



MID-YEAR REPORT 2016



COOPERATIVE REPUBLIC OF GUYANA

**ELEVENTH PARLIAMENT OF THE COOPERATIVE
REPUBLIC OF GUYANA
UNDER THE
CONSTITUTION OF GUYANA**

FIRST SESSION 2016

MID-YEAR REPORT

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List of Abbreviations

AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
BCGI	Bauxite Company of Guyana, Incorporated
BOG	Bank of Guyana
BOS	Bureau of Statistics
CARTAC	Caribbean Regional Technical Assistance Centre
CDB	Caribbean Development Bank
CH&PA	Central Housing and Planning Authority
CJIA	Cheddi Jagan International Airport
CPI	Consumer Price Index
CSEC	Caribbean Secondary Education Certificate
CTO	Caribbean Tourism Organisation
ECLAC	Economic Commission for Latin America and the Caribbean
EU	European Union
FATF	Financial Action Task Force
FMAA	Fiscal Management and Accountability Act
GEA	Guyana Energy Agency
GFC	Guyana Forestry Commission
GNNL	Guyana National Newspapers Limited
GNPL	Guyana National Printers Limited
GNSC	Guyana National Shipping Corporation
GPL	Guyana Power and Light Inc.
GPHC	Guyana Public Hospital Corporation
GPOC	Guyana Post Office Corporation
GRA	Guyana Revenue Authority
GRDB	Guyana Rice Development Board
GTA	Guyana Tourism Authority
Guyoil	Guyana Oil Company Limited
GuySuCo	Guyana Sugar Corporation
GVRTA	Guyana-Venezuela Rice Trade Agreement
HEYS	Hinterland Employment Youth Service
HIPC	Heavily Indebted Poor Countries
HSB	Hinterland Sustainable Housing
IDB	Inter-American Development Bank
IDEX	International Diamond Exchange
IMF	International Monetary Fund
IFMAS	Integrated Financial Management System
IT	Information Technology
MOF	Ministry of Finance
MSC	Marine Stewardship Certification
NIS	National Insurance Scheme
NPTBA	National Procurement and Tender Administration Board
P.A.Y.E.	Pay-As-You-Earn
PPP	Public-Private Partnership
PSIP	Public Sector Investment Programme
SBB	Small Business Bureau
SLED	Sustainable Livelihood and Entrepreneurial Development
TB	Tuberculosis
TSA	Tourism Satellite Accounting
VAT	Value Added Tax
WSSIIP	Water Supply and Sanitation Infrastructure Improvement Programme

1. Introduction

1.1 This report is prepared pursuant to Section 67 of the Fiscal Management and Accountability Act (FMAA) 2003 that prescribes that a mid-year report shall be produced in a manner and format prescribed as follows: "A mid-year report shall include - (a) an update on the current macroeconomic and fiscal situation, a revised economic outlook for the remainder of the fiscal year, and a statement of the projected impact that these trends are likely to have on the annual budget for the current fiscal year; (b) a comparison report on the out-turned current and capital expenditures and revenues with the estimates originally approved by the National Assembly with explanations of any significant variances; and (c) a list of major fiscal risks for the remainder of the fiscal year, together with likely policy responses that the Government proposes to take to meet the expected circumstances."

1.2 Budget 2016, *Stimulating Growth, Restoring Confidence: The Good Life Beckons*, was presented to Parliament on 29th January, 2016. The related analyses and tables contained in this Mid-Year Report 2016 address key issues captured in the Budget 2016 Speech and Estimates as passed by the National Assembly. They also give a revised economic outlook for 2016, in light of both national and global developments and risks.

1.3 Budget 2016 was notably one of the earliest budgets presented to Parliament in Guyana's recent history. It was anticipated that the early presentation would afford Budget Agencies a greater opportunity and more time to execute their annual budgets thereby improving the rate of implementation and chances of success. Alas, this was not to be and, as indicated in the Report, implementation of the Public Sector Investment Programme (PSIP) languished under the weight of some intractable bottlenecks. Nevertheless, we continue to identify key policy initiatives, critical to the transformation of the economic landscape, so that economic activities are stimulated, growth is accelerated, and the divide between the hinterland and coastland is reduced as we move to realise the good life for all Guyanese.

2. Global Economic Development

2.1 The global environment continues to pose risks to Guyana's development, as the country's economy remains dependent on the production of primary commodities whose prices are determined internationally. The outlook for the global economy during the first half of 2016 was somewhat pessimistic. The International Monetary Fund (IMF), in its World Economic Outlook, twice revised its projection for 2016 global growth downward since its January update, when growth was forecast at 3.4 percent. In April, the projection was revised downward to 3.2 percent, in response to weak economic performance in many economies, and on July 19, to 3.1 percent, following the Brexit vote and its attendant impact on global markets. The effect of uncertainty and turmoil, which were precipitated by Brexit, has been partially mitigated by better-than-expected performance in some key emerging market economies, including China, Russia, and Brazil.

2.2 Apart from the recent effects of Brexit, the slow growth of the global economy has been mainly due to modest growth in advanced economies, continued economic stress in several large emerging markets, the transition of China's economy from export-led to internal demand-driven growth, and increasing financial turbulence. Economic growth in advanced economies is expected to fall to 1.8 percent in 2016, following growth of 1.9 percent in 2015, despite lower oil prices and supportive monetary policy helping to aid domestic demand in these countries. Following Brexit, this projection was revised downwards by 0.1 percentage points. The United Kingdom's growth outlook took the largest hit, with projected 2016 growth revised from 1.9 percent to 1.7 percent, and 2017 projected growth from 2.2 percent to 1.3 percent. In addition to the drag created by the uncertainty of Brexit, advanced economies have been facing stagnant growth due to unfavourable demographic trends and low productivity growth, as well as increasing financial turbulence (which was exacerbated by Brexit). The outlook for the United States was also downgraded, from a projected 2016 growth rate of 2.4 percent to 2.2 percent. Although the direct effects of Brexit on the United States are expected to be muted, the appreciation of the U.S. dollar, in the wake of Brexit, may have a negative impact on the U.S. export sector. Notwithstanding the risks, such as those associated

Box 1: The Potential Impact of Brexit on Guyana: A Preliminary View

On Thursday, June 23, 2016 United Kingdom voted in a popular referendum to exit the European Union (“Brexit”). The result, which was announced on Friday June 24, shook global financial markets. Market volatility spiked, the British pound fell against major world currencies, and some stocks saw large losses.

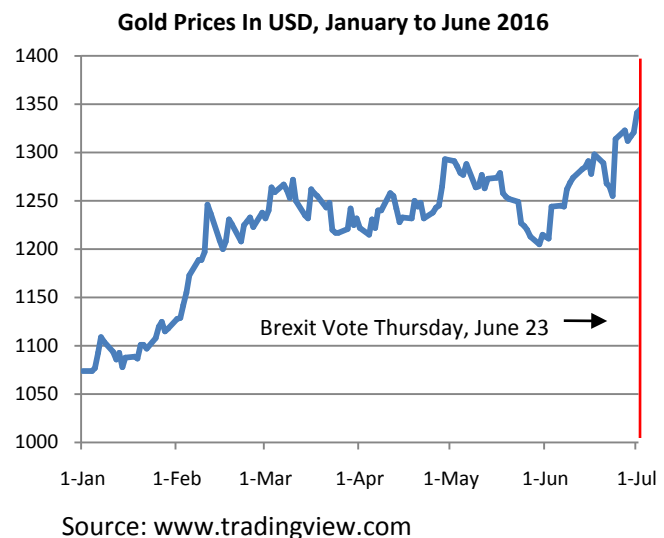
While some financial indicators improved in the days after the vote, there are signs that Brexit may have longer-term impacts on the British and global economy. The Economist Intelligence Unit estimated that exiting the European Union could cost Britain 6 percent of its GDP by 2020.

Although there has been no apparent immediate effect on Guyana’s economy, Brexit has the potential to affect it through several channels. The most prominent is a decline in demand for Guyana’s exports due to slower growth in Britain and other affected countries. Britain accounts for about 6.6 percent of Guyana’s exports (data as of 2014), so a significant slowdown there would have a limited impact on Guyana’s total exports, as long as demand from the United States and Canada, which together account for more than half of Guyana’s exports, remains strong. A longer-term risk is that Brexit may set off a chain of protectionist policies around the world, reducing growth and trade, with serious implications for demand for Guyana’s exports.

Another channel is through falling commodity prices, resulting from diminished expectations for global growth. However, commodity prices continued their recovery in June, despite prices for some commodities, such as oil, slipping in the immediate aftermath of the vote. In addition, increased demand for safe assets pushed up prices for gold, a key export for Guyana.

Another major channel through which Brexit may affect Guyana is access to public sector financing. As investors move to safe assets, borrowing costs for emerging markets and developing economies may increase. Guyana’s external borrowing comes mostly from official creditors, but if international bond market financing becomes scarce, there may be more competition for the same official financing sources. So far, however, emerging market bonds appear on average to be benefitting from the trend to lower bond yields, as emerging market bond price indices have risen since the Brexit vote.

Brexit could also affect Guyana’s debt and debt servicing costs through changes in interest rates or exchange rates. A little more than 16 percent of Guyana’s debt has a floating interest rate. So far, interest rates have remained low in the wake of Brexit, with rates on advanced economy government bonds even falling below zero. The Guyana dollar has remained stable against the U.S. dollar, but appreciated against the British Pound. Although this will result in lower servicing costs on pound-denominated debt, this represents less than 1 percent of Guyana’s debt portfolio. In summary, it appears thus far that the impacts of Brexit on Guyana’s debt burden will be minimal.



with Brexit, increased financial market volatility and slowing demand for their exports, economic performance in many developing and emerging economies has been better than expected. There was no revision to projected overall 2016 growth in these economies, following Brexit, with the forecast remaining at 4.1 percent, up from a growth rate of 4.0 percent in 2015. In China, expansionary fiscal and monetary policies have led to better-than-expected economic performance, and projected 2016 growth was revised up from 6.5 percent to 6.6 percent, following growth of 6.9 percent in 2015. The recessions in Brazil and Russia have also been less severe than feared, and rising prices for oil and other commodities have led to better outlooks for some commodity exporting countries.

2.3 The IMF World Economic Outlook projects that the economies in Latin America and the Caribbean region will contract in 2016, following zero growth in 2015. This was due largely to declines in growth in a large number of commodity-exporting economies. Economic output is expected to decline by 0.4 percent for the region as a whole. Commodity-exporting Caribbean economies are expected to contract slightly in 2016. The slowing of the global economy, low commodity prices, and tightening financial conditions, internationally, continue to impact this region. In July, the Economic Commission for Latin America and the Caribbean (ECLAC) projected a slightly larger contraction of 0.8 percent in 2016 for Latin America and the Caribbean, with Caribbean countries projected to contract by 0.3 percent. Suriname and Trinidad & Tobago are the only Caribbean economies for which ECLAC forecasts negative growth, with contractions of 4.0 percent and 2.5 percent, respectively. Suriname has experienced marked deterioration in its economic conditions since April, when its projected 2016 growth was a positive 0.5 percent as a result of low commodity prices, significant currency depreciation, and lower mining sector output. Trinidad & Tobago's economy has also been negatively affected by low oil prices. Other major Caribbean countries are expected to grow modestly, with growth projected at 1.2 percent in 2016 for Jamaica, and 1.6 percent for Barbados. St. Kitts and Nevis is expected to have the strongest growth, at 4.7 percent in 2016. Most of ECLAC's projected growth rates were revised downwards from their April levels, when it was projected that the region would contract by 0.6 percent.

2.4 Global commodity prices showed some recovery during the first half of 2016 with the average price of crude oil reaching US\$47.70 per barrel in June, 2016 compared with an average of US\$36.57 in the month of December 2015. However, the June 2016 oil price remained below the June 2015 price of US\$61.30 per barrel. The slight recovery in oil prices during the first half of 2016 was attributed mainly to the tightening of global oil supplies. Similar to the price of oil, the international gold price also showed signs of recovery, reaching US\$1,276.40 per ounce in June, 2016. This was higher than the price of US\$1,075.74 per ounce in December, 2015 and the price of US\$1,181.50 in June, 2015. Likewise, the aluminum price increased to US\$1,591.15 in June, 2016 compared with US\$1,497.20 in December, 2015. However, despite this progress, aluminum price remains below the price achieved in June, 2015 of US\$1,687.73. Diamond prices, as measured by the International Diamond Exchange (IDEX) diamond index, have declined by about 5 percent from the end of the first half of 2015 to the end of the first half of 2016, though prices may have moved differently for diamonds of varying size and quality. World sugar prices also recovered slightly in the first half of 2016, from US\$0.32 per kg in December, 2015 to US\$0.43 per kg in June, 2016, a price more than 50 percent higher than the June 2015 average of US\$0.27. Rice prices also showed signs of recovery, as international benchmark prices, as reported by the World Bank and Oryza, at the end of June 2016 were notably higher when compared with December 2015 and at or above their June 2015 levels. Prices for timber improved slightly in the first half of 2016. International benchmark prices for logs trended upwards; prices at the end of June 2016 were generally higher than those at the end of June and December 2015. However, despite slight recovery of commodity prices in the first half of 2016 compared to prices at the end of 2015, financial market uncertainty and the expected slow global growth in 2016 are likely to be a drag on demand for commodities going forward.

2.5 The trend towards recovering international commodity prices has mixed implications for Guyana's economy. On the upside, rising global commodity prices present opportunities for Guyana's commodity export sectors. Higher gold prices would benefit small, artisanal miners, improving their incomes and enabling them to invest more in their trade. Higher aluminum prices would flow through to bauxite prices,

encouraging growth in the industry. Increases in prices for agricultural commodities would have positive impacts on the rice and sugar sectors. Securing higher prices is especially important to the profitability of the sugar industry, which has struggled to keep production costs below revenues while adapting to the removal of preferential prices on the European Union (EU) markets. On the downside, rising global commodity prices are likely to increase the costs of Guyana's imports as well. Higher commodity prices could be reflected in higher prices for imported consumption goods, as well as imports of inputs for key sectors, such as fuel, fertilizers, and chemicals. A rebound in oil prices would likely flow through to higher prices at the pump, and more expensive electricity production costs which could lead to higher tariffs. On the whole, it is likely that the value of both exports and imports would increase.

3. Domestic Development

A. Real Sector

3.1 For the first half of 2016, economic growth reached 2.0 percent, substantially above the 0.9 percent (revised) growth rate achieved during the same period in 2015. Non-sugar growth rate increased from 1.0 percent in the first half of 2015 to 3.1 percent during the same period in 2016. The performance of the economy in the first half was buoyed by growth in the mining sector, particularly as a result of increased production of gold, as well as growth in some of the services sector. Growth in the services sector was boosted significantly from spending on the Jubilee celebrations.



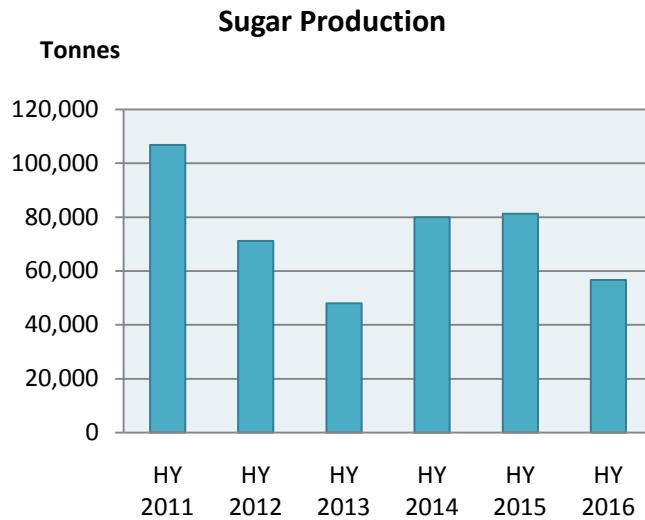
Source: Bureau of Statistics

3.2 Overall, the agriculture, fishing and forestry sectors contracted by 10.0 percent, in spite of growth in the livestock, other crops, and fishing subsectors. Sugar production for the first half of 2016 was a disappointing 56,645 tonnes, or approximately 30 percent below production at mid-year 2015. This shortfall in production was mainly due to the severe El Niño dry spell, from September 2015 to April 2016, which affected the growth of the ratoon canes which, in turn, resulted in lower yields. This, combined with the Guyana Sugar Corporation’s (GuySuCo) inability to irrigate the fields, coupled with delays in the acquisition of fertilizer and fertilizer application, further compromised the quality of canes harvested. Following the shortfall, the industry's target for 2016 has been revised to 218,188 tonnes from the budgeted 231,145 tonnes. Thus far, tillage, planting, and fertilizer application have been more timely in the second half of 2016, which makes for an improved first crop in 2017. With respect to restructuring the industry, following the harvesting of second crop canes at Wales later this year, the

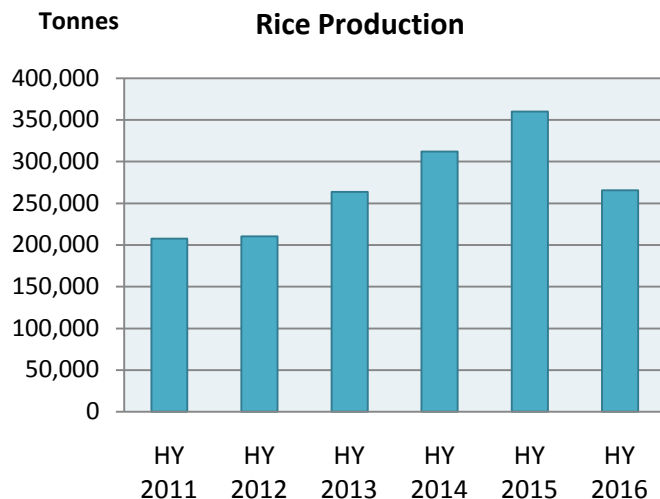
move towards a pilot scheme for aquaculture and rice will commence as part of the diversification efforts.

3.3 Growth in the rice industry also declined during the first half of 2016, with rice production recorded at 265,818 tonnes, a fall of 26.2 percent compared to production during the same period in 2015. The El Niño dry weather was the main cause for reduced production levels as it resulted in poor yields and a loss of 3,312 hectares of paddy. Additionally, farmers suffered from further losses due to the early arrival of the rainy weather (when farmers were about to harvest their paddy) and delayed payments by millers. With respect to the latter problem, the Guyana Rice Development Board (GRDB) will undertake increased advocacy by hosting several meetings during the second half of

2016 in order to improve collaboration among the bankers, millers and farmers, and their related associations. The GRDB remains willing to support farmers who opt to take legal action against delinquent millers. Farmers are being encouraged to adopt improved production practices, to minimise the cost of producing an acre of rice. The industry is emerging from a price structure that was artificially inflated by the Venezuelan market, to which 30 percent of rice produced was sold, and which served to cushion low world market prices. The Government (through GRDB) continues to support the industry through the development of more flood-resistant high-yielding



Source: Bureau of Statistics



Source: Bureau of Statistics

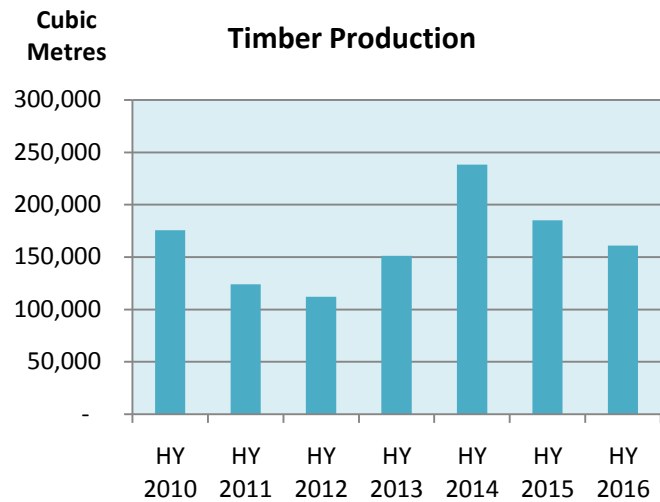
varieties, while encouraging both farmers and millers to move towards more value-added products, including aromatic varieties. Production for 2016 has been revised downwards from 687,784 tonnes to 600,000 tonnes.

3.4 In spite of several acres of crops being destroyed during the dry weather, the other crops sector grew by 2.0 percent, in the first half of 2016. The sector is expected to improve its performance, during the second half of 2016, as the Government continues to promote development of agriculture in the hinterland regions. In this regard, investment in the savannahs will continue in the second half of 2016, with the production of 100 acres of soya bean targeted before the end of 2016. Additionally, nurseries will be expanded in Ebini, Hosororo and Kato for the production of spices such as turmeric, black pepper, and ginger, as well as fruits.

3.5 The livestock industry grew by 0.8 percent, in the first half of 2016, compared to the same period in 2015. During the second half of 2016, expansion of poultry meat and eggs will occur in Regions No. 7 and 8, utilising the Black Giant Poultry Initiative, which will lead to greater productivity of chickens among livestock farmers, improved biosafety in the industry and reduced cost of protein sources for consumers in the hinterland. In addition, a new hatchery for ducks is expected to become fully operational, in Region 4, during the second half of the year, resulting in increased ducklings being distributed to farmers.

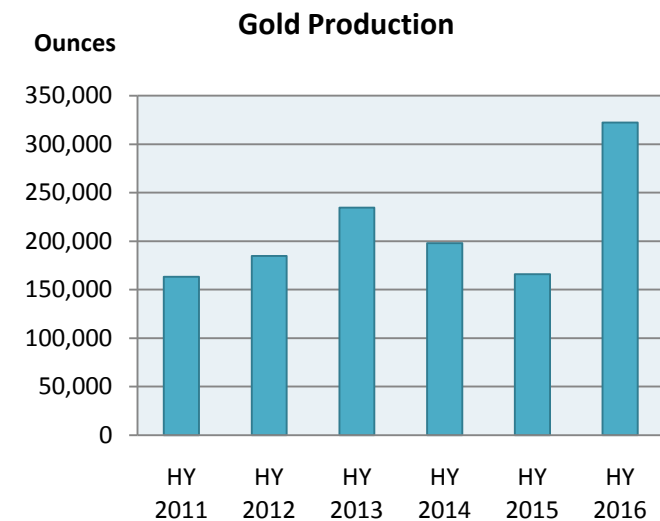
3.6 The fisheries sector grew by 2.1 percent during the first half of 2016, compared to the same period in 2015. However, the sector continues to be affected by sustainability issues due to overfishing, but Government is taking steps to address the problem by reducing illegal and unregulated fishing. Guyana recently became a signatory to the Port States Measurement Agreement to prevent illegal fishing, which came into effect in June 2016. During the second half of 2016, the assessment of the Marine Stewardship Certification will continue in order to reduce bureaucracy and 'red tape' within the fisheries industry. All working trawlers are now equipped with Vessel Monitoring Systems, which will make it easier to confirm that vessels are complying with regulations.

3.7 The forestry sector contracted by 13.1 percent during the first half of 2016 compared to the same period in 2015. Several concessions issued by the Guyana Forestry Commission (GFC), were not fully operational. It is anticipated that the second half of the year will see operators fully mobilised and a corresponding increase in production as compared to the first half, where mobilisation of labour and equipment happened late in the second quarter. In spite of the contraction the sector is still projected to grow by 2.5 percent in 2016, as relatively dry weather conditions allow for improved access and increased operations. Also, the GFC, in collaboration with several other agencies, such as the Marketing Council and the private sector, will continue to aggressively seek out additional markets and promote value added products. Increased production combined with a larger market for value-added forestry products, should see rising production of value-added products.



Source: Bureau of Statistics

3.8 The mining and quarrying sector grew by 65.7 percent during the first half of 2016, buoyed by significant growth in the gold industry and improved performance from the bauxite industry. Production in the gold industry reached 322,493 ounces during the first half of 2016, an increase of 94.3 percent over the same

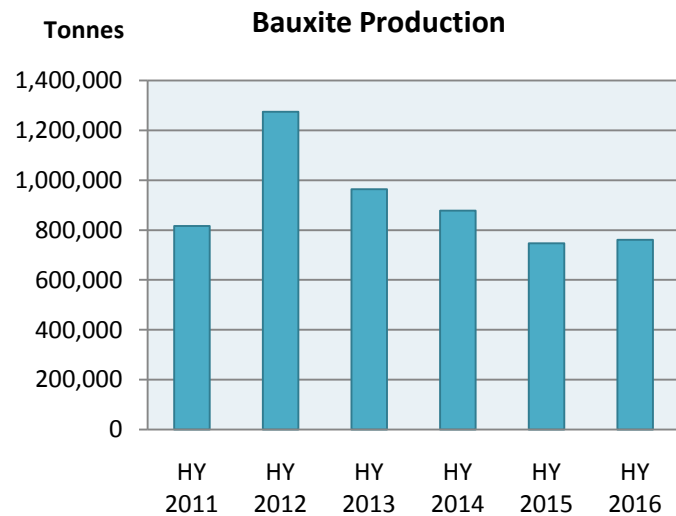


Source: Bureau of Statistics

period in 2015. Improved oversight of the industry and granting of concessions to the sector were among factors that contributed to an increase in output. Production levels

for small and medium sized miners rose by 26.2 percent in the first half of 2016 compared to the same period in 2015. The improved international price for gold, combined with the two new gold companies reaching full capacity, is expected to play a major role in enhanced production levels in the second half of 2016. Overall gold production for 2016 is expected to be at an all time high, rising from the budgeted 450,873 ounces to a projected 650,000 ounces.

3.9 The bauxite industry performed creditably in 2016, with production increasing by 2.9 percent in the first half of 2016 to 760,689 tonnes, compared with 746,824 tonnes achieved during the same period in 2015. In 2015, Bauxite Company of Guyana Inc. (BCGI) closed mining operations in Kwakwani as a cost saving measure, and shifted assets to its new Kurubuka 22 mine, which was commissioned in 2015. The industry



Source: Bureau of Statistics

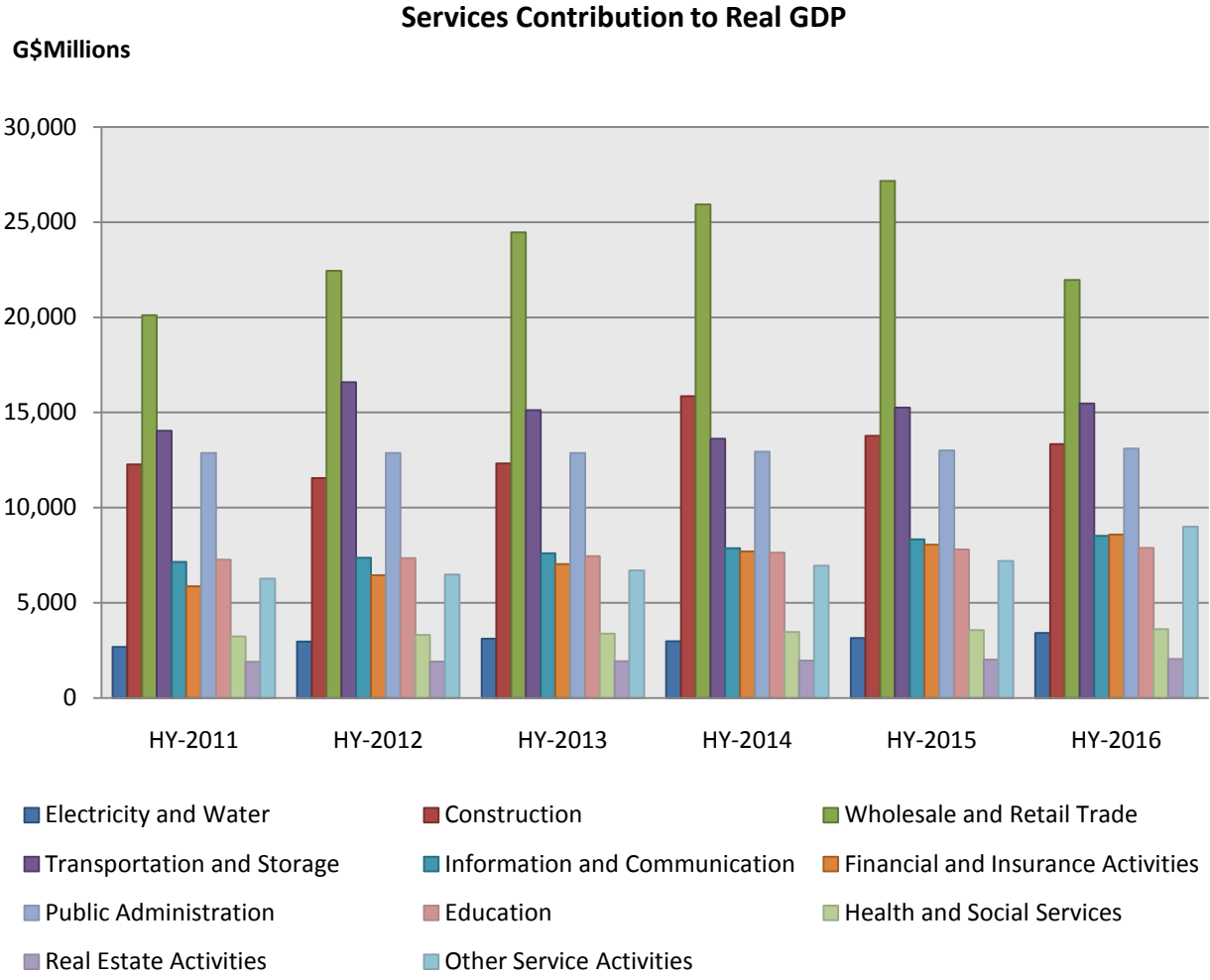
was able to increase production, despite receiving a lower average price for exports in the first half of 2016 compared with the first half of 2015. The international price of aluminum, in June 2016, remained below its June 2015 level, despite improving over the first half of this year. As a result of the better-than-expected performance, and recovering prices, production for bauxite for 2016 has been revised upwards to 1,680,747 tonnes from the budgeted 1,526,467 tonnes.

3.10 The other mining and quarrying sector grew significantly during the first half of 2016 by 13.9 percent, mainly driven by a 16.7 percent growth in the diamond industry. Although the growth in the diamond industry was strong, it was weaker than the growth rate of 97.9 percent a year ago when there was some inter-industry shifting from gold to diamond, mainly due to low gold prices in 2015. Growth in other subcategories of the sector including the sand and stone performed less creditably than diamonds.

