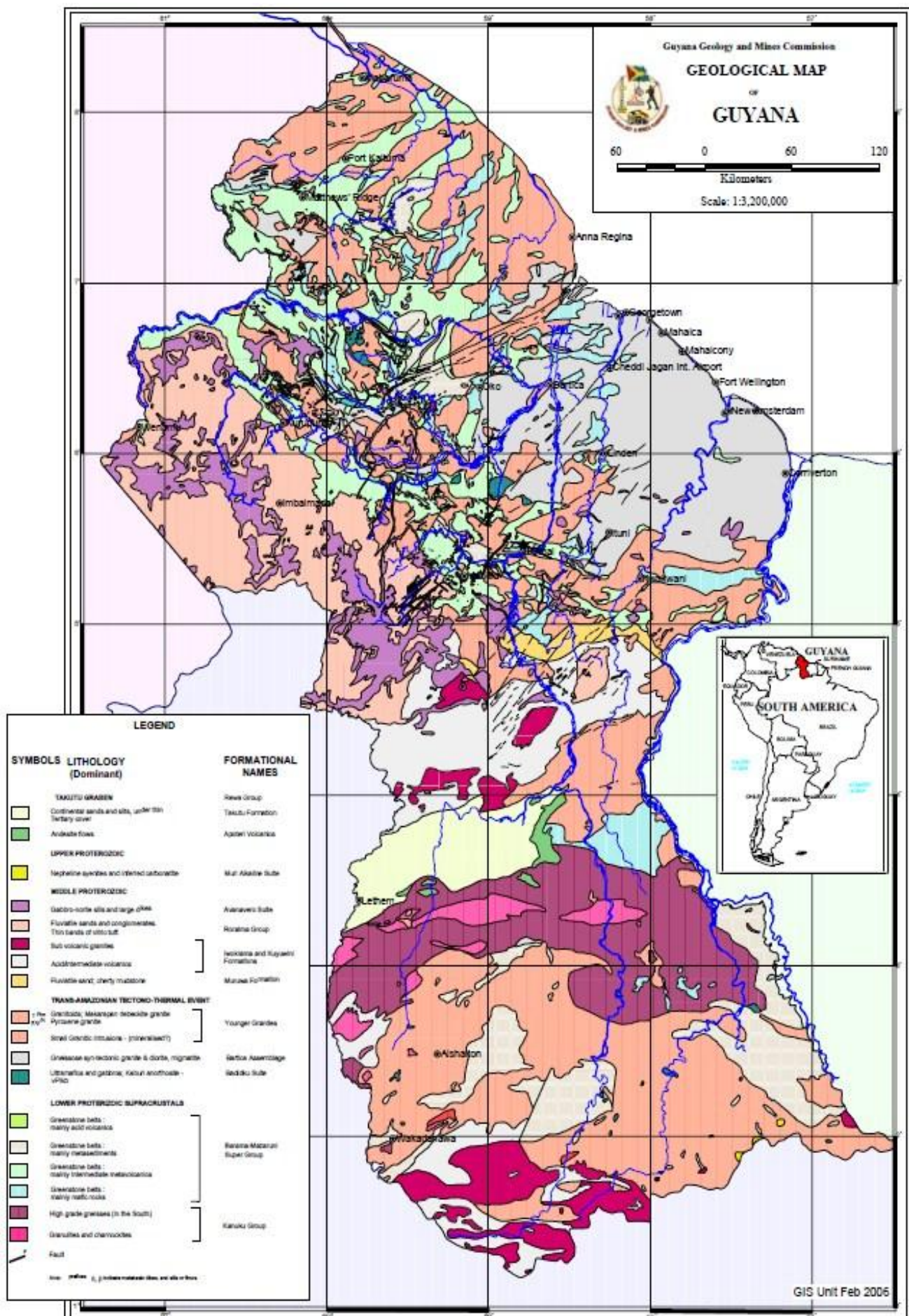




# GUYANA GOLD BOARD

*Annual Report 2022*

**MINISTRY OF NATURAL RESOURCES**



# MINISTRY OF NATURAL RESOURCES

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## **LETTER OF THE TRANSMITTAL**

**August 9<sup>th</sup>, 2024**

Honourable Vickram Bharrat M.P  
Minister of Natural Resources  
Ministry of Natural Resources and the Environment  
Upper Brickdam,  
Georgetown  
Guyana

Honourable Minister Bharrat,

In accordance with Section 17 of the Guyana Gold Board Act 1981 (Chapter 66:01), the Board of Directors is submitting to you the Annual Report of the Guyana Gold Board along with the Audited Financial Statement for the year ended December 31, 2022.

With the Highest Regards on behalf of the Board of Directors,

**Eondrene Thompson**  
**General Manager**

## **CORPORATE INFORMATION**

### **AUDITORS**

#### **Audit Office of Guyana**

63 High Street, Kingston

Georgetown, Guyana.

#### **Maurice Solomon and Co**

92 Oronoque Street, Queenstown

Georgetown Guyana

### **LEGAL ADVISORS**

#### **Attorney General Chambers**

39 Carmichael Street,

North Cummingsburg,

Georgetown, Guyana.

### **REGISTERED OFFICES**

#### **Main Office**

133 Crown Street, Queenstown

P.O. Box 12204

Tel. No.: 225-3173

Fax No.: 225-4963

E-mail: ggb@gol.net.gy

#### **Sub Office**

First Avenue, Bartica

Region 7, Guyana

Tel No.: 455-0072

Fax No.: 455-0073

Fitzburg, GBTI Building, Turn

Basin Port Kaituma

Region 1, Guyana

Tel. No.:

### **BANKERS**

#### **Bank of Guyana**

1 Avenue of the Republic,

Georgetown. Guyana

#### **Citizen Bank (Guyana) Limited**

6 First Avenue, Bartica, Region 7,  
Guyana

#### **Republic Bank (Guyana) Limited**

38 Water Street, Robbstown,  
Georgetown, Guyana

#### **Guyana Bank For Trade & Industry**

High & Young Street,  
Kingston, Georgetown

## **GUYANA GOLD BOARD**

### **Establishment** (Extracted from Guyana Gold Board Act 1981 Chap. 66:01 Section 3)

The Guyana Gold Board is hereby established as a body corporate, and the provisions of the First Schedule shall have effect as to the constitution of the Board and other matters related thereto.

