


PwC Guyana: Guyana National Budget 2024 Commentary

15 January 2024





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 15 January 2024 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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Budget 2024 snapshot

Budget 2024 snapshot

Minister's budget theme

Staying the Course: Building Prosperity for All

Key takeaways

- The Budget for 2024 totals \$1.146tn, which is 46.6% larger than the previous 2023 Budget
- Real GDP growth projected at 34.3% in 2024
- Non-oil economy is projected to grow by 11.9% in 2024
- Agriculture, forestry and fishing sector is projected to grow by 10.4% in 2024
- Mining and quarrying sector is projected to grow by 43.6% in 2024
- Manufacturing sector is projected to grow by 16% in 2024
- Construction sector is projected to grow by 23.4% in 2024
- Services sector is projected to grown by 6.9% in 2024
- The current revenue of the Central Government (before GRIF, carbon credit, and NRF inflows) is expected to grow by 11.8% to \$427.3bn in 2024. Tax revenues will comprise \$408.5bn, or 95.6% of this total
- The sale of our carbon credits will contribute \$43.7bn to Budget 2024, in addition to a \$240.1bn transfer from the NRF to the Consolidated Fund
- Overall deficit after grants for the Central Government is projected at \$395.9bn, or 8.5% of GDP



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Proposed measures

Proposed measures

Income Tax Threshold

Increase in the income tax threshold from \$85,000 to \$100,000 per month with effect from income year 2024. Over the last 8 years or more there has been a steady increase in the income tax threshold which provides relief from taxation for individuals earning a specified amount. This increase represents approximately 67% increase over the last 8 years. Such a measure is expected to place more disposable income in the hands of 13,000 workers.

The Minister has not made any further pronouncement on any further adjustments on the tax bands that attract tax at the rates of 28% and 40% which continues to be an area of concern. We nevertheless await the passing of the legislation to bring into effect the measure.

National Insurance Scheme

The Minister announced further measures that relate to certain adjustments to the NIS and also geared towards the increase in the disposable income for citizens. These measures will be effective from 1 January 2024:

- Increase in the minimum pension from \$35,000 to \$43,075
- Increase in the Survivor's Benefit payable to dependents of deceased insured persons from \$17,500 to \$21,537 per month
- Increase in the Invalidity Benefits paid to insured persons incapable of work for no less than 26 weeks and as a result of circumstances other than employment injury from \$35,000 to \$43,075 per month
- Eligible persons who have attained the age of 60 and who have made contributions ranging from 700-749, shall have the option to accept a full and final one-off grant (subject to certain stipulations)



Proposed measures

Increasing disposable income

The following measures were proposed with a view to increase disposable income:

- An increase in the 'Because We Care' Student Grant from \$35,000 to \$40,000 per child irrespective of whether they attend private or public schools
- Debt write off for persons with outstanding student loans who demonstrate proof of employment (including self-employment) in Guyana for a minimum period to be determined
- Increase in the deductible cap of life and medical insurance premiums from \$30,000 to \$50,000 per month or 10% of income, whichever is lower

Value added tax

- Removal of VAT and Duty on fire extinguishers and smoke alarms
- To promote access to sports and technology, the Government will remove value added tax and custom duties on sport equipment and on cell phone accessories, such as chargers, charging cables, and headphones, along with phone components for repairs

While the Minister did not provide further details, consistent with similar amendments in the past it is expected that these items will be zero rated.

Containing the cost of fuel

Due to the volatile nature of fuel prices on the world market, the Government has maintained excise tax on petroleum products at 0% since March 2022. This measure will be maintained for 2024.



Proposed measures

Reduction in freight charges

In August 2021, the Government adjusted freight charges to the pre-pandemic levels (March 31, 2020) for the purpose of computing import taxes to alleviate high shipping costs which were being passed on to consumers. In light of current increases in freight prices associated with the Panama and Suez Canals, the Government will extend this measure for a further 12 month period from 1 January 2024 to 31 December 2024. This measure will be welcomed by businesses that rely on transporting goods and equipment via sea to support their operations in Guyana.