3.11 The manufacturing sector contracted by 14.1 percent during the first half of 2016, largely as a result of the decline in output of rice and sugar. There were some bright spots in the sector, however, as production increased for products such as rum, stockfeed, and pasta. Other manufacturing declined by 3.0 percent, as a result of reduced production of pharmaceuticals and aerated beverages. In the case of the latter, several reports indicate, a major manufacturer is facing reduced market share from higher import of legal and smuggled beverage products.

3.12 Many of the smaller industries within the services sector performed creditably during the first half of 2016. The financial and insurance industries grew by 5.9 percent and the electricity and water industries grew by 8.1 percent. Noteworthy performances occurred in the other services category due to the Jubilee celebrations. This resulted in an increase of 102 percent in visitor arrivals during May 2016 compared to May 2015, which translated to 24,987 visitor arrivals in May 2016, the highest number of monthly arrivals since July 2014. It is estimated that the spending stimulated over the Jubilee period by the additional visitors resulted in increased activity in the hospitality sector including hotels, restaurants, and craft markets, to name a few. However, wholesale and retail trade, and construction, which account for approximately a third of the sector, contracted by 11.3 percent and 7.5 percent, respectively. The increased pace of implementation of the PSIP, in the second half of 2016, is projected to drive increased construction activities, and contribute to the expansion of the services sector.

3.13 The positive growth performances in the mining sector and some services subsectors served to partially offset the below par performances of the agriculture, construction, and wholesale and retail sectors. As a result the overall growth projection for 2016 has been revised downwards to 4.0 percent, from 4.4 percent projected in Budget 2016.



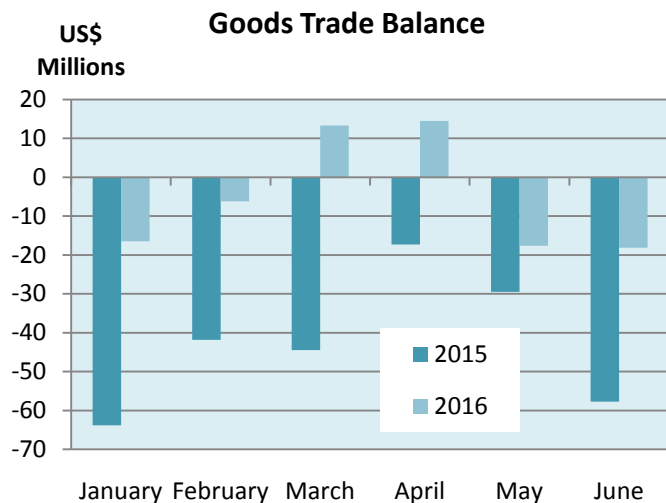
Source: Bureau of Statistics

B. External Sector

3.14 The overall balance of payments improved to a surplus of US\$12.1 million for the first half of 2016, from a deficit of US\$58.1 million in the first half of 2015. The improvement was due to substantial strengthening of the current account, from a deficit of US\$135.7 million in the first half of 2015 to a surplus of US\$40.9 million in the first half of 2016, as the trade deficit in merchandise goods contracted significantly. The improvement in the current account more than offset the deterioration in the capital account.

3.15 For the first half of 2016, the balance of trade in merchandise goods recorded a deficit of US\$19.1 million, a notable improvement from a deficit of US\$250.6 million for the first six months of 2015.

3.16 Exports of merchandise goods (excluding re-exports) rose from a cumulative US\$519.2 million in the first half of 2015 to a cumulative US\$666.4 million in the first half of 2016. Gold exports more than doubled compared with the first half of last year, rising from US\$188.3 million to US\$390.7 million. On the other hand, bauxite exports fell from US\$53.3 million to US\$46.3 million, a decrease of about 13.1 percent, while diamond exports fell by 10.7 percent, from US\$9.0 million to US\$8.2 million. Although global prices for



Source: Bureau of Statistics



Source: Bureau of Statistics

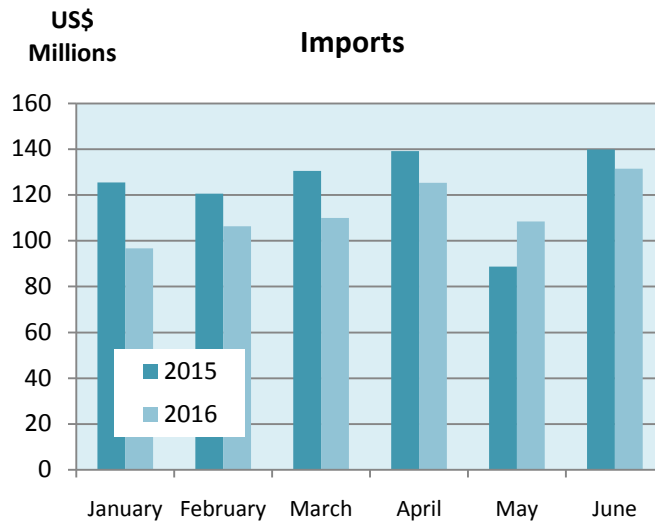
aluminum increased over the first six months of 2016, they remained below 2015 levels. The average price for bauxite exported from Guyana was US\$61.7 per metric tonne over the first half of 2016, down from US\$76.8 per metric tonne in the first half of 2015. As a result, although the quantity of bauxite exported increased, the total value of bauxite exports was lower in the first half of 2016 than for the same period in 2015. Similarly, the average price per carat received for Guyana's diamond exports has fallen, resulting in a lower value of diamond exports, despite higher export volume.

3.17 Sugar exports fell from US\$30.4 million for the first half of 2015 to US\$20.8 million for the first half of 2016, a decline of 31.4 percent. Lower sugar exports reflected reduced quantity, due to lower production in the first half of 2016, despite higher sugar prices. Rice exports were down by a similar magnitude, falling about 29.8 percent, from US\$125.7 million in the first half of 2015 to US\$88.3 million in the first half of 2016. Rice exports fell because of lower export quantities and lower prices compared with a year ago. Although global rice prices improved somewhat over the first six months of 2016, the loss of the Venezuelan market for rice, which paid a relatively high price per metric tonne, resulted in a substantial decrease in the average price received for rice exports. Among other major exports, shrimp and prawns exports increased in the first half of 2016 compared with the first half of 2015, rising from US\$27.0 million to US\$29.6 million.

3.18 Merchandise imports¹ declined by about 10.1 percent to US\$699.5 million in the first half of 2016, from US\$777.8 million in the first half of 2015. Imports of consumption goods rose by about 4.7 percent, from US\$188.4 million to US\$197.3 million, with strong growth in imports being registered for beverages and tobacco, other semi-durable goods, clothing & footwear, other non-durable goods, and other durable goods.

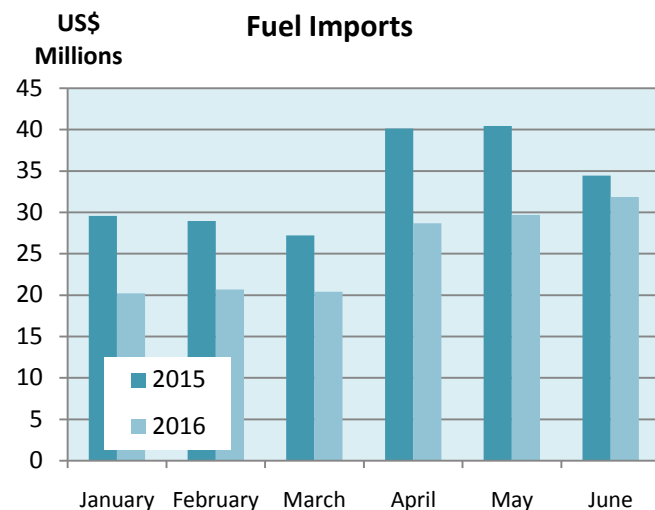
¹ Overall merchandise imports figures as used in the balance of payments are adjusted by the Bank of Guyana to include warehousing costs, consistent with international practice. Import data for individual subcategories of merchandise imports, which are reported by the Bureau of Statistics, do not include this adjustment. As a result, the total for merchandise imports in this report is slightly higher than the sum of the estimates of imports in each category.

3.19 Imports of intermediate goods fell from US\$398.6 million in the first half of 2015 to US\$337.8 million in the first half of 2016. This was on account of reduced import values of fuel and lubricants, as a result of lower global oil prices. Imports of petroleum products fell from US\$200.7 million in the first half of 2015 to US\$151.6 million in the first half of 2016, or by about 24.5 percent.



Source: Bureau of Statistics

3.20 Imports of capital goods fell from US\$186.7 million in the first half of 2015 to US\$160.7 million in the first half of 2016. Capital goods imports fell in almost every subcategory. Imports of agricultural machinery continued their downward trend, following declines in 2014 and 2015, while imports of building materials and transport machinery declined to near their



Source: Bureau of Statistics

2014 levels. Lower foreign direct investment and slow implementation of the PSIP may be limiting the demand for imported capital goods.

3.21 The net services trade deficit expanded in the first half of 2016 compared to the same period in 2015, rising to US\$113.5 million for January through June 2016, from US\$83.2 million for the first half of 2015. Non-factor services, which include spending on services like shipping, banking, and insurance, accounted for US\$16.4 million of the increase in the deficit, as imports of non-factor services increased more than exports. A

large portion of the increase in the non-factor services trade deficit was due to an increase of US\$10.4 million in imports of insurance services. Imports of travel services increased by 78 percent in the first half of 2016 compared with the same period in 2015, while exports of travel services increased by 96 percent. The large increase in both imports and exports of travel services reflects increased travel and tourism associated with the Jubilee. Factor services, which include earnings from labour and capital, such as interest and dividends, accounted for US\$13.9 million of the increase in the deficit.

3.22 Net current transfers showed a decline from US\$198.2 million in the first half of 2015 to US\$173.6 million in the first half of 2016. A large component of net current transfers is remittances. Inflows of workers' remittances declined from US\$123.50 million in the first half of 2015 to US\$95.7 million in the first half of 2016. Lower remittances may be a factor in the weaker performance in some real sector industries, such as wholesale and retail trade, as households have less cash to spend on consumption and investments.

3.23 The capital account balance weakened to a deficit of US\$31.2 million in the first half of 2016, down from a deficit of US\$9.2 million recorded for the first half of 2015. The deterioration in the capital account was due in part to lower disbursements to the public sector. Disbursements to the non-financial public sector fell from US\$34.9 million, during the first half of 2015 to US\$15.9 million during the first half of 2016. Lower foreign direct investment inflows were also a factor, falling from US\$78.3 million in the first half of 2015 to US\$29.2 million in the first half of 2016. Foreign direct investment inflows in the first half of 2015 were buoyed by substantial investments in the gold sector.

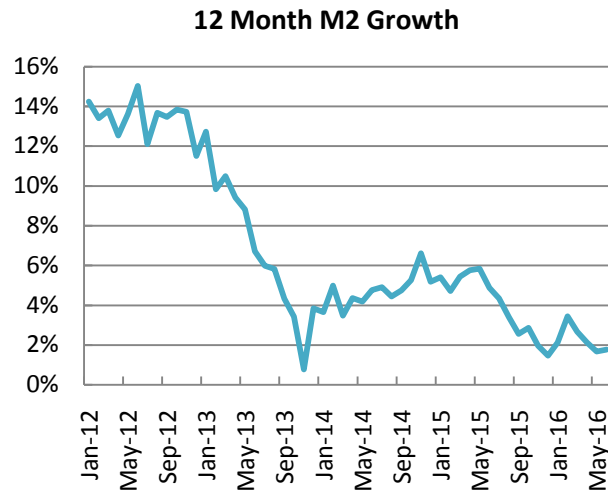
3.24 Official reserves held by the Bank of Guyana remained stable during the first half of 2016, and near the reserve levels of the same time period in 2015. At the end of the first half of 2016, foreign official reserves totalled US\$634.6 million, up slightly from US\$626.9 million at the end of the first half of 2015. Holding ample reserves serves as a precaution against a "sudden stop" in the inflow of foreign currency; for example, a large decline in exports. In a sudden stop, reserves could be used to avoid having to reduce consumption of imports, which must be purchased with foreign currency. As such, the

adequacy of reserves depends on how much a country imports. It is generally recommended that a country hold enough reserves to cover at least three months of imports. At the end of the first half of 2016, Guyana's reserves were equal to about 4.2 months of import cover, above the minimum recommended. Net foreign assets of the Bank of Guyana increased by US\$38.7 million for the first half of 2016, as a result of higher net inflows, including recorded savings of US\$25.2 million arising from debt relief granted under the Heavily Indebted Poor Countries (HIPC) Initiative, which more-than covered the balance of payments deficit.

3.25 For 2016, as a whole, the projected current account balance has been revised from a budgeted deficit of US\$116.9 million to a surplus of US\$72.9 million, reflecting a lower-than-expected merchandise trade balance during the first half. The improved outlook for current account offsets a downward revision to the capital account surplus. As a result the overall balance of payments projection has been revised upwards from a surplus of US\$46.3 million to a surplus of US\$74.6 million.

C. Monetary Sector

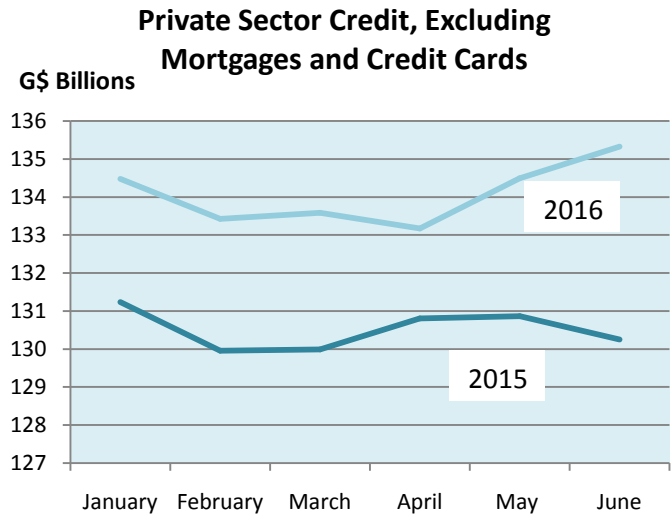
3.26 The 12-month money supply growth rate remained positive during the first half of 2016. Broad money (also known as M2, which includes cash, demand deposits, and time and savings deposits) grew by 1.8 percent between June 2015 and June 2016. In June 2015, the 12-month M2 growth rate was 4.9 percent, while in 2014 it was 4.8 percent. The Bank of Guyana continues its open market policy to sterilize excess liquidity through its sales of Treasury Bills (T-bills).



Source: Bank of Guyana

3.27 Consumer price inflation was moderate in the first half of 2016, following a mild deflation in 2015. The overall consumer price index (CPI) for Georgetown increased by 1.1 percent from December 2015 to June 2016. The increase was largely due to rising food prices, especially for fruits and vegetables. Food prices increased by 3.2 percent from December to June. Producer prices may have been affected by lower harvests caused by adverse weather due to El Niño. In other major categories, prices either fell, or increased modestly. Prices for clothing, footwear, housing, and transportation and communication fell from December to June, while prices for furniture; medical and personal care; education, recreation and cultural services; and miscellaneous goods were either unchanged or rose only slightly.

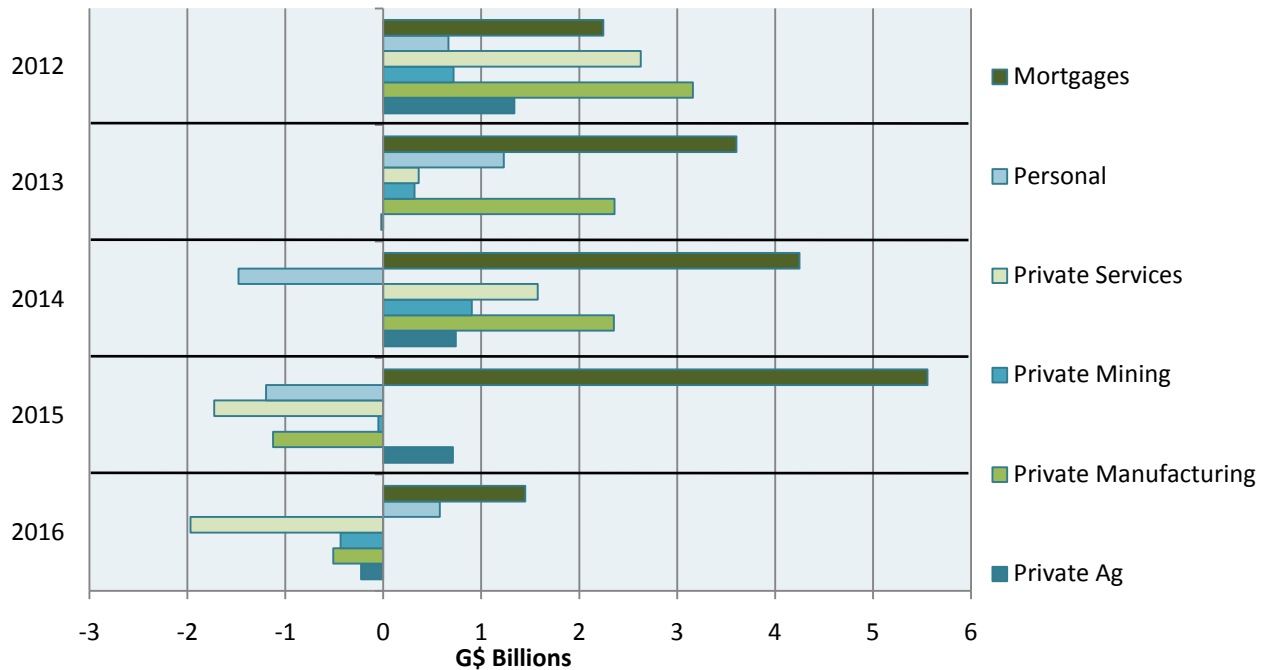
3.28 Domestic credit to the private sector grew slowly during the first half of 2016, but picked up in May and June. Overall, credit to the private sector was 3.9 percent higher in June 2016 than June 2015. Lending to private enterprises remained relatively unchanged from June 2015 to June 2016, but personal lending was stronger, growing by 19.3 percent over the same period. Growth in mortgage lending remained positive at 4.9



Source: Bank of Guyana

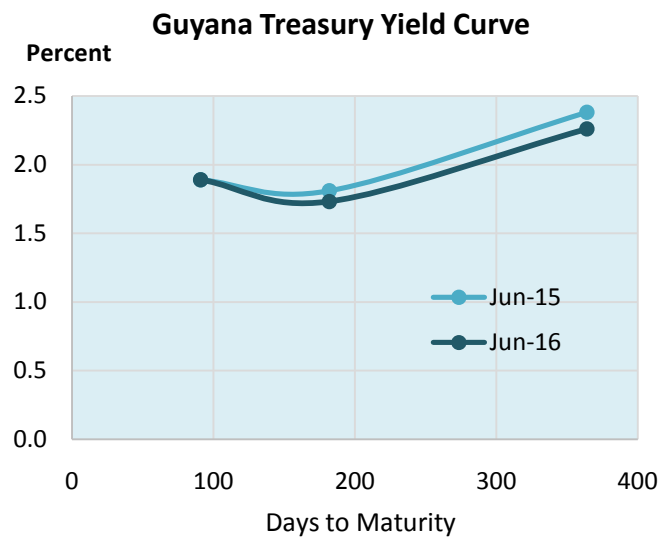
percent, a relatively slow pace compared with 14.4 percent at June 2015 and 17.0 percent at June 2014. Although banks remain very well capitalized, bank lending continues to be hampered by risk aversion and high levels of non-performing loans.

Change in Credit, January to June, Selected Categories



Source: Bank of Guyana

3.29 Domestic interest rates remained low during the first half of 2016. The commercial banks' small savings rate was steady at 1.26 percent, from January through June. The weighted average lending rate remained stable during the period, ending the first half at 10.46 percent, or 28 basis points below its level in June 2015. Interest rates on T-bills fell for all instruments across all



Source: Bank of Guyana

maturity periods. In June, the interest rate for 364-day T-bills was 2.26 percent, down from 2.38 percent in June and December 2015. The interest rate on 182-day T-bills was 1.73 percent, down from 1.81 percent in both June and December 2015. The interest rate on 91-day T-bills was 1.89 percent in June 2016, down from 1.92 percent in December 2015, and equal to the rate in June 2015.

3.30 The exchange rate between the Guyana dollar and the U.S. dollar remained stable in the first half of 2016 at 206.5 Guyana dollars per U.S. dollar, the official rate recorded by the Bank of Guyana since March 2014. The Guyanese dollar strengthened against the British pound following the U.K.'s vote to exit the European Union ("Brexit"), appreciating about 10 percent between the vote on June 23 and June 30, as the British pound depreciated against global currencies. The euro also depreciated against global currencies in the wake of Brexit, but the depreciation was much smaller than that experienced by the British pound. The Guyana dollar appreciated by less than 1 percent against the euro between the vote on June 23 and June 30.

3.31 Commercial banks remained sound and well-capitalized in the first half of 2016. Banks continued to hold capital in excess of the required minimum capital adequacy ratio of 8 percent. However, non-performing loans remained of some concern, with a ratio of non-performing loans to total loans of 11.79 percent at end-June 2016. Non-performing loans within the services subsector represented approximately 33 percent of

aggregate non-performing loans. Loans to households accounted for 22 percent of non-performing loans. The manufacturing and agricultural subsectors followed with 19 percent and 18 percent of the banks' non-performing loans, respectively.

3.32 Guyana has made substantial progress in strengthening its anti-money laundering framework and addressing the risks associated with regulatory and legislative deficiencies. Government has successfully implemented the outstanding elements of the action plan it developed with the Financial Action Task Force (FATF), by passing the necessary amendments and regulations, and issuing relevant guidelines and typologies. Among the measures put in place were, the criminalising of money laundering and terrorist financing; the establishment and implementation of adequate procedures for the confiscation of assets relating to money laundering; the establishment and implementation of an adequate legal framework for identifying, tracing, and freezing terrorist assets; the establishment of effective measures for customer due diligence and enhancing financial transparency; the strengthening of the suspicious transactions reporting requirements; the continuing publication of Money Laundering/Terrorist Financing (ML/TF) trends and typologies; and the implementation of an adequate Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) supervisory framework.

3.33 Additionally, at its recent plenary session held in South Korea in 2016, the FATF confirmed that Guyana has satisfied all the elements of the action plan at a technical level and agreed that an on-site visit should be conducted during the month of September 2016 to verify that the process to implement the necessary reform has commenced and is sustainable. This development will start the process for Guyana to be removed from the FATF Public Document, in which Guyana has been featured since October 2014.

3.34 As a result of stricter global regulatory standards on AML/CFT several international banks that provided correspondent banking services have opted to derisk, severing correspondent banking relationships with banks across the Caribbean and here in Guyana. Correspondent banking relationships for two Guyanese banks have been terminated or restricted with the most recent international bank severing relations

being Bank of America. Bank of America has cited the cost of customer due diligence, legal/regulatory requirements, structural changes, and for the overall risk appetite, as the main causes for derisking. This issue continues to attract the close attention of the Bank of Guyana. The Bank has proactively responded by engaging and dialoguing with national, regional, and international stakeholders as well as helping to encourage other correspondent banks to foster banking relations with Guyanese banks.

**Box 2: Derisking and the Necessity of Strengthening
Anti-Money Laundering**

Local banks in small economies rely on “correspondent banks” with a global presence to connect them to the international financial network. Relationships with correspondent banks allow local residents to receive remittances from abroad, tourists to access cash from their home accounts, and facilitate the transfer of funds needed for trade and investment.

Recently, there has been a global trend of correspondent banks terminating their relationships with their local partners. Through May 2016, at least 16 banks across five countries in the Caribbean have lost all or some of their correspondent banking relationships.

One reason that correspondent banks may drop their relationships with local banks is concerns about meeting new, stricter rules related to Anti-Money Laundering and Combating the Financing of Terrorism. This same concern may apply with regards to other regulations as well, such as the tighter prudential regulation that was put in place in many countries following the global financial crisis. International banks cite excessive compliance costs, unprecedented penalties, vague legal standards and escalating litigation costs as reasons for severing correspondent bank relationships. When a correspondent bank drops a local market (this could be a bank or a country) over concerns about regulatory compliance or other risks, this is called “derisking”.

When a bank loses its correspondent banking relationships, the impact can be mitigated by putting in place arrangements that allow bank clients to continue to access services. Clients can be sent to other local banks that still have correspondent banks to complete international transfers. Alternatively, central banks can process payments on behalf of local banks through their own correspondent banking relationships. However, as transfers are diverted through fewer channels, the rising volume of transactions may pose a challenge.

Derisking is already affecting Guyana’s financial sector. In June, Bank of America announced that it would no longer act as a correspondent bank for the Guyana market. While Guyanese banks are currently served by other correspondent banks, the decision underscores the importance of addressing these perceived risks.

While Guyana has taken recent steps to strengthen its Anti-Money Laundering and Combating the Financing of Terrorism framework, further work remains to be done. The IMF has urged the Government to accelerate the implementation of the action plan agreed with the Financial Action Task Force. The Government is also working with the Bank of Guyana to improve financial sector supervision, and to monitor the risk from derisking on local banks.

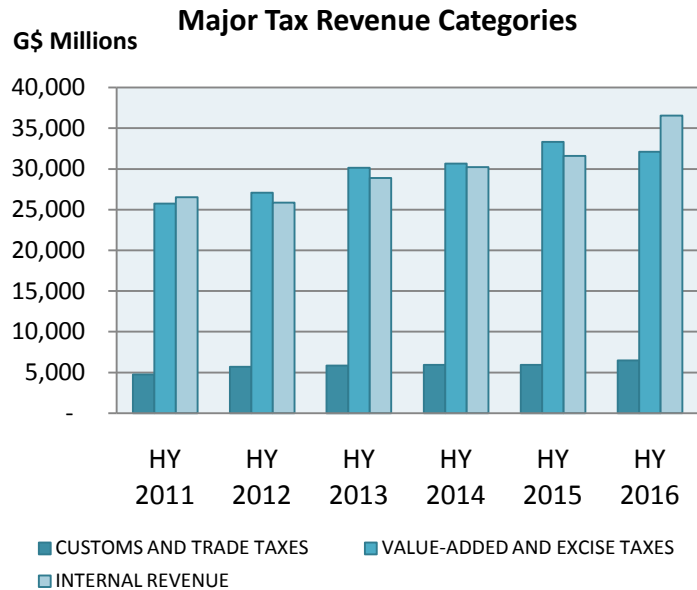
D. Fiscal Sector

3.35 At the half year, the overall surplus of the non-financial public sector was \$8.8 billion, compared with \$17.9 billion in the first half of 2015. The projected fiscal position for the non-financial public sector for 2016 was revised to an improved deficit position of \$29.6 billion, from a budgeted deficit of \$38.2 billion (See Appendix E2). The revision reflects higher revenue collections by Central Government and lower-than-projected capital expenditures by both Central Government and public enterprises.

3.36 At the half year, the overall balance after grants of the Central Government was a surplus of \$817.9 million compared with \$13,959.7 million at the first half of 2015. The decline in the surplus was primarily driven by increased expenditures, both current and capital. During the second half of 2016, it is expected that expenditure will be significantly higher than revenue collections. The overall deficit projection of the Central Government for 2016 improves to \$28.7 billion (4 percent of GDP), from \$33.2 billion (4.7 percent of GDP) budgeted in 2016. The projection for the Central Government current balance is revised to \$4.4 billion, from \$2.2 billion budgeted in 2016. Projected revenues for 2016 have been revised up to \$179.9 billion, from a budgeted \$173.3 billion, while capital expenditure for the year has been revised down to \$49.1 billion from \$52.2 billion. (See Appendix E1.) There was a significant reduction in disbursements of loans to the non-financial public sector, from \$11.0 billion in the first half of 2015 to \$2.7 billion in the first half of 2016, reflecting the slow pace of implementation of foreign-funded projects.

3.37 Revenue collections at the half year were 9.7 percent higher than the same period in 2015. Tax revenue collections increased by 6.1 percent, reaching \$75.1 billion during the first half of 2016, compared with \$70.9 billion during the same period in 2015.

3.38 Internal revenue collection increased by \$4.9 billion or 15.6 percent, reaching \$36.5 billion in the first half of 2016, compared to the same period in 2015. This half year achievement reflected 57 percent of the annual target. Of the increase, almost \$3 billion was related to arrears and advance payments. The remainder was primarily attributed to increased collections from the telecommunications, manufacturing, and construction sectors, and



Source: Guyana Revenue Authority

significant payments made by a new company from the architectural & engineering sector. Company tax collections grew by \$2.6 billion of which \$675.2 million related to a significant increase by one major company in the oil industry and \$921.2 million attributed to arrears collections. Net property tax on private sector companies increased by \$261.0 million, supported by measures which targeted the collection of arrears of \$99.8 million. As at June 2016, a total of 292 companies made payments compared with 276 during the same period in 2015, representing a 5.8 percent increase. Similarly, a total of 925 individuals, including self employed, made payments during the first half of 2016 compared with 887 during the same period in 2015.

3.39 Personal income tax collections grew by \$922.3 million during the first half of 2016 compared to the same period in 2015, the main drivers of this growth being a \$553.0 million increase in personal income tax (referred to as P.A.Y.E – Pay As You Earn) and a \$339.1 million increase in income tax from the self employed. The growth in P.A.Y.E. was mainly due to increases in wages and salaries awarded to public servants in the second half of 2015, while the increase in self employed taxes was due to increased compliance, from 8,167 to 10,488 individuals, as a result of measures undertaken by the Guyana Revenue Authority (GRA). Despite this progress, compliance remains low for self-employed individuals. Withholding tax grew by \$933 million, as a

result of increased gold declarations, as well as significant payments made by companies involved in oil and gas exploration, marine support activities, and building construction. However, capital gains tax collections declined by \$40.4 million, mainly due to lower payments from companies in the real estate industry.

3.40 Customs and trade tax collections rose to \$6.5 billion in the first half of 2016, \$0.6 billion more than for the same period in 2015. While the value of imports declined, import duties grew by \$928.6 million or 17.3 percent above the first half of 2015. This was due in part to a decrease in tax exemptions and a change in the composition of imports.

