



CALENDAR OF KEY ECONOMIC EVENTS

June 2007

This feature presents a summary of local events of economic interest covered in the two daily newspapers, Stabroek News and the Guyana Chronicle.

JUNE

AGRICULTURAL production in several communities in Regions Two (Pomeroon/Supenaam) and Three (Essequibo Islands/West Demerara) has been given a boost through the establishment of six demonstration plots under the Poor Rural Services Support Programme (PRCSSP).

AGRICULTURE Minister Robert Persaud said that his ministry will institute stricter measures to ensure contracts in the sector are completed on time and precisely in accordance with specifications. He noted that foreign and locally funded projects must complement each other, adding that agricultural success, in the Guyanese context, is the key and critical factor in reducing poverty.

The rising cost of fertilizer is one of the main issues engaging Government's attention, as part of its efforts to bring down the cost of production in the rice industry. There has been a price

increase of about 20 to 25 percent for fertilizer since the last rice crop. The increases were due to the rise in demand for fertilizer on the world market, particularly by countries such as the United States and India which are intensifying their agricultural activities. The fertilizer price is also linked to the increasing cost of petroleum.

The agricultural capacity of several Amerindian communities will now be enhanced with the donation of agricultural tools and an electric generator by the Ministry of Agriculture as part of its programme to boost agricultural output in the hinterland.

SCORES of farmers at Korla Amerindian Mission, Wakapoa, Lower Pomeroon, have started to rehabilitate their coffee farms in light of better prices and markets. They are, however, seeking financial assistance for the rehabilitation of the plots they had abandoned for several years after prices for the product fell on the local and international markets.

FARMERS at Mainstay/Whyaka, on Essequibo Coast, have, so far, reaped some 40,000 pineapples. The organically cultivated fruits were processed at the factory in the village and exported as pineapple chunks. The factory employs 30 persons and the community has 62 certified organic farmers who are involved in that kind of agricultural development.

THE Government of Guyana, with the collaboration of the European Union (EU), has provided a new '290 Massey Ferguson' tractor and trailer for use by farmers of Korja/Wakapoa in Lower Pomeroon.

THE Jagdeo Initiative - 'Strengthening Agriculture for Sustainable Development' - will form the basis of talks at the crucial donors' conference in Trinidad between the Caribbean Community (CARICOM) and donor partners. President Bharrat Jagdeo, lead CARICOM Head for Agriculture, is to give the keynote address at the special conference aimed at resuscitating financial flows and boosting technical support for diversified agricultural initiatives

THE Forest Products Association (FPA) yesterday welcomed the recent statement by Minister of Agriculture, Mr. Robert Persaud, that over extraction by logging companies "is a myth" and that extraction in Guyana is a mere 20 per cent of acceptable levels.

Guyana could become a net exporter of power for the first time as developments in the Turtruba Falls (also referred to as Marshall Falls) hydropower project are moving in a positive direction. Turtruba Falls are located in the Mazaruni River,

about a 35-minute drive from Bartica. The Trinidadian company that is undertaking the project is ENMAN Services Limited which signed a Memorandum of Understanding (MOU) with the Government of Guyana in 2001 to develop a hydropower plant, a high voltage transmission line to Brazil and an aluminium smelter.

FOURTEEN manufacturing companies and four tour operators from Guyana are at the Guyana Trade and Investment exposition which opened in Toronto, Canada. The trade show has been put on by the Guyana Office for Investment (GOINVEST) in collaboration with Guyana Consul General to Toronto, Mr. Danny Doobay. GOINVEST said local participants include entrepreneurs in high quality wood products, fresh and processed foods, wooden craft, basketry, gold and silver jewellery and confectionery.

AFTER more than six months in operation, the US\$10.4M TCL Guyana Incorporated (TGI) cement packaging terminal at the Guyana National Industrial Company (GNIC) wharf was officially commissioned

A GROUP of visitors, comprising overseas-based Guyanese and Caribbean business persons, is overwhelmed at what it has seen here and has given the "thumbs up" for the investment climate and opportunities in Guyana. Describing Guyana as ripe for investment, members yesterday assured they will return to Guyana soon to follow up on this initial visit in pursuit of business deals.

TWO senior officials from 8th SEA, an overseas-based Organic Seafood Company and Bio-Lipids Technology

Group, visited Guyana recently to explore the potential for investing in organic aquaculture farms here, the United States Agency for International Development (USAID) Guyana Trade and Investment Support (GTIS) project reported.

THE investors behind the proposed major US\$500M oil refinery at Crab Island in the Berbice River are optimistic the delays experienced in getting the requisite environmental permit to start the project will be ironed out shortly, following some long-awaited 'movement' on the issue. The U.S.-based developers, led by Mr. Romeo Cipriani, have been awaiting an assessment from the Environmental Assessment Board (EAB) and the Environmental Protection Agency (EPA) for an environmental permit.

