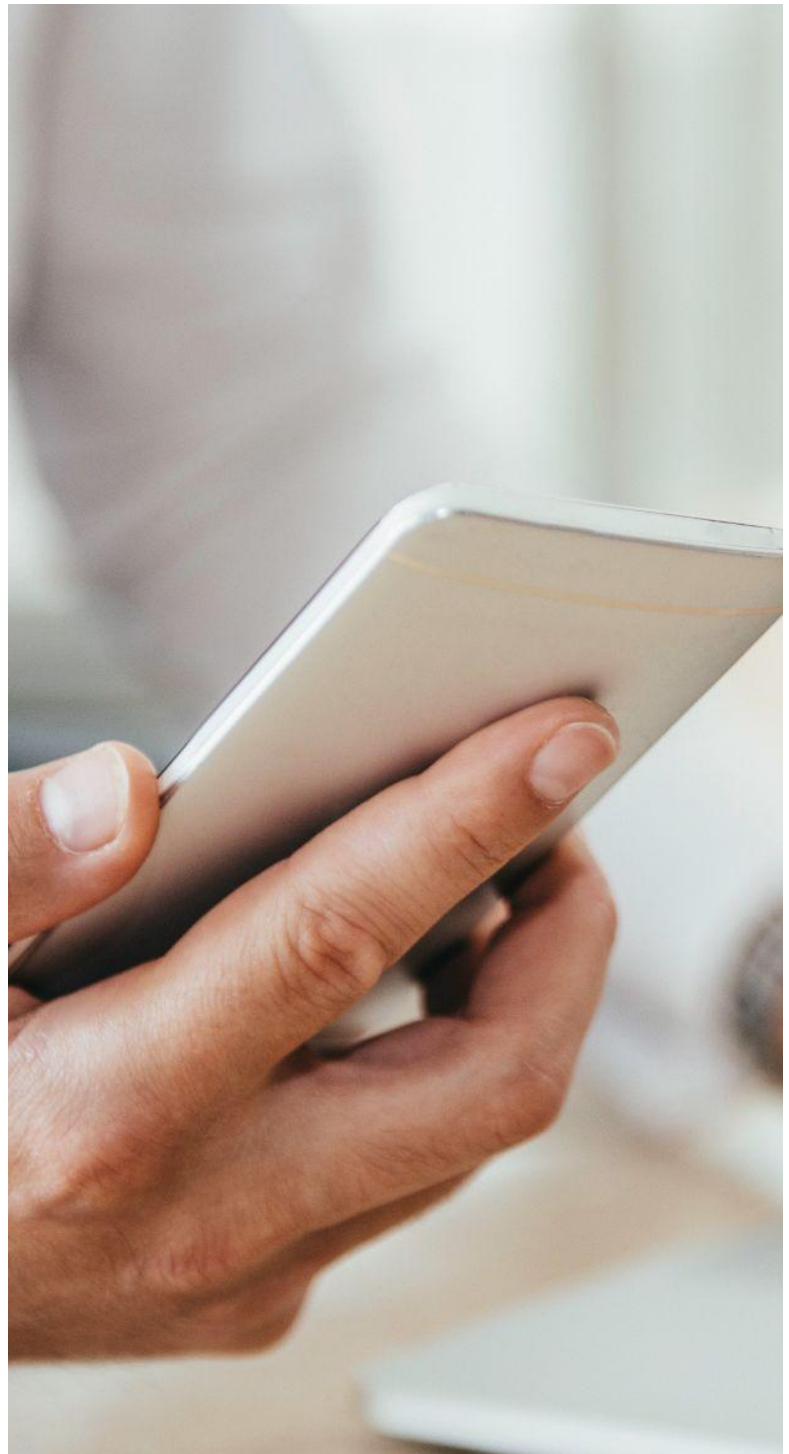




## Investment opportunities in Guyana

ICT incentives include:

- No VAT on cell phones and data
- No VAT on electricity
- No VAT for telecommunications usage.
- Tax exemptions on ICT equipment and machinery including computers and their hardware accessories, integrated circuits, micro assemblies and apparatus.
- 0% VAT on computers and hardware accessories, routers, switches and hubs for networking computers, toner cartridges and ink cartridges for computer printers
- Waiver of duties and taxes on all imported, machinery, equipment and vehicles, which are deemed essential for the establishment of a call centre.
- Waiver of duties and taxes on all imported materials, parts, components and other inputs required for the establishment of a call centre which are not locally manufactured, including cooling equipment and building materials for the operation of the call centre.