3.41 Value added tax (VAT) collections totalled \$17.3 billion during the first half of 2016, 5.0 percent more than the same period in 2015. VAT on imports declined by \$1.4 billion while VAT on domestic supplies increased by \$436.4 million. Declining VAT revenues on imports were due to a fall in imports by the wholesale and retail sector, while significant collections of VAT arrears, amounting to \$124.4 million and \$74.7 million from the manufacturing and services sectors, respectively, were responsible for the increases in VAT on domestic supplies. The Government has requested assistance from the Caribbean Regional Technical Assistance Centre (CARTAC) to review the efficiency of the application of VAT for which a mission is due to arrive in the third quarter of this year (Box 3 below provides further insight into this forthcoming mission).

3.42 Excise tax collections reached \$14.9 billion during the first half of 2016, a decline of \$311.5 million compared to the same period in 2015. This resulted from a decrease in collections on imports for petroleum products of \$428.9 million, tobacco of \$71.2 million and alcoholic beverages of \$43.5 million which together more than offset increases in domestic collections of which collections on alcoholic beverages rose by \$227.7 million. The reduction was also due to measures implemented during this period. In particular, policy changes under the Excise Tax Act 2005 (Cap. 82:03), which came into effect on 1st February, 2016, in an effort to support the greening of the economy and protecting the environment included: the removal of Excise Tax (30%) on motor vehicles under four years under 1500cc; and the reduction of Excise Tax from

Box 3: CARTAC's Visit to Guyana to Review VAT Structure and Implementation

The Government in its commitment to ensuring that taxes are fair and equitable continues to make strides to review the application of the Value Added Tax (VAT). Since taking office in 2015, Government established a Tax Reform Committee which examined the country's taxation system and made recommendations for improving its efficiency.

In order to inform policy decisions on the way forward with respect to the application of the VAT, a systemic review of the VAT was considered necessary. A reduction in the VAT without due analytical rigour will possibly cause a significant loss in revenue thereby handicapping the delivery of public services such as health, education, public assistance, and infrastructure. In this regard, the Government is working with the Caribbean Regional Technical Assistance Centre (CARTAC) to assess the VAT. It is anticipated that this review will inform the way forward.

The rates of VAT across the Region range from 7.5 percent in the Bahamas to 18 percent in Dominican Republic. Guyana currently has 177 items that have been zero rated and 11 that are exempt from VAT. It is anticipated that the review will include both the rate and the base on which VAT is applied to ensure stability of revenue collections, and lowered minimum threshold for VAT.

50% to 10% on motor vehicles under four years old between 1500cc and 2000cc. Together, these two policy changes on motor vehicles resulted in an increase of 47 vehicles, under this category, being imported. Effective May 1, 2016, the importation of used and/or re-conditioned vehicles over eight years old from the date of manufacture to the date of importation was restricted. However, heavy duty vehicles used in agriculture, manufacturing, and industry were exempted.

3.43 Tax remissions for January to June 2016 were \$20.7 billion (equivalent to 27.5 percent of tax collections) compared to \$26.4 billion (37.3 percent of tax collections) for the same period in 2015. This \$5.8 billion decline in tax remissions is directly due to Government's review of concessions to sectors, businesses, and individuals, in order to ensure that concessions are in line with the country's development agenda. The main categories of reduction in remissions were: companies/businesses, \$5.5 billion; Ministries and Departments of Government, \$430.6 million; and foreign projects, \$197.4 million. However, remissions to diplomats increased by \$329.5 million, public officials/officers by \$85.1 million, hospitals by \$65.9 million, and remigrants, \$18.6 million.

3.44 Non-tax revenue collections grew in the first half of 2016 by \$2.4 billion compared to the same period in 2015, representing an increase of 61.1 percent. Rent and royalties were boosted by the expansion in gold production, resulting in collections moving from a paltry \$5.2 million to \$2.3 billion. Fees, fines, and charges grew by \$120.5 million or 22.5 percent, resulting from a \$75.4 million increase in citizen registration fees. Dividends and transfers totalled \$4.4 billion during the first half of 2016, an increase of \$863.3 million compared to collections during the same period in 2015. This was due mainly to a \$1 billion dividend payment from Guyoil in the first half of 2016.

3.45 At the first half of 2016, the non-financial public sector recorded a significantly reduced overall balance after grants of \$8.8 billion, down by \$9.1 billion compared to the previous year. This was as a result of a \$20.3 billion increase in expenditure in 2016. This was due to several reasons. First, the subsidy of \$9 billion earmarked for GuySuCo for the whole year, was disbursed in its entirety by end June 2016, because of a deterioration in the corporation's cash balances that was due to a severe shortfall in production. The second reason was the early budget, relative to previous years, combined with the anomaly of the first half of 2015, when expenditure was depressed because of the non-presentation of the Budget. Thirdly, for the first time, the Constitutional agencies' budgets were voted as a lump sum (both current and capital) by Parliament, affording them the ability to receive their allocation in its entirety, in keeping with Constitutional provisions. This increase in expenditure during the first half significantly exceeded the increase in revenue collections.

3.46 Non-interest current expenditure amounted to \$73.3 billion in the first half of 2016, a 32.9 percent increase when compared to the \$55.2 billion expended in the first half of 2015. Personal emoluments totalled \$21.8 billion in the first half of 2016, an increase of 4.3 percent over the same period in 2015, as a result of increased wages and salaries granted in 2015 and an increase in the number of employees compared to end June 2015. Other goods and services rose slightly, from \$15.3 billion, in the first half of 2015, to \$15.9 billion in the first half of 2016, mainly due to expenditure associated with the Golden Jubilee celebrations in May 2016. However, the extent of the increase is

masked by the collapsing of the Constitutional agencies into a lump sum from the detailed breakdown of expenditure previously. Transfer payments grew significantly to \$35.7 billion in the first half of 2016 when compared to \$19 billion for the same period in 2015. This resulted from transfers of \$9 billion to GuySuCo during the review period, the effect of the reclassification of Constitutional Agencies as per legislation enacted in second half of 2015, expenditure related to local government elections, and an increase in pensions of \$2.4 billion, of which \$1.8 billion related to old age pensions.

3.47 Old age pensioners were granted an increase of 7.1 percent during the first half with effect from April 1, 2016. In addition, the number of such pensioners catered for rose to 50,000 or by 17.5 percent. During the second half, Government anticipates that ongoing wage negotiations with the Union will result in another round of increases in wages and salaries. The report from the recent Commission of Inquiry into the Public Service will serve as a guide for the discussions. Government has proposed staggered increases and going forward, the adoption of increment-based increases that are linked to performance appraisals.

3.48 Central government's capital expenditure reached \$13.2 billion during the first half of 2016, an increase of 89.4 percent, compared to expenditure during the same period in 2015, when expenditure was constrained. However, this expenditure reflected only 25.3 percent of the budgeted sum for 2016. The pace of implementation of projects continued to pose challenges. The locally-funded projects were beset by a number of problems including delays in the tender and award process. As a result, only 31 percent of the budgeted sum of \$30.6 billion was expended at half year. With respect to the foreign-funded projects, a mere 18 percent of the \$21.5 billion was spent in the first half of the year. A major factor in this performance was the challenges posed by a number of projects inherited from the previous Administration, including the Cheddi Jagan International Airport (CJIA) Modernization Project, the East Bank and West Demerara Road Projects, the Power Utility Upgrade Programme, the Sheriff Street/Mandela Avenue Road Project and the Water Supply and Sanitation Infrastructure Improvement Programme. Further, performance was impacted by weak project execution units, delays in fulfilling conditions precedent to disbursement, and contractors' capacity and

capability constraints. Several actions (which are further discussed in the Section 4) have been identified and prioritised to mitigate these delays and accelerate the implementation of the PSIP.

3.49 Government continues to actively work with donor partners to develop and effect investment programmes in key areas. The potential projects in the pipeline for agriculture, fisheries and forestry are valued at a total of US\$40.45 million. In the areas of trade, industry and business development, public infrastructure, and energy, Guyana stands to benefit from potential investments in the amounts of about US\$13.5 million, US\$330 million, US\$5 million, respectively. It is anticipated that several of these projects will be presented to the Executive Boards of their respective donors during the second half of the year (details of pipeline projects can be found in Appendix H1).

3.50 At the half year, the overall balance for the public enterprises, including transfers from the Central Government, was \$9.0 billion, up from \$4.0 billion in the first half 2016. The projected end of year position of the public enterprises for 2016 was revised down to a deficit \$3.4 billion, from a deficit \$5.0 billion at the time of Budget. (See Appendix E3.)

3.51 For the first half of 2016, the ten public enterprises returned mixed performances. Positive current primary balances were recorded by Guyana Power and Light (GPL), Guyana Oil Company, Guyana Rice Development Board, Guyana National Newspapers Limited (GNNL), Guyana Post Office Corporation (GPOC), Guyana National Shipping Corporation (GNSC) and Guyana National Printers Limited (GNPL) while Guyana Sugar Corporation, MARDS Rice Complex Limited, and National Insurance Scheme (NIS) recorded deficits.

3.52 The total combined receipts of the public enterprises for the first half of 2016 were \$59.4 billion, down from \$61.4 billion in the first half of 2015. While receipts of the National Insurance Scheme increased by \$1.9 billion, this was more than offset by a reduction in receipts of the other enterprises of \$4.0 billion. Total expenditures of the public enterprises also declined, falling to \$50.4 billion in the first half of 2016, compared with \$57.5 billion in the same period in 2015. Declines in expenditures in the

categories of goods and services, wages and salaries, and capital expenditures more than offset increases in NIS expenditures and tax payments by the public enterprises. Expenditures on goods and services fell from \$31.7 billion in the first half of 2015 to \$26.5 billion in the first half of 2016, reflecting lower costs of petroleum products and cost reduction measures. Expenditure on wages and salaries fell slightly, from \$11.8 billion to \$11.4 billion, due in part to a reduction in the number of temporary workers employed by GuySuCo. Capital expenditure of the public enterprises fell from \$4.9 billion in the first half of 2015 to \$0.6 billion in the first half of 2016. Overall, excluding subsidies, the public enterprises had a deficit of \$30.3 million in the first half of 2016 compared to a surplus of \$160.9 million in 2015 (See Table 1 below).

Table 1.

Public Enterprises - Totals and Ratios: January - June 2015 and 2016			
	2015	2016	% Change
Total Revenue (\$'000)	61,442.2	59,351.0	-3.4%
Total Expenses (\$'000)	57,481.3	50,381.3	-12.4%
Profit/(Surplus) (\$'000)	3,960.9	8,969.7	126.5%
Profit/(Surplus) (\$'000) - <i>Less subsidy to GuySuCo</i>	160.9	(30.3)	-118.8%
Capital Investment (\$'000)	4,919.3	606.4	-87.7%
Number of Employees (including temporary workers)	19,625	18,403	-6.2%
Taxes to Central Government (\$'000)	884.5	1,247.2	41.0%
Dividends (\$'000)	0.0	1,000.0	
Total Contribution to Central Government (\$'000)	884.5	2,247.2	154.1%
Gross Profit Margin	0.06	0.15	
Gross Profit Margin - <i>Less subsidy to GuySuCo</i>	0.003	(0.001)	

Source: Ministry of Finance (based on reports by the Public Enterprises)

3.53 For the first half of 2016, the Guyana Sugar Corporation (GuySuCo) recorded an operating surplus of \$2.9 billion, down from an operating surplus of \$3.0 billion for the same period last year. This surplus is inflated by a \$9 billion transfer from the Central Government to finance operations. Without this transfer, GuySuCo's true position would be a deficit of \$6 billion. In the future, all Central Government transfers will be shown as financing, instead of being included as part of revenues. By the end of the first half of 2016, GuySuCo's production was 56,645 tonnes, a reduction of 23,624 tonnes

from the budgeted 80,269 tonnes and also down from 2015's half year production of 81,143 tonnes. This shortfall was reflected in a decline in export sales, from a budgeted amount of 58,272 tonnes to an actual of 49,278 tonnes, compared with 77,000 tonnes realised in the same period last year. The El Niño weather phenomenon, which resulted in stunted cane growth and a decline in cane yields from 57.45 tonnes cane per hectare (tc/ha) in the first crop of 2015 to 45.2 tc/ha in 2016, as well as delays in tillage, planting, and crop husbandry operations, were some of the factors that contributed to this state of affairs. Sales to Caricom and the EU of bagged sugar as well as sales to Caricom of Packaged Gold sugar were the most affected. The industry continues to be plagued by many problems, including an increase in the prices of several inputs such as fertilizers, and these have had a negative effect on the company's ability to realise sufficient cash to cover its operating costs. GuySuCo has taken several steps to address some of its challenges, including negotiating with Tate and Lyle for better prices for sales to the EU market; pursuing studies to inform diversification into areas such as other crops, fruits, aquaculture, rice, dairy and livestock to reduce dependence on sugar; and rationalising its operations for increased efficiency and productivity.

3.54 For the first half of 2016, the Guyana Rice Development Board reported a current primary balance of \$67.7 million against the current primary balance of \$18.1 million for the same period of 2015. In the first half of 2016, total receipts were \$399.6 million while total current payments were \$331.9 million, compared with \$486.6 million and \$468.5 million, respectively, for the same period in 2015. It is expected that the GRDB will end the year with a higher current primary balance of \$108.8 million, compared with the budget of \$55.9 million.

Rice production fell by 26.2 percent compared to production during the same period in 2015. The El Niño weather phenomenon and delayed payments by millers to farmers were two of the main problems that hampered production in the industry. To address this situation, the GRDB will be hosting several meetings during the second half of 2016 to build better relationships between the millers and farmers. In addition, efforts are underway to seek new markets for farmers which have resulted in the commencement of

negotiations with the Government of Mexico. The GRDB will also continue to support the industry through the development of more flood resistant high yielding varieties.

3.55 The Guyana Power and Light realised a current surplus of \$5.3 billion, for the period under review, compared to \$4.5 billion for the first half of 2015. Importantly, GPL is on target to reverse its budgeted deficit of \$6 billion, with the latest forecast for 2016 projecting an overall surplus of \$1 billion. Customers were able to benefit from a 10 percent net reduction in electricity rates with effect from March 1, 2016, as a result of a 5 percent reduction in the tariff rates and a further 5 percent on top of the 10 percent fuel rebate granted in April 2015. This improved performance has also allowed the corporation to keep faith with its promise to commence repayment to Government on a GOG/GPL On-lending Loan, valued at US\$43.3 million, which was granted in May 2010. The amount scheduled for repayment this year is \$1.0 billion, of which \$0.5 billion was paid in July. Production of electricity increased from 360,998 megawatt hours (MWh) in the first half of 2015 to 385,360 MWh at the end of the second half of 2016. This is in spite of the increased downtime of Heavy Fuel Oil-based equipment, which resulted in greater use of the more expensive Light Fuel Oil in the first half of the year. Led by growth in residential customers, the customer base grew from 176,309 to 185,550, an increase of 5.2 percent.

3.56 Of GPL's eight operating standards and performance targets – customer interruptions, voltage regulation, meter reading, issuing of bills, accounts payable, accounts receivable, system losses and average availability, the system losses target was met at the end of 2015. At the half year 2016, the twelve-month rolling average measuring commercial losses was 14.8 percent, slightly worse than the 14.2 percent at the same period in 2015. An accelerated schedule of outreach teams to investigate commercial losses would allow for the end-year target of 14.5 percent to be met. The Power Upgrade Utility Programme, which experienced considerable delays in the tender process, is now slated to commence during the second half of the year. It will target the upgrading of transmission and distribution lines, thereby reducing technical losses. In addressing unserved areas, twenty locations have been prioritised, of which,

Yarrowkabra (650 lots) has been, targeted for electrification in the second half of this year.

3.57 The National Insurance Scheme (NIS) improved its financial position, from a current deficit of \$358.7 million at the end of the first half of 2015 to a deficit of \$63.3 million for the same period in 2016. Through increased compliance efforts, the NIS was able to collect \$1.7 billion and \$18.9 million in outstanding contributions from employers and self-employed persons, respectively, resulting in the growth of contributions by \$800 million. Monitoring of the self-employed and small employers to improve compliance within the laws governing the NIS continues to be a challenge. Efforts towards the recovery of arrears from delinquent employers and self-employed persons contributed to reduced rates of delinquency. Thus arrears collections during the first half of 2016 declined by \$135.3 million to \$450.2 million, when compared with the first half of 2015. Notwithstanding, delays in legal proceedings against delinquent employers and self-employed persons continue to be of concern.

3.58 However, the increase in the minimum benefit rates was among the factors that caused a rise in the payment of benefits above the budget, which wiped out the gains in collections. The increase in benefit rates, which took effect from January 2016, included the funeral grant, from \$33,385 to \$36,725; the minimum rate for Old Age and Invalidity pensions, from \$21,352 to \$25,000 monthly; and the minimum rate for Survivor's and Death pensions from \$10,676 to \$12,500 monthly. With the increased use of the electronic system to update contributions, there has been faster retrieval of contributors' information needed for the processing of claims and resolving of outstanding appeals.

3.59 This year marks the 40th anniversary of the Guyana Oil Company operating as a public enterprise and throughout that time it has enjoyed an operating surplus. In the first half of 2016, Guyoil spent \$12.8 billion to earn receipts of \$16.1 billion, thereby realizing an improved primary balance of \$3.2 billion as compared to first half of 2015. Although the company sold 619,637 barrels of fuel products, compared to 651,730 barrels in the same period of 2015, the average FOB costs to acquire a barrel of gasoline, diesel, and kerosene in 2016 were US\$59.69, US\$52.41, and US\$52.34, respectively, in

comparison to the average FOB cost per barrel for gasoline, diesel, and kerosene of US\$81.43, US\$75.74 and US\$78.59, respectively, in 2015. On the 1st February 2016, consumers benefitted from Guyoil's reduced retail prices for gasoline to \$170/litre from \$190/litre, diesel to \$150/litre from \$161/litre, and kerosene to \$90/litre from \$120/litre. However, as the acquisition cost for fuel products increased the company raised the retail price in June 2016. In August, Guyoil will enter into an agreement with Petrotrin, which will afford lower acquisition costs of diesel and improve its competitiveness. This, in addition to targeting new customers, is expected to allow Guyoil to end the year in a profitable position.

3.60 For first half year of 2016, the Guyana National Newspapers Limited (GNNL) reported a current primary balance of \$52 million, against a deficit of \$9.2 million for the same period of 2015. However, this was still lower than the half year target of \$56 million. The company has increased efforts to ensure that its credit policy on sales is rigorously observed by every major customer. This had a positive impact as collections increased to \$171.6 million, compared with \$100.9 million in the first half of 2015. The company forecasts that its current primary balance will be slightly below the budget of \$111 million for 2016.

3.61 In the first half of 2016, the Guyana National Printers Limited (GNPL) realised an overall profit of \$1 million from revenues of \$143 million. The period was characterized by significant involuntary machinery downtime, which was a major factor in the company not being able to meet projected revenues of \$171 million. Printing of exercise books for the Ministry of Education continues to be a major revenue earner. The company was able to reduce the cost of producing this product by renegotiating the price of the paper stock, which reduced from US\$1,100 per tonne to US\$905 per tonne. A new marketing strategy was introduced, targeting public sector agencies. However, GNPL continues to struggle to keep its revenues in line with its expenses and, in some months, has used its cash reserves to cover expenses such as salaries. The profitability and sustainability of this company are threatened by increases in equipment maintenance costs, involuntary machinery downtime, and building repair costs.

3.62 For the first half of 2016, the Guyana National Shipping Corporation (GNSC) Limited reported a current primary balance of \$66.1 million against the current primary balance of \$120 million for the same period in 2015. Total receipts were \$513.2 million in the first half of 2016, a decrease of \$133.6 million compared with the first half of 2015. This shortfall in revenue resulted from lower volume of fertilizer, cement and general cargo handled by GNSC, which declined from 46,506 tonnes in the first half of 2015 to 27,906 tonnes for the same period of 2016. The forecasted current primary balance for 2016 for GNSC is \$228.1 million, down from a budget of \$322 million.

3.63 For the first half of 2016, the Guyana Post Office Corporation (GPOC) reported a current primary surplus of \$40.2 million against a current primary deficit of \$31.9 million for the same period in 2015. Total receipts increased by \$51.1 million to \$531.1 million, compared with the first half of 2015. The GPOC was able to generate \$393.2 million in revenues from agency fees, bulk postage, and commissions on money orders, which were \$64.9 million higher than the amount received for the corresponding period in 2015. It is expected that the GPOC will end the year with a current primary balance of \$87 million, \$45.1 million higher than the budgeted amount.

3.64 During the first half of the year, the public enterprises recorded employment of 18,403 compared to 19,625 at the end of June 2015 (see Table 2 below).

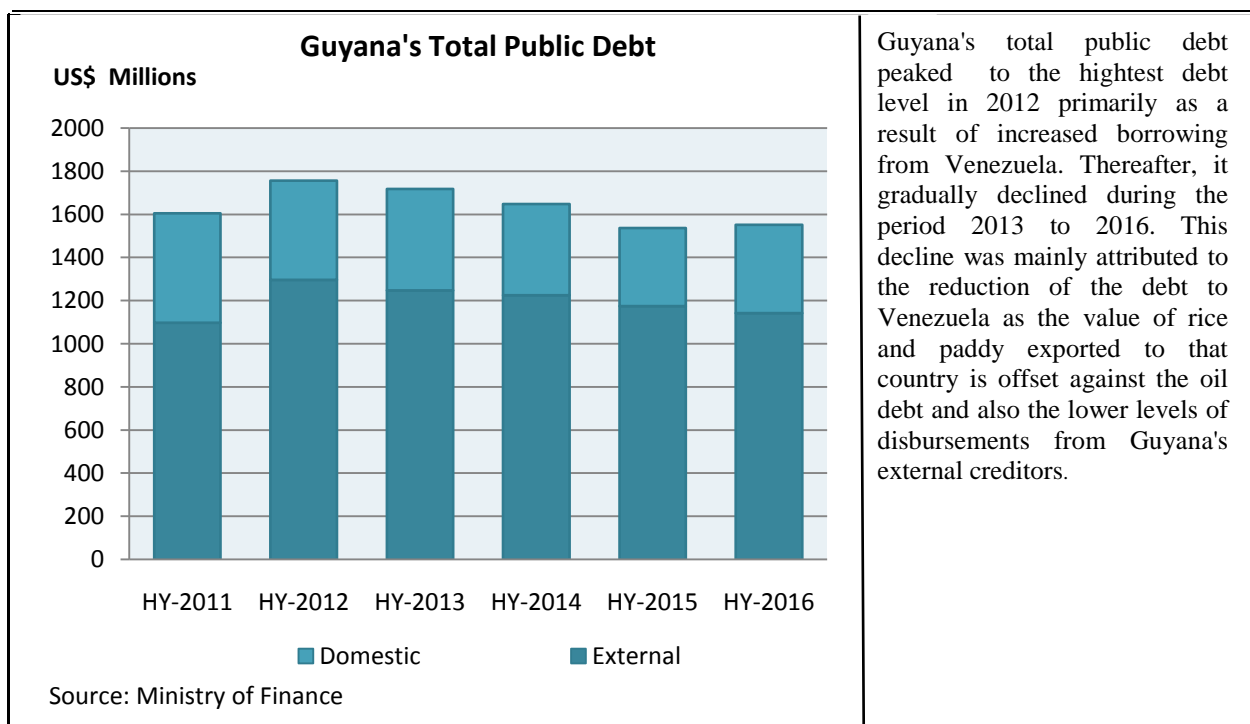
Table 2.

PUBLIC ENTERPRISE	NUMBER OF EMPLOYEES			
	JUNE 2016			JUNE 2015
	MALE	FEMALE	TOTAL	TOTAL
Agriculture				
Guyana Sugar Corporation (excluding temporary workers)			13,330	13,293
Guyana Rice Development Board	144	81	225	244
MARDS	1	0	1	1
Finance				
National Insurance Scheme	439	190	629	613
Guyana National Newspapers Ltd	51	43	94	95
Guyana National Printers Ltd	34	42	76	84
Public Infrastructure				
Guyana National Shipping Corporation	80	55	135	134
Guyana Power and Light	903	458	1,361	1,276
Guyana Oil Company	182	206	388	389
Public Telecommunications				
Guyana Post Office Corporation	126	398	524	556
SUB TOTAL	1,960	1,473	16,765	16,685
<i>Guyana Sugar Corporation temporary employees</i>			<i>1,638</i>	<i>2,940</i>
TOTAL			18,403	19,625

Source: Ministry of Finance (based on reports from Public Enterprises as at end June 2016)

E. Debt Management

3.65 Guyana’s total public debt remained sustainable during the first half of 2016, as a result of a debt management strategy that is focused on ensuring that the government’s financing needs and payment obligations are met at a minimal cost. At the end of June 2016, Guyana’s total public debt amounted to US\$1,552.5 million, reflecting an increase of almost 1 percent compared to the 2015 half year position. Of the total public debt, external debt amounted to US\$1,143.6 million or 73.7 percent while domestic debt was US\$408.9 million or 26.3 percent.

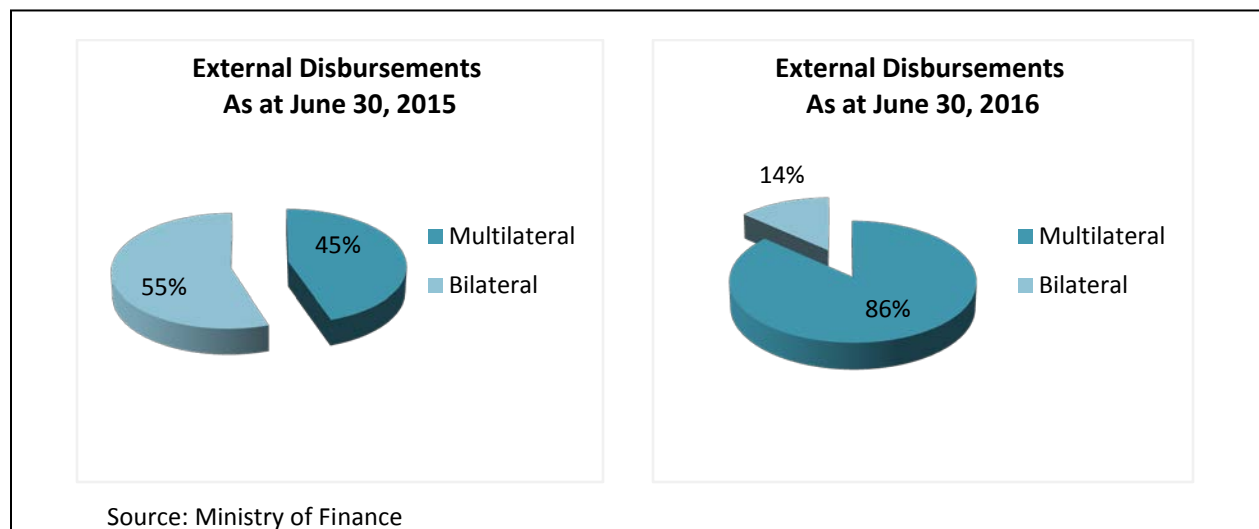


Guyana's total public debt peaked to the highest debt level in 2012 primarily as a result of increased borrowing from Venezuela. Thereafter, it gradually declined during the period 2013 to 2016. This decline was mainly attributed to the reduction of the debt to Venezuela as the value of rice and paddy exported to that country is offset against the oil debt and also the lower levels of disbursements from Guyana's external creditors.

3.66 External public debt declined by 2.7 percent, or from US\$1,175.1 million at end June 2015 to US\$1,143.6 million at end June 2016. This decline was mainly due to repayments of the oil debt to Venezuela in the form of rice and paddy shipments.

External principal and interest payments totalled US\$27.1 million during the first half of 2016, of which central government payments were US\$24.5 million. Compared with the previous year, total external debt service payments decreased by 46.9 percent. This major reduction is a direct result of the decrease in debt service payments to Venezuela. In July 2015, the PetroCaribe Arrangement and the Guyana-Venezuela Rice Trade Agreement (GVRTA) were halted. This meant that there were no further shipments of rice and paddy to compensate for the oil debt to Venezuela.

3.67 External disbursements significantly declined during the first half of 2016 in comparison to the same period last year. At the end of June 2016, actual external disbursements totalled US\$14.8 million compared to US\$51.0 million at the end of June 2015. This 71 percent decrease was due to the abrupt halt of the Petrocaribe Arrangement, the completion of the Export-Import Bank of China E-Government Project and reduced disbursements from the multilateral creditors. In the first half of 2016, the multilateral creditors provided 86 percent of the external financing in comparison to 45 percent over the same period last year, while the bilateral creditors accounted for 14 percent of external disbursements at the end of June 2016 compared to 55 percent at the end of June 2015.



3.68 Notably, Guyana continues to accumulate significant arrears, totalling US\$158.5

million at June 30, 2016, to its bilateral non-Paris Club and commercial creditors who did not participate in the Heavily Indebted Poor Countries (HIPC) Initiative. The Government continues to actively engage these creditors with a view to settling these debts. (See Table 3 below for full details on arrears.)

Table 3.

External Debt Arrears by Creditor Category (all figures in US dollars)					
CREDITORS	Principal Arrears end-June 2015	Interest Arrears end-June 2015	Interest Arrears end-June 2016	Exchange Rate Variation	Total Debt Outstanding end-June 2016
BILATERAL NON-PARIS CLUB					
India (TATA Industries)	46,631.79	159,678.26	0.00	0.00	0.00
Argentina (BICE)	4,515,352.26	9,854,532.93	339,579.23	0.00	14,709,464.42
Kuwait (KIA)	9,923,916.64	61,136,661.09	2,494,108.17	121,859.98	73,676,545.88
Libya	15,000,000.00	27,927,792.82	283,499.16	0.00	43,211,291.98
United Arab Emirates	3,241,035.69	4,407,808.55	129,641.43	(423.54)	7,778,062.13
Serbia (ex-Yugoslavia)	587,719.70	709,377.68	13,517.55	0.00	1,310,614.93
COMMERCIAL					
Ruston Bucyrus (Gov't Bond)	33,460.11	1,672.99	0.00	(5,273.95)	29,859.15
External Payments Deposit Scheme	12,600,024.02	0.00	0.00	0.00	12,600,024.02
UK (Barclays Bank)	3,130,000.00	342,891.39	0.00	0.00	3,472,891.39
UK (Lloyds Bank Overdraft)	384,447.75	1,665,479.87	0.00	(307,722.06)	1,742,205.56
USA (ITT)	191,807.00	692,370.81	0.00	0.00	0.00
GRAND TOTAL	49,654,394.96	106,898,266.39	3,260,345.54	(191,559.57)	158,530,959.46
Source: Ministry of Finance					
NOTES					
1. In October 2015, a decision was taken to remove the debt obligations of India (TATA Industries) and USA (ITT) from the Public Debt Register until a debt settlement claim is made by the creditor.					
2. Total Debt Outstanding includes principal in arrears and interest in arrears as well as exchange rate variations as at June 30, 2016					

3.69 At the end of June 2016, Guyana's public domestic debt stock stood at US\$408.9 million. This represents an increase of 11.3 percent or US\$41.5 million compared to US\$367.4 million at the end of the first half of 2015. This increase was solely due to the increased issuance of 91-day and 182-day T-bill instruments. Over the review period, the stock of T-bills increased by 12.0 percent. Issues of 91-day T-bills rose from US\$38.7 million in the first half of 2015 to US\$53.7 million in first half of 2016. T-bills for 182-day and 364-day maturities remain the Bank of Guyana's principal instrument of monetary control to sterilize excess liquidity in the financial system. The primary holders of T-bills are, currently, commercial banks, the non-bank financial institutions,

and the Bank of Guyana.