### **Commencement**

By Order No. 24 of 1982, the Guyana Gold Board commenced operations on May 15, 1982.

### **Functions** (Extracted from Guyana Gold Board Act 1981 Chap. 66:01 Section 4)

It shall be the functions of the Board –

- a) to carry on the business of trading in gold;
- b) to secure at all times an adequate supply of gold and to ensure its equitable distribution in Guyana at fair prices;
- c) subject to this Act, to purchase all gold produced in Guyana;
- d) subject to this Act, to sell all gold in Guyana and to sell gold outside Guyana;
- e) to engage in other commercial or industrial activities.

## **MINISTER RESPONSIBLE AND THE BOARD OF DIRECTORS**

**The Honourable Vickram Bharrat, M.P.**

Minister of Natural Resources

### **Board of Directors:**

Mr. Gobind Ganga	-	Chairperson of the Board of Directors
Mr. Andron Alphonso	-	Director
Mr. Newell Dennison	-	Director
Mr. Stephen Belle	-	Director
Mr. Fazal Khan	-	Director
Ms. Sharon Roopchand – Edwards	-	Director
Mr. Visal Satram	-	Board Secretary
Ms. Eondrene Thompson	-	General Manager



# GENERAL MANAGER'S REPORT



## Introduction

The Guyana Gold Board continues to play a pivotal role in the nation's economy by regulating and facilitating gold trading, ensuring transparency and stability within the sector. The Board supports economic growth by maximizing the value generated from gold exports, which significantly contributes to Guyana's Gross Domestic Product (GDP). Through its oversight, the Board helps sustain employment, encourages investment, and promotes responsible mining practices, all of which are essential for the continued prosperity of the country.

This year was marked by significant challenges and opportunities in the gold sector, requiring resilience and adaptability from our team and stakeholders. Despite a dynamic global environment, our commitment to transparency, integrity, and sustainable growth remained steadfast.

## Gold Performance Overview

The total number of gold declarations in 2022 declined by 2.6%, or 13,000 ounces, compared to 2021.

The Guyana Gold Board recorded an adverse budget variance of 38,048 ounces, or 30%, and a 10% decrease in gold declarations for 2022 compared to the corresponding period of 2021.

Gold purchased in 2022 by the Guyana Gold Board was 9,631.45 ounces or 9.97% below what was purchased in 2021. This was primarily due to the following:

- Heavy price volatility throughout the period, gold price was at its lowest of US\$1,618.20 per ounce in September and at its highest of US\$2,039.05 in March 2022.
- Heavy local and international surveillance within the sector, with greater emphasis on monitoring gold from the mines to the market, in response to allegations of illegal operators smuggling.
- Rising cost and the unavailability of critical resources (human) needed



GGB's revenue earned in 2022 exceeded the amount earned in 2021 by GS214M.

Foreign sales for 2022 were 2,590 ounces higher than in 2021; however, GGB was unable to meet its target of 118,231 ounces, recording an unfavorable variance of 22,913.50 ounces.

In 2022, five of the seven licensed dealers exported their gold overseas, so GGB did not experience the usual offloading when gold prices dropped. Dealers' exports declined by 37,546.73 ounces, or 11%, compared to 2021. Guyana Goldfields/Zijin increased their exports in 2022 over 2021 by 47,828.41 ounces, but Guyana Gold Board recorded a decrease of 13,265.55 ounces in 2022 compared to what was exported in 2021.

## **Highs and Lows of the Gold Sector in 2022**

The sector experienced considerable price swings, with gold reaching its lowest point of USD1,618.20 per ounce in September and peaking at USD2,039.05 in March. These fluctuations were both challenges and opportunities for miners and licensed gold dealers. Enhanced local and international surveillance brought greater scrutiny to the sector, focusing on curbing illegal operations and strengthening the integrity of our supply chain.

