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Guyana's extractive economic boom – Launching pad for one of the most robust economic diversification programs

By

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The views expressed are those of the author and do not necessarily reflect the views of UNCTAD.

GUYANA'S EXTRACTIVE ECONOMIC BOOM – LAUNCHING PAD FOR ONE OF THE MOST ROBUST ECONOMIC DIVERSIFICATION PROGRAMS



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GUYANA'S PRESENT CREDENTIALS

The only country that can feed itself without imports.

The country with the largest per capita (23.4 ha) pristine forest coverage.

The only country with certified carbon credit for sale – earning >\$US1B.

The country with the largest per capita oil production (940k bpd).

The country with the fastest/largest GDP growth rate since 2021.



WHERE GUYANA CAME FROM?

- A HIPC – poverty rate in 1990 of between 67% to 88%
- Debt-to-GDP = 953%
- Debt servicing = 153% total earnings
- Agriculture - the dominant economic sector – struggled
- Manufacturing, tourism, service industry – marginal
- Worst national and community infrastructure in CARICOM.
- Health, education sectors in a state of collapse – worst in CARICOM.
- Poverty rates of between 67% to 88%

THE PRESIDENT'S VISION.

"I want you to imagine a nation where every household has reliable electricity, not just from oil, but from hydro-power, solar and natural gas, and from wind. Imagine modern highways, railways and bridges connecting regions and countries like arteries, carrying the lifeblood of commerce, talent and culture. Imagine schools preparing children not just to pass exams, but to thrive in a digital world. Imagine a healthcare system where no mother has to choose between affordability and quality. Imagine a society where prosperity is not the privilege of a few, but the entitlement of all. Imagine thriving businesses. Imagine a country where the socio-economic gaps between rural and urban, and between hinterland and urban areas are narrow and non-existent, where poverty is a thing of the past and where distance and class do not deny opportunities. This is the Guyana we are crafting now, today".



GUYANA EXTRACTIVE ECONOMY

Key Sectors

- **Oil and Gas:** Guyana is a major new producer, with large offshore reserves fueling rapid GDP growth and government revenue increases.
- **Gold:** A significant traditional mineral, contributing substantially to the economy.
- **Bauxite:** Another key mineral, important for Guyana's resource wealth.
- **Diamond:** Also, a focus, with recent growth in declarations.
- **Other Minerals:** Deposits of manganese, kaolin, silica sand, rare earths, and other minerals exist.



INDUSTRIALIZING EXTRACTIVE INDUSTRY FOR VALUE-ADDED INCOME

Value-Added for Oil and Gas - US\$10B

- At Wales, more than US\$4 billion will be invested over five years in the gas-to-energy project, power plants, fabrication facilities, industrial zones, marine infrastructure, and logistics services.
- In Berbice, a second gas project, a deep-water port, industrial expansion, and the massive gas pipeline, estimated alone at over US\$2 billion, will anchor another wave of national development, including fertilizer production.
- Refinery to meet local demands

Value-Added for Gold Refinery: “Refine our gold at home” marks a pivotal step toward reshaping Guyana’s economic structure.

Bauxite – Value Added in our future: Establishing an aluminum plant



Preliminary Artist's Impression of Natural Gas Plant (Source: EEPGL)

EMPOWERING PEOPLE

- **WORLD-CLASS NATIONAL INFRASTRUCTURE TO SUPPORT SOCIO-ECONOMIC DEVELOPMENT** – bridges and highways, airports, stadiums, industrial complexes.
- **MODERN COMMUNITIES** – residential communities.
- **INDIVIDUAL AND FAMILY EMPOWERMENT** – jobs, training, etc.



THREE TRACKS – SIX Pillars

- Growing and diversifying the economy and expanding private sector
- Building world-class infrastructure connecting communities and countries
- Building human resources – free education and vocational training
- Social protection and welfare – protecting the vulnerable
- Security, justice and law enforcement – modernizing police and justice system
- Food security and sustainable development



THANK YOU!

“By 2030 we must have an economy that is diversified, a workforce that is skilled, an energy mix that is cleaner, and a society that is resilient. Guyana must be, and will be, an example not of the resource curse, but of the resource blessing. We must show the world that it is possible to produce oil whilst protecting our forests, to grow wealth while growing equity, to power industries while powering people.”

H. E. President Dr Mohamed Irfaan Ali
President of Guyana