Expansion of part-time job programme

In 2022 the Government launched a part time job programme which provides the opportunity for one person per household to earn \$40,000 by working 10 days per month in public offices in close proximity to their home. This programme will be continued and expanded in 2024.

Support to small and medium sized businesses

To support the development and expansion of small and medium businesses with their cost of financing, the Government will partner with the commercial banks to lower the interest rates on loans up to \$5m. This measure will go a long way to support small business however we await the details of the same to properly assess whether it will yield the intended results.

Increase in old age pension

Increase old age pension from \$33,000 per month to \$36,000 per month. This measure will take effect from 1 January 2024.

Public assistance

Public assistance will be increased from \$16,000 per month to \$19,000 per month. This measure will take effect from 1 January 2024.



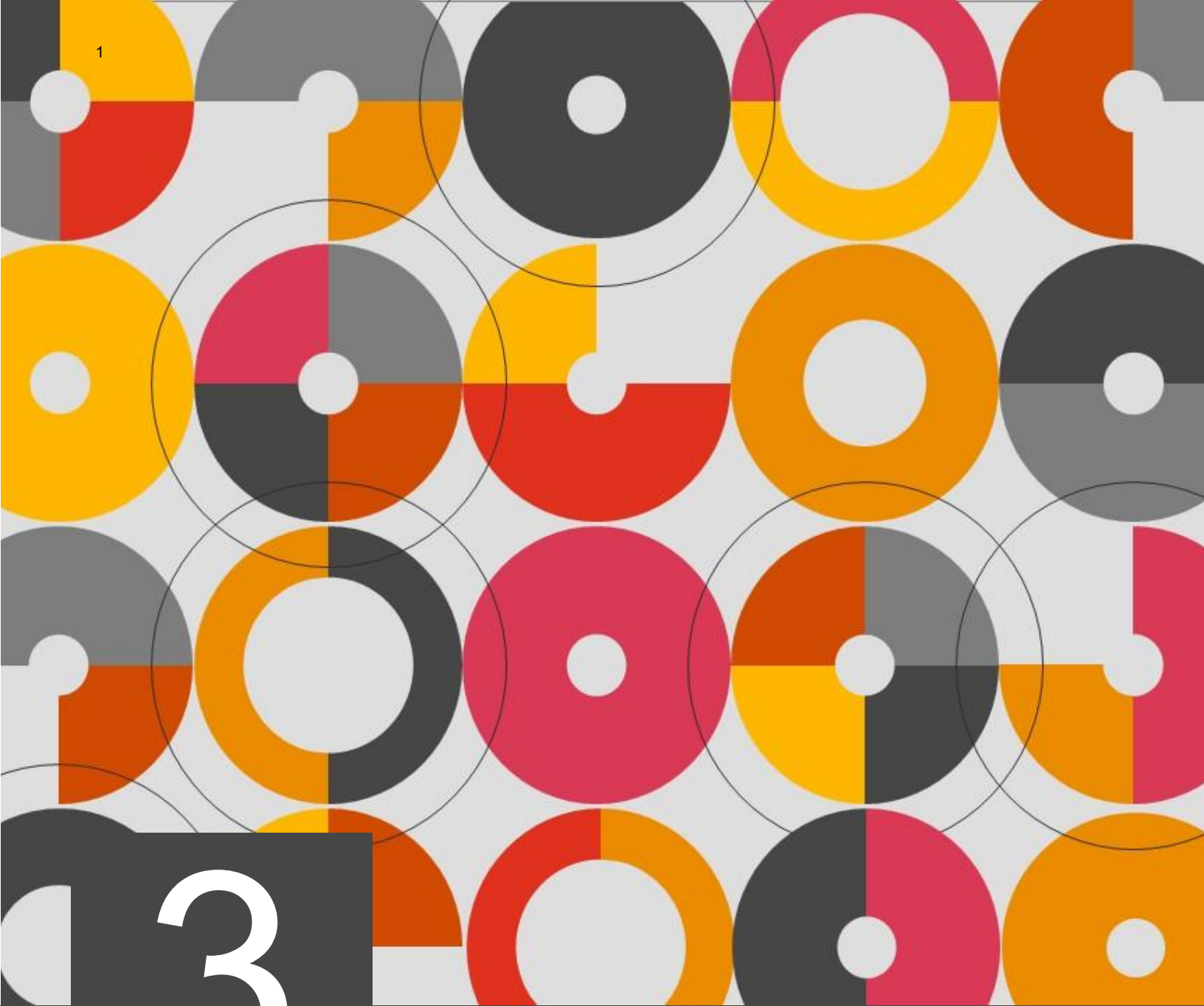
Proposed measures