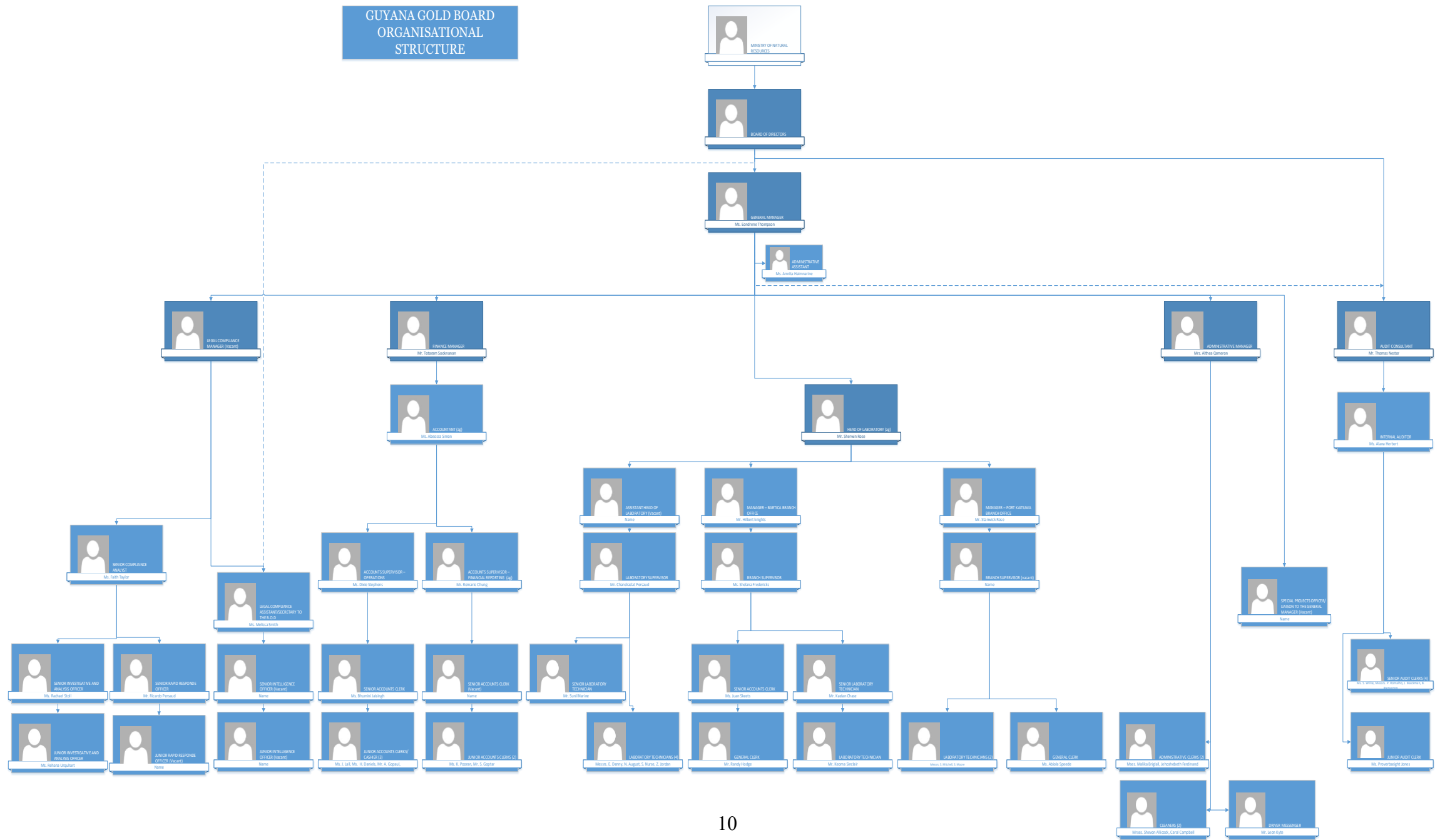
## **2023 Outlook**

Looking ahead to 2023, the Guyana Gold Board remains optimistic about the sector's prospects. We anticipate continued volatility in global markets but are confident that improved monitoring, regulatory enhancements, and stakeholder collaboration will support sustainable growth. Our focus will be on innovation, compliance, and value creation for all participants in the Guyanese gold industry

## **Conclusion**

In closing, I extend my gratitude to our Board of Directors, staff, dealers, and partners for their unwavering dedication throughout 2022. Together, we have navigated a complex landscape and laid the groundwork for future achievements. The Guyana Gold Board is committed to fostering a thriving, responsible, and forward-looking gold sector for Guyana.

GUYANA GOLD BOARD  
ORGANISATIONAL  
STRUCTURE



**GUYANA GOLD BOARD**

## **FINANCIAL AND OPERATING HIGHLIGHTS 2022**

**STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDING DECEMBER 31, 2022**

**GYD (000)**

<b>Description</b>	<b>2022</b>	<b>2021</b>	<b>Inc/ (Dec)</b>	<b>% Change</b>
Sales	35,440,496,446	35,226,141,869	214,354,577	0.61%
Cost of Goods Sold	(37,153,596,010)	(35,475,986,808)	1,677,609,202	-4.73%
<b>Gross Profit / (Loss)</b>	<b>(1,713,099,564)</b>	<b>(249,844,939)</b>	<b>(1,463,254,625)</b>	<b>585.67%</b>
Other Income	214,681,652	230,422,008	(15,740,356)	-6.83%
<b>Operating (Loss)</b>	<b>(1,498,417,912)</b>	<b>(19,422,931)</b>	<b>(1,478,994,981)</b>	<b>7614.68%</b>
Administrative Expenses	(475,200,823)	(443,115,511)	(32,085,312)	7.24%
<b>Net (Loss)</b>	<b>(1,973,618,735)</b>	<b>(462,538,442)</b>	<b>(1,511,080,293)</b>	<b>326.69%</b>

**GUYANA GOLD BOARD**

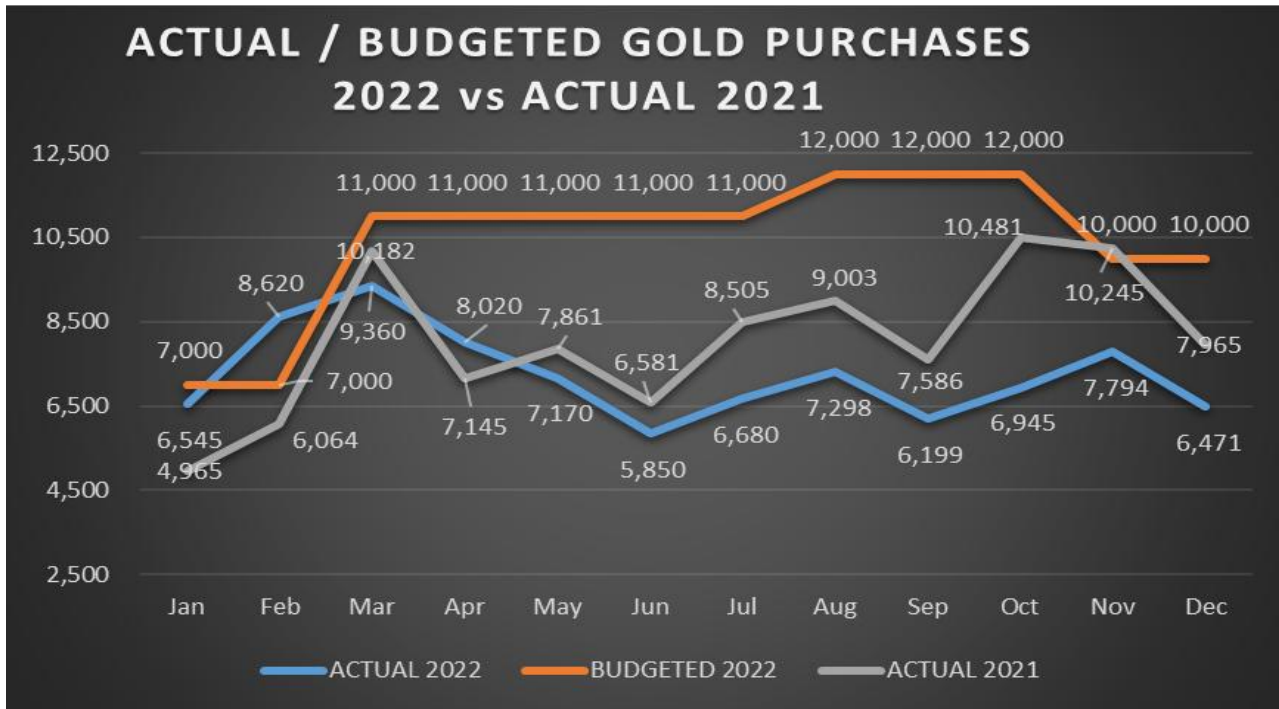
**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022**