## Investment opportunities in Guyana

### Tourism

Guyana has received top ratings as a tourism destination from many publications including Wanderlust Magazine and Condé Nast Traveler. The country also received top billing as an eco-tourism and sustainable tourism destination. In 2022, Guyana experienced an estimated 83.9% increase in visitor arrivals over 2021 and that number is only expected to increase in the coming years.

There are about eight new hotels under construction and many tourism products and experiences have been added to the country's portfolio. Guyana's biggest draw continues to be the mighty Kaieteur Falls, the world's largest single drop waterfall.

Opportunities for investment in tourism:

- Eco-lodges or resorts – to be developed in the interior
- Niche market products and services to support bird watching, yachting, deep – sea or river fishing
- Development of business services - convention services, catering, VIP transportation, chartered air services, boat and car rental services
- Craft industry – craft production, gift shop, indigenous products, artesian boutique

Locations identified for Investment:

- Region 2&3 - beaches, resorts, falls, lakes, historical sites
- Soesdyke-Linden – Region 10 – Riverfront investment ideal
- The Rupununi – Region 9 – Gateway to the Savannas



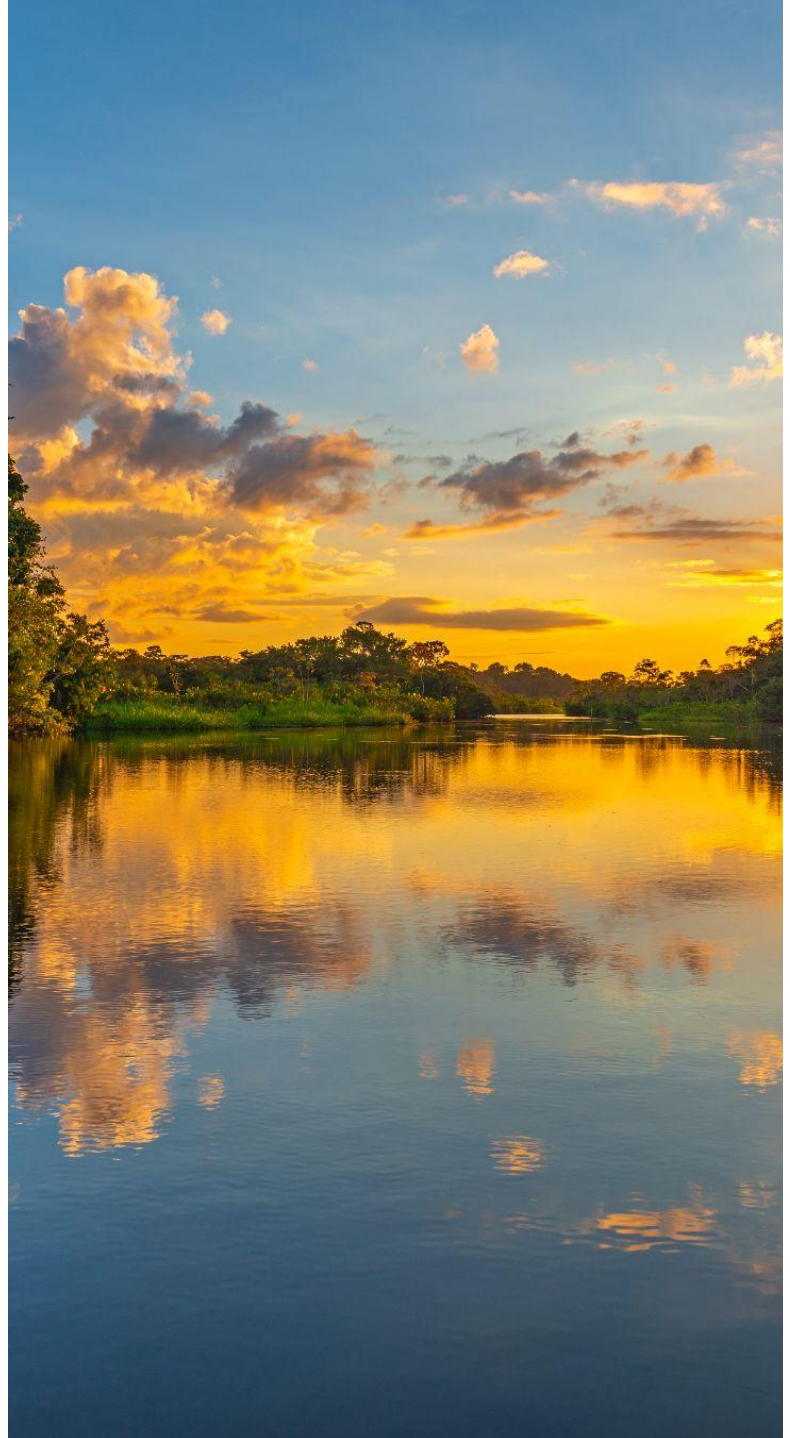


## Investment opportunities in Guyana

Tourism incentives include:

- Custom duty and VAT exemptions on the value of the investment on building materials, fittings, equipment furnishing and appliances.
- Excise tax exemption for motor vehicles
- Tax exemptions for tour operators

While the above represents areas aimed at propelling national growth, it is not an exhaustive list of areas that are available for investments. In fact, we have noted that the Government has generally been receptive and supportive of business ventures and have been amenable to granting incentives to further its objectives of increasing investments into the country.







# 4

## Proposed capital projects







## Proposed capital projects

**Some of the key capital projects announced by the Honourable Minister include:**

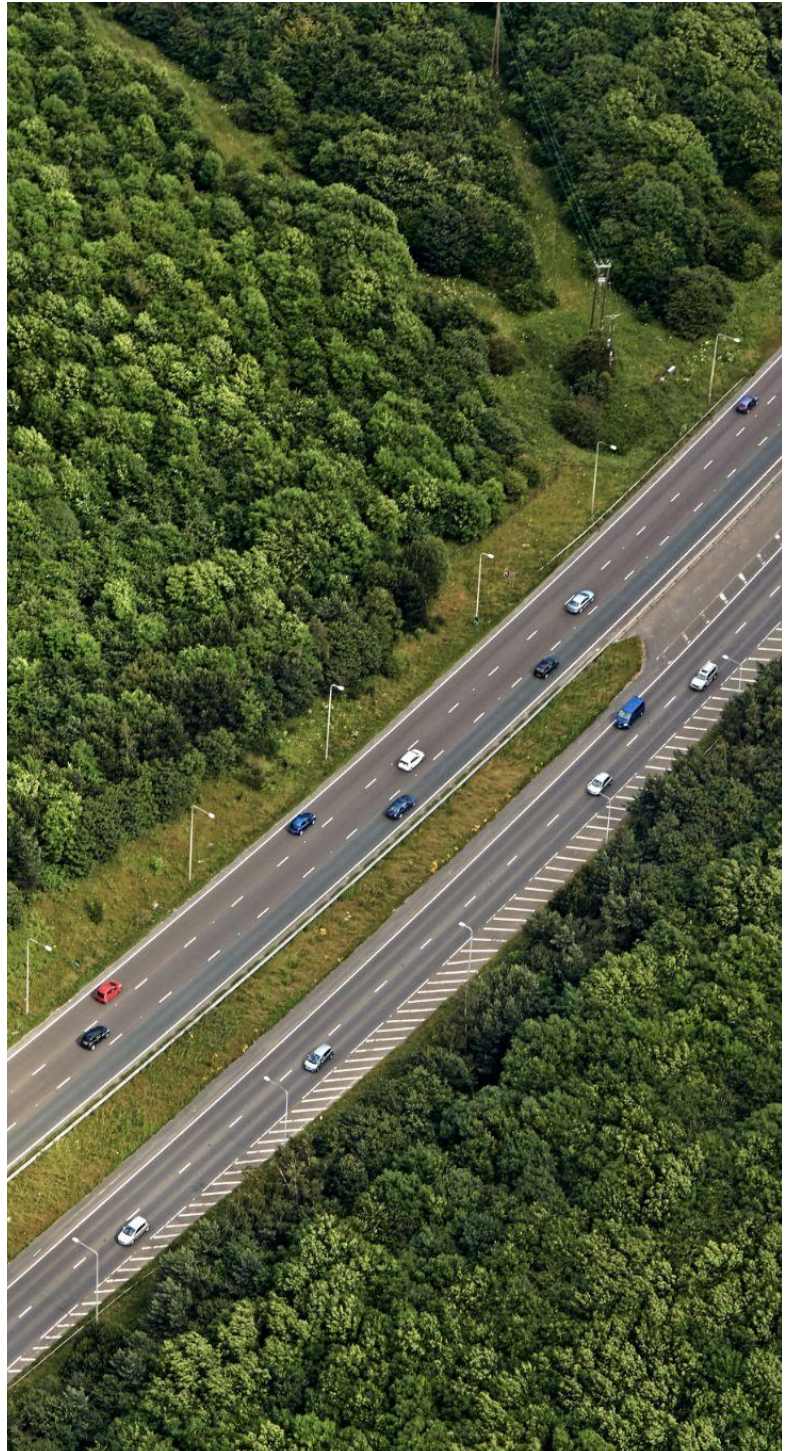
- Commencement of the construction of the Albion Packaging Plant and expansion of the capacity of the Blairmont Packaging Plant.
- New agro-processing facilities in Crabwood Creek and Orealla; construction of a new cold storage facility in Bartica
- Construction of the integrated natural gas liquids plant and the 300 MW combined cycle gas turbine power plant within the Wales Development Zone.
- Restart of the Amaila Falls Hydropower Project
- Construction of a 1.5 MW hydropower facility at Kumu
- Rehabilitation and upgrade of the 700 KW Moco-Moco hydropower plant in Region 9
- Tender for the completion of a total of 33 MW solar photovoltaic (PV) system to be connected to the GPL power system and at Linden as follows: 5 MW at Onderneeming, 3 MW at Charity, 4 MW at Trafalgar, 3 MW at Prospect, 3 MW at Hampshire, 4 MW at Block 37 (Millie Hideout), 8 MW at Retrieve, and 3 MW at Dacoura.
- Construction of the Corentyne River Bridge with Suriname
- Construction of the Linden - Mabura Hill Road, as well as 45 concrete bridges along the route.
- Upgrading and widening the Corentyne Highway from Palmyra to Crabwood Creek.