THE Guyana National Bureau of Standards (GNBS) has warned millers to label the bags in which their rice is sold, in order to guide consumers. The watchdog agency said sale of the grains in unlabelled sacks is unacceptable, because customers risk being fleeced when they do not know what they are receiving. GNBS advised millers to take urgent steps to comply with the mandatory requirements set out in the national labeling standards.

GUYANA'S rice exports to Caribbean Community (CARICOM) markets are under threat from some member states importing rice from extra regional sources without applying duty, and the government is prepared to move to the Caribbean Court of Justice (CCJ) to protect access, according to Agriculture Minister, Mr. Robert Persaud

The continuous heavy rainfall is affecting the current rice crop as land preparation and the rate of sowing have been delayed, particularly in the Mahaica/Mahaicony communities which have been hard hit by floods. In an interview with this newspaper, General Secretary of the Guyana Rice Producers Association (RPA) Dharamkumar Seeraj said the high levels of water as a result of the heavy downpours is hampering land preparation and as such his organization is advising farmers, especially in the riverain areas, to delay sowing.

PRESIDENT Bharrat Jagdeo again signaled Government's intention to re-engage the Guyana Telephone and Telegraph Company Limited (GT&T) in discussions on a range of issues, including bringing an end to the monopoly strangle-hold the company has on the telecommunication sector in Guyana.

DIGICEL Guyana Chief Executive Officer Mr. Tim Bahrani paid a courtesy call on Home Affairs Minister Clement Rohee at the Minister's office on Brickdam. The media was not briefed on the closed-door session during which the two reportedly discussed several issues. During Digicel's recent launch of its BlackBerry smart-phones in Guyana, Rohee threw out a challenge to Digicel, and BlackBerry, to engage in a partnership with the government, particularly in the national security sector, having regard to the emphasis the administration is placing in this direction.

CHIEF Executive Officer of Guyana Telephone & Telegraph Company (GT&T), Major General (ret'd) Joe

Singh has reassured the population of Region Six (East Berbice/Corentyne) that it is not a neglected group. Rather the residents are being treated according to the company's mandate but some of its programmes had to be adjusted to accommodate the Rio Summit and Cricket World Cup (CWC).

COURTNEY Benn General Contracting Service was awarded a \$6.1M contract to build a new sanitary block at the Archer Home for Senior Citizens, in D'Urban Street, Georgetown.

THE construction of a new ferry stelling at Supenaam on the Essequibo Coast expected to significantly reduce the traveling time for passengers using the Transport and Harbours ferry has commenced. The \$574M project funded by the Caribbean Development Bank (CDB) is about two miles north of Supenaam and entails the construction of a stelling, terminus building and car park.

MEMBERS of the Akawani Village Council who have ousted the Barama Company from logging operations in their village are to launch out on their own sustainable forestry operations. The Toshao of the village Mr. David Wilson said the council will seek to obtain funding from the Guyana Micro Projects Program (GMPP) as a means of providing employment for villagers and uplifting the quality of life in the community following the ouster.

REMEDIAL work on the road at Crane, West Coast Demerara, is slated for completion by weekend, Chairman of Region Three (West Demerara/Essequibo Islands), Mr. Julius Faerber said. He said it is the second

time such repair is being done there after it was recognized that the roadway was in a state of disrepair. Faerber said the Regional Democratic Council (RDC) acquired 100 tonnes of 'crusher run' for the job that was done in May to make the route passable.

Cabinet has given the green light for the award of tenders for \$19.1M worth of drainage and irrigation works aback of three villages on the East Bank of Demerara. Speaking at a post Cabinet media briefing Wednesday, Head of the Presidential Secretariat Dr Roger Luncheon disclosed that Friendship, Supply and Brickery are the villages which will benefit from empoldering and heightening of dams and embankments.

WAKAPOA Captain Raymond Miguel has announced that the Lower Pomeroun Amerindian community secured a grant of \$2.5M to establish an information technology (IT) programme.

Government has spent an additional \$41M on emergency works since the start of the May/June rains and continues to be proactive in monitoring.

THE Regional Administrations of Regions Eight (Potaro/Siparuni) and Nine (UpperTakutu/Upper Essequibo) have put the focus on the extension of infrastructural development in various sectors to simulate growth and improve the standard of living of residents in remote areas. GINA said two bridges, costing some \$12M, are being constructed at Kawa and Tumong, like a health post and living quarters at Maruwa while electrical wiring of doctors' quarters at Mahdia has been completed and a similar exercise, at Paramakatoi, is 60 per cent on schedule.