**GYD (000)**

<b>Description</b>	<b>2022</b>	<b>2021</b>	<b>Inc/(Dec)</b>	<b>% Change</b>
Non-Current Assets	89,416,240	86,224,171	3,192,069	3.70%
Current Assets	3,195,883,439	8,936,486,898	(5,740,603,459)	-64.24%
<b>Total Assets</b>	<b>3,285,299,679</b>	<b>9,022,711,069</b>	<b>(5,737,411,390)</b>	<b>-63.59%</b>
Total Equities	(11,793,529,840)	(9,819,911,105)	(1,973,618,735)	20.10%
Non-Current Liabilities	8,731,630,794	8,731,630,794	0	0.00%
Current Liabilities	6,347,198,726	10,110,991,380	(3,763,792,654)	-37.22%
<b>Total Equity and Liability</b>	<b>3,285,299,679</b>	<b>9,022,711,069</b>	<b>(5,737,411,390)</b>	<b>-63.59%</b>

## GUYANA GOLD BOARD

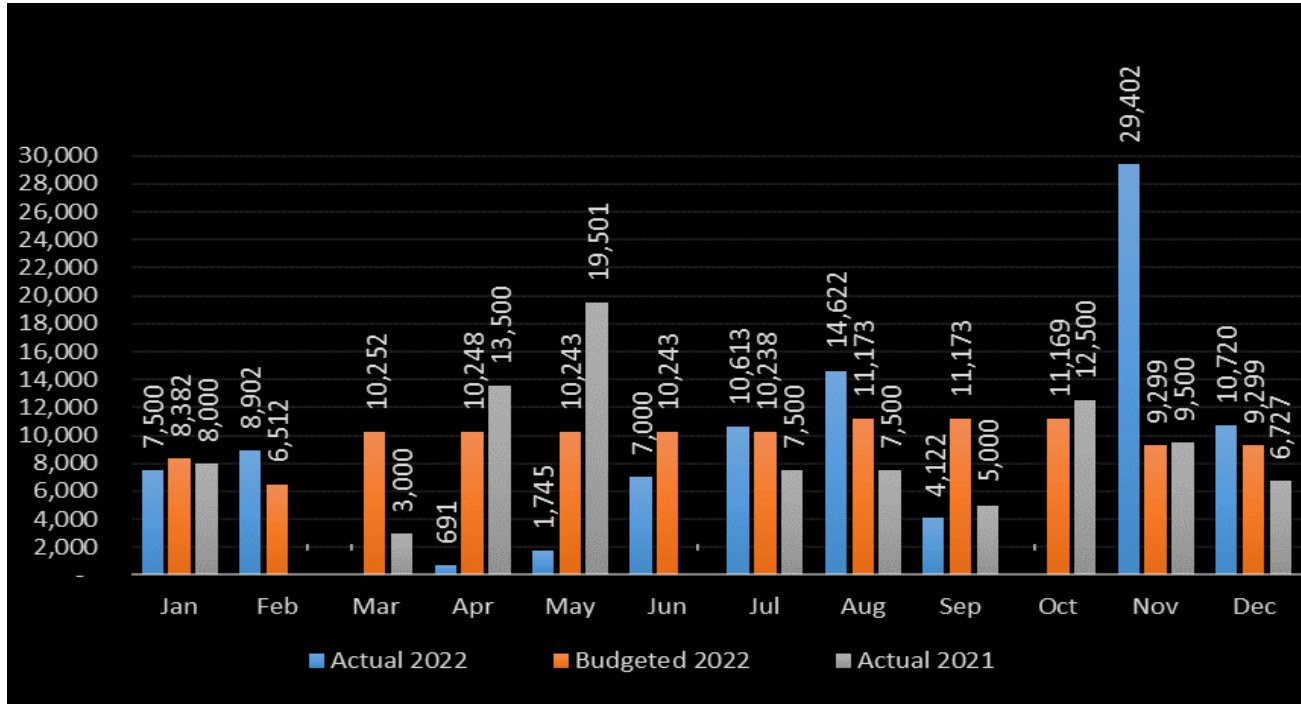
### ACTUAL AND BUDGETED PURCHASES FOR 2022 vs. 2021- TROY OUNCES



Period	Actual Purchases - 2022 (Ozs.)	Budgeted Purchases - 2022 (Ozs.)	Actual Purchases - 2021 (Ozs.)
January	6,545.44	7,000.00	4,965.14
February	8,619.94	7,000.00	6,063.60
March	9,359.72	11,000.00	10,182.27
April	8,020.00	11,000.00	7,145.41
May	7,169.61	11,000.00	7,861.00
June	5,850.21	11,000.00	6,581.00
July	6,680.15	11,000.00	8,505.00
August	7,298.19	12,000.00	9,003.00
September	6,198.57	12,000.00	7,586.00
October	6,945.01	12,000.00	10,481.00
November	7,794.12	10,000.00	10,245.00
December	6,471.01	10,000.00	7,965.00
<b>Total</b>	<b>86,951.97</b>	<b>125,000.00</b>	<b>96,583.42</b>