3.70 Domestic debt service payments totalled US\$4.1 million over the first half of 2016, a marginal increase relative to the first half of 2015. Given that interest rates for T-bills have been very stable over the last year, the higher interest payments were mainly as a result of greater redemption of the 91-day and 364-day T-bills. The total redemption of 91-day and 364-day T-bills increased by 3.8 percent to US\$227.3 million in June 2016, from US\$218.9 million in June 2015.

F. Key Sector Highlights

a. Education

3.71 In the first six months of 2016, a sum of \$15.5 billion, or 38 percent of the total budgeted sum of \$40.3 billion, was expended in the education sector. Of that amount, \$1.9 billion was spent on the capital programme.

3.72 Recognising the need to promote the pure sciences, and in an effort to mitigate the dearth of related professionals across an array of fields ranging from the social to the economic sectors, investments were made to equip schools with both teachers and laboratories. These interventions have contributed to 384 more students opting to sit for the Caribbean Secondary Education Certificate (CSEC) Science Subjects in 2016, reflecting a 9.1 percent increase over the 2015 levels, with 46 percent of the total increase attributed to physics.

3.73 Efforts to integrate Information Technology (IT) in schools continued when 9 IT labs were established in selected primary schools. Each school received 12 computers, 1 server, 1 printer, 1 projector and power devices. Further, 6 schools, the National Centre for Education Resource Development, and the Ministry of Education Complex have been connected to the Government's fibre optic network through the e-Government Project. An additional 40 sites are expected to be connected to the network in the final half of the year. This intervention will result in increased access to information, via connectivity, as well as reduced service costs.

3.74 To improve attendance and the health and well-being of students in primary schools, the National School Feeding Programme is being expanded to include a breakfast programme targeting vulnerable communities, for which a pilot is being implemented in nine schools in the communities of Enmore and Buxton, benefitting 657 students. Further, the sensitisation process for the expansion of the hotmeal programme in a additional 76 schools in Regions No. 1, 7, 8, 9 and the Pomeroon in Region 2 has been completed. Of the 76 schools have commended building their kitchens. In addition,

over 23,000 of the 28,000 pairs of shoes promised by the Government have been distributed during the first half of 2016 in Regions No. 1, 7, 8, 9 and several riverain communities.

3.75 In an effort to augment early childhood education, 36 Early Childhood Master Trainers, 24 of whom hail from hinterland regions, were trained to coach and monitor educators across the hinterland regions. Additionally, 450 early childhood resource kits and manuals were procured and distribution will commence in the third quarter.

3.76 To assist in promoting the psychological health and well-being of our children, spaces will be made available and counselors hired at an initial 10 schools in Georgetown to provide counselling services for students and parents.

3.77 Focus continues to be placed on ensuring that our children are well-rounded learners. Technical and vocational education and training continue to be an ongoing endeavour within all technical institutes and training centres. At present, 202 persons are enrolled in electrical engineering courses, 212 in motor repairs and 111 in Information Technology/Computer Science. Further, the Kuru Kuru Training Centre has expanded its training programme to include a garment construction course.

3.78 In the area of teachers' training, the Cyril Potter College of Education (CPCE) is currently involved in curriculum revision for Physical Education, Music, Art and Information Technology, as these programmes will be offered as majors from September. Overall, it is anticipated that another 415 teachers will graduate from CPCE this year to supplement the over 5,000 trained teachers currently employed in the public school system. In the area of music education training, significant progress has been made as nine of the ten regions have already received training, through the Ministry of Education, benefitting 90 teachers.

3.79 With regard to the construction, rehabilitation and maintenance of schools and educational facilities, about \$1.1 billion was spent in the first half out of a budgeted \$4.3 billion. Works advanced on the Smyth Street Nursery, Parfaite Harmonie, St. Stephen's Primary, and the Aurora Primary Schools. The construction of a new wing at the Zeeburg Secondary School, which caters for 800 students, was completed and will be

operational in September. The completion of the Kato Secondary Complex continues to face challenges. A recently completed audit has indicated that the school will require extensive works to make it habitable. Ongoing construction, rehabilitation and maintenance will continue during the second half. Facilities earmarked including Bishop's and St. Rose's High Schools and science laboratories in Annai, North West, Canje and Woodley Park.

3.80 In the area of tertiary education, significant progress was made with respect to curriculum reform. Course outlines for Years 1 and 2 for 15 Bachelor's Degree programmes of the Faculties of Natural Sciences and Technology and the School of Earth and Environmental Sciences were completed. All faculties are expected to advertise and roll out the revised programmes by September. The faculties of Agriculture, Forestry, Technology, and Natural Sciences and the School of Earth and Environmental Sciences benefitted from rehabilitation works and essential laboratory equipment are being installed. Also, an initiative to improve drainage to avoid frequent flooding of the University Campus at Turkeyen commenced. Finally, the installation of the fibre optic ring and wireless network was completed and testing of the network is in progress. This will prepare the University to take advantage of modern information technology including software applications, e-learning tools, and digital content repositories.

Box 4: Building Productive Livelihoods for All Guyanese

All Guyanese deserve the opportunity to benefit from economic development. Vulnerable persons often face multiple obstacles to improving their livelihoods. As such, the Government of Guyana is committed to supporting a comprehensive set of livelihood programmes to help people develop the skills and knowledge to be successful in a growing and changing economy, make connections with mentors in their industry, and access start-up capital for new businesses.

The Hinterland Employment Youth Service (HEYS) programme, managed by the Ministry of Indigenous People's Affairs, is a new programme taking a comprehensive, innovative approach to supporting livelihood development for disadvantaged youths in rural communities. The programme incorporates lessons learned from rigorous evaluations of livelihood programmes around the world.

Box 4: Building Productive Livelihoods for All Guyanese, Continued

In addition to providing vocational skills training, the HEYS programme provides a small stipend, access to savings, and mentoring. By providing both an income and savings, the programme allows participants to focus on their studies, and sets them up to be able to invest in a business after completing the programme. To date, 302 facilitators have been trained to administer the programme to a target population of 1,976 youths in indigenous communities. Training has already started in many locations.

The Government also offers job and life skills training programmes to other vulnerable groups. The Ministry of Communities' Sustainable Livelihood and Entrepreneurial Development (SLED) initiative provides small business grants and training for women's groups, youths, and other disadvantaged persons. To date, SLED has helped 88 youths, including school drop-outs, start their own businesses. The Ministry of Social Protection has partnered with the First Lady to conduct Self-Reliance and Success in Business workshops for businesswomen in Regions 1, 7, 8 and 9.

The Government also helps aspiring entrepreneurs access start-up capital, through the Micro and Small Enterprise Development Fund, managed by the Small Business Bureau (SBB), which provides grants, loan guarantees, and business training to aspiring entrepreneurs. So far in 2016, the programme has provided 23 loan guarantees for a total of \$71,515,000 in loans, and 20 grants totalling \$6,000,000. These loans and grants support 95 jobs in growth-oriented fields such as internet & computer-based services, diversified agriculture, professional & businesses services, and low-carbon manufacturing.

Going forward, the Government will work towards increasing collaboration across livelihood programmes, and duplicating and expanding the reach of the most successful approaches to livelihoods development

Case 1: Pawsome Pets, Guyana's first registered pet grooming service, located at the Giftland Mall, is a dream which came into reality as a result of the client's access to finance under the Credit Guarantee Fund of the SBB. After obtaining a 2-year loan of \$3 million in December 2015, at an interest rate of 6 percent per annum, the company was able to purchase equipment and outfit the shop. This business was launched March 2016, currently employs 3 persons and is repaying its loan as per schedule.

Case 2: Under the SLED's 'Be Your Own Boss' initiative, young persons complete 5 to 13 weeks of life and work skills training (this includes literacy training where necessary), and then go through 2 weeks of entrepreneurship training, which includes a practical group business challenge. Those who are interested, focused and motivated are invited to complete and submit business plans for consideration for grant funding through the Skills and Knowledge for Youth Employment programme. A notable success story is Sarah Seuraj, from Rose Hall, Region 6 who after completing the programme, started and manages efficiently a grocery shop with a grant of about \$200,000. Within less than a month, she was able to restock many items such as snacks, and later added new items, such as cosmetics, as requested by her customers. Sarah is very satisfied with the way her business is operating and plans to expand the shop to include more groceries and an internet café.

b. Health

3.81 Of the budgeted \$28 billion for the health sector, a sum of \$11.5 billion was expended in the first half of 2016. In an effort to increase the number of qualified professionals and develop human resource capacity in the health sector, an additional \$172 million was expended on training. At half year 2016, in addition to specialist medical professionals, the Government employed 580 medical officers, an increase from the 498 employed in the first half of 2015.

3.82 Progress in improving the overall quality of healthcare continues. Patients experience increased access to qualified medical professionals, as the number of physicians per ten thousand population has increased from 14.1 in the first half of 2015 to 20.3 in the first half 2016. In addition, the number of nurses per ten thousand population has increased from 31.4 to 31.8. Specialty services continue to be expanded with the deployment of additional obstetrician/gynaecologists and one pediatrician in selected regions this year.

3.83 The Government spent \$2.9 billion through the half year on essential drugs and medical supplies. In addition, about \$136 million was spent on the procurement of dietary supplies to provide for the adequate nutritional intake for patients within our hospitals. Work is ongoing to improve systems for procurement and distribution.

3.84 Government has intensified its vector control efforts in the wake of the Zika threat propagated by the *Aedes aegypti* mosquito. In the first half of the year, over 380 fogging exercises were completed, as compared with 128 over the entire year of 2015. In addition, over 7,700 long lasting insecticidal nets were distributed across the country. These efforts will be further supplemented with an additional investment of over \$43 million towards selected interventions, with the aim of minimising the incidence of Zika and other vector-borne diseases such as dengue, malaria and chikungunya.

3.85 Progress was made on the development of the Emergency Suicide Prevention Plan of Action. Consultations have taken place and a draft action plan was completed.

This plan is expected to be completed in the third quarter. While this is underway, training and awareness sessions have been taking place, benefitting over 600 persons in Regions No. 1, 2, 4, 5, 6, 7, 9 and 10. In this vein, preparations have been made for the roll-out of Guyana's first Master of Medicine in Psychiatry programme, which will commence in September with an initial cohort of four.

3.86 A sum of \$189 million was spent in the first half of 2016 on the purchase and maintenance of medical equipment, while \$407 million was spent on the construction, rehabilitation, upgrading and maintenance of health infrastructure across the country for the same period. This included the construction of a 10-bed Intensive Care Unit for cardiac patients at the Georgetown Public Hospital Corporation (GPHC), where progress also continues to be made towards the completion of the Cardiac Theatre and the extension of the Maternity Unit, where an additional bed capacity of 50 will benefit expectant mothers.

3.87 To facilitate improved accommodation for health professionals in the hinterland, works will advance in Jawalla, Kako, Katchikamo, Port Kaituma, Kato, and Kurukabaru. Further, while the upgrading of the Diamond and Leonora Diagnostic Centres is expected to commence shortly, works continue at the Port Kaituma Hospital Complex. The interventions, specifically at Diamond and Leonora, will improve the efficiency of health care service delivery to citizens, by reducing the congestion at our National Referral Hospital, GPHC, and the West Demerara Regional Hospital.

3.88 Other works scheduled for the second half include the upgrading of the Tuberculosis (TB) Step Down Care Facility at the West Demerara Regional Hospital, and the rehabilitation of a building to permanently house the Mental Health Secretariat. With regard to the modernisation of three select primary health care facilities, designs and building plans were completed and sent to the Government of India for consideration. Finally, the Government is reviewing options for the way forward for the Specialty Hospital Project, in light of the debarring of the prospective contractor by the World Bank and concerns expressed by the Government of India.

c. Housing

3.89 In the housing sector, the Central Housing and Planning Authority (CH&PA) offered a special payment plan for beneficiaries of government house lots in residential areas to commemorate our 50th Anniversary. Approximately 2,800 persons benefitted from this arrangement, which also earned \$590 million in revenue for the CH&PA. Further, the Government is now at the stage of satisfying the conditions precedent required before the first disbursement can be drawn down for the Hinterland Sustainable Housing (HSH) Programme, which is expected to become effective in the latter half of the year. Community consultations have commenced and will continue in the third quarter in the targeted areas, including Sebai, Whitewater and Kamwatta.

d. Water

3.90 In our drive to increase universal access to potable water in the first half of 2016, Government expended \$488 million of the \$4 billion budgeted for the sector this year. During the reporting period, works commenced in areas including Sophia, Mahdia, Mabaruma, Lamaha Park, Timehri, Ann's Grove and Esau – Jacob aimed at improving water supply and distribution. Implementation during the first half of the year was delayed due to the need to retender for major works under the Water Supply and Infrastructure Improvement Programme, as there were no qualified bidders. The bidding document was reviewed and restructured as individual lots, which will enable more bidders to qualify. The restructured tender will be launched in the third quarter.

3.91 In the second half of the year, construction is expected to begin on new wells earmarked for Lima Sands and Port Mourant. Additionally, the upgrades for Albouystown, Bartica, Kuru Kururu and Port Kaituma will be awarded and commence. Efforts will also be intensified towards the commencement of three new water treatment plants at Uitvlugt, Diamond and Sheet Anchor.

e. Sanitation

3.92 At the end of June 2016, \$80.3 million was expended in the sanitation sub-sector. Interventions, including the Solid Waste Disposal Programme, continued to be aimed at promoting a healthier and more eco-friendly environment. Achievements for the first half included the identification of sanitary landfill sites at Bartica, Mahdia, Lethem, Corriverton and Mabaruma. Nine tractors and trailers were distributed among all municipalities to assist with the management of solid waste.

To continue to ensure adequate administration of the Haags Bosch Sanitary Landfill, a contract in the sum of \$221.4 million was awarded for its operational management. Meanwhile, an agreement was reached with the previous contractor, B.K. International, for a settlement in the amount of \$1.5 billion.

3.93 Under the Water Supply and Sanitation Infrastructure Improvement Programme (WSSIIP), a total of 1,000 families are expected to benefit from upgraded sanitary facilities within the areas of Cornelia Ida to DeKendren, Diamond to Herstelling, Sheet Anchor to No. 19 to Good Banana Land and central Georgetown. Preparatory works will commence in the latter half. Finally, the Government will advance the preparation of the National Solid Waste Management Strategy.

f. Agriculture

3.94 In the agriculture sector, a total of \$13.4 billion of the budgeted sum of \$20.3 billion was expended in the first half of 2016. Of the amount spent, \$12.3 billion was recurrent expenditure. The Government has identified agricultural development in the hinterland, particularly the Intermediate and Rupununi Savannahs, as a priority in order to enhance food security and our livelihood, and by extension, the livelihood of CARICOM and the wider Region.

3.95 The Ministry of Agriculture has already engaged donors and investors with respect to several initiatives in the Intermediate and Rupununi Savannahs. These

include the construction of an agriculture station and the revitalization of the dairy industry. With regard to the sustainable harvesting of surface water for agriculture purposes in Region 9, preliminary studies were completed and detailed surveys will be pursued. For the first time, Region 8 is benefitting from budgetary allocations this year to support agriculture. Interventions are being made to improve the production of rice, cassava, poultry and cattle. Further, 260 farmers have received training in areas, including farming techniques, pest and disease control, and food preservation.

3.96 In the second half of the year, initiatives in the Ebini area will commence, including the construction of a plant nursery and bridges, rehabilitation of staff quarters, and the expansion of orchard crop production by an additional 10 acres to serve as a model for the potential investors in the savannahs. In addition, 2 agriculture extension officers will be permanently placed in this Region to support agriculture development.

3.97 In the fisheries sub-sector, measures are in place to ensure that sustainable harvesting practices are applied and conflicts are reduced among the different gear types and vessels. The Seabob Working Group is active in ensuring that all is in place for the assessment to begin for the Marine Stewardship Certification (MSC). A Seabob Management Plan and Code of Conduct were completed and will be submitted to Caribbean Regional Fisheries Mechanism in the third quarter of 2016 for external review.

g. Infrastructure

Roads and Bridges

3.98 During this reporting period, a total of \$4.1 billion of \$14.4 billion was spent on advancing infrastructure capital and maintenance projects. Of this sum, \$3.9 billion was spent on roads and \$229 million on bridges. The sum of \$1 billion was expended on the West Demerara Road Project. To date, the first asphaltic concrete levelling course was

completed for the existing pavement from Hydronie to Uitvlugt. Works have commenced on the construction of reinforced concrete drains in selected locations.

Additionally, works progressed on the East Bank Demerara Highway while the upgrade of Carifesta Avenue, to include a median, street lighting and widening, commenced. The long-awaited upgrade of the Sheriff Street/Mandela Avenue carriageway will be retendered and a contract is expected to be awarded in the latter half of the year.

3.99 As Guyana continues to expand agricultural output to meet its national and regional objectives, a number of farm-to-market access roads and dams have been identified as inadequate in facilitating agricultural production and development. To address this, the Government completed upgrades of access roads at Parika, Ruby and Laluni, expending \$435 million in the first half of 2016. Over 9,500 farming households, comprising 35,000 persons, now have improved access to farmlands, thereby contributing to increased and sustainable agricultural production.

3.100 Bilateral negotiations with the Government of India for the bypass highway linking the East Coast and East Bank of Demerara have come to fruition with the signing of a loan agreement in March 2016. The Government of Guyana is working with the Government of India to identify a shortlist of nominees to review the feasibility study for the bypass. The feasibility study for a new Demerara Harbour Bridge will commence in the latter part of the year.

3.101 Public-private partnerships (PPPs) have the potential to expand the resources available for public sector investment, in addition to other benefits (see Box 5). However, good PPP management requires human and institutional capacity. The Government has embarked on a number of institutional strengthening efforts to build capacity in the area of managing PPPs, and is also committed to building a “PPP Core Team”, developing a viable pipeline of potential projects, and establishing a PPP policy.

Box 5: Benefits of Public-Private Partnerships

A Public-Private Partnership (PPP) is a venture that is funded and operated through a partnership between the government and one or more private sector actors. Although they can be structured in various ways, the private entity commonly secures financing for the project, in return for the rights to operate and, in some cases, own the productive asset. In addition to providing access to new capital, private sector involvement can have additional benefits, such as more on-time project completion, higher quality project performance, and better maintenance of assets.

To be a good candidate for a PPP, a project should use proven technology to deliver a clearly defined service. It must also be able to generate a revenue stream to make it financially viable and attractive to investors. Infrastructure projects, such as roads, bridges, water and sanitation, electricity, and airports, are often good candidates for PPPs. However, they can also be used in less traditional sectors, such as health and education. Investments in airports or shipping ports are often attractive to international investors, because of their ability to generate revenue in U.S. dollars, in addition to local revenue.

The Caribbean Development Bank (CDB) estimates that Guyana, like many Caribbean countries, will have significant infrastructure investment needs between 2015 and 2025. Despite the fact that Guyana's public capital expenditure is high relative to its GDP, Guyana still has a projected financing gap of US\$ 31 million from now to 2025.

Table A. Guyana Infrastructure Financing Needs, 2015 to 2025

Total Infrastructure Investment Needs	US\$ 621 million
Electricity	US\$ 353 million
Transport	US\$ 36 million
Water and Sanitation	US\$ 231 million
Estimated Public Capital Expenditure	US\$ 590 million
Financing Gap	US\$ 31 million

Source: Caribbean Development Bank

PPPs could serve as a tool to leverage additional resources for infrastructure development, and improve the quality of delivery. Some infrastructure investments that might be good candidates for PPPs in Guyana include toll roads and bridges, green energy generation, and improvements to irrigation systems. PPPs could also be used in non-traditional sectors, such as education and health. In education space, PPPs could be used for the procurement of new educational facilities. In health, PPPs could be used to build and operate new health facilities to reduce waiting times and improve patient care. PPPs may be especially useful for the provision of advanced health services requiring specialised medical equipment.

Air and River Transport

3.102 For the first half of 2016, over \$669 million of the \$5.2 billion allocated to the air services industry for the year was expended. Government continues to place emphasis on the rehabilitation and maintenance of airstrips across the country, in an effort to bridge the divide between the coastland and hinterland. Works commenced on the upgrade of the Fairview airstrip, while works programmed for the second half of 2016 include the rehabilitation of airstrips at Eteringbang, Annai, Paramakatoi, Kurupung, Kato, Kopinang and Monkey Mountain.

3.103 Due to the need for a review of the design of the Terminal Building at the Cheddi Jagan International Airport (CJIA), disbursements under the CJIA Extension Project were temporarily affected. Since then, Government has successfully completed the revised preliminary design, allowing for the recommencement of disbursements and the acceleration of implementation. Approximately \$393.5 million was spent on the extension of the CJIA runway during the first half of 2016. For the second half of the year, it is expected that 90 percent of the runway will be sand filled and works will commence on the extension of the terminal building. The construction of homes to relocate squatters will also be completed in the third quarter. The release of over US\$16 million was unlocked in July 2016.

3.104 With regard to river transport, service delivery through our waterways is being enhanced. The residents of Parika and Supenaam can now benefit from improved transportation links with the completion of the docking of MB Sabanto. Further, MV Makouria and MV Kanawan are to be docked in the second half of the year. The rehabilitation of stellingings at Parika and Bartica, and the dredging of the Demerara and Essequibo Rivers, are also expected to be completed in the second half of the year.

Box 6: Partnership with the United Kingdom Caribbean Infrastructure Fund

The United Kingdom Caribbean Infrastructure Fund (UKCIF) was launched in Guyana in April 2016 with the aim of providing critical infrastructure which will lay the foundation for growth and prosperity, poverty reduction and increased resilience to climate change in the Caribbean. Guyana is set to benefit from £53.2 million in grant resources under this Fund. The proposed UKCIF programme in Guyana is targeted at achieving three outcomes: improved access to road, river and air infrastructure; improved access to potable water; and improved sea defences.

These outcomes will be accomplished through the rehabilitation of selected aerodromes in the hinterland, the construction of a bridge at Mackenzie/Wismar, the rehabilitation and improvements to selected water supply infrastructure, and the rehabilitation of selected water transport infrastructure and sea/river defences.

The Fund is being administered by the Caribbean Development Bank (CDB) through a Memorandum of Understanding with the United Kingdom's Department for International Development (DFID). The CDB, in collaboration with DFID, have mounted missions to Guyana aimed at scoping the above-mentioned programmes. A Terms of Reference was drafted to procure consultancy services for the design of selected interventions.

Sea and River Defence

3.105 In the first six months of the year, a total of \$889 million of the budgeted \$2.5 billion was expended to further strengthen sea and river defence infrastructure against flooding and erosion. Works are currently ongoing in Regions No. 2, 3, 4 and 6, in areas such as Waller's Delight, Orangestien, Thierens, Friendship, and Overwinning. In addition, the European Union has supported the development of a new Coastal Engineering Design Manual, which articulates standards for designing sea and river defences specific to Guyana. It provides practical guidance for limiting the negative impacts of rising sea levels and climate change.

3.106 During the latter half of 2016, works will commence on sea and river defence projects in areas such as Arthurville, Moorfarm/Rubberwall, Charity and Cullen. A design review is ongoing and the tendering process will be completed in the last quarter for works to be conducted in Regions 2, 3, 4 and 6 in areas such as Johanna Cecilia, Zorg, Success, New Hope, Sisters/Lonsdale and No. 78 Line Path.

h. Energy

3.107 His Excellency President David Granger committed the Government in 2015 to realising a Green Economy for Guyana. In advocating the green initiative, the Government introduced a five-point system: the sustainable exploitation of the country's natural resources, the establishment of a solid waste programme, promotion of sustainable energy, promotion of the ecological integrity of the forests, and development and implementation of green technologies. The GPL included several "green" initiatives in its Development and Expansion Plan for the period 2016-2020.

3.108 In the first six months of 2016, a sum of \$101.3 million was expended on projects to improve electricity generation, transmission and distribution. The Government has upgraded generators at Mahdia and Port Kaituma, and identified sites for wind data collection and installation of on-grid photovoltaic systems, in keeping with the goal of "a greener economy". Further, the Guyana Energy Agency (GEA) commenced reviewing the application for a hydropower license to develop a hydropower station at Tumatumari. The design for a grid-connected solar energy system for the Umana Yana was completed and should result in the heritage building becoming a zero net energy building. The system is expected to be fully functional by the end of this year.

3.109 During the latter half of 2016, a contract will be awarded for the upgrading of 250km of the main distribution network covering 85 areas in Georgetown, East Coast Demerara, West Demerara and East Berbice.

i. Tourism

3.110 In the first six months of 2016, Guyana welcomed a total of 108,183 visitors; this is approximately 14,694 or 15.7 percent more than in 2015 and 17,396 or 19.2 percent more than 2014 for the same period. Visitors' arrival peaked during the month of May with arrivals totalling 24,987 persons. This can be attributed to the heightened celebrations of Guyana's Golden Jubilee. This celebration period, according to the

Guyana Tourism Authority (GTA), was accompanied by an average hotel occupancy rate of 75 percent compared to 39 percent for the same period in 2015, with 95 percent in Georgetown and 55 percent in outlying areas.

3.111 A total of 91 rooms were added to the stock of rooms available as at June 2016, which resulted in the expansion of the capacity of the tourism sector: Palm Springs, 22 rooms; Tower Suites, 29 new rooms; and Beachview Hotel, 40 rooms. In addition, efforts were made to re-establish the national Bed and Breakfast Programme within the local accommodation sector. To this end, inspection and registration of bed and breakfast facilities have been completed. During this period, Guyana also welcomed the arrival a new airline which began operations in May.

3.112 In an effort to establish more comprehensive data to analyse the contribution of the tourism sector to national development, a Tourism Satellite Accounting (TSA) workshop was hosted by specialists from the Caribbean Tourism Organisation (CTO) to educate tourism stakeholders on the importance of having TSA in Guyana. Subsequently, research on the data requirements for the ten TSA tables was conducted by the Guyana Tourism Authority (GTA) and the Bureau of Statistics (BOS). The findings for each table were compiled and are expected to be presented to the agencies involved during the third quarter.

j. Public Administration and Public Financial Management

3.113 Government is keeping to its commitment to strengthen public procurement systems. A consultant has been contracted to begin work during the second half of 2016 to improve and transform the existing processes and systems at the National Procurement and Tender Administration Board (NPTAB). Works will include the development of operations manuals, training, the development and implementation of a manual system, upgrading of the NPTAB website and the development of a database and reporting system. This will lay the groundwork for the implementation of an e-procurement system in the future.

3.114 Towards improving public financial management, the Government has begun the upgrading of the Integrated Financial Management System (IFMAS) to become more user-friendly with expanded functionality. The existing modules are being expanded and two new modules are being implemented: an asset module and a purchasing module. These improvements aim to promote reporting capability, accountability and transparency. Training of relevant staff from the Budget Agencies on the upgraded system has commenced and will continue through to the end of the year.

3.115 In the area of budget transparency, consultations with key stakeholders on the National Budget remain a priority for this administration, and will continue to take place. Training during the year has focused on strengthening monitoring and evaluation capabilities within the Budget Agencies, budget preparation, development of performance indicators and other forms of ongoing technical assistance. An updated programme budgeting manual will be published in the second half to enhance the application of related principles and practices. Tracking the progress of budget implementation via regular performance review sessions is ongoing, including with our development partners, to ensure the effective and efficient delivery of the public sector investment programme. More information on the implementation of the budget and the state of the economy is being made available monthly on the Ministry of Finance website as well as in the Mid-Year Report 2016 to Parliament which has an expanded level of analysis and detail to facilitate greater transparency and accountability.

3.116 As part of ensuring in-year compliance with government accounting standards and procedures, the internal audit function continues to be strengthened. To this end, work is underway to deploy independent audit units from the Ministry of Finance to selected Ministries. Further, Government is also working with development partners to strengthen capacity for audit and control through the development of an internal audit manual, the training of staff, organisational restructuring, and the international certification of personnel in internal audit.

3.117 In addition, the Accountant General's Department has been developing standard operating procedures for its various sections to regularise its activities and processes.

Further, the Government is working towards the adoption of an international standard of accounting in the public sector. Training and sensitisation sessions have commenced on the International Public Sector Accounting Standards. A review is being conducted to assess the areas that need to be addressed in order to meet the criteria for certification.

3.118 The Bureau of Statistics is enhancing its capacity to conduct annual programmes of multi-topic surveys. With support from a technical team from the Inter-American Development Bank (IDB), the Bureau will design, plan and execute a continuous Labour Force Survey that will commence in January 2017 and run continuously throughout the year, in four rounds. Initially, the Labour Force data will be published on a twice-yearly basis with frequency increasing to a quarterly publication by 2018. In addition, a Living Conditions Survey is planned to commence in July 2017, which will include a 'Crime Module', reflecting wide consultation with local stakeholders. Further, in June 2016 the Bureau was able to publish Compendiums 1 and 2 of the Census Analysis. The final two Compendiums are now scheduled for end August and end November, respectively. Additionally, the Bureau, with support from CARTAC, will commence quarterly GDP statistics publications in 2017. The data from these statistical products will be of invaluable assistance to a range of stakeholders.

4. Economic and Fiscal Risks and Proposed Policy Responses

4.1 The major risks to the economy are driven by both external and domestic factors, and may affect the real, fiscal, external, or monetary sector, or any combination of the four sectors. Because of Guyana's status as a small open economy, and the importance of trade to its economy, Guyana is particularly vulnerable to external risks. The Government is working to improve its ability to identify these risks, and to implement policies and programmes that reduce or mitigate them.