Supporting eye care for school children and pensioners

School children and pensioners will receive a \$3,000 voucher towards the cost of an eye test. Those school children and pensioners who require spectacles, will also receive a \$15,000 voucher towards the purchase of spectacles.

Support for cervical cancer testing

For women between the ages of 21 to 65, the Government will provide a voucher of \$8,000 to meet the cost of Cervical Cancer Testing.



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Guyana taxes

Guyana taxes

Individual taxes*

	Current	Proposed changes
Rate of tax	28% for chargeable income up to GY\$2.04m 40% for chargeable income in excess of GY\$2.04m	-
Personal allowance	Greater of GY\$1,020,000 or one third of income	Greater of GY\$1,200,000 or one third of income
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

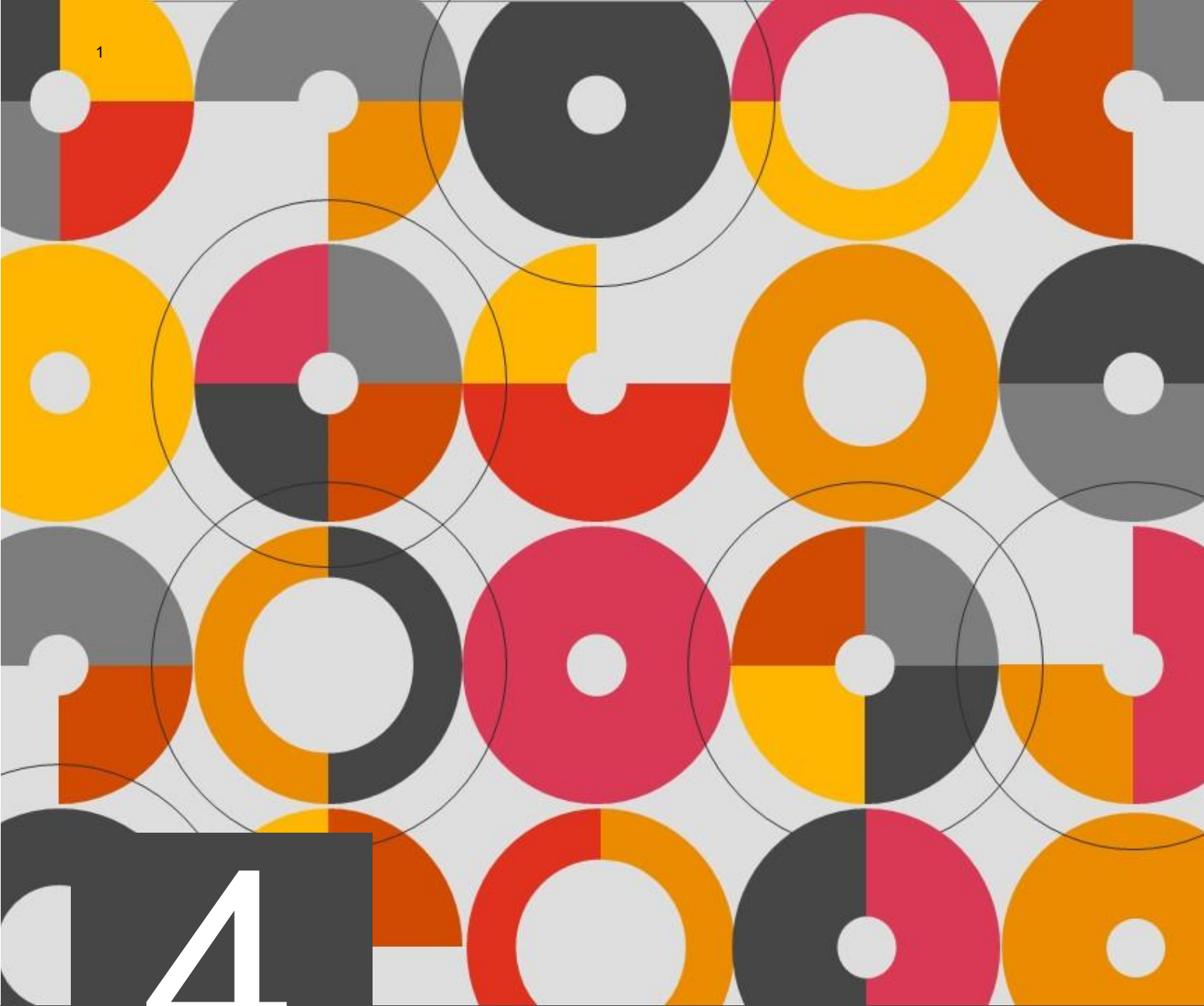
Net property of a company (GY\$)	Current Property tax rate (%)	Proposed Property tax rate (%)
On the first 40m	0	-
On every dollar of the next 20m	½	-
On every dollar of the remainder	¾	-