## GUYANA GOLD BOARD

### ACTUAL AND BUDGETED FOREIGN SALES FOR 2022 vs. 2021- TROY OUNCES



Period	Actual Foreign Sales 2022 (Ozs.)	Budgeted Foreign Sales 2022 (Ozs.)	Actual Foreign Sales 2021 (Ozs.)
January	7,500.00	8,382.00	8,000.00
February	8,901.88	6,512.00	-
March	-	10,252.00	3,000.00
April	691.41	10,248.00	13,500.00
May	1,745.15	10,243.00	19,500.50
June	7,000.00	10,243.00	-
July	10,612.90	10,238.00	7,500.00
August	14,622.11	11,173.00	7,500.00
September	4,122.17	11,173.00	5,000.00
October	-	11,169.00	12,500.00
November	29,402.00	9,299.00	9,500.00
December	10,719.88	9,299.00	6,726.90
<b>Year to date</b>	<b>95,317.50</b>	<b>118,231.00</b>	<b>92,727.40</b>

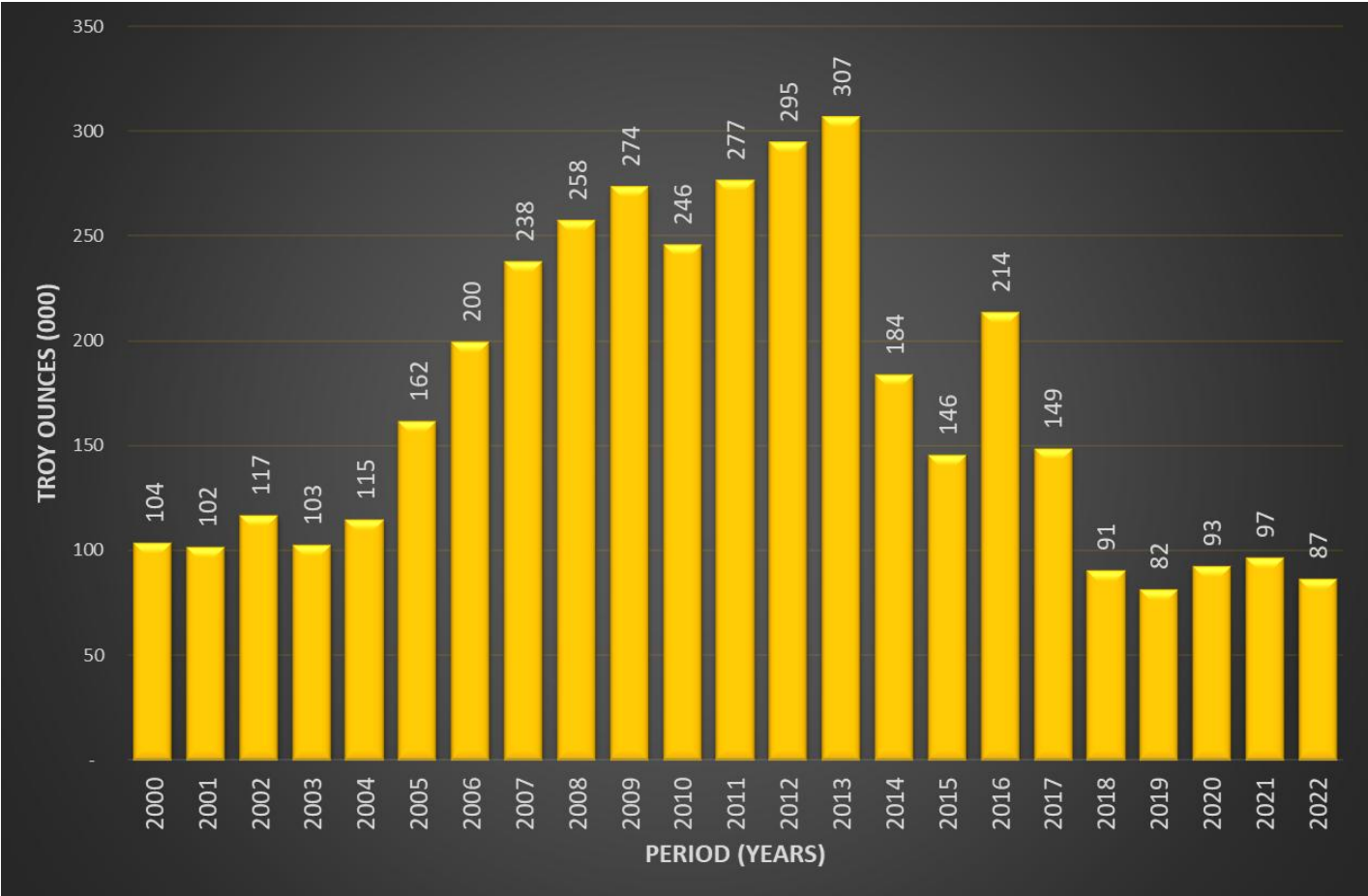
**DECLARATIONS AS AT DECEMBER 31, 2022 IN TROY OUNCES**

Period	Dealers			Foreign Investors		GGB			Declarations	YTD
	Opening Bal.	Closing Bal.	Exports	Guyana Gold Fields	Guyana Gold Fields	G/Town	Bartica	Port Kaituma		
Jan	13,736.71	5,734.69	24,653.14	6,783.97	-	5,917.41	387.87	240.17	29,980.53	29,980.53
Feb	5,734.69	8,283.41	22,019.62	10,786.29	-	7,729.68	665.65	224.61	43,974.56	73,955.10
Mar	8,283.41	3,137.06	28,813.40	5,928.34	-	7,863.94	1,218.38	277.40	38,955.12	112,910.21
Apr	3,137.06	4,537.30	24,239.95	8,026.14	-	6,598.62	1,161.74	260.58	41,687.27	154,597.48
May	4,537.30	5,005.60	26,258.37	8,807.09	-	5,430.71	1,472.79	266.11	42,703.37	197,300.85
June	5,005.60	4,457.49	26,684.81	7,440.65	-	4,416.03	1,241.79	192.39	39,427.56	236,728.42
July	4,457.49	2,552.84	20,536.93	5,323.46	-	5,271.21	1,084.06	324.88	30,635.89	267,364.31
August	2,552.84	10,707.85	17,564.65	8,377.39	-	6,109.22	958.83	230.14	41,395.24	308,759.55
September	10,707.85	4,105.69	27,143.04	9,570.56	-	5,040.95	872.12	285.50	36,310.01	345,069.56
October	4,105.69	5,532.11	23,211.91	8,526.71	-	5,871.11	833.80	240.10	40,110.05	385,179.61
November	5,532.11	8,359.18	30,901.11	10,708.94	-	6,666.75	807.18	320.19	52,231.24	437,410.84
December	8,359.18	12,509.28	27,245.09	8,932.87	2,205.41	5,190.96	1,031.20	248.85	49,004.48	486,415.33
<b>TOTAL</b>			<b>299,272.02</b>	<b>99,212.41</b>	<b>2,205.41</b>	<b>72,106.60</b>	<b>11,735.41</b>	<b>3,110.91</b>	<b>486,415.33</b>	