4.2 One domestic risk to the real, external, and fiscal sector is the **performance of the rice and sugar industries**. While Government involvement has kept these industries afloat, it has also shielded them from market conditions that would otherwise force the industries to reform or innovate. The lack of alignment between production costs and prices typically results in the destabilization of revenues and the eventual need for government support packages. This is exemplified in the case of GuySuCo, where constant demands for transfers continue to crowd out other priority public sector expenditure. These inefficiencies compromise GuySuCo's ability to compete globally, while at the same time continuing to face growing competition from alternative sweeteners and sugar substitutes. The rice and sugar industries make up a consequential portion of GDP, so their performance has important implications for growth. They also make up a large share of exports, and reduced export earnings from these industries could negatively affect reserves and the balance of payments. In the short run, GuySuCo, in particular, also poses a large risk to the Government's fiscal position. If sugar production fails to improve in the second half of 2016, GuySuCo may face financial strain that will lead to requests to the Government for further transfers, on top of the \$9 billion it has already received in the first half of the year. Despite the risk posed by the rice and sugar industries, the agricultural sector still holds potential for development, and the Government is working to improve the robustness of the sector by improving the competitiveness of both crops and increasing diversity.

4.3 Another category of domestic risks are those affecting **the implementation of the Public Sector Investment Programme (PSIP)**. One such risk is the possibility

of rising contractor costs. As the PSIP becomes larger and more ambitious and complex, the Government's ability to manage projects and contractors will become more crucial. Inefficiency in project management can cause delays, cost overruns, and diminished quality. Poor implementation of the PSIP is a risk not only to Government finances, but also to the real sector, as public sector investment projects are an important source of business for the construction industry and other related sectors. Accelerating the pace of implementation of the PSIP during the second half of 2016 is a key priority. To address these problems, the Government will work to train and build staff capacity to manage projects, including bidding processes, overseeing contractors and procurement planning. At both Cabinet and Budget Agency levels, sectoral ownership is being emphasized and has resulted in more intense supervision at the policy and senior technical levels. Further, Heads of Budget Agencies have been mandated to conduct fortnightly, multi-agency PSIP review meetings that focus on solutions. Increased monitoring and reporting from Ministries, Regions, and semi-autonomous agencies on their rate of implementation is anticipated to improve accountability. Going forward, the recommendations include the meeting of conditions precedent prior to signing of loan documents, and the hiring of project managers prior to the signing of loan agreements as part of the project planning team so that the project design and objectives are fully understood ahead of the project implementation period. This will ensure that valuable time is not lost and commitment fees not incurred while lead project staff are being hired and becoming familiar with project components. In the medium term, increased avenues for open government will be explored in order to engage citizens in the monitoring of public sector investment projects.

4.4 Because Guyana's exports are large relative to the size of its economy, external demand for Guyana's commodities are important to its economic and fiscal performance. **Slow global growth**, especially among Guyana's key trade partners, poses a risk to Guyana's economy. Guyana's export markets are highly concentrated, with the United States and Canada together accounting for about half of all of Guyana's exports. This risk has been exacerbated by Brexit. Although the United Kingdom is a limited export market for Guyana, the wider effects of Brexit on the world economy could have a negative impact on external demand for Guyana's goods. (For more

information on the potential impact of Brexit on Guyana's economy, see Box 1.) To address this risk, the Government is working to develop new export markets (such as the Mexican market for rice paddy), and build a strong domestic economy.

4.5 **Slowing credit growth** is an important risk in the monetary and real sectors. Access to credit fuels consumption (by providing consumer credit to purchase goods like vehicles and appliances) and investment (by enabling businesses and households to access financing to pay for property and productive assets). The ability of businesses to borrow to make investments is especially important to the economy, as it provides the foundation for future growth. The Bank of Guyana has attempted to encourage lending by pursuing an expansive monetary policy that allows commercial banks ample reserves. However, despite high reserve levels, commercial bank lending has been limited, due to risk aversion and high non-performing loans. The Government is taking a two-pronged approach to addressing the risk of slowing credit growth. First, the Government is working to improve the business environment and provide training in technical and business management skills to potential investors. Second, the Government, in partnership with the Bank of Guyana, is looking into strategies to improve the efficacy of monetary policy in Guyana, including exploring the development of a longer-term government bond market. More effective monetary policy will improve the Bank of Guyana's ability to stimulate the economy through expansionary monetary policies.

4.6 The negative impact of El Niño weather patterns on production in the rice and sugar industries this year has drawn attention to the risks posed by **adverse weather events and natural disasters**. El Niño is expected to be followed by another weather phenomenon, La Niña, which would result in higher than average rainfall in Guyana, together with greater risk of flooding. Global climate change could heighten this risk by increasing the frequency, severity, or unpredictability of these events. To address this risk, the Government is investing in water and other infrastructure, and considering green initiatives. A more diverse economy and agricultural sector will also mitigate these risks.

4.7 Uncertainty regarding **access to concessional financing** is another key fiscal risk for Guyana. Currently, Guyana benefits from relatively low debt servicing costs

because much of its debt is financed through concessional external borrowing. However, most concessional financing is targeted to low-income and lower-middle income countries. The World Bank announced, in July 2016, the reclassification of Guyana to an upper middle-income country. While the news is indicative of Guyana's success in maintaining strong and sustained growth in recent years, it will have a negative impact on Guyana's ability to access concessional financing to support continued investment in growth and development. To address this, the Government is actively pursuing affordable loans from non-traditional lenders such as the Export-Import Bank of China, and the Export-Import Bank of India, the Islamic Development Bank, and the Government of Mexico's Infrastructure Fund for Meso-American and the Caribbean Countries, Yucatan Agreement. The Government is also looking into innovative financing, such as public-private partnerships. Finally, the Government is exploring developing the domestic debt market, to tap into local resources to finance development, and the diaspora, through diaspora bonds or other channels to mobilise diaspora funds.

4.8 Maintaining a sustainable debt level will be an important factor in reducing economic and fiscal risks. High debt levels not only raise the risk of crisis, but can also constrain the Government from responding to external shocks with expansionary fiscal policy. Pursuing responsible fiscal policy has been a cornerstone of this Government's agenda, and it will continue to work to increase fiscal space, by increasing tax compliance and the tax base, and making sound expenditure decisions. The Government will formalise the use of debt sustainability analysis and medium term debt strategy analysis in monitoring debt and formulating fiscal policy. The Government is also pursuing expenditures that focus on investing in sustainable growth, so that in the future Guyana will have a more resilient economy.

4.9 Another risk to the economy is Guyana's **reliance on remittances**, both to support local consumption and investment, and as a source of foreign exchange. While remittances have historically been a stable source of inflows, even during the global financial crisis, a sudden, large drop in remittances inflows could cause a slowdown in the local economy, and put pressure on the exchange rate. To address this, the

government is working with money transfer services to reduce the cost of sending and receiving remittances. Another important element in reducing this risk is ensuring that local households have access to a variety of savings and investment products, so that they are not reliant on relatives abroad for funds when times are tight. A strong social safety net, as well as the presence of automatic stabilisers in fiscal policy, could also help shield households from a drop in remittances. To protect against exchange rate risk associated with a drop in remittances, the Bank of Guyana is maintaining ample foreign exchange reserves, in excess of the minimum recommendation that reserves equal three months of exports.

4.10 Identifying and understanding risk is the first step to mitigating it. In 2016, the Government has embarked on several initiatives within the Ministry of Finance to enhance capacity to conduct economic analysis and assess risks to continued growth and development. A Macro-Fiscal Forecasting Committee has begun meeting on a monthly basis to discuss the economic outlook and generate macroeconomic forecasts (See Box 7). The Ministry of Finance also began publishing a Monthly Economic Bulletin, which uses the economic data released each month to analyse key trends in the economy.

4.11 The absence of employment data as generated by a Labour Force Survey continues to beset the shaping of Government policy on job creation. This administration has taken steps to ensure that a Labour Force Survey is conducted and preparatory work has commenced that will result in the survey being conducted in 2017.

Box 7: Improving Macro-Fiscal Forecasting at the Ministry of Finance

Good forecasts of macroeconomic conditions are an essential input into developing appropriate economic and fiscal policies. While there is often a high degree of uncertainty around the point estimates in any economic forecast, a good forecast provides an accurate broad outlook for the economy and highlights the risks and uncertainties that officials should consider when making forward-looking policies.

Over the past year, the Ministry of Finance, with support from the Caribbean Regional Technical Assistance Centre (CARTAC), has been working to improve its macroeconomic and fiscal forecasting. In November 2015, CARTAC conducted a workshop with staff from the Ministry of Finance, Bank of Guyana, Bureau of Statistics, and Guyana Revenue Authority to develop a model for forecasting key variables in the real and fiscal sectors of the economy, and train staff in the model's use. In June 2016, a second workshop was conducted to develop models for the external and monetary sectors of the economy.

To produce an accurate forecast, the models require high quality data input and subjective judgments from experts in each sector of the economy. As such, the Ministry of Finance has instituted an interagency Macro-Fiscal Forecasting Committee, which includes representation from the Bureau of Statistics, Bank of Guyana, Guyana Revenue Authority, and multiple divisions within the Ministry of Finance. The Committee is responsible for advising on the data, assumptions, and judgments that go into the forecast model. The Committee is chaired by the Director of the Office of the Budget, and managed by the Economic Policy Analysis Unit within the Office of the Budget, which is also responsible for updating and maintaining the forecast model.

The Macro-Fiscal Forecasting Committee meets on a monthly basis. It held its first meeting on May 20, 2016. In addition to providing inputs to the forecast model, meetings provide a valuable opportunity for interagency discussion about key risks and challenges for economic growth and development. In the future, the Committee will also be responsible for analysing the error margin on its forecasts and making improvements to the forecast model.

5. Conclusion

5.1 The Mid-Year Report 2016 serves to highlight some of the initiatives that this Government is pursuing to ensure improved service delivery across the regions of our country. Much has been achieved as has been captured in the report. After reviewing all sector performances and the global outlook, a conservative position for the revised economic outlook was adopted, projecting a slightly lower growth rate for 2016 than originally forecasted. But bright prospects in key areas of construction, other services, fishing, gold and tourism could yet see the original growth rate being realised in this our Jubilee Year.

5.2 The performance during the first half year of 2016 highlighted the need for significant improvements going forward. Sector performances in terms of growth demonstrated a need for structural fixes in key sectors, capacity gaps to be addressed, data gaps to be filled and the need to improve operational efficiencies. The economy's vulnerability to a range shocks including global economic volatility and weather phenomena - like El Niño - demonstrate a need for greater diversification and deliberate policies to secure greater resilience. In particular, going forward, public sector performance must improve in its timeliness and results-based orientation in order to improve both programme and project implementation which will ensure improved service delivery across all sectors.

5.3 During the second half, it is expected that the actions and policy initiatives taken during the first half will redound to result in the revised outlook having an improved fiscal deficit notwithstanding the anticipated lower GDP growth.

5.4 Though there are several downside risks to the macro-fiscal economic outlook on both the domestic and external fronts, they are not insurmountable. Concerted and proactive efforts towards realising the good life on the parts of government, private sector and individual citizens, collectively, will continue to stimulate growth, restore confidence and strengthen resilience. Altogether these will augur well to usher in the good life.



APPENDICES

APPENDIX A1

MID-YEAR REAL GDP GROWTH RATES BY SECTOR

Item	2015 Revised	2016 Budget	2016 proj	2015 HY	2016 HY
Agriculture, Fishing and Forestry	2.4	0.3	-2.0	2.9	-10.0
Sugar	6.9	4.8	-5.6	1.6	-30.3
Rice	8.3	-8.4	-9.1	15.3	-26.2
Other Crops	2.0	2.5	2.5	5.0	2.0
Livestock	5.8	0.5	-1.5	15.0	0.8
Fishing	-2.6	1.5	1.7	-0.3	2.1
Forestry	-10.6	2.5	2.5	-24.2	-13.1
Mining and Quarrying	9.0	16.6	33.3	-14.5	65.7
Bauxite	-13.4	0.0	14.0	-19.4	2.9
Gold	16.4	22.0	44.2	-16.2	94.3
Other	-0.3	4.4	-1.0	-2.2	13.9
Manufacturing	5.3	-0.7	-4.2	7.1	-14.1
Sugar	6.9	4.8	-5.6	1.6	-30.3
Rice	7.6	-7.8	-8.5	15.3	-26.2
Other Manufacturing	3.5	2.4	-1.2	2.7	-3.0
Electricity and Water	5.2	3.6	2.5	5.7	8.1
Construction	-10.0	10.5	5.8	-13.2	-7.5
Wholesale and Retail Trade	4.8	3.9	5.8	4.8	-11.3
Transportation and Storage	-0.6	2.8	1.9	12.0	1.4
Information and Communication	13.6	2.8	2.1	6.0	2.1
Financial and Insurance Activities	5.5	2.9	2.9	4.6	5.9
Public Administration	7.5	1.2	1.2	0.5	0.8
Education	2.5	2.5	2.5	2.2	1.1
Health and Social Services	3.8	2.5	2.0	2.9	1.3
Real Estate Activities	3.7	3.3	1.3	1.8	1.8
Other Service Activities	2.5	2.5	8.5	3.6	10.0
TOTAL	3.2	4.4	4.0	0.9	2.0
Non-Sugar Growth Rate (%)	3.0	4.3	4.4	1.0	3.1

APPENDIX A2

MID-YEAR REAL SECTOR SHARE OF GDP

Item	2012	2013	2014	2015	2016
	HY	HY	HY	HY	HY
Agriculture, Fishing and Forestry	18.2	18.2	19.3	19.7	17.4
Sugar	2.1	1.4	2.2	2.2	1.5
Rice	2.9	3.5	4.0	4.5	3.3
Other Crops	5.4	5.3	5.3	5.5	5.5
Livestock	2.9	2.8	2.8	3.1	3.1
Fishing	3.3	2.9	2.1	2.1	2.1
Forestry	1.6	2.3	3.1	2.3	2.0
Mining and Quarrying	11.3	13.2	11.3	9.5	15.5
Bauxite	2.3	2.0	1.8	1.5	1.5
Gold	7.8	9.5	7.6	6.3	12.1
Other	1.2	1.7	1.8	1.7	1.9
Manufacturing	6.4	6.5	6.9	7.3	6.2
Sugar	0.6	0.4	0.6	0.6	0.4
Rice	1.8	2.2	2.5	2.8	2.0
Other Manufacturing	4.0	3.9	3.8	3.9	3.7
Electricity and Water	1.9	1.9	1.8	1.8	1.9
Construction	7.2	7.4	9.1	7.8	7.1
Wholesale and Retail Trade	14.0	14.7	14.9	15.4	13.4
Transportation and Storage	10.0	8.7	7.4	8.3	8.2
Information and Communication	4.6	4.6	4.5	4.7	4.7
Financial and Insurance Activities	4.0	4.2	4.4	4.6	4.7
Public Administration	8.1	7.7	7.4	7.4	7.3
Education	4.6	4.5	4.4	4.4	4.4
Health and Social Services	2.1	2.0	2.0	2.0	2.0
Real Estate Activities	1.2	1.2	1.1	1.1	1.1
Other Service Activities	4.1	4.0	4.0	4.1	4.4
TOTAL	100.0	100.0	100.0	100.0	100.0

APPENDIX B1

**MID-YEAR BALANCE OF PAYMENTS
ANALYTICAL SUMMARY**

ITEM	2015 ACTUAL	2016 BUDGET	2015 HY	2016 HY	2016 REVISED
A Current Account	(181.5)	(116.9)	(135.7)	40.9	72.92
1.0 Merchandise (Net)	(340.3)	(316.7)	(250.6)	(19.1)	(121.7)
1.1 Exports (f.o.b.)	1,151.3	1,198.3	527.2	680.4	1,301.3
1.1.1 Bauxite	104.3	114.5	53.3	46.3	114.5
1.1.2 Sugar	78.4	91.7	30.4	20.8	61.8
1.1.3 Rice	220.8	174.2	125.7	88.3	133.0
1.1.4 Gold	501.1	568.9	188.3	390.7	743.0
1.1.5 Timber	43.7	48.5	23.5	19.4	48.5
1.1.6 Other	186.1	177.1	98.2	100.9	177.1
1.1.7 Re - exports	16.9	23.4	7.9	14.0	23.4
1.2 Imports (c.i.f.)	(1,491.6)	(1,515.0)	(777.8)	(699.5)	(1,423.0)
1.2.1 Fuel & Lubricants	(367.4)	(380.0)	(200.7)	(151.6)	(310.0)
1.2.2 Other	(1,124.2)	(1,135.0)	(577.1)	(548.0)	(1,113.0)
2.0 Services (Net)	(257.6)	(237.3)	(83.2)	(113.5)	(237.3)
2.1 Factor	24.7	25.7	(2.7)	(16.6)	25.7
2.2 Non Factor (Net)	(282.3)	(262.9)	(80.5)	(96.9)	(262.9)
3.0 Transfers	416.5	437.1	198.2	173.6	431.9
3.1 Official					
3.2 Private	416.5	437.1	198.2	173.6	431.9
B Capital Account	71.4	163.1	(9.2)	(31.2)	1.68
1.0 Capital Transfers	18.5	11.4	1.0	5.1	11.4
2.0 Medium and Long Term Capital (Net)	30.3	216.7	34.3	1.4	55.2
2.1 Non - Financial Public Sector Capital (Net)	(94.8)	(38.9)	(50.8)	(21.5)	(30.3)
2.1.1 Disbursements	53.6	60.6	34.9	15.9	33.0
2.1.2 Amortization	(123.1)	(79.5)	(61.3)	(37.5)	(63.3)
2.1.3 Other	(25.2)	(20.0)	(24.4)	-	-
2.2 Private Sector (Net)	125.1	255.6	85.1	22.9	85.6
3.0 Short Term Capital	22.7	(65.0)	(44.5)	(37.7)	(65.0)
C Errors and Omissions	2.3	0.0	86.7	2.36	0.0
D OVERALL BALANCE	(107.7)	46.3	(58.1)	12.1	74.60
E Financing	107.7	(46.3)	58.1	(12.1)	(74.6)
1.0 Bank of Guyana net foreign assets	55.7	(116.7)	33.1	(38.7)	(145.1)
2.0 Change in Non-Financial Public Sector Arrears	-	-	-	-	-
3.0 Exceptional Financing	52.0	70.5	25.0	26.6	70.5
3.1 Debt Relief	3.1	17.4	1.6	1.4	17.4
3.2 Balance of Payments Support					
3.3 Debt Forgiveness	48.8	53.1	23.4	25.2	53.1
3.4 Debt Stock Restructuring					

APPENDIX C1

MID-YEAR MONETARY SURVEY

	2015 December	2015 HY	2016 HY
1.0 Total Money & Quasi Money	334,471.1	328,388.9	334,178.8
1.1 Money	130,295.0	123,037.8	128,479.4
1.1.1 <i>Currency</i>	75,753.8	67,460.2	73,850.8
1.1.2 <i>Demand Deposits</i>	54,541.2	55,577.6	54,628.6
1.2 Quasi Money	204,176.2	205,351.0	205,699.4
1.2.1 <i>Time Deposits</i>	23,879.5	22,970.3	23,568.6
1.2.2 <i>Savings Deposits</i>	180,296.6	182,380.8	182,130.8
2.0 Domestic Credit (Net)	184,598.8	158,037.6	174,580.9
2.1 Public Sector (Net)	(6,366.4)	(25,161.9)	(13,816.6)
2.1.1 <i>Central Govt. (Net)</i>	56,331.2	39,405.5	60,473.7
2.1.2 <i>Public Enterprises (Net)</i>	(45,266.1)	(47,554.0)	(55,033.7)
2.1.3 <i>Other Public Sector (Net)</i>	(17,431.5)	(17,013.4)	(19,256.5)
2.2 Private Sector	214,487.2	205,166.4	213,135.2
2.2.1 <i>Agriculture</i>	11,689.5	12,719.8	11,462.0
2.2.2 <i>Other Manu. & Process.</i>	12,934.3	13,568.7	13,432.2
2.2.3 <i>Rice Milling</i>	3,301.2	2,814.5	2,970.8
2.2.4 <i>Construction and Engineering</i>	13,988.8	13,662.5	13,310.1
2.2.5 <i>Distribution</i>	33,996.3	29,587.5	31,583.6
2.2.6 <i>Personal</i>	30,066.9	25,676.9	30,643.5
2.2.7 <i>Mining & Quarrying</i>	4,893.8	5,407.3	4,458.5
2.2.8 <i>Other Services</i>	25,738.5	25,707.3	26,182.0
2.2.9 <i>Real Est. Mortg. loans</i>	71,648.8	69,671.0	73,098.3
2.2.10 <i>Other</i>	6,229.1	6,350.9	5,994.2
2.3 Financial Insts.	(23,521.9)	(21,966.9)	(24,737.7)
3.0 Foreign Assets (Net)	178,605.9	194,592.9	194,374.4
3.1 Assets	197,342.4	208,810.7	209,702.7
3.2 Liabilities	(18,736.5)	(14,217.8)	(15,328.3)
4.0 Other Items (Net)	(28,733.6)	(24,241.6)	(34,776.6)

APPENDIX D1

MID-YEAR CONSUMER PRICE INDEX

	2015 Dec.	2015 June	2016 June
ALL ITEMS	111.9	111.9	113.1
FOOD	125.4	124.4	129.5
CLOTHING	98.5	101.8	98.2
FOOTWEAR AND REPAIRS	96.3	97.2	96.1
HOUSING	98.8	99.2	98.7
FURNITURE	91.8	92.7	91.8
TRANSPORT & COMMUNICATION	117.2	118.3	116.6
MEDICAL & PERSONAL CARE	122.2	121.0	122.3
EDUCATION, RECREATION, CULTURE	95.1	94.1	95.2
MISC. GOODS & SERVICES	120.9	120.6	121.0

APPENDIX E1

MID-YEAR CENTRAL GOVERNMENT FINANCIAL OPERATIONS

	2015 ACTUAL	2016 BUDGET	2015 HY	2016 HY	2016 REVISED
Total Revenue	162,710.2	173,329.7	78,338.8	85,920.5	179,907.2
Revenue	161,710.2	173,324.7	78,338.8	85,920.5	179,902.2
Tax	142,896.3	150,406.7	70,857.1	75,149.2	150,512.4
Income taxes	54,500.2	57,424.0	27,428.1	31,836.7	57,526.3
Consumption taxes	68,806.8	72,539.1	33,328.3	32,213.4	72,381.4
Trade taxes	14,026.6	14,919.1	6,129.3	7,261.0	15,080.2
Other	5,562.7	5,524.6	3,971.4	3,838.1	5,524.6
Non-tax	18,813.9	22,917.9	7,481.7	10,771.3	29,389.7
Private sector	6,422.1	7,672.9	3,969.0	6,395.2	11,447.5
Public enterprise & BOG	12,391.8	15,245.0	3,512.7	4,376.1	17,942.2
GRIF Inflows	-	-	-	-	-
Total expenditure	178,302.6	223,278.6	65,062.9	89,662.0	224,585.9
Current expenditure	147,637.7	171,094.8	58,092.3	76,460.4	175,507.6
Non-interest expenditure	141,152.3	164,308.1	55,154.7	73,287.4	168,720.8
Personal emoluments	44,661.7	49,909.6	20,892.4	21,782.6	49,909.6
Other goods and services	43,175.9	47,709.0	15,309.2	15,852.0	52,121.7
Transfer Payments	53,314.5	66,689.5	18,953.1	35,652.7	66,689.5
Interest	6,485.5	6,786.7	2,937.6	3,173.0	6,786.8
External	4,769.0	4,882.6	2,134.5	2,335.9	4,882.6
Domestic	1,716.5	1,904.1	803.2	837.1	1,904.1
Primary balance	20,558.0	9,016.6	23,184.1	12,633.1	11,181.5
Current balance	14,072.5	2,230.0	20,246.5	9,460.1	4,394.8
Capital Revenue	1,000.0	5.0	-	-	5.0
Capital Expenditure	30,664.9	52,183.8	6,970.6	13,201.6	49,078.3
Overall Balance before Grants	(15,592.4)	(49,948.9)	13,275.9	(3,741.5)	(44,678.7)
Grants	6,273.1	16,782.5	683.8	4,559.4	15,986.3
HIPC relief	2,428.6	2,468.9	471.9	1,226.2	2,468.9
Original	-	-	-	-	-
Enhanced	943.9	984.2	471.9	1,226.2	984.2
CMCF	1,484.7	1,484.7	-	-	1,484.7
MDRI	-	-	-	-	-
Other	3,844.5	14,313.7	211.9	3,333.1	13,517.6
Projects	3,844.5	5,675.0	211.9	1,059.3	4,878.9
Non-projects	-	8,638.7	-	2,273.8	8,638.7
Overall Balance after Grants	(9,319.3)	(33,166.4)	13,959.7	817.9	(28,692.2)
Financing	9,319.3	33,166.4	(13,959.7)	(817.9)	28,692.2
Net External Borrowing	(5,264.8)	10,918.1	(1,635.3)	499.3	9,695.7
Disbursements of Loans	14,710.8	15,932.0	10,989.6	2,744.4	14,714.3
Debt Repayments	15,345.9	5,551.1	7,839.2	2,524.5	5,551.1
Rescheduling	650.3	537.2	336.9	279.3	532.5
Guysuco - Escrow A/C	-	-	-	-	-
Overseas Deposit	(5,280.1)	-	(5,122.5)	-	-
Net Domestic Borrowing	14,584.0	22,248.2	(12,324.5)	(1,317.2)	15,734.9
Net Divestment Proceeds	-	-	-	-	-

Figures: G\$m
Source: Ministry of Finance

APPENDIX E2

MID-YEAR FINANCIAL OPERATIONS OF THE NON - FINANCIAL PUBLIC SECTOR

ITEM	2015 ACTUAL	2016 BUDGET	2015 HY	2016 HY	2016 REVISED
Non-Financial Public Sector Revenues	177,222.3	185,316.4	87,219.0	94,491.7	193,203.5
Central Government	162,710.2	173,329.7	78,338.8	85,920.5	179,902.2
Public Enterprises	14,512.0	11,986.7	8,880.2	8,571.2	13,301.2
Total Expenditure	184,736.2	240,283.4	69,982.8	90,268.4	238,837.5
Current Expenditure	147,637.8	171,094.9	58,092.3	76,460.4	175,507.5
Non-Interest Expenditure	141,152.3	164,308.1	55,154.7	73,287.4	168,720.8
Personal Emoluments	44,661.7	49,909.6	20,892.4	21,782.6	49,909.6
Other Goods and Services	43,175.9	47,709.0	15,309.2	15,852.0	52,121.7
Transfer Payments	53,314.5	66,689.5	18,953.1	35,652.7	66,689.5
Transfers to the Private Sector	53,314.5	66,689.5	18,953.1	35,652.7	66,689.5
Transfers to the public sector					
Interest	6,485.5	6,786.8	2,937.6	3,173.0	6,786.7
External	4,769.0	4,882.6	2,134.5	2,335.9	4,882.6
Domestic	1,716.5	1,904.1	803.2	837.1	1,904.1
Current Balance	29,584.6	14,221.6	29,126.7	18,031.3	17,696.0
Capital Revenue	-	5.0	-	-	5.0
Capital Expenditure	37,098.2	69,188.6	11,890.5	13,808.0	63,330.0
Central Government	30,664.9	52,183.8	6,970.6	13,201.6	49,078.3
Public Enterprises	6,433.4	17,004.7	4,919.9	606.4	14,251.7
Overall Balance before Grants	(7,513.7)	(54,962.0)	17,236.2	4,223.3	(45,629.2)
Grants	6,273.1	16,782.5	683.8	4,559.4	15,986.3
HIPC Relief	2,428.6	2,468.9	471.9	1,226.2	2,468.9
Other	3,844.5	14,313.7	211.9	3,333.1	13,517.6
Overall Balance after Grants	(1,240.6)	(38,179.6)	17,920.0	8,782.6	(29,642.8)
Financing	1,240.6	38,179.6	(17,920.0)	(8,782.6)	29,642.8
Net External Borrowing	(5,637.5)	7,294.1	(2,937.3)	(255.9)	11,269.1
Net Domestic Borrowing	6,878.2	30,885.4	(14,982.7)	(8,526.7)	18,373.8
Net Divestment Proceeds	-	-	-	-	-

APPENDIX E3

MID-YEAR PUBLIC ENTERPRISES CASHFLOW

ITEM	2015 ACTUAL	2016 BUDGET	2015 HY	2016 HY	2016 Revised
Receipts	127,689.8	131,698.3	61,442.2	59,351.0	121,470.4
Enterprises	109,966.1	113,951.0	53,977.0	50,014.4	103,003.8
NIS	17,723.7	17,747.3	7,465.2	9,336.6	18,466.6
Contributions	16,534.4	16,618.1	7,169.7	9,003.9	17,374.6
Investment Income	1,189.3	1,129.2	295.5	332.7	1,092.0
Total Expenditure	119,611.2	136,711.2	57,481.3	50,381.3	124,851.1
Total non-interest expenditure	112,604.6	118,080.5	52,291.2	49,533.4	109,338.6
Non-financial public enterprises	93,176.8	95,589.7	43,582.8	37,886.3	86,666.8
Wages and Salaries	26,941.6	25,825.0	11,849.9	11,364.2	25,783.0
Goods and Services	66,194.3	69,662.3	31,709.2	26,495.2	60,812.3
Local taxes	40.9	102.4	23.7	26.9	71.5
The NIS	16,754.9	17,636.4	7,823.9	9,399.9	18,126.6
Taxes to Central Government	1,670.4	2,639.4	884.5	1,247.2	2,330.2
Dividends and Transfers	1,002.5	2,215.0	-	1,000.0	2,215.0
Primary surplus or deficit (-)	15,085.2	13,617.8	9,151.0	9,817.6	12,131.8
Interest	573.2	1,626.0	270.8	241.5	1,625.0
External	404.0	-	155.0	120.5	366.0
Domestic	169.2	1,626.0	115.8	121.0	1,259.0
Current surplus or deficit (-)	14,512.0	11,991.8	8,880.2	9,576.1	10,506.8
Capital Expenditure	6,433.4	17,004.7	4,919.3	606.4	13,887.5
Enterprises	6,399.8	16,854.7	4,917.0	598.2	13,770.3
NIS	33.6	150.0	2.3	8.2	117.2
less Government transfers	-	-	-	-	-
Overall surplus or deficit before special transfers(-)	8,078.6	(5,012.9)	3,960.9	8,969.7	(3,380.7)
Special transfers	-	-	-	-	-
Capital transfer from CG for interest capitalisation	-	-	-	-	-
Transfer residual from (+) / to (-) CG	-	-	-	-	-
Overall surplus or deficit after special transfers	8,078.6	(5,012.9)	3,960.9	8,969.7	(3,380.7)
Financing	(8,078.6)	5,012.9	(3,960.9)	(8,969.7)	3,380.7
External	(372.7)	(3,624.0)	(1,320.0)	(755.1)	1,568.7
Domestic	(7,705.9)	8,636.9	(2,640.9)	(8,214.6)	1,812.0
Divestment proceeds	-	-	-	-	-