Capital allowance (wear and tear) rates

Class of assets	Current Rate (%)	Proposed Rate (%)
Aircraft	33 ⅓	-
Boats	10	-
Buildings (housing and industrial)	5	-
Furniture and fittings	10	-
Motor vehicles	20	-
Electric motor vehicles	50	-
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	-



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‘From Crude Oil to Refined Wealth’



‘From Crude Oil to Refined Wealth’

“Fresh thinking and new learning are needed if we are to avoid responding to today’s problems with yesterday’s solutions while tomorrow’s challenges engulf us.” - Michael J. Marquard

Guyana is described by some as ‘the fastest growing economy’ in the world with real GDP for 2023 estimated at 38.4% by the International Monetary Fund (IMF). This development is driven by oil production which is expected to reach 620,000 bopd before the end of 2024 once the third oil field, Payara, reaches full capacity.

Affectionately referred to by locals as ‘Guydubai’ (a play on Guyana and Dubai, the most populous city in the United Arab Emirates), the country led the Caribbean with the highest Foreign Direct Investment (FDI) of US\$4.389bn in 2022.

This however is not the be-all and end-all as many are wondering whether this influx of revenue will translate to a first world standard of living. The resources can redound for the benefit of citizens once the government has the fortitude to think about long term growth and not the next election cycle. This article discusses ways in which Guyana can achieve this and maintain investor confidence with examples of success stories and cautionary tales.

1. Ease of Doing Business

In any thriving economy, the ease of doing business is a critical component shaping the economic landscape and promoting entrepreneurship. As a country seeking to attract foreign direct investment and cultivate a thriving business ecosystem, prioritizing the streamlining of its business processes and infrastructure is pivotal.

The Doing Business Report was published annually by the World Bank where economies were ranked on their ease of doing business having regard to the conduciveness of the regulatory environment for starting and operating a local business. The Report analysed regulations and costs across 11 areas: starting a business, dealing with construction permits, employing workers, registering property, getting credit, protecting investors, taxes, trading across borders, enforcing contracts, getting an electricity connection, and closing a business.

Although the Report was discontinued by the World in 2021 due to data irregularities in the 2018 and 2020 Report, the concept is beneficial to governments as a measure of the business climate of the country. In the 2019 Report, Guyana was ranked 134 out of 190 economies.



‘From Crude Oil to Refined Wealth’

To ensure that Guyana can turn the tide and be seen as a country where businesses at all levels can be conducted with ease and minimal or no bureaucracy some of the steps to be taken include: ensuring that procedures are standardised, published and reviewed periodically, public servants recruited on merits and properly remunerated (with performance based incentives), systems are computerized, steps are reduced and simplified and even dress codes are eliminated. This list is not exhaustive but representative of measures that can ease doing business.

Ease of doing business is necessary to propel economic development. Having the right infrastructure, supporting technology and robust regulatory environment go a long way in positioning the country to attract investment and spur innovation.