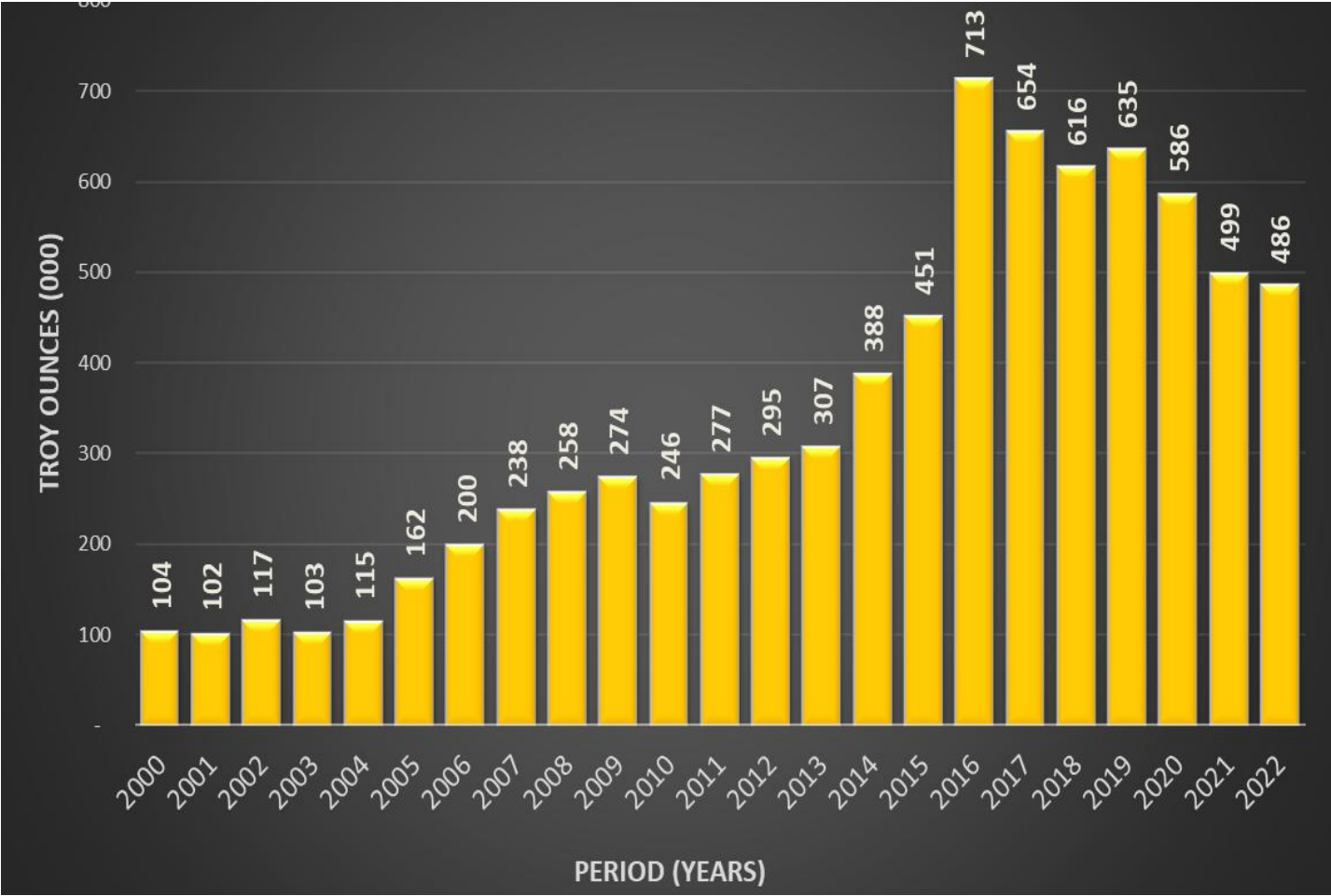
NO.	GGB/ INVESTOR / DEALERS	QUANTITY -OZS.
1	Guyana Gold Board	84,449.48
2	Guyana Goldfields/Zijin	99,212.41
3	El Dorado Trading	169,001.39
4	Mohamed Trading	100,282.10
5	Dinar Trading	12,322.50
6	Adamantium Metals	-
7	Gold Bar Development Inc.	-
8	Pure Diamond Inc	17,666.04
9	Adolphus Mining	-
	<b>Total Exports</b>	<b>482,933.91</b>