APPENDIX E4

**MID-YEAR CENTRAL GOVERNMENT ABSTRACT OF
NON-INTEREST CURRENT EXPENDITURE BY CHART OF ACCOUNT**

Acct Cod	Chart of Account	2015 Actual	2016 Budget	HY 2015	HY 2016	2016 Revised
Total Statutory Expenditure		3,788,593,000	3,528,764,000	1,773,909,262	1,947,716,132	3,528,764,000
601	Total Statutory Employment Expenditure	3,710,789,000	3,450,960,000	1,773,909,262	1,911,814,132	3,450,960,000
6011	Statutory Wages and Salaries	263,193,000	43,746,000	187,464,698	21,842,136	43,746,000
6012	Statutory Benefits and Allowances	101,105,000	10,464,000	54,887,290	3,972,819	10,464,000
6013	Statutory Pensions and Gratuities	3,346,491,000	3,396,750,000	1,531,557,274	1,885,999,177	3,396,750,000
602	Statutory Payment to Dependants Pension Funds	77,804,000	77,804,000	-	35,902,000	77,804,000
6021	Statutory Payments to Dependants Pension Funds	77,804,000	77,804,000		35,902,000	77,804,000
Total Appropriation Expenditure		137,363,576,000	160,779,326,000	53,380,783,653	71,339,676,484	160,779,326,000
601	Total Employment Costs	44,843,158,000	50,450,558,000	20,914,648,445	22,074,917,775	50,450,558,000
611	Total Wages and Salaries	35,092,864,000	36,980,715,000	17,546,472,066	18,637,769,650	36,980,715,000
6111	Administrative	5,354,704,000	5,401,054,000	2,604,899,662	2,723,389,093	5,401,054,000
6112	Senior Technical	6,441,387,000	6,771,908,000	3,160,949,170	3,460,970,412	6,771,908,000
6113	Other Technical and Craft Skilled	4,587,566,000	4,773,448,000	2,325,330,218	2,407,946,655	4,773,448,000
6114	Clerical and Office Support	3,996,247,000	4,272,987,000	2,011,175,485	2,239,723,144	4,272,987,000
6115	Semi-Skilled Operatives and Unskilled	3,625,510,000	3,947,304,000	1,807,664,379	1,876,407,630	3,947,304,000
6116	Contracted Employees	10,610,304,000	11,230,422,000	5,409,557,373	5,699,784,013	11,230,422,000
6117	Temporary Employees	477,145,000	583,592,000	226,895,779	229,548,703	583,592,000
613	Overhead Expenditure	6,282,196,000	6,614,800,000	3,362,691,787	3,437,148,125	6,614,800,000
6131	Other Direct Labour Costs	808,267,000	747,341,000	426,960,228	364,291,762	747,341,000
6132	Incentives	10,000,000	10,000,000	5,000,000	5,000,000	10,000,000
6133	Benefits and Allowances	2,955,704,000	3,176,957,000	1,689,210,775	1,718,604,149	3,176,957,000
6134	National Insurance	1,962,503,000	2,085,302,000	976,920,232	1,031,155,229	2,085,302,000
6135	Pensions	545,723,000	595,200,000	264,600,552	318,096,985	595,200,000
614	Other Employment Costs	3,468,097,000	6,855,043,000	5,484,592	-	6,855,043,000
6141	Other Employment Costs	3,468,097,000	6,855,043,000	5,484,592	-	6,855,043,000
620	Total Other Charges	92,520,418,000	110,328,768,000	32,466,135,208	49,264,758,709	110,328,768,000
621	Expenses Specific to the Agency	300,233,000	318,880,000	120,360,197	155,251,818	318,880,000
6211	Expenses Specific to the Agency	300,233,000	318,880,000	120,360,197	155,251,818	318,880,000
622	Materials, Equipment and Supplies	8,916,244,000	7,612,057,000	3,441,457,757	2,915,447,281	7,612,057,000
6221	Drugs and Medical Supplies	5,149,694,000	3,900,468,000	1,936,178,775	1,748,825,539	3,900,468,000
6222	Field Materials and Supplies	1,262,681,000	1,355,609,000	466,911,280	505,079,511	1,355,609,000
6223	Office Materials and Supplies	840,950,000	706,608,000	362,323,268	253,867,969	706,608,000
6224	Print and Non-Print Materials	1,662,919,000	1,649,372,000	676,044,434	407,674,262	1,649,372,000
623	Fuel and Lubricants	2,350,273,000	2,576,521,000	1,076,943,204	1,013,591,350	2,576,521,000
6231	Fuel and Lubricants	2,350,273,000	2,576,521,000	1,076,943,204	1,013,591,350	2,576,521,000
624	Rental and Maintenance of Buildings	3,418,791,000	4,111,373,000	924,946,484	1,165,017,124	4,111,373,000
6241	Rental of Buildings	814,323,000	883,479,000	420,035,917	380,291,000	883,479,000
6242	Maintenance of Buildings	2,153,464,000	2,769,844,000	360,330,687	618,906,552	2,769,844,000
6243	Janitorial and Cleaning Supplies	451,004,000	458,050,000	144,579,880	165,819,572	458,050,000
625	Maintenance of Infrastructure	3,394,940,000	4,406,973,000	845,656,519	1,264,785,592	4,406,973,000
6251	Maintenance of Roads	1,181,750,000	1,501,462,000	359,352,652	397,893,519	1,501,462,000
6252	Maintenance of Bridges	210,713,000	293,635,000	30,452,970	71,780,607	293,635,000
6253	Maintenance of Drainage and Irrigation Works	677,179,000	817,282,000	213,073,647	317,835,494	817,282,000
6254	Maintenance of Sea and River Defenses	276,502,000	337,600,000	93,181,289	104,213,631	337,600,000
6255	Maintenance of Other Infrastructure	1,048,798,000	1,456,994,000	149,595,961	373,062,341	1,456,994,000

APPENDIX E4

**MID-YEAR CENTRAL GOVERNMENT ABSTRACT OF
NON-INTEREST CURRENT EXPENDITURE BY CHART OF ACCOUNT**

626	Transport, Travel & postage	4,562,260,000	4,362,745,000	1,804,663,741	1,753,625,958	4,362,745,000
6261	Local Travel and Subsistence	1,715,999,000	1,812,081,000	661,049,106	737,771,134	1,812,081,000
6262	Overseas Conferences and Official Visits	285,390,000	390,000,000	75,747,837	82,473,712	390,000,000
6263	Postage, Telex and Cablegrams	45,207,000	55,852,000	20,289,652	24,239,927	55,852,000
6264	Vehicle Spares and Service	1,098,312,000	1,090,073,000	422,206,308	409,349,988	1,090,073,000
6265	Other Transport, Travel and Postage	1,417,351,000	1,014,739,000	625,370,838	499,791,197	1,014,739,000
627	Utility Charges	4,751,223,000	7,179,992,000	1,019,407,906	1,279,990,275	7,179,992,000
6271	Telephone Charges	570,870,000	609,464,000	230,470,327	243,160,968	609,464,000
6272	Electricity Charges	3,382,149,000	5,759,440,000	666,168,456	846,789,541	5,759,440,000
6273	Water Charges	798,205,000	811,088,000	122,769,123	190,039,766	811,088,000
628	Other Goods and Services Purchases	7,967,383,000	8,978,415,000	2,950,932,157	3,535,513,247	8,978,415,000
6281	Security Services	3,339,526,000	3,774,848,000	1,411,437,930	1,384,864,341	3,774,848,000
6282	Equipment Maintenance	1,099,951,000	1,107,841,000	436,974,135	429,760,736	1,107,841,000
6283	Cleaning and Extermination Services	435,302,000	382,029,000	159,807,693	135,142,895	382,029,000
6284	Other	3,092,604,000	3,713,697,000	942,712,399	1,585,745,275	3,713,697,000
629	Other Operational Expenses	7,514,590,000	8,162,081,000	3,124,824,208	2,768,811,196	8,162,081,000
6291	National and Other Events	612,269,000	1,004,964,000	197,263,961	484,966,472	1,004,964,000
6292	Dietary	4,040,945,000	4,782,749,000	1,404,990,223	1,356,559,754	4,782,749,000
6293	Refreshment and Meals	342,651,000	210,706,000	183,069,723	81,772,830	210,706,000
6294	Other	2,518,726,000	2,163,662,000	1,339,500,301	845,512,140	2,163,662,000
630	Education Subvention and Training	4,789,076,000	6,059,393,000	1,579,915,942	1,975,463,344	6,059,393,000
6301	Education Subventions and Grants	2,588,787,000	3,169,264,000	838,050,395	1,356,367,218	3,169,264,000
6302	Training (Including Scholarships)	2,200,289,000	2,890,129,000	741,865,547	619,096,126	2,890,129,000
631	Rates and Taxes and Subventions to Local Authorities	189,352,000	198,486,000	85,163,252	145,700,562	198,486,000
6311	Rates and Taxes	172,258,000	176,740,000	81,084,088	141,173,295	176,740,000
6312	Subventions to Local Authorities	17,094,000	21,746,000	4,079,164	4,527,267	21,746,000
632	Subsidies and Contributions to Local & Int Org	33,701,246,000	41,759,201,000	10,605,595,672	24,386,944,626	41,759,201,000
6321	Subsidies and Contributions to Local Organisations	32,647,102,000	32,699,372,000	10,359,330,058	19,484,159,652	32,699,372,000
6322	Subsidies and Contributions to International Organisations	1,054,144,000	1,237,566,000	246,265,614	1,049,742,359	1,237,566,000
6323	Constitutional Agencies	-	7,822,263,000	-	3,853,042,615	7,822,263,000
633	Refunds of Revenue	11,041,000	35,500,000	8,867,608	25,722,535	35,500,000
6331	Refunds of Revenue	11,041,000	35,500,000	8,867,608	25,722,535	35,500,000
634	Pensions	10,653,766,000	14,567,151,000	4,877,400,561	6,878,893,801	14,567,151,000
6341	Non-Pensionable Employees	164,070,000	192,675,000	71,728,220	79,413,445	192,675,000
6342	Pension Increases	2,415,821,000	2,700,000,000	1,149,562,241	1,314,738,765	2,700,000,000
6343	Old Age Pensions and Social Assistance	8,073,876,000	11,674,476,000	3,656,110,100	5,484,741,591	11,674,476,000
635	Other Public Debt	-	-	-	-	-
6351	Other Public Debt	-	-	-	-	-
Grand Total		141,152,169,000	164,308,090,000	55,154,692,915	73,287,392,616	164,308,090,000

APPENDIX E5

NON-INTEREST CURRENT EXPENDITURE BY AGENCY

Agency	2015 Actuals	2016 Budget	2015 HY	2016 HY
Office of the President	1,456,552	-	949,971	-
Ministry of the Presidency	1,441,205	4,413,702	-	1,748,971
Office of the Prime Minister	267,793	501,157	77,821	224,135
Ministry of Finance	19,875,444	23,097,339	6,131,486	6,155,022
Ministry of Foreign Affairs	3,441,700	3,672,374	1,573,235	1,985,475
Parliament Office	976,089	1,373,759	618,512	603,186
Audit Office of Guyana	643,527	714,335	-	335,384
Public and Police Service Commission	75,436	87,957	33,269	37,700
Teaching Service Commission	83,956	109,205	38,025	42,034
Guyana Elections Commission	3,617,889	3,574,488	2,247,564	1,963,640
Ministry of Local Government & Regional Development	227,656	-	150,880	-
Public Service Ministry	670,899	-	401,846	-
Ministry of Amerindian Affairs	351,279	-	181,998	-
Ministry of Indigenous People's Affairs	275,962	776,533	-	217,949
Ministry of Agriculture	16,630,008	14,052,581	5,717,767	11,591,411
Ministry of Tourism, Industry & Commerce	442,720	-	294,063	-
Ministry of Tourism	264,371	35,617	-	33,441
Ministry of Business	204,909	668,564	-	319,864
Ministry of Natural Resources & Environment	477,587	-	327,513	-
Ministry of Natural Resources		700,428		276,867
Ministry of Public Works	1,759,489	-	1,127,415	-
Ministry of Public Infrastructure	2,664,363	7,305,662	-	2,246,373
Ministry of Public Telecommunication		785,610	-	369,123
Ministry of Education	6,028,339		3,983,486	-
Ministry of Culture, Youth & Sport	974,051	-	626,695	
Ministry of Education	6,030,247	16,057,292	-	5,965,923
Ministry of Housing & Water	263,251	-	45,368	-
Ministry of Communities	369,580	1,431,346	-	241,398
Georgetown Public Hospital Corporation	3,951,460	-	2,640,548	-

APPENDIX E5

NON-INTEREST CURRENT EXPENDITURE BY AGENCY

Agency	2015 Actuals	2016 Budget	2015 HY	2016 HY
Ministry of Health	6,516,668	-	3,760,217	
Ministry of Public Health	4,680,282	16,995,654	-	7,863,056
Ministry of Labour, Human Services & Social Security	5,915,591	-	4,304,108	-
Ministry of Social Protection	3,936,090	13,715,373	-	6,397,578
Ministry of Home Affairs	7,528,015	-	5,403,455	-
Ministry of Public Security	3,566,590	12,419,166	-	5,612,233
Ministry of Legal Affairs	914,066	1,508,204	114,054	815,605
Guyana Defence Force	9,017,177	9,581,867	4,165,184	4,873,092
Supreme Court	1,312,779	1,532,287	525,515	725,134
Public Prosecutions	129,004	160,090	52,649	57,586
Office of the Ombudsman	28,723	44,756	12,961	14,349
Public Service Appellate Tribunal	1,202	12,499	586	953
Ethnic Relations Commission	27,596	81,446	-	23,487
Judicial Service Commission	2,340	10,020	-	3,731
Rights Commissions of Guyana	31,484	121,420	-	45,859
Public Procurement Commission		1	-	-
Region 1: Barima / Waini	1,749,461	2,020,941	618,039	729,752
Region 2: Pomeroon / Supenaam	2,569,726	2,958,836	1,071,227	1,180,786
Region 3: Essequibo Islands / West Demerara	3,408,092	3,934,512	1,387,475	1,816,164
Region 4: Demerara / Mahaica	3,883,733	5,038,552	1,533,979	2,183,789
Region 5: Mahaica / Berbice	1,866,036	2,272,956	831,648	930,418
Region 6: East Berbice / Corentyne	4,607,110	5,299,032	1,879,010	2,380,368
Region 7: Cuyuni / Mazaruni	1,634,202	1,896,939	657,953	862,260
Region 8: Patara / Siparuni	867,037	1,181,167	300,912	596,634
Region 9: Upper Takatu / Upper Essequibo	1,211,406	1,549,436	480,776	597,834
Region 10: Upper Demerara / Upper Berbice	2,281,999	2,614,987	887,483	1,218,831
GRAND TOTAL	141,152,169	164,308,090	55,154,693	73,287,393

APPENDIX E6

NON-INTEREST CURRENT EXPENDITURE BY SECTOR

Sector	2015 Actuals	2016 Budget	2015 HY	2016 HY
GENERAL ADMINISTRATION SECTOR	33,405,387	38,320,849	12,404,606	13,313,495
Office of the President	1,456,552	-	949,971	-
Ministry of the Presidency	1,441,205	4,413,702	-	1,748,971
Office of the Prime Minister	267,793	501,157	77,821	224,135
Ministry of Finance	19,875,444	23,097,339	6,131,486	6,155,022
Ministry of Foreign Affairs	3,441,700	3,672,374	1,573,235	1,985,475
Parliament Office	976,089	1,373,759	618,512	603,186
Office of the Auditor General	643,527	714,335	-	335,384
Public and Police Service Commission	75,436	87,957	33,269	37,700
Teaching Service Commission	83,956	109,205	38,025	42,034
Guyana Elections Commission	3,617,889	3,574,488	2,247,564	1,963,640
Ministry of Local Government & Regional Development	227,656	-	150,880	-
Public Service Ministry	670,899	-	401,846	-
Ministry of Amerindian Affairs	351,279	-	181,998	-
Ministry of Indigenous People's Affairs	275,962	776,533	-	217,949
ECONOMIC SERVICES SECTOR	18,019,595	15,457,190	6,339,343	12,221,582
Ministry of Agriculture	16,630,008	14,052,581	5,717,767	11,591,411
Ministry of Tourism, Industry & Commerce	442,720	-	294,063	-
Ministry of Tourism	264,371	35,617	-	33,441
Ministry of Business	204,909	668,564	-	319,864
Ministry of Natural Resources & Environment	477,587	-	327,513	-
Ministry of Natural Resources	-	700,428	-	276,867
INFRASTRUCTURE SECTOR	4,423,852	8,091,272	1,127,415	2,615,496
Ministry of Public Works	1,759,489	-	1,127,415	-
Ministry of Public Infrastructure	2,664,363	7,305,662	-	2,246,373
Ministry of Public Telecommunication	-	785,610	-	369,123
SOCIAL SERVICES SECTOR	38,665,559	48,199,665	15,360,422	20,467,955
Ministry of Education	6,028,339	-	3,983,486	-
Ministry of Culture, Youth & Sport	974,051	-	626,695	-
Ministry of Education	6,030,247	16,057,292	-	5,965,923
Ministry of Housing & Water	263,251	-	45,368	-

APPENDIX E6

NON-INTEREST CURRENT EXPENDITURE BY SECTOR

Sector	2015 Actuals	2016 Budget	2015 HY	2016 HY
Ministry of Communities	369,580	1,431,346	-	241,398
Georgetown Public Hospital Corporation	3,951,460	-	2,640,548	-
Ministry of Health	6,516,668	-	3,760,217	-
Ministry of Public Health	4,680,282	16,995,654	-	7,863,056
Ministry of Labour, Human Services & Social Security	5,915,591	-	4,304,108	-
Ministry of Social Protection	3,936,090	13,715,373	-	6,397,578
PUBLIC SAFETY SECTOR	22,558,976	25,471,756	10,274,405	12,172,028
Ministry of Home Affairs	7,528,015	-	5,403,455	-
Ministry of Public Security	3,566,590	12,419,166	-	5,612,233
Ministry of Legal Affairs	914,066	1,508,204	114,054	815,605
Guyana Defence Force	9,017,177	9,581,867	4,165,184	4,873,092
Supreme Court	1,312,779	1,532,287	525,515	725,134
Public Prosecutions	129,004	160,090	52,649	57,586
Office of the Ombudsman	28,723	44,756	12,961	14,349
Public Service Appellate Tribunal	1,202	12,499	586	953
Ethnic Relations Commission	27,596	81,446	-	23,487
Judicial Service Commission	2,340	10,020	-	3,731
Rights Commissions of Guyana	31,484	121,420	-	45,859
Public Procurement Commission		1	-	-
REGIONAL DEVELOPMENT SECTOR	24,078,802	28,767,358	9,648,502	12,496,835
Region 1: Barima / Waini	1,749,461	2,020,941	618,039	729,752
Region 2: Pomeroon / Supenaam	2,569,726	2,958,836	1,071,227	1,180,786
Region 3: Essequibo Islands / West Demerara	3,408,092	3,934,512	1,387,475	1,816,164
Region 4: Demerara / Mahaica	3,883,733	5,038,552	1,533,979	2,183,789
Region 5: Mahaica / Berbice	1,866,036	2,272,956	831,648	930,418
Region 6: East Berbice / Corentyne	4,607,110	5,299,032	1,879,010	2,380,368
Region 7: Cuyuni / Mazaruni	1,634,202	1,896,939	657,953	862,260
Region 8: Patara / Siparuni	867,037	1,181,167	300,912	596,634
Region 9: Upper Takatu / Upper Essequibo	1,211,406	1,549,436	480,776	597,834
Region 10: Upper Demerara / Upper Berbice	-	-	-	-
GRAND TOTAL	141,152,169	164,308,090	55,154,693	73,287,393

APPENDIX E7

**MID YEAR GOVERNMENT SUMMARY OF
CAPITAL EXPENDITURE BY SECTOR AND TYPE OF FINANCING**

SECTOR AND SOURCE		2015 ACTUAL	2016 BUDGET	2015 HY	2016 HY
1.0	Agriculture	3,157.953	3,402.577	904.805	883.732
	1.1 Specific	512.199	1,033.900	203.637	289.768
	1.2 Non-Specific	2,645.754	2,368.677	701.169	593.964
3.0	Fishing	2.000	20.000	0.000	1.709
	3.1 Specific	0.000	0.000	0.000	0.000
	3.2 Non-Specific	2.000	20.000	0.000	1.709
5.0	Power Generation	732.003	3,271.581	10.777	117.022
	5.1 Specific	692.068	2,985.460	10.777	82.818
	5.2 Non-Specific	39.935	286.121	0.000	34.204
6.0	Manufacturing	588.135	588.778	123.889	95.144
	6.1 Specific	296.229	154.875	40.386	58.464
	6.2 Non-Specific	291.906	433.903	83.503	36.680
7.0	Construction	9,925.327	20,650.724	3,100.325	5,141.011
	7.1 Specific	3,118.401	10,613.000	1,027.563	1,711.088
	7.2 Non-Specific	6,806.927	10,037.724	2,072.763	3,429.923
8.0	Transport & Communication	3,513.261	2,745.873	675.644	1,282.423
	8.1 Specific	2,498.687	102.925	557.955	0.000
	8.2 Non-Specific	1,014.574	2,642.948	117.689	1,282.423
9.0	Housing	1,955.513	196.759	1,042.007	41.453
	9.1 Specific	261.170	40.000	205.622	0.000
	9.2 Non-Specific	1,694.343	156.759	836.385	41.453
10.0	Environment and Pure Water	2,020.581	4,744.674	530.128	823.877
	10.1 Specific	752.363	2,079.000	418.899	129.421
	10.2 Non-Specific	1,268.217	2,665.674	111.229	694.457
11.0	Education	2,008.887	4,314.587	285.407	1,587.243
	11.1 Specific	902.841	1,600.000	44.816	996.332
	11.2 Non-Specific	1,106.046	2,714.587	240.591	590.911
12.0	Health	926.148	2,758.371	21.668	414.681
	12.1 Specific	54.915	600.000	0.000	102.264
	12.2 Non-Specific	871.233	2,158.371	21.668	312.417
13.0	Culture/Youth	345.163	651.903	94.459	128.952
	13.1 Specific	0.000	0.000	0.000	0.000
	13.2 Non-Specific	345.163	651.903	94.459	128.952
14.0	National Security and Defence	559.849	534.000	0.000	150.891
	14.1 Specific	0.000	0.000	0.000	0.000
	14.2 Non-Specific	559.849	534.000	0.000	150.891

Figure: G\$m
Source: Ministry of Finance

APPENDIX E7

**MID YEAR GOVERNMENT SUMMARY OF
CAPITAL EXPENDITURE BY SECTOR AND TYPE OF FINANCING**

SECTOR AND SOURCE		2015 ACTUAL	2016 BUDGET	2015 HY	2016 HY
15.0	Public Safety	538.581	2,186.965	29.290	335.336
	15.1 Specific	11.941	495.000	0.000	30.157
	15.2 Non-Specific	526.640	1,691.965	29.290	305.179
16.0	Tourist Development	1.982	9.240	0.000	8.878
	16.1 Specific	0.000	0.000	0.000	0.000
	16.2 Non-Specific	1.982	9.240	0.000	8.878
17.0	Administration	1,548.284	2,052.457	152.167	509.859
	17.1 Specific	237.236	286.757	0.000	(130.154)
	17.2 Non-Specific	1,311.048	1,765.700	152.167	640.013
18.0	Financial Transfers	2,055.708	1,416.134	0.000	891.184
	17.1 Specific	0.000	400.000	0.000	0.000
	17.2 Non-Specific	2,055.708	1,016.134	0.000	891.184
19.0	Social Welfare	785.508	2,639.183	0.000	788.232
	19.1 Specific	333.689	1,166.083	0.000	533.595
	19.2 Non-Specific	451.819	1,473.100	0.000	254.637
20.0	Overall Total	30,664.882	52,183.806	6,970.568	13,201.627
	20.1 Specific	9,671.739	21,557.000	2,509.655	3,803.753
	20.2 Non-Specific	20,993.143	30,626.806	4,460.913	9,397.874

APPENDIX E8

DETAILS OF EXPENDITURE : GENERAL SUMMARY BY PROGRAMME

AGENCY	ACTUAL 2015						BUDGET 2016						MID-YEAR 2016					
	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED EXPENDITURE	TOTAL EXPENDITURE	APPROPRIATED CAPITAL EXPENDITURE	TOTAL	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED EXPENDITURE	TOTAL EXPENDITURE	APPROPRIATED CAPITAL EXPENDITURE	TOTAL	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED EXPENDITURE	TOTAL EXPENDITURE	APPROPRIATED CAPITAL EXPENDITURE	TOTAL
01 Office of the President	377,442	1,065,062	1,442,504	14,047	588,399	2,044,951	-	-	-	-	-	-	-	-	-	-	-	-
011 Administrative Services	54,377	806,584	860,961	-	588,399	1,449,360	-	-	-	-	-	-	-	-	-	-	-	-
012 Presidential Advisor	311,695	235,406	547,101	14,047	-	561,148	-	-	-	-	-	-	-	-	-	-	-	-
013 Defence and National Security	11,370	23,072	34,442	-	-	34,443	-	-	-	-	-	-	-	-	-	-	-	-
014 Public Policy and Planning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
05 Ministry of Presidency	257,761	1,175,930	1,433,691	7,513	2,393,970	3,835,174	1,107,751	3,282,241	4,389,992	23,710	436,945	4,850,647	698,125	1,038,221	1,736,346	12,625	129,432	1,878,403
051 Policy Development and Administration	151,120	498,642	649,762	7,513	2,245,203	2,902,478	829,777	1,769,474	2,599,251	23,710	346,945	2,969,906	543,472	644,239	1,187,711	12,625	91,610	1,291,946
052 Defence and National Security	5,610	36,740	42,350	-	58,975	101,325	15,759	103,458	119,217	-	39,000	158,217	8,073	42,279	50,351	-	14,565	64,916
053 Public Service Management	27,005	251,829	278,834	-	12,583	291,417	85,281	1,064,724	1,150,005	-	36,000	1,186,005	43,686	221,172	264,858	-	18,436	-
054 Natural Resource Management	40,635	306,955	347,590	-	38,431	386,021	22,176	100,710	122,886	-	-	122,886	22,125	99,738	121,863	-	-	-
055 Citizenship and Immigration Services	33,391	81,764	115,155	-	38,778	153,933	154,758	243,875	398,633	-	15,000	413,633	80,769	30,792	111,562	-	4,821	116,383
02 Office of the Prime Minister	23,411	244,382	267,793	-	102,412	370,205	85,619	415,538	501,157	-	156,300	657,457	48,302	175,833	224,135	-	86,726	310,861
021 Prime Minister's Secretariat	23,411	244,382	267,793	-	102,412	370,205	85,619	415,538	501,157	-	156,300	657,457	48,302	175,833	224,135	-	86,726	310,861
03 Ministry of Finance	3,959,813	12,491,336	16,451,149	3,424,295	3,843,693	23,719,137	7,390,808	12,231,977	19,622,785	3,474,554	4,051,514	27,148,853	239,126	3,993,995	4,233,120	1,921,901	1,902,915	8,057,937
031 Policy and Administration	3,578,677	9,153,478	12,732,155	3,424,295	3,827,464	16,559,619	6,987,398	8,387,850	15,375,248	3,474,554	3,871,514	19,246,762	61,461	2,366,692	2,428,152	-	1,812,845	4,240,997
032 Public Financial Management	381,136	3,337,858	3,718,994	-	16,229	7,159,518	403,410	3,844,127	4,247,537	-	180,000	7,902,091	177,665	1,627,303	1,804,968	1,921,901	90,070	3,816,939
04 Ministry of Foreign Affairs	1,439,120	2,002,579	3,441,700	-	75,227	3,516,927	1,231,504	2,440,870	3,672,374	-	150,126	3,822,500	641,579	1,343,897	1,985,475	-	8,638	1,994,113
041 Development of Foreign Policy	187,439	887,752	1,075,191	-	15,106	1,090,297	190,067	1,163,576	1,353,643	-	71,000	1,424,643	105,382	773,404	878,786	-	2,992	881,778
042 Foreign Policy Promotion	1,230,689	1,098,938	2,329,627	-	59,137	2,388,764	1,024,467	1,259,684	2,284,151	-	79,000	2,363,151	527,344	565,098	1,092,442	-	5,646	1,098,088
043 Development of Foreign Trade Policy	20,992	15,889	36,882	-	984	37,866	16,970	17,610	34,580	-	126	34,706	8,853	5,395	14,247	-	-	14,247
07 Parliament Office	112,739	630,222	742,961	233,127	-	976,088	-	1,373,759	1,373,759	-	-	1,373,759	-	603,186	603,186	-	-	603,186
071 National Assembly	112,739	630,222	742,961	233,127	-	976,088	-	1,373,759	1,373,759	-	-	1,373,759	-	603,186	603,186	-	-	603,186
08 Auditor General	-	643,527	643,527	-	-	643,527	-	714,335	714,335	-	-	714,335	-	335,384	335,384	-	-	335,384
081 Office of the Auditor General	-	643,527	643,527	-	-	643,527	-	714,335	714,335	-	-	714,335	-	335,384	335,384	-	-	335,384
09 Public and Police Service Commission	22,703	37,944	60,647	14,789	-	75,436	-	87,957	87,957	-	-	87,957	-	37,700	37,700	-	-	37,700
091 Public and Police Service Commission	22,703	37,944	60,647	14,789	-	75,436	-	87,957	87,957	-	-	87,957	-	37,700	37,700	-	-	37,700
10 Teaching Service Commission	33,437	42,570	76,007	7,948	-	83,955	-	109,205	109,205	-	-	109,205	-	42,034	42,034	-	-	42,034
101 Teaching Service Commission	33,437	42,570	76,008	7,948	-	83,956	-	109,205	109,205	-	-	109,205	-	42,034	42,034	-	-	42,034
11 Guyana Elections Commission	484,610	3,098,897	3,583,507	34,382	235,809	3,853,698	-	3,574,488	3,574,488	-	-	3,574,488	-	1,963,640	1,963,640	-	-	1,963,640
111 Elections Commission	484,610	995,609	1,480,219	34,382	235,809	1,750,410	-	3,574,488	3,574,488	-	-	3,574,488	-	1,963,640	1,963,640	-	-	1,963,640
112 Elections Administration	-	2,103,288	2,103,288	-	-	2,103,288	-	-	-	-	-	-	-	-	-	-	-	-
13 Ministry of Local Government	75,155	152,501	227,656	-	-	227,656	-	-	-	-	-	-	-	-	-	-	-	-
131 Main Office	34,608	39,174	73,782	-	-	73,782	-	-	-	-	-	-	-	-	-	-	-	-
132 Ministry Administration	15,768	17,325	33,094	-	-	33,094	-	-	-	-	-	-	-	-	-	-	-	-
133 Regional Administration	24,779	96,002	120,780	-	-	120,780	-	-	-	-	-	-	-	-	-	-	-	-
14 Public Service Ministry	52,175	618,724	670,899	-	-	670,899	-	-	-	-	-	-	-	-	-	-	-	-
141 Public Service Management	52,175	618,724	670,899	-	-	670,899	-	-	-	-	-	-	-	-	-	-	-	-
16 Ministry of Amerindian Affairs	80,534	270,746	351,280	-	-	351,280	-	-	-	-	-	-	-	-	-	-	-	-
161 Amerindian Development	80,534	270,746	351,279	-	-	351,279	-	-	-	-	-	-	-	-	-	-	-	-
17 Ministry of Indigenous People's Affairs	48,057	227,905	275,962	-	299,086	575,048	137,027	639,506	776,533	-	1,407,000	2,183,533	76,361	141,587	217,949	-	229,237	447,186
171 Policy Development & Administration	48,057	227,905	275,962	-	299,086	575,048	137,027	639,506	776,533	-	1,407,000	2,183,533	76,361	141,587	217,949	-	229,237	447,186