## Proposed capital projects

- Upgrade of the East Coast Railway embankment road into a four-lane highway from Sheriff Street to Orange Nassau and continuing to the Mahaica River bridge, continuation of the upgrade of the East Coast Highway from Belfield to Orange Nassau, and construction of a second bridge across the Hope Canal.
- Upgrade of the East Bank Highway from Prospect to Timehri.
- Construction of the East Coast – East Bank Road linkage from Ogle to Eccles.
- Construction of a four-lane highway from Meer-Zorgen to Schoonord (Phase 1) and Schoonord to Crane (Phase 2).
- Construction of the Wismar Bridge. This is a new bridge across the Demerara River at Wismar.
- Refinery to be built on the Berbic riverbank.







5

# Wish List





# Our wishlist

Proposed measure	Comments	Impact
Increase treaty network	<p>Guyana has three (3) Double Taxation Treaties:</p> <ul style="list-style-type: none"> <li>• CARICOM</li> <li>• Canada</li> <li>• United Kingdom</li> </ul>	<p>Barbados has 40 tax treaties in effect, Jamaica has 12, while Trinidad and Tobago currently has 16 tax treaties. An extensive treaty network is an incentive to direct foreign investment. In addition to providing relief from double taxation, treaties can provide uniformity and certainty on the treatment of issues.</p>
Removal of the dual rate of corporation tax on companies engaged in both commercial and non-commercial activities.	<p>The Guyana Corporate Tax Act currently provides for the imposition of a dual-rate of tax where a company is engaged in the provision of both commercial and non-commercial activities.</p> <p>The legislation defines a <b>commercial company</b> as one that derives at least 75% of its gross income from goods not manufactured by it or if it is engaged in telecommunication, banking or insurance (other than long-term insurance).</p> <p>Furthermore, the legislation defines “<b>commercial activity</b>” as an activity carried out by a company trading in goods not manufactured by it, and includes an activity of a commission agency, a telecommunications company, a body corporate licensed to carry on banking business in Guyana, and an insurance company carrying on in Guyana insurance business, other than long-term insurance, as defined in section 2 of the Insurance Act.</p>	<p>The presence of a definition of a commercial company as well as a definition of commercial activity creates an anomaly.</p> <p>The legislation provides no guidance on the treatment of shared costs relating to both commercial and non-commercial activities, as well as losses incurred in relation to one of the activities.</p> <p>This creates administrative and financial challenges for affected companies in relation to compliance with the dual rate requirement.</p>