2. Efficient Public Services – health, fire, police, transportation

With the unprecedented growth in the oil and gas sector and increase in oil revenue there is a corresponding need and duty to ensure that there are efficient and effective public services which ultimately will contribute to the well-being and development of the society. The oil industry is very capital intensive as opposed to labour intensive. As such the majority of citizens will not be directly hired by operators and their subcontractors. One of the main ways that citizens can benefit from the revenues are improved public services such as health, fire, security and transportation. This does not simply mean more hospitals, police and fire stations but low maternal deaths, improved infant mortality rates, safe and reliable public transportation and faster response times to emergencies.

It is acknowledged that achieving these results are not automatic but will involve a combination of strategic planning, technology integration, organisational reforms and a focus on people centric approaches. Some lessons can be learnt from the private sector and some of the best practices adopted by the more successful companies including: customer service training, implementing change management, creating an ethos of shared ownership, promoting accountability and having a transparent, fair and timely disciplinary mechanism.

Singapore is a good example of a highly efficient, accountable and disciplined public service, which has no doubt contributed to the success of the country. It provides a useful example that highlights some of the key benefits to be derived from an efficient public service including reduced corruption, improved quality of life, global competitiveness and enhanced public trust.



‘From Crude Oil to Refined Wealth’

3. Procurement and Infrastructure

One question that naturally arises when developing countries have large amounts of revenue is whether the country has absorptive capacity, that is, the economy’s ability to use the funds received productively.

Invariably the majority of funds will be spent on infrastructure such as roads, bridges, industrial plants, government campuses, and utilities’ projects. This requires that strong procurement legislation and regulations be put in place with stringent penalties for breaches (which must be enforced uniformly). An effective procurement system is characterized by the following key attributes; transparency, fair competition, legal compliance, risk management, stakeholder engagement and proper document and record keeping.

However, even before one reaches the procurement stage, the issue is what projects should be undertaken and when. While many countries have crafted a national development strategy (NDS), what is needed is a NDS that is developed with input from government, opposition, civil society and citizens. The NDS should become law with a supermajority vote in Parliament and overseen by an independent commission. This reduces the likelihood of infrastructure being stalled when government changes and unnecessary projects being undertaken resulting in ‘white elephants’.

Guyana has embarked on a number of larger scale infrastructure projects such as the new Demerara Harbour bridge, the Mandela and Ogle to Diamond Highway and the Corentyne River Bridge (linking Guyana to Suriname). The crown jewel appears to be the Gas to Energy Project (GtE).

The GtE Project involves laying pipeline undersea and onshore that will deliver natural gas from the Liza oilfield to Wales on the East Coast of Demerara. The Government intends to set up a special economic zone which will include a natural gas liquids (NGL) processing plant and a power plant which will generate electricity for domestic use. The power plant is crucial for bringing stable and lower cost electricity to sustain the country’s rapid development and the government’s plan for petrochemical processing plants.

As Guyana continues to develop and attract more foreign direct investments it behooves the powers that be to ensure that there is a robust procurement system and a sustainable infrastructural development plan that aligns with national development and the transformation of the society.



‘From Crude Oil to Refined Wealth’

4. Strong independent institutions

The hallmark of any democratic country is strong independent institutions, especially the judiciary and the tax authority. Strong independent institutions are the cornerstone of a healthy democracy serving as checks and balances that ensure accountability, protect individual rights and uphold the rule of law. A fair, reliable and predictable legal and judicial system is required in order to maintain investor confidence. The Caribbean Court of Justice (CCJ) is the epitome of an independent court: judges appointed by non-political persons and financed by a trust fund. The fortitude of the CCJ is borne through their judgments against state actors protecting the rights of Caricom nationals and the commercial interests of companies. The CCJ is the final appellate Court for Guyana.

To be truly independent, the judiciary and tax authority should have financial autonomy and control over their own budgets. This is arguably one of the key pillars of independence. The independence of the judiciary is applicable and required for all arms of the State - the Director of Public Prosecution (DPP), tax tribunal or any other judicial or quasi judicial body. To support and promote the independence of these vital institutions it is necessary to establish a framework that ensures their autonomy, providing adequate resources and providing an environment that enables them to carry out their functions effectively.