APPENDIX E8

DETAILS OF EXPENDITURE : GENERAL SUMMARY BY PROGRAMME

AGENCY	ACTUAL 2015						BUDGET 2016						MID-YEAR 2016					
	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	STATUTORY EXPENDITURE	TOTAL APPROPRIATED CAPITAL EXPENDITURE
21 Ministry of Agriculture	627,939	16,002,070	16,630,009	-	3,982,911	20,612,920	713,360	13,339,221	14,052,581	-	4,054,605	18,107,186	353,988	11,237,423	11,591,411	-	1,000,178	12,591,589
211 Ministry Administration	467,606	15,568,729	16,036,335	-	2,479,536	18,515,871	535,652	12,847,174	13,382,826	-	2,862,055	16,244,881	264,992	11,024,159	11,289,151	-	376,955	11,666,106
212 Crops and Livestock Support Services	-	-	-	-	1,478,270	1,478,270	-	-	-	-	1,129,000	1,129,000	-	-	-	-	611,739	611,739
213 Fisheries	65,693	60,653	126,346	-	2,000	128,346	73,920	66,797	140,717	-	20,000	160,717	37,921	39,829	77,750	-	1,709	79,459
214 Hydrometeorological Services	94,640	372,688	467,328	-	23,105	490,432	103,788	425,250	529,038	-	43,550	572,588	51,075	173,435	224,510	-	9,774	234,284
23 Ministry of Tourism, Industry and Commerce	90,042	352,679	442,720	-	235,064	677,784	-	-	-	-	-	-	-	-	-	-	-	-
231 Main Office	52,511	284,331	336,841	-	-	336,841	-	-	-	-	-	-	-	-	-	-	-	-
232 Ministry Administration	16,955	22,203	39,158	-	-	39,158	-	-	-	-	-	-	-	-	-	-	-	-
233 Commerce, Industry and Consumer Affairs	20,576	46,145	66,721	-	235,064	301,784	-	-	-	-	-	-	-	-	-	-	-	-
22 Ministry of Tourism	14,813	249,557	264,371	-	15,380	279,752	12,172	23,445	35,617	-	-	35,617	12,157	21,283	33,441	-	-	33,441
221 Policy Development and Administration	11,949	47,113	59,062	-	7,798	66,861	10,972	5,952	16,924	-	-	16,924	10,968	3,868	14,836	-	-	14,836
222 Tourism Development	-	174,093	174,093	-	1,982	176,075	-	12,016	12,016	-	-	12,016	-	12,016	12,016	-	-	12,016
223 Consumer Protection	2,864	28,351	31,216	-	5,600	36,816	1,200	5,477	6,677	-	-	6,677	1,189	5,399	6,588	-	-	6,588
25 Ministry of Business	24,466	180,443	204,909	-	238,545	443,453	93,707	574,857	668,564	-	547,253	1,215,817	55,325	264,539	319,864	-	69,957	389,821
251 Policy Development and Administration	17,744	53,626	71,370	-	5,479	76,849	66,934	133,467	200,401	-	73,500	273,901	42,238	31,560	73,798	-	6,176	79,974
252 Business Development, Support and Promotion	6,722	126,817	133,539	-	233,065	366,604	19,505	386,287	405,792	-	471,603	877,395	9,924	209,450	219,374	-	62,694	282,068
253 Consumer Protection	-	-	-	-	-	-	7,268	55,103	62,371	-	2,150	64,521	3,164	23,529	26,692	-	1,087	27,779
24 Ministry of Natural Resources and the Environment	106,044	371,544	477,587	-	-	477,587	-	-	-	-	-	-	-	-	-	-	23,485	23,485
241 Ministry Administration	106,044	25,185	131,228	-	-	131,228	-	-	-	-	-	-	-	-	-	-	-	-
242 Natural Resource Management	-	78,376	78,376	-	-	78,376	-	-	-	-	-	-	-	-	-	-	-	-
243 Environmental Management	-	267,983	267,983	-	-	267,983	-	-	-	-	-	-	-	-	-	-	23,485	23,485
26 Ministry of Natural Resources	-	-	-	-	-	-	128,305	572,123	700,428	-	114,000	814,428	60,295	216,572	276,867	-	34,096	310,963
261 Policy Development and Administration	-	-	-	-	-	-	128,305	91,136	219,441	-	-	219,441	60,295	27,553	87,848	-	-	87,848
262 Natural Resource Management	-	-	-	-	-	-	-	6,450	6,450	-	-	6,450	-	864	864	-	-	864
263 Environmental Management	-	-	-	-	-	-	-	474,537	-	-	114,000	114,000	-	188,155	188,155	-	34,096	222,251
31 Ministry of Public Works	380,531	1,378,959	1,759,490	-	3,443,433	5,202,923	-	-	-	-	-	-	-	-	-	-	-	-
311 Ministry Administration	46,892	379,644	426,536	-	-	426,536	-	-	-	-	-	-	-	-	-	-	-	-
312 Public Works	332,211	981,725	1,313,936	-	3,368,935	4,682,871	-	-	-	-	-	-	-	-	-	-	-	-
313 Transport	1,428	17,590	19,018	-	74,498	93,516	-	-	-	-	-	-	-	-	-	-	-	-
32 Ministry of Public Infrastructure	208,022	2,456,341	2,664,363	-	4,920,332	7,584,695	643,691	6,661,971	7,305,662	-	23,336,037	30,641,699	326,293	1,920,081	2,246,373	-	5,578,510	7,824,883
321 Policy Development and Administration	20,935	1,475,502	1,496,437	-	296,773	1,793,210	92,337	4,177,700	4,270,037	-	3,227,820	7,497,857	47,539	1,302,397	1,349,936	-	181,204	1,531,140
322 Public Works	186,125	933,453	1,119,578	-	4,380,313	5,499,891	548,705	2,408,145	2,956,850	-	14,861,631	17,818,481	277,542	607,981	885,523	-	4,734,453	5,619,976
323 Transport	962	47,386	48,348	-	243,246	291,594	2,649	76,126	78,775	-	5,246,586	5,325,361	1,212	9,703	10,914	-	662,853	673,767
33 Ministry of Public Telecommunication	-	-	-	-	-	-	332,690	452,720	785,610	-	36,075	821,685	144,654	224,468	369,123	-	25,079	394,202
331 Policy Development and Administration	-	-	-	-	-	-	67,016	176,363	243,379	-	16,835	260,214	36,935	77,355	114,290	-	16,201	130,491
332 Public Telecommunications	-	-	-	-	-	-	285,874	43,373	309,247	-	10,000	319,247	107,719	21,031	128,750	-	-	128,750
333 Tourism Development	-	-	-	-	-	-	-	232,984	232,984	-	9,240	242,224	-	126,083	126,083	-	8,878	134,961
41 Ministry of Education	2,681,232	3,347,107	6,028,339	-	582,238	6,610,577	-	-	-	-	-	-	-	-	-	-	-	-
411 Main Office	52,794	317,351	370,145	-	-	370,145	-	-	-	-	-	-	-	-	-	-	-	-
412 National Education Policy -- Imple and Sup	95,809	54,411	150,220	-	-	150,220	-	-	-	-	-	-	-	-	-	-	-	-
413 Ministry Administration	203,677	789,445	993,122	-	-	993,122	-	-	-	-	-	-	-	-	-	-	-	-
414 Training and Development	223,111	469,058	692,169	-	2,484	694,653	-	-	-	-	-	-	-	-	-	-	-	-
415 Education Delivery	2,105,841	1,716,842	3,822,683	-	579,754	4,402,437	-	-	-	-	-	-	-	-	-	-	-	-
44 Ministry of Culture, Youth and Sport	319,592	654,459	974,052	-	94,459	1,068,511	-	-	-	-	-	-	-	-	-	-	-	-
441 Ministry Administration	69,892	45,817	115,710	-	-	115,710	-	-	-	-	-	-	-	-	-	-	-	-
442 Culture	91,280	246,267	337,547	-	-	337,547	-	-	-	-	-	-	-	-	-	-	-	-

Figures: G\$'000
Source: Ministry of Finance

APPENDIX E8

DETAILS OF EXPENDITURE : GENERAL SUMMARY BY PROGRAMME

AGENCY	ACTUAL 2015						BUDGET 2016						MID-YEAR 2016					
	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	STATUTORY EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	STATUTORY EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	STATUTORY EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE
443 Youth	147,372	191,372	338,744	-	16,732	355,476	-	-	-	-	-	-	-	-	-	-	-	-
444 Sport	11,048	171,003	182,051	-	77,727	259,778	-	-	-	-	-	-	-	-	-	-	-	-
40 Ministry of Education	1,606,107	4,424,141	6,030,247	-	1,266,456	7,296,703	4,973,090	11,084,202	16,057,292	-	3,773,118	19,830,410	2,329,546	3,636,377	5,965,923	-	1,393,439	7,359,362
401 Policy Development and Administration	244,445	242,735	487,180	-	10,514	497,693	651,180	973,001	1,624,181	-	54,452	1,678,633	320,594	545,928	866,522	-	17,359	883,881
402 Training and Development	168,878	580,929	749,807	-	204,052	953,858	598,167	1,459,107	2,057,274	-	92,871	2,150,145	198,280	443,479	641,760	-	25,718	667,478
403 Nursery Education	115,522	660,804	776,325	-	21,601	797,926	359,018	1,282,877	1,641,895	-	271,321	1,913,216	178,076	158,174	336,250	-	48,268	384,518
404 Primary Education	281,559	954,870	1,236,429	-	65,303	1,301,732	933,094	1,836,652	2,769,746	-	104,974	2,874,720	443,416	409,012	852,428	-	41,153	893,581
405 Secondary Education	550,110	768,139	1,318,249	-	243,530	1,561,779	1,614,750	1,565,697	3,180,447	-	1,319,886	4,500,333	800,684	464,127	1,264,811	-	166,056	1,430,867
406 Post-Secondary/Tertiary Education	212,110	986,139	1,198,249	-	651,794	1,850,043	632,448	2,809,657	3,442,105	-	1,315,555	4,757,660	309,078	1,167,492	1,476,570	-	972,649	2,449,219
407 Cultural Preservation and Conservation	24,251	181,715	205,966	-	19,623	225,589	105,129	634,275	739,404	-	101,105	840,509	46,963	281,871	328,834	-	8,259	337,093
408 Youth	9,232	48,810	58,042	-	50,040	108,083	48,881	139,260	188,141	-	201,000	389,141	19,658	30,579	50,237	-	35,296	85,533
409 Sport	-	-	-	-	-	-	30,423	383,676	414,099	-	311,954	726,053	12,797	135,715	148,512	-	78,681	227,193
45 Ministry Housing and Water	38,158	225,093	263,251	-	2,058,091	2,321,342	-	-	-	-	-	-	-	-	-	-	-	-
451 Housing and Water	38,158	225,093	263,251	-	2,058,091	2,321,341	-	-	-	-	-	-	-	-	-	-	-	-
42 Ministry of Communities	53,272	316,307	369,579	-	2,765,310	3,134,889	201,586	1,229,760	1,431,346	-	5,317,274	6,748,620	106,757	134,641	241,398	-	874,088	1,115,486
421 Sustainable Communities Management	53,272	102,316	155,588	-	540,899	696,487	201,586	353,395	554,981	-	724,190	1,279,171	106,757	124,586	231,343	-	105,113	336,456
421 Sustainable Communities Development	-	213,991	213,991	-	2,224,411	2,438,403	-	876,365	876,365	-	4,593,084	5,469,449	-	10,055	10,055	-	768,975	779,030
46 Georgetown Public Hospital Corporation	1,796,273	2,155,187	3,951,460	-	59,312	4,010,772	-	-	-	-	-	-	-	-	-	-	-	-
461 Public Hospital	1,796,273	2,155,187	3,951,460	-	59,312	4,010,772	-	-	-	-	-	-	-	-	-	-	-	-
47 Ministry of Health	2,861,818	3,654,851	6,516,669	-	80,310	6,596,979	-	-	-	-	-	-	-	-	-	-	-	-
471 Ministry Administration	203,649	470,155	673,804	-	-	673,804	-	-	-	-	-	-	-	-	-	-	-	-
472 Diseases Control	142,361	194,306	336,667	-	-	336,667	-	-	-	-	-	-	-	-	-	-	-	-
473 Primary Health Care Services	122,509	418,536	541,045	-	-	541,045	-	-	-	-	-	-	-	-	-	-	-	-
474 Regional and Clinical Services	2,163,102	1,884,817	4,047,919	-	74,809	4,122,728	-	-	-	-	-	-	-	-	-	-	-	-
475 Health Sciences Education	57,681	252,796	310,477	-	5,501	315,978	-	-	-	-	-	-	-	-	-	-	-	-
476 Standards and Technical Services	74,865	329,542	404,407	-	-	404,407	-	-	-	-	-	-	-	-	-	-	-	-
477 Rehabilitation Services	97,651	104,699	202,350	-	-	202,350	-	-	-	-	-	-	-	-	-	-	-	-
43 Ministry of Public Health	1,367,348	3,312,934	4,680,281	-	516,131	5,196,412	4,988,701	12,006,953	16,995,654	-	2,025,633	19,021,287	2,589,906	5,273,151	7,863,056	-	223,729	8,086,785
431 Policy Development and Administration	93,417	188,199	281,616	-	15,245	296,861	350,334	798,423	1,148,757	-	57,210	1,205,967	190,975	196,060	387,034	-	12,518	399,552
432 Diseases Control	62,918	428,357	491,275	-	74,454	565,729	243,104	1,209,911	1,453,015	-	370,790	1,823,805	125,120	480,592	605,712	-	102,264	707,976
433 Family Health Care Services	48,531	123,229	171,760	-	13,530	185,290	202,932	703,430	906,362	-	28,635	934,997	101,688	297,811	399,499	-	-	399,499
434 Regional and Clinical Services	1,057,871	2,258,710	3,316,582	-	377,657	3,694,239	3,774,918	8,104,910	11,879,828	-	1,466,451	13,346,279	1,967,172	3,979,679	5,946,851	-	108,947	6,055,798
435 Health Sciences Education	24,698	108,282	132,979	-	11,195	144,174	104,105	503,770	607,875	-	64,960	672,835	54,670	147,581	202,251	-	-	202,251
436 Standards and Technical Services	31,593	183,466	215,059	-	18,050	233,109	145,565	533,719	679,284	-	10,956	690,240	73,117	131,822	204,940	-	-	204,940
437 Disability and Rehabilitation Services	48,320	22,691	71,010	-	6,000	77,010	167,743	152,790	320,533	-	26,631	347,164	77,164	39,605	116,769	-	-	116,769
48 Ministry of Labour, Human Services and Social Sec.	479,576	5,436,015	5,915,591	-	702	5,916,293	-	-	-	-	-	-	-	-	-	-	-	-
481 Strategic Planning, Admin and Human Svcs	71,562	46,249	117,811	-	-	117,811	-	-	-	-	-	-	-	-	-	-	-	-
482 Social Services	201,677	5,153,216	5,354,893	-	-	5,354,893	-	-	-	-	-	-	-	-	-	-	-	-
483 Labour Administration	87,419	113,244	200,663	-	702	201,365	-	-	-	-	-	-	-	-	-	-	-	-
484 Child Care and Protection	118,918	123,306	242,224	-	-	242,224	-	-	-	-	-	-	-	-	-	-	-	-
49 Ministry of Social Protection	227,263	3,708,828	3,936,091	-	56,237	3,992,328	802,229	12,913,144	13,715,373	-	208,900	13,924,273	403,445	5,994,132	6,397,578	-	52,764	6,450,342
491 Policy Development & Administration	42,185	51,795	93,980	-	8,980	102,960	123,293	126,291	249,584	-	36,200	285,784	65,708	30,691	96,398	-	12,042	108,440
492 Social Services	79,995	3,375,615	3,455,610	-	12,756	3,468,366	335,320	12,213,491	12,548,811	-	83,000	12,631,811	172,534	5,718,621	5,891,155	-	20,392	5,911,547
493 Labour Administration	44,255	170,716	214,971	-	11,243	226,214	135,731	309,570	445,301	-	39,200	484,501	61,852	153,503	215,354	-	15,633	230,987
494 Child Care and Protection	60,828	110,702	171,530	-	23,258	194,788	207,885	263,792	471,677	-	50,500	522,177	103,352	91,318	194,670	-	4,698	199,368
51 Ministry of Home Affairs	4,598,574	2,909,724	7,508,298	-	19,717	7,528,015	-	-	-	-	-	-	-	-	-	-	-	-

Figures: G\$'000
Source: Ministry of Finance

APPENDIX E8

DETAILS OF EXPENDITURE : GENERAL SUMMARY BY PROGRAMME

AGENCY	ACTUAL 2015						BUDGET 2016						MID-YEAR 2016					
	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	STATUTORY EXPENDITURE	TOTAL	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	STATUTORY EXPENDITURE	TOTAL	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	STATUTORY EXPENDITURE	TOTAL
511 Secretariat Services	237,194	175,334	412,528	-	-	412,528	-	-	-	-	-	-	-	-	-	-	-	-
512 Guyana Police Force	3,458,000	2,036,680	5,494,680	3,569	55,814	5,554,063	-	-	-	-	-	-	-	-	-	-	-	-
513 Guyana Prison Service	410,208	478,164	888,372	-	-	888,372	-	-	-	-	-	-	-	-	-	-	-	-
514 Police Complaints Authority	4,143	3,440	7,583	16,148	-	23,731	-	-	-	-	-	-	-	-	-	-	-	-
515 Guyana Fire Service	393,122	146,653	539,775	-	931	540,706	-	-	-	-	-	-	-	-	-	-	-	-
516 General Register Offices	56,667	42,887	99,554	-	-	99,554	-	-	-	-	-	-	-	-	-	-	-	-
517 Customs Anti Narcotics Unit	39,240	26,566	65,806	-	-	65,806	-	-	-	-	-	-	-	-	-	-	-	-
54 Ministry of Public Security	2,033,598	1,524,841	3,558,439	8,150	483,488	4,050,078	7,462,484	4,926,182	12,388,666	30,500	2,115,712	14,534,878	3,815,021	1,784,022	5,599,043	13,190	341,992	5,954,225
541 Policy Development and Administration	97,712	92,435	190,147	31,538	221,685	364,034	348,029	712,063	451,960	1,164,023	189,175	74,810	263,985	42,907	306,892	-	-	-
542 Police Force	1,487,160	1,052,006	2,539,166	2,379	268,905	2,810,450	5,665,930	3,422,252	9,088,182	7,426	897,189	9,992,797	2,865,418	1,385,822	4,251,240	4,003	212,940	4,468,183
543 Prison Service	214,146	213,878	428,024	87,682	515,706	721,940	764,604	1,486,544	462,747	1,949,291	366,979	227,225	594,204	22,976	617,180	-	-	-
544 Police Complaints Authority	3,534	3,604	7,138	5,771	11,909	11,309	7,958	19,267	1,300	20,567	5,845	2,532	8,376	9,187	1,078	-	-	-
545 Fire Service	191,865	141,115	332,980	94,174	427,154	599,369	324,790	924,159	23,074	265,516	1,212,749	334,644	74,672	409,315	61,822	471,137	-	-
546 Customs Anti-Narcotics Unit	39,181	21,803	60,984	-	60,984	99,902	58,549	158,451	-	37,000	195,451	52,962	18,961	71,923	268	72,191	-	-
52 Ministry of Legal Affairs	191,856	722,211	914,067	-	20,533	934,601	206,836	1,301,368	1,508,204	-	146,313	1,654,517	114,520	701,084	815,605	-	16,602	832,207
521 Main Office	17,818	10,816	28,634	-	28,634	20,494	10,503	30,997	125,750	156,747	9,800	3,850	13,650	-	13,650	-	-	-
522 Ministry Administration	22,462	22,175	44,637	20,100	64,737	21,075	23,380	44,455	12,500	56,955	11,012	9,525	20,537	10,301	30,838	-	-	-
523 Attorney General's Chambers	130,855	684,121	814,976	-	814,976	143,169	1,262,185	1,405,354	-	1,405,354	82,051	686,558	768,609	6,302	774,911	-	-	-
524 State Solicitor	20,721	5,099	25,820	434	26,254	22,098	5,300	27,398	8,063	35,461	11,657	1,151	12,809	-	12,809	-	-	-
525 Deeds Registry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53 Guyana Defence Force	4,114,933	4,902,244	9,017,177	-	536,298	9,553,475	4,762,040	4,819,827	9,581,867	-	543,000	10,124,867	2,508,826	2,364,266	4,873,092	-	144,179	5,017,271
531 Defence and Security Support	4,114,933	4,902,244	9,017,177	-	536,298	9,553,475	4,762,040	4,819,827	9,581,867	-	543,000	10,124,867	2,508,826	2,364,266	4,873,092	-	144,179	5,017,271
55 Supreme Court	-	1,312,779	1,312,779	-	32,049	1,344,828	-	1,532,287	1,532,287	-	-	1,532,287	-	725,134	725,134	-	-	725,134
551 Supreme Court of Judicature	-	1,312,779	1,312,779	-	12,128	1,324,907	-	1,532,287	1,532,287	-	-	1,532,287	-	725,134	725,134	-	-	725,134
552 Magistracy	-	-	-	-	19,920	19,920	-	-	-	-	-	-	-	-	-	-	-	-
56 Public Prosecutions	48,694	66,741	115,435	13,569	-	129,004	-	160,090	160,090	-	-	160,090	-	57,586	57,586	-	-	57,586
561 Public Prosecutions	48,694	66,741	115,435	13,569	-	129,004	-	160,090	160,090	-	-	160,090	-	57,586	57,586	-	-	57,586
57 Office of the Ombudsman	3,728	13,939	17,667	11,056	-	28,723	-	44,756	44,756	-	-	44,756	-	14,349	14,349	-	-	14,349
571 Ombudsman	3,728	13,939	17,667	11,056	-	28,723	-	44,756	44,756	-	-	44,756	-	14,349	14,349	-	-	14,349
58 Public Service Appellate Tribunal	579	623	1,202	-	-	1,202	-	12,499	12,499	-	-	12,499	-	953	953	-	-	953
581 Public Service Appellate Tribunal	579	623	1,202	-	-	1,202	-	12,499	12,499	-	-	12,499	-	953	953	-	-	953
59 Ethnic Relations Commission	-	27,596	27,596	-	-	27,596	-	81,446	81,446	-	-	81,446	-	23,487	23,487	-	-	23,487
Ethnic Relations Commission	-	27,596	27,596	-	-	27,596	-	81,446	81,446	-	-	81,446	-	23,487	23,487	-	-	23,487
60 Judicial Service Commission	-	2,340	2,340	-	-	2,340	-	10,020	10,020	-	-	10,020	-	3,731	3,731	-	-	3,731
601 Judicial Service Commission	-	2,340	2,340	-	-	2,340	-	10,020	10,020	-	-	10,020	-	3,731	3,731	-	-	3,731
61 Rights Commissions of Guyana	-	31,484	31,484	-	-	31,484	-	121,420	121,420	-	-	121,420	-	45,859	45,859	-	-	45,859
611 Rights Commissions of Guyana	-	31,484	31,484	-	-	31,484	-	121,420	121,420	-	-	121,420	-	45,859	45,859	-	-	45,859
62 Public Procurement Commission	-	-	-	-	-	-	-	1	1	-	-	1	-	-	-	-	-	-
621 Public Procurement Commission	-	-	-	-	-	-	-	1	1	-	-	1	-	-	-	-	-	-
71 Region 1: Barima/Waini	824,059	925,402	1,749,461	-	119,190	1,868,651	930,061	1,090,880	2,020,941	-	325,000	2,345,941	437,746	292,006	729,752	-	109,489	839,241
711 Regional Administration and Finance	35,346	118,027	153,373	3,298	156,671	43,859	125,979	169,838	6,150	175,988	22,812	32,773	55,585	3,858	59,443	-	-	-
712 Public Works	28,969	186,750	215,719	-	223,135	31,060	219,631	250,691	92,146	342,837	15,262	44,572	59,834	19,330	79,164	-	-	-