# Our wishlist (continued)

Proposed measure	Comments	Impact
Introduction of a flat personal income tax rate or reduction of the existing rates.	<p>The personal income tax rates applied to individuals are:</p> <ul style="list-style-type: none"> <li>• 28% for chargeable income up to GY\$1,800,000</li> <li>• 40% for chargeable income in excess of GY\$1,800,000</li> </ul> <p>In comparison to most jurisdictions within CARICOM, the rates are relatively high.</p>	<p>Consideration could be given to introducing a flat rate of tax at a rate lower than the existing rates.</p> <p>The simplification of the tax computation may result in a significant increase in voluntary tax compliance and a widening of the tax base.</p>
Harmonisation of Withholding Tax provisions in the Income Tax and Corporation Tax Acts.	<p>Subject to the criteria set out under the respective Acts, both the Income Tax Act ("ITA") and Corporate Tax Act ("CTA") provide for the imposition of a Withholding Tax on payments made to non-residents.</p> <p>The Withholding Tax rate under the ITA is 20%, while under the CTA is 10%.</p> <p>The specific Withholding Tax provision in the ITA (section 39) is not incorporated in the CTA, however, in practice it is applied to companies.</p>	<p>The absence of clarity may result in an administrative burden to taxpayers and inconsistency in the application of these provisions.</p> <p>Consideration could be given to reviewing and harmonising the respective provisions, with a view of implementing one non-resident Withholding Tax regime that is applicable to companies and individuals.</p> <p>The simplification of the non-resident Withholding Tax regime may result in an increase in tax compliance and a widening of the tax base.</p>
Tax offset	<p>In practice, the tax authority occasionally offsets taxpayers' tax refunds against outstanding tax liabilities of the taxpayer.</p> <p>Conversely, this option is not available for taxpayers to select voluntarily.</p>	<p>Consideration could be given to providing taxpayers with the option to offset their tax refunds against outstanding tax liabilities.</p> <p>The procedure for this arrangement may be developed, and taxpayers advised of the guidelines for accessing this arrangement.</p>



# Our wishlist (continued)

Proposed measure	Comments	Impact
Withholding Tax on interest received on savings	A proposed measure under this national budget is the partial removal of Withholding Tax on interest income received by individuals on their personal bank accounts.	Consideration could be given to the complete removal of tax on interest income for individuals.  This will provide an incentive for individuals to save. Additionally, this may also result in increased utilisation of financial institutions for the safekeeping of funds.