5. Transparency and anti-corruption

Transparency is the access for all relevant stakeholders to timely, complete and reliable economic, social and political information. Research has shown that resource rich countries are likely to be less transparent which appears to adversely affect economic growth. Since the government has access to resource revenues, they may feel they no longer have to be as transparent as the government’s reliance on taxation from citizens and companies is diminished (see Andrew Williams, “Shining a Light on the Resource Curse: An Empirical Analysis of the Relationship between Natural Resources, Transparency, and Economic Growth,” *World Development*, 39(4) (2011) 490-505).

A lack of transparency makes: corruption less risky and more attractive; it is harder to use incentives to make public officials act ethically; it is difficult to select the most honest and efficient people for public sector positions and contracting partners. On the other hand, transparency is necessary for effective government, prevention of corruption, investor confidence, social and economic development, public trust and the rule of law. Transparency lays the foundation for good governance, accountability and inclusive development.



‘From Crude Oil to Refined Wealth’

Government can promote transparency through a combination of legal frameworks (legislation), institutional reforms and technology driven initiatives. Some notable examples of legislation that support transparency include Integrity in Public Life, Freedom of Information and Beneficial ownership disclosure.

Although transparency is necessary, by itself it is not sufficient. In addition to access to information, citizens must possess the ability to process the information and the ability and incentives to act on the processed information.

Whistleblower protection underpinned by legislation is one way to go. The US-based National Whistleblower Center defines a whistleblower as someone who reports waste, fraud, abuse, corruption, or dangers to public health and safety to someone who is in the position to rectify the wrongdoing. In some cases, the legislation rewards the whistleblower with a percentage of the proceeds recovered or the fine imposed, whether it is a corrupt contract or breach of a traffic regulation.

While Guyana historically has not performed well on the corruption scale with the Corruption Perception Index giving Guyana a score of 40, implementing some of the strategies and steps noted above can create or transform the culture of transparency and corruption and ultimately foster public trust, investors confidence and contributes to sustainable and inclusive development. On the Corruption Perception Index, where countries are ranked based on their perceived levels of public sector corruption, a score of 0 is highly corrupt and a score of 100 is very clean.

6. Management of Natural Resource (Sovereign Wealth) Fund

A Sovereign Wealth Fund (SWF) is a state investment fund used to accumulate government revenues to invest in diverse holdings such as stocks, bonds, real estate, etc. The SWF can be used for two main purposes: to save and to manage the release of funds into the economy in a controlled manner.

The best practice for the setting up of an SWF is the OECD’s General Accepted Principles and Practices (GAPP), better known as the ‘Santiago Principles’. The Santiago Principles are 24 voluntary guidelines used to promote good governance, accountability and transparency in the management of an SWF. Norway has been held up as the gold stand of SWFs as the Scandinavian country continues to use its fund to provide the highest quality of life for its citizens.



‘From Crude Oil to Refined Wealth’

To its credit, Guyana has established a SWF called the Natural Resource Fund (NRF) in 2019 governed by legislation which has been used to deposit oil revenues from inception. For 2023, the government earned US\$1,398.9m in profit oil and US\$218.1m in royalties. At the end of 2023, the fund stood at US\$1,973.5m inclusive of interest income. The Bank of Guyana publishes periodic reports on the inflows and outflows from the NRF.

The NRF is managed by a multi-stakeholder group including the Opposition, although some have argued it should include more personnel representation from civil society and the Opposition. Ultimately, the responsibility is to balance the present needs with those of future generations. There should be transparency, responsible investing and good governance to ensure that the fund can achieve its objectives.



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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"> • CARICOM • Canada • United Kingdom 	<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 commercial company 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 “commercial activity” 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"> • 28% for chargeable income up to GY\$1,800,000 • 40% for chargeable income in excess of GY\$1,800,000 <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>

Our wishlist (continued)

Proposed measure	Comments	Impact
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>
Withholding Tax on interest received on savings	<p>The government previously implemented a partial removal of Withholding Tax on interest income received by individuals on their personal bank accounts.</p>	<p>Consideration could be given to the complete removal of tax on interest income for individuals.</p> <p>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.</p>



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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.

The New Equation 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.**

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