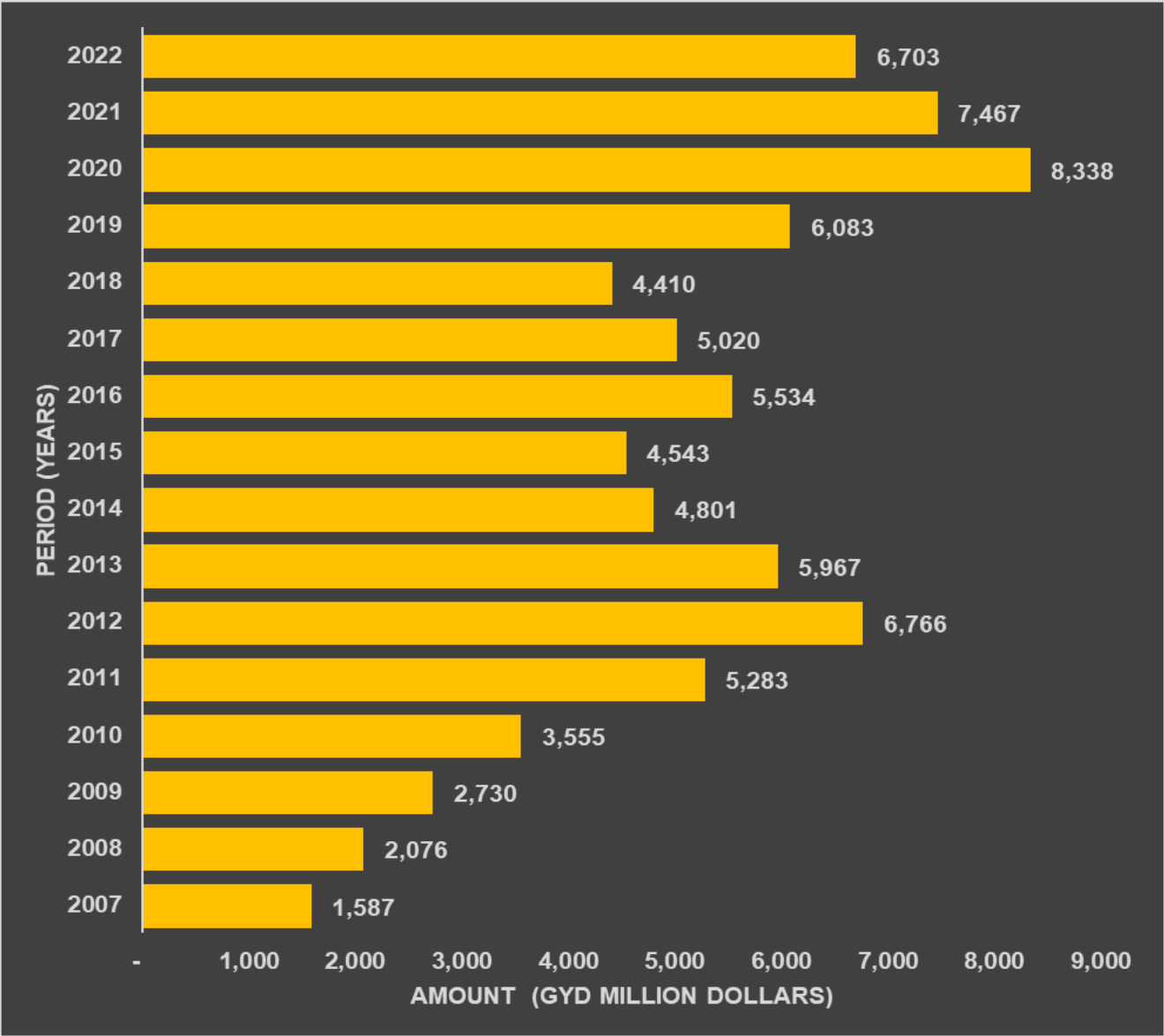
GGB's GOLD PURCHASED (2000-2022)



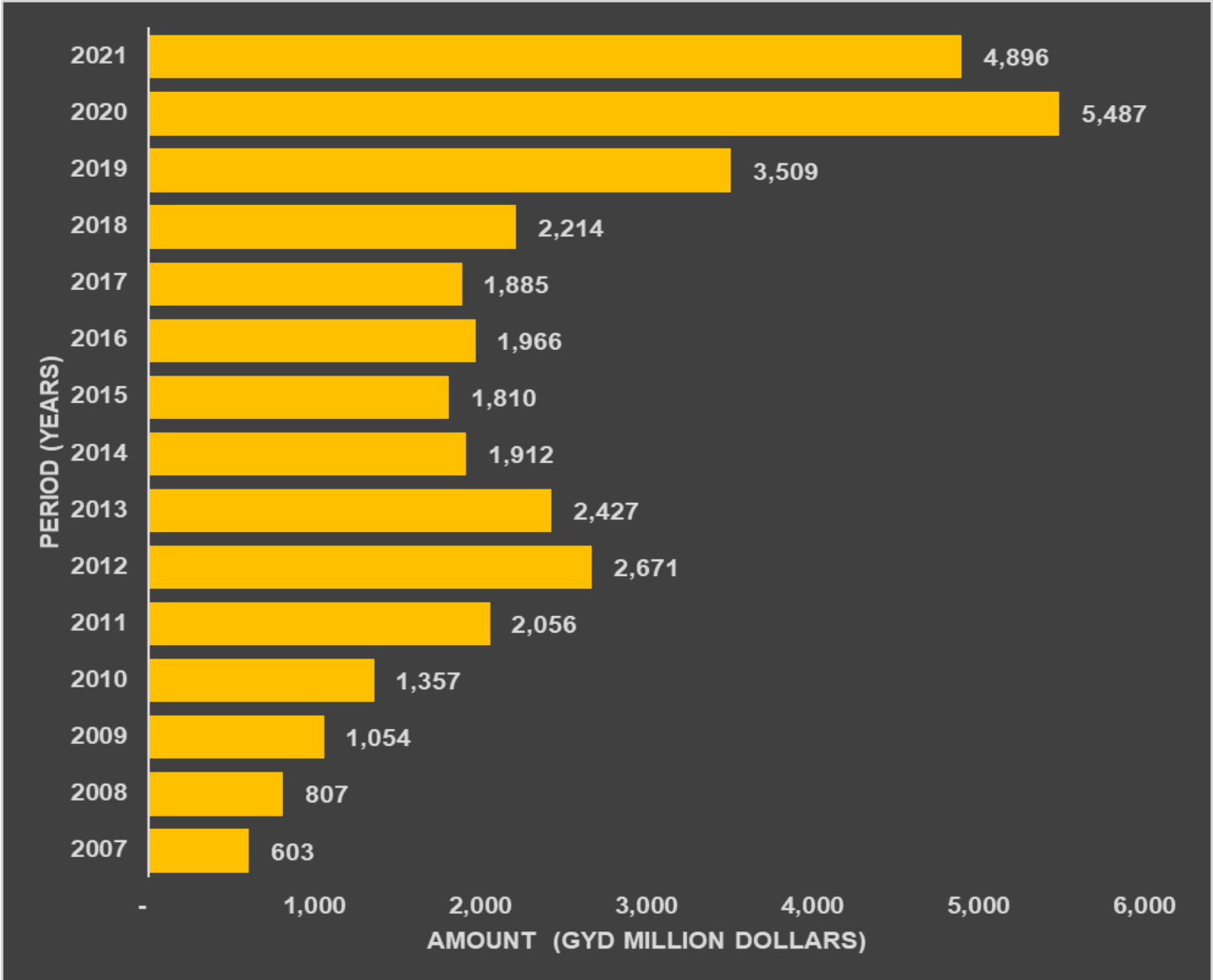
GOLD DECLARATION (2000-2022)