THE massive \$2.3 billion sea defence project between Affiance and Capoey, on the Essequibo Coast, is almost complete. The construction followed the 'rip rap' design along the foreshore and a one mile long earthen embankment was built to protect the villages from the Atlantic Ocean.

THE government is open on the issue of ending the current radio monopoly enjoyed by the State-owned National Communications Network (NCN), but failure of the government and the political opposition to reach agreement on a broadcast law for several years now has hindered progress in this direction, Acting President Samuel Hinds said yesterday.

A WORKSHOP organized by the Brazilian Embassy, the Ministry of Foreign Trade and International Cooperation and the Private Sector Commission (PSC), aimed at strengthening trade ties between Brazil and Guyana, is due to begin at the Ocean View International Hotel, Liliendaal, East Coast Demerara.

ANTI-CORRUPTION experts from the hemisphere began meeting at the Organization of American States (OAS) in Washington yesterday to review the progress of six countries in their efforts to implement measures from the Inter-American Convention against Corruption (IACAC), including those related to government hiring and procurement and whistle blower protection.

The Georgetown Municipality's vision of leveraging information communication technology to enhance the efficiency of municipal operations has been given a

boost through a commitment by the Miami Department of Information Technology to assist the Division of Information Technology of the Mayor and Councillors of the City in the provision of cost effective, reliable, secure information systems and technological solutions that support the business strategies of the City and the information needs of the citizens they serve.

THE government is continuing efforts to provide necessary infrastructure for boosting and further developing social services to reduce poverty. In the process, through one of its executing agencies, Basic Needs Trust Fund (BNTF), several projects have been completed throughout Guyana also in the area of skills training and these have made a tremendous difference in the lives of persons living in the beneficiary communities.

THE Inter-American Development Bank (IDB) has put a brake on funding for the Unserved Areas Electrification Programme (UAEP) citing excessively high electricity loss being experienced by the Guyana Power and Light (GPL) Company as the reason for the present situation. IDB representative, Mr. Sergio Varas Olea explained that some US\$7M in funding for the UAEP hinges on GPL's success in bringing power loss to an acceptable level which, in a good system should be around 5%, but in developing countries like Guyana 15% is a workable or acceptable figure. According to Varas, electricity losses stood at 44% at one stage with 30% of that being due to technical losses (transmission and distribution), while commercial losses account for another \$30M per year.

WASHINGTON, D.C. - The United States will strengthen its trade and investment relationship with the small, vulnerable Caribbean countries, U.S. Secretary of Commerce Carlos Gutierrez said.

A municipal delegation from the City of Georgetown, led by the Deputy Mayor Robert Williams, is currently in Miami, Florida where they attended the XIII Inter-American Conference of Mayors and Local Authorities. The conference focused on “Building the Competitive Municipality: National, Regional and Local Collaboration for Economic Development”.

GUYANA has expressed dissatisfaction with the continued inadequate data submissions of several CARICOM member states to the Council for Trade and Economic Development (COTED). The Government Information Agency (GINA) said this, coupled with a blatant disregard for the rules as it relates to the application of the correct duty on rice from extra-regional sources, was denounced by Minister of Foreign Trade and International Cooperation, Dr. Henry Jeffrey.

Growth in the productive sectors last year was significant when compared to 2005 while mining and quarrying was the only sub-sector estimated to have registered a decline. This is according to the 2006 Annual Economic Review of the Caribbean Development Bank (CDB). The Review stated that real GDP growth was estimated at 4.7% in 2006 compared with revised growth of -1.9% in 2005. The turn-around in the performance was credited to both the agriculture and non-agriculture sectors rebounding.

GUYANA is seeking help from the Inter-American Institute for Cooperation on Agriculture (IICA) to gain more access to Caribbean markets. Mr. Robert Persaud made the appeal in his presentation at the annual IICA Accountability Seminar at Cara Lodge. He acknowledged that accessing markets in certain CARICOM states is sometimes a very tedious process that involves tremendous expense, labour and resources.

Tip Top, the leading ice cream brand of New Zealand was launched at the head office of Bryden and Fernandes Inc. on Water Street in Georgetown. Tip Top Ice Cream, a world leader in ice cream technology, is now available in Guyana at leading supermarkets nationwide. Guyana is the third market for the product in the western hemisphere and it is distributed locally by Bryden and Fernandes Inc.

FINANCE Minister Dr. Ashni Singh has told the Caribbean Development Bank (CDB) that despite challenges and threats, Guyana’s economy is strong and well situated to realize its vast acknowledged potential. This presentation was given at the bank’s 37th Annual Meeting of the Board of Governors at the Radisson Plaza Eurobuilding in Caracas, Venezuela.

*Bureau of Statistics
National Accounts Department
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