Figures: G\$'000
Source: Ministry of Finance

APPENDIX E8

DETAILS OF EXPENDITURE : GENERAL SUMMARY BY PROGRAMME

AGENCY	ACTUAL 2015						BUDGET 2016						MID-YEAR 2016					
	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	APPROPRIATED CURRENT EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	APPROPRIATED CAPITAL EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE
713 Education Delivery	588,390	337,289	925,679	55,179	980,858	649,840	379,277	1,029,117	103,472	1,132,589	300,355	82,189	382,544	36,871	419,415			
714 Health Services	171,354	283,336	454,690	53,296	507,986	205,302	365,993	571,295	123,232	694,527	99,317	132,472	231,790	49,430	281,220			
72 Region 2: Poomeeroon/Supernaam	1,428,792	1,140,933	2,569,725	-	215,676	2,785,401	1,585,884	1,372,952	2,958,836	-	474,000	3,432,836	805,355	375,430	1,180,786	-	115,538	1,296,324
721 Regional Administration and Finance	85,886	74,433	160,319	999	161,318	97,249	78,934	176,183	24,250	200,433	49,019	31,302	80,321	923	81,244			
722 Agriculture	60,218	197,710	257,928	58,010	315,938	66,650	232,628	299,278	44,846	344,124	34,258	64,041	98,298	16,507	114,805			
723 Public Works	27,717	63,820	91,537	53,081	144,618	29,779	75,052	104,831	46,226	151,057	15,853	8,239	24,091	24,377	48,468			
724 Education Delivery	971,793	491,896	1,463,689	61,721	1,525,410	1,061,766	550,465	1,612,231	231,242	1,843,473	536,887	199,825	736,712	67,143	803,855			
725 Health Services	283,178	313,074	596,252	41,865	638,117	330,440	435,873	766,313	127,436	893,749	169,340	72,024	241,364	6,588	247,952			
73 Region 3: Essequebo Islands/ West Demerara	2,231,970	1,176,122	3,408,092	-	202,765	3,610,857	2,371,965	1,562,547	3,934,512	-	386,001	4,320,513	1,183,468	632,696	1,816,164	-	209,198	2,025,362
731 Regional Administration and Finance	94,145	75,095	169,240	3,497	172,738	105,137	83,829	188,966	8,119	197,085	53,680	37,212	90,892	5,770	96,662			
732 Agriculture	65,200	178,678	243,878	30,110	273,988	73,825	218,741	292,566	48,020	340,586	34,409	99,649	134,057	33,357	167,414			
733 Public Works	14,913	63,900	78,813	45,405	124,218	14,454	71,798	86,252	98,361	184,613	7,935	47,133	55,068	60,086	115,154			
734 Education Delivery	1,658,335	354,427	2,012,762	57,853	2,070,615	1,753,792	440,375	2,194,167	133,047	2,327,214	860,576	240,648	1,101,225	58,527	1,159,752			
735 Health Services	399,377	504,022	903,399	65,900	969,299	424,757	747,804	1,172,561	98,454	1,271,015	226,868	208,054	434,922	51,458	486,380			
74 Region 4: Demerara/Mahaica	2,591,778	1,291,956	3,883,734	-	127,474	4,011,208	2,794,729	2,243,823	5,038,552	-	479,654	5,518,206	1,403,584	780,205	2,183,789	-	74,128	2,257,917
741 Regional Administration and Finance	69,457	78,135	147,592	11,698	159,290	73,603	99,894	173,497	24,200	197,697	40,899	34,589	75,488	6,518	82,006			
742 Agriculture	78,194	182,274	260,468	8,291	268,759	87,220	192,941	280,161	45,600	325,761	45,246	72,020	117,266	7,001	124,267			
743 Public Works	21,844	91,234	113,078	43,600	156,678	22,587	94,765	117,352	61,400	178,752	12,696	6,578	19,274	7,476	26,750			
744 Education Delivery	2,263,201	544,716	2,807,917	47,320	2,855,237	2,442,671	913,244	3,355,915	285,524	3,641,439	1,219,342	218,888	1,438,230	33,459	1,471,689			
745 Health Services	159,082	395,597	554,679	16,566	571,244	168,648	942,979	1,111,627	62,930	1,174,557	85,402	448,129	533,531	19,675	553,206			
75 Region 5: Mahaica/Berbice	1,131,945	734,090	1,866,035	-	215,022	2,081,057	1,301,764	971,192	2,272,956	-	390,000	2,662,956	632,780	297,637	930,418	-	107,933	1,038,351
751 Regional Administration and Finance	51,723	66,195	117,918	12,781	130,699	68,098	71,166	139,264	16,770	156,034	32,425	26,161	58,586	2,104	60,690			
752 Agriculture	4,171	112,747	116,918	40,000	156,918	5,848	133,810	139,658	57,168	196,826	2,537	34,849	37,386	28,584	65,970			
753 Public Works	29,627	72,130	101,757	68,971	170,728	38,626	88,115	126,741	120,583	247,324	17,718	20,050	37,768	46,587	84,355			
754 Education Delivery	864,674	273,977	1,138,651	55,153	1,193,804	965,495	338,563	1,304,058	103,945	1,408,003	470,259	148,086	618,346	25,610	643,956			
755 Health Services	181,750	209,041	390,791	38,116	428,907	223,697	339,538	563,235	91,534	654,769	109,841	68,491	178,332	5,048	183,380			
76 Region 6: East Berbice/ Corentyne	2,666,425	1,940,687	4,607,112	-	234,539	4,841,651	2,821,271	2,477,761	5,299,032	-	489,999	5,789,031	1,379,047	1,001,320	2,380,368	-	118,160	2,498,528
761 Regional Administration and Finance	62,935	67,328	130,263	7,258	137,521	69,333	77,041	146,374	14,041	160,415	33,652	20,161	53,813	1,590	55,403			
762 Agriculture	68,951	503,182	572,133	55,685	627,818	81,013	565,084	646,097	106,120	752,217	38,443	234,003	272,446	41,254	313,700			
763 Public Works	34,165	133,045	167,210	67,974	235,184	37,751	161,065	198,816	161,091	359,907	18,940	46,047	64,988	27,403	92,391			
764 Education Delivery	1,942,094	566,523	2,508,617	38,255	2,546,872	2,046,733	683,000	2,729,733	90,325	2,820,058	982,603	218,357	1,200,960	24,638	1,225,598			
765 Health Services	558,280	670,609	1,228,889	65,366	1,294,255	586,441	991,571	1,578,012	118,422	1,696,434	305,408	482,753	788,161	23,275	811,436			
77 Region 7: Cuyuni/Mazaruni	706,790	927,411	1,634,201	-	132,062	1,766,263	782,929	1,114,010	1,896,939	-	215,000	2,111,939	400,470	461,790	862,260	-	70,309	932,569
771 Regional Administration and Finance	51,165	112,729	163,894	13,298	177,192	51,361	131,732	183,093	10,400	193,493	25,881	61,402	87,283	8,419	95,702			
772 Public Works	9,230	113,121	122,351	26,056	148,407	10,467	135,278	145,745	5,329	197,269	5,329	22,160	27,489	1,851	29,340			
773 Education Delivery	483,295	488,397	971,692	47,134	1,018,826	519,342	572,174	1,091,516	70,898	1,162,414	257,274	233,283	490,557	26,284	516,841			
774 Health Services	163,100	213,164	376,264	45,574	421,838	201,759	274,826	476,585	82,178	558,763	111,986	144,946	256,932	33,755	290,687			
78 Region 8: Potaro/Siparuni	287,245	579,792	867,037	-	107,772	974,809	324,491	856,676	1,181,167	-	222,000	1,403,167	161,098	435,536	596,634	-	109,837	706,471
781 Regional Administration and Finance	28,325	55,291	83,616	14,001	97,617	30,244	71,466	101,710	21,187	122,897	16,895	41,905	58,801	11,486	70,287			
782 Public Works	14,445	108,639	123,084	25,356	148,440	19,163	130,430	149,593	53,764	203,357	9,703	90,703	99,776	24,012	123,788			
783 Education Delivery	173,066	303,515	476,581	29,268	505,849	184,626	486,128	670,754	70,664	741,418	86,888	232,718	319,606	35,495	355,101			
784 Health Services	71,409	112,347	183,756	39,148	222,904	90,458	152,251	242,709	59,385	302,094	47,612	64,240	111,851	29,027	140,878			
785 Agriculture	-	-	-	-	-	-	16,401	16,401	17,000	33,401	-	6,599	6,599	9,817	16,416			
79 Region 9: Upper Takatu/Upper Essequibo	702,313	509,093	1,211,406	-	177,441	1,388,847	801,771	747,665	1,549,436	-	369,406	1,918,842	397,764	200,070	597,834	-	71,472	669,306
791 Regional Administration and Finance	37,784	87,328	125,112	20,277	145,388	52,017	95,470	147,487	14,231	161,718	23,295	41,311	64,606	5,086	69,692			
792 Agriculture	10,992	20,165	31,157	10,136	41,293	13,520	21,938	35,458	34,620	70,078	5,906	4,411	10,317	3,413	13,730			
793 Public Works	12,406	100,618	113,024	76,829	189,854	15,353	136,477	151,830	139,611	291,441	6,744	30,185	36,928	33,966	70,894			

Figures: G\$'000
Source: Ministry of Finance

APPENDIX E8

DETAILS OF EXPENDITURE : GENERAL SUMMARY BY PROGRAMME

AGENCY	ACTUAL 2015						BUDGET 2016						MID-YEAR 2016					
	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED EXPENDITURE	STATUTORY EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED EXPENDITURE	STATUTORY EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	EMPLOYMENT COSTS	OTHER CHARGES	TOTAL APPROPRIATED EXPENDITURE	STATUTORY EXPENDITURE	TOTAL APPROPRIATED EXPENDITURE	
794 Education Delivery	506,507	182,788	689,295		39,884	729,179	566,438	294,640	861,078		110,105	971,183	285,761	90,983	376,743		18,889	395,632
795 Health Services	134,624	118,194	252,818		30,315	283,133	154,443	199,140	353,583		70,839	424,422	76,059	33,181	109,240		10,118	119,358
80 Region 10: Upper Demerara/Upper Berbice	1,430,429	851,570	2,281,999	-	150,324	2,432,323	1,461,893	1,153,094	2,614,987	-	412,941	3,027,928	749,377	469,455	1,218,831	-	80,515	1,299,346
801 Regional Administration and Finance	64,149	91,024	155,173		21,498	176,671	76,038	113,548	189,586		34,000	223,586	38,739	48,270	87,009		9,765	96,774
802 Public Works	9,499	101,069	110,568		62,322	172,890	10,647	165,068	175,715		208,744	384,459	6,670	25,943	32,613		28,616	61,229
803 Education Delivery	1,177,458	427,934	1,605,392		38,213	1,643,605	1,172,369	544,714	1,717,083		87,683	1,804,766	599,243	203,304	802,547		23,651	826,198
804 Health Services	179,323	231,543	410,866		28,291	439,157	202,839	329,764	532,603		82,514	615,117	104,724	191,938	296,662		18,484	315,146
Grand Total	44,843,158	92,520,418	137,363,576	3,788,593	30,664,882	171,817,051	50,450,558	110,328,768	160,779,326	3,528,764	52,183,806	216,491,896	22,074,918	49,264,759	71,339,676	1,947,716	13,201,627	86,489,020

APPENDIX E9

MID-YEAR CENTRAL GOVERNMENT

ABSTRACT OF REVENUE BY HEAD

ITEM	2015 ACTUAL	2016 BUDGET	2015 HY	2016 HY	2016 REVISED
TOTAL REVENUE	182,670,540	205,060,012	84,417,769	92,740,419	209,821,555
TOTAL CURRENT RECEIPTS	161,710,235	173,324,661	78,338,834	85,920,502	179,902,214
CURRENT RECEIPTS TAXES					
I CUSTOMS AND TRADE TAXES	13,156,259	13,452,935	5,936,070	6,499,142	13,758,185
II VALUE-ADDED AND EXCISE TAXES	68,806,846	72,539,111	33,328,279	32,113,363	71,481,428
III INTERNAL REVENUE	60,933,189	64,414,691	31,592,738	36,536,744	68,473,353
IV STAMP DUTIES	416,244	528,891	215,763	143,018	588,891
V OTHER TAX REVENUE	-	4,000	-	26	4,000
FEES, FINES, ETC.					
XI FINES, FEES, ETC.	1,175,914	1,274,490	535,763	656,238	1,394,490
REVENUE FROM PROPERTY AND ENTERPRISE					
XII INTEREST	1,730	1,002,034	841	896	1,002,034
XIII RENTS, ROYALTIES, ETC.	8,832	3,869,347	5,239	2,339,168	5,205,360
XIV LAND DEVELOPMENT SCHEMES					
XV DIVIDENDS AND TRANSFERS	12,391,796	14,245,000	3,512,731	4,376,069	14,291,069
MISCELLANEOUS RECEIPTS					
XVI MISCELLANEOUS RECEIPTS	4,819,425	1,994,163	3,211,411	3,255,837	3,703,404
TOTAL CAPITAL RECEIPTS	20,960,304	31,735,350	6,078,935	6,819,917	29,919,341
CAPITAL RECEIPTS					
XXI MISCELLANEOUS CAPITAL REVENUE	2,484,668	1,489,668	-	742,334	1,489,668
XXII EXTERNAL GRANTS	3,844,500	14,313,682	211,849	3,333,146	13,715,423
XXIV EXTERNAL LOANS	14,631,136	15,932,000	5,867,085	2,744,437	14,714,250

APPENDIX E10

MID-YEAR CENTRAL GOVERNMENT TAX REMISSIONS BY CATEGORY

ITEM	2015 HY	2016 HY
TOTAL TAX REMISSIONS	26,432,984	20,669,571
I HOSPITALS	67,143	133,071
II COMPANIES/BUSINESSES	20,236,999	14,746,180
III CHURCHES/CHARITABLE ORGANISATIONS	1,264,779	1,121,081
IV PUBLIC OFFICIALS/OFFICERS	664,453	749,541
V DEPARTMENTS	2,130,307	1,699,658
VI REMIGRANTS	811,431	830,059
VII DIPLOMATS	634,012	963,530
VIII FOREIGN FUNDED PROJECTS	623,860	426,451

APPENDIX F1

MID-YEAR EXTERNAL DEBT STOCK SUMMARY

ITEM	2015 ACTUAL	2016 BUDGET	2015 HY	2016 HY	2016 REVISED
TOTAL EXTERNAL DEBT	1,143.09	1,192.44	1,175.06	1,143.58	1,192.51
1.0 Multilateral	692.19	718.10	697.85	694.88	718.10
IBRD	0.00	0.00	0.00	0.00	0.00
IDA	20.44	26.95	17.74	23.72	26.95
IADB	489.29	504.57	494.15	489.70	504.57
CDB	143.63	150.84	142.82	144.10	150.84
CMCF	0.00	0.00	0.00	0.00	0.00
IMF	3.85	0.00	7.81	1.29	0.00
IFAD	8.98	8.89	9.27	8.91	8.89
EEC	6.84	6.70	7.24	6.77	6.70
EIB	0.00	0.00	0.71	0.00	0.00
OPEC FUND	14.74	13.76	15.23	14.25	13.76
CDF	4.43	6.39	2.88	6.15	6.39
2.0 Bilateral	432.87	456.20	458.17	430.86	456.26
2.1 Paris Club Creditors:	29.22	22.83	32.28	26.17	22.83
USA	0.67	0.58	0.72	0.67	0.58
-PL 480	0.67	0.58	0.72	0.67	0.58
UK	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.00	0.00
Germany	0.00	0.00	0.00	0.00	0.00
-KFW	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	0.00	0.00	0.00
France	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	0.00	0.00	0.00
T&T	25.32	19.07	28.15	22.30	19.07
Russia	0.00	0.00	0.00	0.00	0.00
Italy	3.23	3.18	3.41	3.20	3.18
2.2 Non-Paris Club Creditors:	403.65	433.36	425.89	404.69	433.43
Venezuela	120.92	123.00	138.95	123.09	123.09
Argentina	14.54	14.88	14.37	14.71	14.88
Kuwait	72.01	74.53	71.06	73.68	74.53
Libya	42.94	43.23	42.93	43.21	43.23
China	124.17	148.49	128.42	121.65	148.49
India	19.96	20.07	21.00	19.16	20.07
UAE	7.65	7.78	7.65	7.78	7.78
Bulgaria	0.16	0.05	0.22	0.11	0.05
Serbia	1.30	1.33	1.30	1.31	1.31
3.0 Private Creditors	18.03	18.14	19.04	17.84	18.14
3.1 Suppliers 1/	12.60	12.60	13.48	12.60	12.60
3.2 Financial Markets/Bonds 2/	5.43	5.54	5.56	5.24	5.54

Notes:

1/ Includes EPDS Debts

2/ Includes Bonds (Ruston Bucyrus), Lloyds Bank (O/Draft), and Barclays Bank Debts

APPENDIX F2

MID-YEAR DOMESTIC DEBT STOCK SUMMARY

ITEM	2015 ACTUAL	2016 BUDGET	2015 HY	2016 HY	2016 REVISED
TOTAL DOMESTIC DEBT	395.59	419.64	367.38	408.89	419.64
Domestic Securities	393.89	418.11	365.59	407.28	418.11
Treasury Bills	375.00	399.21	346.70	388.38	399.21
91-Day ^{1/}	43.02	43.02	38.73	53.72	43.02
182-Day	1.23	15.76	1.23	10.91	15.76
364-Day	330.74	340.43	306.74	323.75	340.43
Debentures ^{2/}	18.88	18.88	18.88	18.88	18.88
Bonds	0.02	0.02	0.02	0.02	0.02
Domestic Loans	1.70	1.53	1.79	1.62	1.53
National Insurance Scheme Loan	1.70	1.53	1.79	1.62	1.53

Notes:

1/ Includes K-Series

2/ Excludes Bank of Guyana Non-interest Bearing Debentures

APPENDIX G1

MID-YEAR EXPENDITURE OF KEY SECTORS

SECTOR	2015 Actual	2016 Budget	2015 HY	2016 HY
Education	31,793,837,000	40,336,596,000	11,668,054,155	15,535,087,000
Health	22,070,101,000	28,059,034,000	8,235,064,045	11,486,427,878
Agriculture	22,352,394,000	20,249,630,000	6,419,263,319	13,403,497,861
Infrastructure	11,216,978,000	23,396,649,000	4,408,552,872	5,952,880,000
GRAND TOTAL	87,433,310,000	112,041,909,000	30,730,934,391	46,377,892,739

APPENDIX H1

Status of Projects in the Pipeline as of June 30, 2016					
	Name of Project	Summary Description	Development Partner	Estimated Amount	Current Status
Agriculture, Fisheries and Forestry					
Loans	Hinterland Environmentally Sustainable Agricultural Development Project	This project will support the development of inclusive local-level agricultural value chains with the objective of further building local productive, processing and technical capacities and strengthening market access for poor indigenous and non-indigenous rural households in Regions 1 and 9.	International Fund for Agriculture Development	US\$10.25 M	A Design Mission was conducted during the period June 8 - 14, 2016. Discussions were had regarding the project components and a site visit was conducted to Region 9. A follow-up Mission is planned for August 8 - 18, 2016 to conclude preparation activities. This project is expected to be presented to the Executive Board on October 6, 2016 for approval.
	Sustainable Agricultural Development Programme	The main objective of the Programme is to increase the productivity of the agricultural sector while maintaining sustainable and climate resilient use of natural resources in Guyana. Project impact will be achieved through a combination of institutional strengthening, research, extension of existing facilities and support to farmers for technology adoption. It is expected that higher productivity will also reduce pressure on forest and fragile ecosystems, and at the same time increase incomes for small and medium-sized farmers. Activities will be concentrated in Regions 9 and 10, where agricultural potential and availability of natural resources are greater. More than 3,500 farmers, including indigenous communities, which represent more than 89% of the population of Region 9, will benefit from the Programme.	Inter-American Development Bank	US\$15 M	Project Profile has been submitted and project documents are being prepared for presentation to the Board.
	Rural Agricultural Infrastructure Development Project	Revive fruits, vegetables and small scale farming in areas that have been neglected and are in serious disrepair, specifically Buxton, Triumph and Ithaca.	CARICOM Development Fund	US\$11 M	Project Proposal was presented to the CDF Board on July 21, 2016. The Board has approved in principle. However, due to the lack of a quorum, the 'Round Robin' approval has been sought to facilitate formal approval. Further, GoG was requested to submit the environmental and social safeguards baseline and the anticipated impact of the project to the Board for approval.
	Acquisition of Fixed and Mobile Pumps and associated structures and spares	The project entails the procurement of nine (9) Fixed Axial Flow pumps for Regions 2, 3, 4, 5 and 6 and five (5) Mobile Hydro Flow pumps to serve Georgetown and its environs.	India	US\$4 M	Project proposal is currently being reviewed by the Government of India.
Grants	Support for Agricultural Sustainable Development Programme	The Technical Cooperation (TC) will finance specialised consulting services that will provide specific inputs to support the design and implementation of the 'Agricultural Sustainable Development Programme' which will be executed in collaboration with the Ministry of Agriculture. This TC will also contribute to the improvement of agricultural services in Guyana and enhance the competitiveness of the agricultural sector.	Inter-American Development Bank	US\$200,000	The IDB in collaboration with the Ministry of Finance fielded the project Identification Mission during the period April 11-18, 2016. A work plan for the submission of a loan proposal to the IDB Board was agreed upon between the IDB and GoG. The loan proposal is currently under preparation.

APPENDIX H1

Status of Projects in the Pipeline as of June 30, 2016					
	Name of Project	Summary Description	Development Partner	Estimated Amount	Current Status
Trade, Industry and Business Development					
Loans	Single Window Automated Processing System (SWAPS)	This project will facilitate the reduction of the transaction cost of importing and exporting products by simplifying, harmonising and electronically integrating (through SWAPS) the business processes of the licensing bodies that account for the transactions associated with approximately 90% of Guyana's import/export trade. It will also link the licensing bodies to the Customs and Trade Administration thereby facilitating the sharing of information and enhancing the efficiency with which trade transactions are performed.	Caribbean Development Bank	US\$4 M	The proposal was submitted to the Caribbean Development Bank (CDB) and is awaiting approval. The CDB fielded a mission to Guyana during the period June 30 - July 1, 2016 to understand the institutional recommendations required to implement SWAPS.
	Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion	The objective of the programme is to support economic diversification and exports through the enhancement of the National Quality Infrastructure (NQI) and other trade related testing facilities and through a National Export and Investment Promotion Strategy.	Inter-American Development Bank	US\$9 M	Project Profile has been submitted and project documents are being prepared for presentation to the Board.
Grants	Support for the Private Sector Development Project	This Technical Cooperation is geared towards strengthening the capacity of the Ministry of Business in the following areas: (i) Developing an information system for the network of laboratories; (ii) Improving data gathering capabilities on exporters needs on quality and standards; and (iii) Improving information dissemination, awareness and capacity building among stakeholders.	Inter-American Development Bank (Compete Caribbean)	US\$500,000	Project Identification Mission was fielded during the period March 7-11, 2016. The IDB Technical Team is currently preparing the operation documents for the Technical Cooperation.
	Technical Assistance (TA) for the establishment of a National Development Bank	The technical assistance will support the execution of a study to quantify the demand for development finance resources by target groups so as to inform the feasibility of establishing a National Development Bank.	Caribbean Development Bank	US\$97,000	The CDB is actively considering this application.
Public Infrastructure					
Loans	East Coast Demerara Public Road Widening and Improvement Project - Better Hope to Belfield	The project entails the widening of the main access road between Better Hope and Belfield, East Coast Demerara. The mobility and accessibility of the population will be improved as a result of the extension of this roadway which links Georgetown to numerous highly populated villages along the East Coast Demerara Public Road.	China	US\$46.9 M	The Government of Guyana is awaiting the Government of China's approval of the loan agreement which will facilitate the signing of a Framework Agreement and Loan Agreement.
	Procurement of Ferry Vessel Project	The Project entails the construction and delivery of a passenger-cargo ferry vessel to ply the Georgetown - Port Kaituma route, North-West District. It is expected to connect Region 1's population of 27,000 with the Capital City, Georgetown.	India	US\$10 M	The Government of Guyana is awaiting approval of the Loan from the Exim Bank of India. The Government of India has approved the grant component to procure the ferry vessel.

APPENDIX H1

Status of Projects in the Pipeline as of June 30, 2016					
	Name of Project	Summary Description	Development Partner	Estimated Amount	Current Status
Grants	Construction of the Del Conte Road - Parika to Goshen	The project entails the construction of a road from Parika to Bonasika River; from Bonasika River to Itaka Creek; and from Itaka Creek to Essequibo River at Urisirima. It is expected to offer an improved alternative route to the Hinterland with reduced travel time and cost, while increasing access to farmlands in Region No. 3.	China	Either US\$197.8 M (Flexible Pavement) or US\$142.8 M (All Weather Road) plus US\$5.2 M (Alternative route for squatters on the reserve)	Feasibility study is currently being finalised.
	Integrated Coastal Zone Management CRIS number: 2016/039309 Financed under the 11th European Development Fund National Indicative Programme	The objective of the programme is to support the effective implementation of the new 2015 Policy including harmonising the legal framework, developing updated disaster risk management (DRM) policies and enhancing coordination of agencies. Flood protection policy implementation requires the continued implementation of a robust risk-informed sea and river defence (SRD) investment plan complemented by increased drainage capacity in critical flood risk areas. The overall objective of the programme is the promotion of disaster risk management practices through an Integrated Coastal Zone Management (ICZM) approach in line with the approved 2015 Sea and River Defence Policy and Strategy.	European Union	Euros 30 M	All necessary documentation are being prepared to be submitted to the EU for approval by the Board of Governors.
	United Kingdom Caribbean Infrastructure Development Programme	The programme includes several infrastructural development projects: <ul style="list-style-type: none"> • Rehabilitation of Selected Aerodromes & New Bridge Construction at Mackenzie/Wismar- The project will ensure efficiency, safety and quality of national air transport through the rehabilitation of selected aerodromes and improve coast/hinterland connection through a new bridge over the Demerara River at Mackenzie/Wismar. The project aims to enhance spatial integration, national mobility and enable national/international access to ports. • Rehabilitation and Improvements to Selected Water Supply Infrastructure- The project is geared towards upgrading water supply facilities throughout the widespread range of Water Supply Systems in Regions 1, 3-4, 6 and 8-9 in Guyana. This project will result in the increase in the treated water coverage to 76% after the construction of six (6) new and expansion of two (2) Water Treatment Plants (WTPs). • Rehabilitation of Selected Water Transport Infrastructure and Sea/River Defences- The capital infrastructure project will improve efficiency, safety and quality of water transport, to enhance climate resilience of coastal communities and to enable dredging of rapidly silting river mouths and therefore maintaining ports' capacities. The expected impact is the enhanced quality of life, security of livelihoods and speed of economic growth due to more efficient use of natural water resources for transport, effective protection from adverse effects of climate change and ports operating at high capacity due to frequent dredging. 	United Kingdom Caribbean Infrastructure Fund	£53.2 M	A Mission is scheduled to be conducted in early July, 2016. The mission will facilitate the preparation of Technical Assistance to conduct feasibility studies and prepare project documents for identified projects.
	Procurement of Ferry Vessel	This grant will augment the loan of US\$10 M which is earmarked for the procurement of the ferry vessel to ply the Georgetown - Port Kaituma route.	India	US\$8 M	The Government of India has approved the grant component to procure the ferry vessel.
Energy and Environment					
Grants	Guyana Protected Areas System (GPAS) Phase III Project	The GPAS III will strengthen the site level management of the National Protected Areas System and provide training to Protected Areas Commission (PAC) staff and communities adjacent to designated Protected Areas. This intervention is expected to foster effective management of the National Protected Areas System and contribute to the conservation of biodiversity in Guyana.	The Federal Republic of Germany	Euros 4.8 M	Project proposal is currently being finalised by Germany.

APPENDIX H1

Status of Projects in the Pipeline as of June 30, 2016					
	Name of Project	Summary Description	Development Partner	Estimated Amount	Current Status
Human and Social Development					
Loans	Technical Vocational Education and Training (TVET) Programme	This project will represent the first phase of a comprehensive countrywide reform of the TVET system at the secondary level. The objective would be to improve the learning outcomes of students in TVET at the secondary level and expand the supply of certified and employable labour in Guyana consistent with the market demands for improved national productivity and economic competitiveness. The scope of work will include improving infrastructure and the provision of equipment to meet facility standards required for the Caribbean Vocational Qualification (CVQ) for four Secondary Schools (in Regions 1,7,8 & 9) and three Practical Instruction Centers (in Regions 3,4 & 5), which will serve as hubs for various secondary schools.	Caribbean Development Bank	US\$7.5 M	An Appraisal Mission was conducted during the period June 27 - July 8, 2016. Discussions were had regarding the project components and visits were undertaken to the seven proposed sites for the project. Project profiles, schematic drawings and preliminary cost estimates for the infrastructural activities are currently being prepared. This project is expected to be presented to the Board of Directors in October, 2016.
	Education Sector Improvement Project	This project has two major components which will provide support the Ministry of Education (MoE) and the University of Guyana (UG). The activities under the MoE (with a budget of US\$ 5.9 million) will focus on improving the quality of education through curriculum reform for Nursery, Primary and Lower Secondary Education levels. The activities under the University of Guyana (with a budget of US\$6.9 million) will focus on strengthening the Health Science Faculty, with the aim of having the medical programme re-accredited.	World Bank	US\$14 M	A preparation mission will be conducted during the period July 11 - 14, 2016.
	Support to Improve Maternal and Child Health	The objective of this project is to contribute to the reduction of maternal, perinatal, and neonatal deaths in Guyana. To meet this objective, the project has preliminarily identified the following components (i) Strengthening reproductive, maternal, and neonatal health services; and (ii) Strengthening the healthcare delivery system.	Inter-American Development Bank	US\$5 M	Project profile has been submitted and project documents are being prepared for presentation to the Board.
	Modernising Primary Healthcare Facilities Project	The project aims to modernize three (3) existing hospitals at Suddie, West Demerara and Bartica, by transforming them into state-of-the-art centres of excellence. The three (3) facilities are expected to offer enhanced service delivery, training to healthcare providers and research services.	India	US\$14 M	The Government of Guyana submitted project profiles and preliminary floor plans to the Government of India for consideration on 22 June, 2016. The Government of Guyana is currently awaiting feedback from the Government of India.
Grants	Health Sector Development Project	This Technical Cooperation is an intervention targeting the reduction of maternal, infant and child mortality in Guyana.	Inter-American Development Bank	US\$350,000	The project Identification Mission was fielded during the period May 9-13, 2016. The IDB Technical Team conducted meetings and site visits to obtain data for the preparation of the project proposal for the development of the Technical Cooperation .
	Social Protection Strategy	The Technical Cooperation will assist the GoG in establishing a Social Strategy which will detail interventions and resources required to tackle social development issues.	Inter-American Development Bank	US\$350,000	The request is currently being processed and necessary actions are being taken by the IDB towards the advancement of the Technical Assistance.

APPENDIX H1

Status of Projects in the Pipeline as of June 30, 2016					
	Name of Project	Summary Description	Development Partner	Estimated Amount	Current Status
Grants	Construction of the Institute of Creative Arts	The project entails the construction of an edifice to accommodate the Institute of the Creative Arts. It is envisaged that the institute will provide technical support to community creative arts programmes and complement existing public and private post-secondary creative arts education programmes.	for Meso-American and th	US\$2 M	The project proposal is currently being reviewed by the Ministry of Finance of Mexico.
Governance and Public Administration					
Loans	Modernisation of the Justice Administration System	This programme will include the drafting of Cyber Legislation and the Institutional Strengthening of the Judicial System across Guyana with special emphasis of the AG's Chambers. Through this project, steps will be taken towards the reform of the criminal justice system	Inter-American Development Bank	US\$8 M	Project Profile has been submitted and project documents are being prepared for presentation to the Board
	National Payment System	This project will be aimed at establishing national payment system infrastructure, in tandem with appropriate policy reforms, to enable substantial efficiency gains for the economy and contribute to the safety and stability of the financial system.	World Bank	US\$5 M	A project scoping mission is scheduled for August 8 - 12, 2016.
Grants	Modernisation of the Valuation Division of the Ministry of Finance	This Technical Cooperation is aimed at improving the real property tax assessment system in Guyana by strengthening and modernising the current Valuation Division of the Ministry of Finance.	Inter-American Development Bank	US\$300,000	The project scoping mission will be mounted during the period July 14-15, 2016.
	Systems Review of the Guyana Revenue Authority	This Technical Cooperation will finance a comprehensive Systems Review of the operations of the Guyana Revenue Authority (GRA). The review is aimed at fostering efficiency and accountability into the operations of the GRA.	Inter-American Development Bank	US\$500,000	The project scoping mission will be mounted during the period July 14-15, 2016.
	Strengthening the Integrity of Financial Systems Project	This Technical Cooperation will support Guyana in its efforts to prevent money laundering and terrorist financing, by complying with the Financial Action Task Force (FATF) Standards on combating Money Laundering and Financing of Terrorism.	Inter-American Development Bank (Regional Technical Cooperation)	US\$700,000	The IDB is awaiting the report of the National Risk Assessment (NRA) which is being completed with the assistance of the World Bank. The NRA and the accompanying strategic and action plan will inform interventions under the IDB Regional TC.
	Support for the development of Regional Action Plans	This Technical Cooperation will support the expansion of activities executed under the "Programme to implement the External Pillar of the Medium-Term Action Plan for Development Effectiveness (PRODEV) for improved Results Based Budgeting and Monitoring and Evaluation." The TA will support the drafting of Regional Action Plans.	Inter-American Development Bank	US\$200,000	The IDB is in the process of identifying available Technical Assistance resources for the execution of the project.
	Support to improve on the achievements of the Basic Education Access and Management Support (BEAMS) Project	This Technical Assistance seeks to determine the extent to which programmes designed under BEAMS are being implemented in schools. It will finance an ex-post evaluation to identify successes of the programme, gaps in programme design and implementation; and make recommendations towards improving the outcomes of BEAMS. Information emanating from this Technical Cooperation will support the design of a new project in the Education Sector.	Inter-American Development Bank (Italian Trust Fund)	US\$450,000	The Ministry of Finance formally requested Technical Assistance support for the project on June 17, 2016. The request is currently being reviewed by the Technical Team of the IDB.
Community Development					
Grants	Sustainable Cities Initiative	This Technical Cooperation will assist the GoG in undertaking the relevant studies for developing sustainable cities in Guyana.	Inter-American Development Bank	TBD	The IDB is in the process of identifying an appropriate methodology and available Technical Assistance resources for the execution of the project.

*TBD - To Be Determined