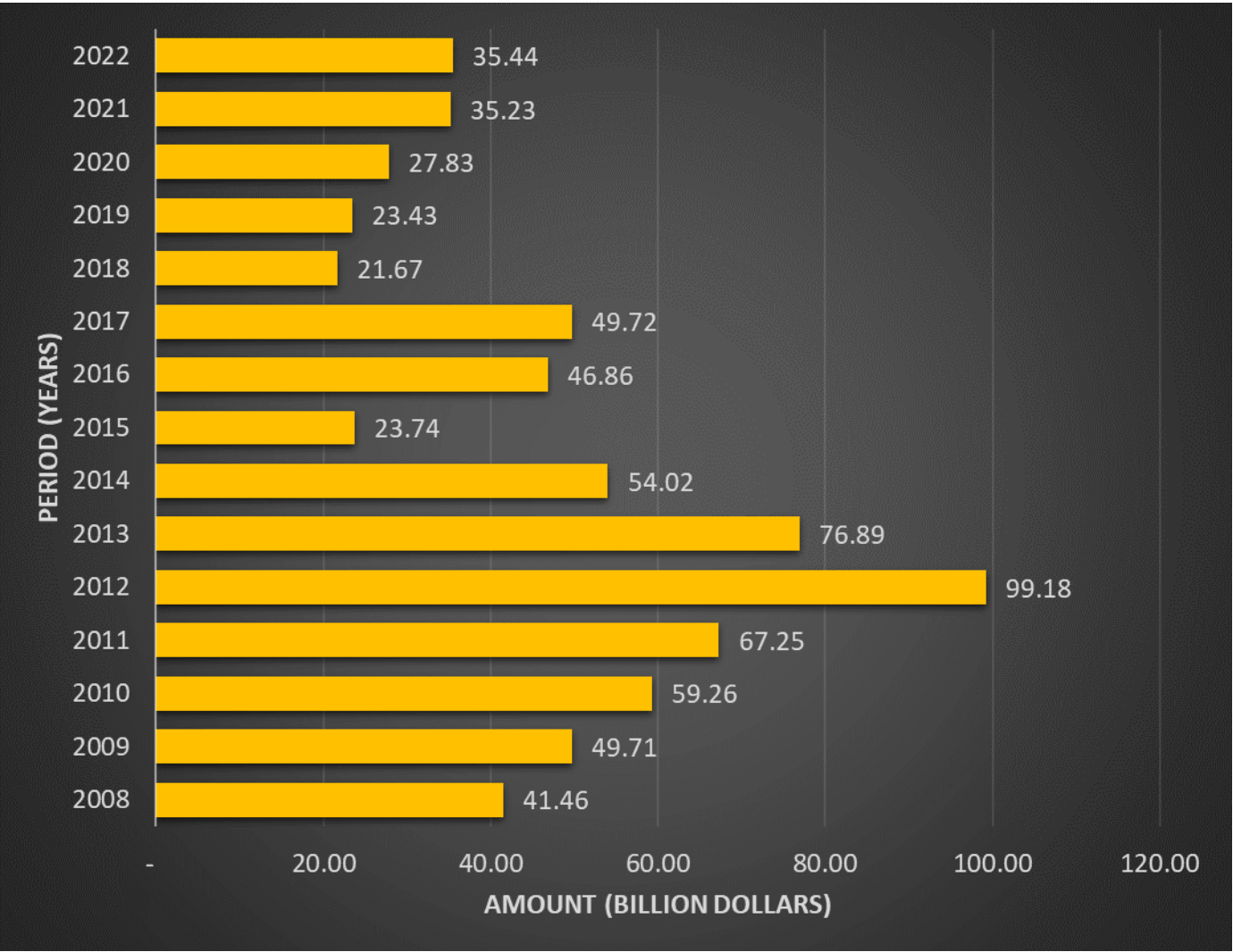
**ROYALTIES (2007-2022)**



TAXES (2007-2022)



TURNOVER (2008-2022)



## **FINAL REMARKS**

On behalf of the Board of Directors of 2022, let me say how honored we were to serve in Guyana's most economically important sector, working along with the Ministry of Natural Resources to shape policy for the industry. The gold industry continued to be a natural blessing to the Guyanese economy in 2019, in defiance of conventional belief of the role of natural resources in developing countries.

Output and declarations buoyed in 2022, however confirmed that the sector continued to attract investment and reinvestment, responding to the constructive policies and business environment governing the sector. Medium level gold prices assisted the upward thrust.

The Guyana Gold Board in 2022 benefited from a very constructive and engaging Board of Directors, appointed by the government. The Board of Directors evinced strong commitment to stronger and more robust regulation of the sector, by studying and re-examining many old, established conventions regarding pricing and buying practices by the Gold Board, and the regulatory framework. Indeed, the Board upheld the strong studied position that the Gold Board is an essential part of the industry in Guyana, to ensure that Guyanese benefit from the God-given endowment of their country with El Dorado.

It is hoped that going forward, the central importance of the Gold Board to small and medium miners, and to the entire economy of Guyana, continues to remain evident and that sustained support is given to its mandate by these stakeholders.

On behalf of the Board of Directors of 2022, we express thanks again for the privilege of serving in this sector.