# 6

## Appendix - Insights into the New Bid Rounds



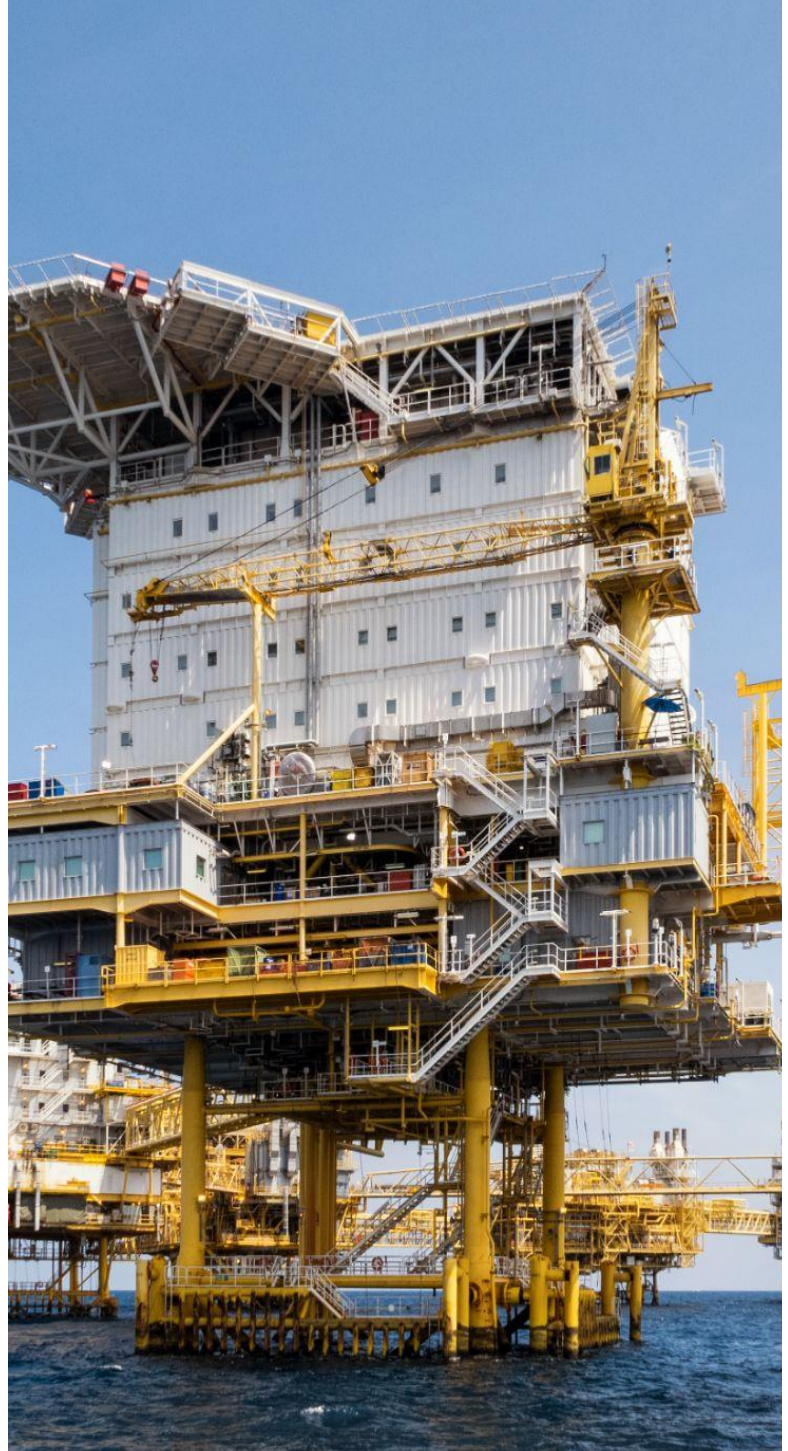




## First auction of oil blocks

In December, 2022 Guyana launched the first auction of its offshore oil blocks. Below are the highlights of this auction process:

- 14 blocks up for auction
- Participation fee of US\$20,000 is payable in respect of a block to gain access to the virtual data room and participate in the bidding process.
- Minimum signature bonus of US\$10 million for shallow water
- Minimum signature bonus of US\$20 million for deepwater blocks
- Royalty rate of 10%
- Cost recovery will be capped at 65%
- Profit sharing of 50%
- Corporation tax 10%
- Property tax 0.75%
- Local content - US \$1 million annual spend towards the employment and training of the Guyanese nationals
- More onerous requirements for qualification to participate in deepwater versus shallow water blocks
- Minimum work commitments to be carried out for the initial and renewal periods consisting of a combination of seismic and drilling of exploration wells. Work commitments for each period to be completed before renewal is granted.







## First auction of oil blocks

### Timeline of process

- 9 December, 2022 – launch of Auction via publication in the Official Gazette
- 9 December, 2022 - publication of indicative terms and guidelines
- 12 December, 2022 – data room open
- 12 December 2022 – 31 January 2023 - consultation period on indicative terms and guidelines
- 13 February, 2023 – release of draft model PSA for public consultations
- 13 -28 February 2023 - consultation period on model PSA
- 8 March 2023 – publication of finalised model PSA
- 7 April 2023 – deadline to pay participation fee
- 14 April 2023 - close date for submission of bids
- 14 April – 5 May 2023 - evaluation of bids
- 8 - 26 May 2023 – negotiation process
- 31 May 2023 - award of contracts following evaluation of bids and negotiation process.







7

Let's talk



# Building trust for today and tomorrow



## What is The New Equation?

Our vision for the PwC Network, fuelled by our Purpose, is to be the most trusted and relevant professional services business in the world - one that attracts the best talent and combines the most innovative technologies, to help organisations build trust and deliver sustained outcomes.

We're calling our refreshed global strategy **The New Equation**, and it speaks to the two most fundamental needs clients and organisations are grappling with today.

First is the urgency to successfully respond to, and change, in the face of the major shifts shaping the world: technological disruption, climate change, fractured geopolitics, social tension, and the continuing effects of the COVID-19 pandemic. Second is the need to build trust at a time when it is both more fragile and more complicated to earn.

## Delivering sustained outcomes which make a difference

Our approach embodies who we are: a community of solvers coming together in unexpected ways to deliver outcomes for organisations, their customers, stakeholders and communities, which make a positive and enduring impact right across the value chain.

Our formula is simple: we deliver bold ideas, solutions which are human-led and tech-powered and meaningful experiences which deliver real-life results.



## You can't buy trust-you have to earn it

Trust has never been more important. It's the link that connects your organisation, your people, your customers, your stakeholders and the world. We know that trust isn't something you can buy off the shelf. It's something you earn through every interaction, every experience, every relationship and every outcome delivered.

The world holds businesses to higher standards than ever before. Trust has never been harder to earn or easier to lose. Our community of solvers bring the capabilities, technology and ethical decision-making to deliver quality and sustained outcomes that companies, markets and society can count on.

**It all adds up to  
The New Equation.**

# Connect with us



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