WHITE PAPER / NATIONAL STRATEGY & PUBLIC POLICY / SEPTEMBER 2026

# GUYANA 2040

## FROM RESOURCE WEALTH TO STRATEGIC STATECRAFT

RESOURCE MULTIPLICATION / PERMANENT CAPABILITY

A national framework for converting oil, minerals, forests, energy, geography and growth into enduring capability, ownership and geopolitical influence

| OIL | MINERALS | FORESTS | ENERGY | GEOGRAPHY | GROWTH |
|---|---|---|---|---|---|
| finite rents | geology | natural capital | productive input | connectivity | national capability |

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Definitive Edition 1.0 / Public information current to 12 September 2026



THE 2040 TEST

**What permanent capability remains when today's extraordinary resource cycle changes?**

WHITE PAPER MANDATE

# Purpose, scope and method


## Abstract

Guyana is entering a period in which resource abundance, capital availability and geopolitical relevance are expanding faster than the institutions and productive capabilities required to convert them into durable national advantage. This white paper proposes a Strategic Asset Conversion Framework for linking petroleum, minerals, energy, forests, geography and rapid growth to permanent financial, productive, human, institutional and natural capital. Its central policy standard is resource multiplication: major national assets should be judged by the capabilities they leave behind after the immediate revenue, commodity premium or construction phase ends.


| White paper element | Definition |
|---|---|
| Purpose | Provide a coherent national policy architecture for converting temporary resource advantages into enduring capability, ownership, resilience and international influence. |
| Core policy question | What permanent capability should remain when today's extraordinary resource cycle changes? |
| Scope | Petroleum and public finance; mining and critical minerals; energy; forests and climate finance; transport and geography; local value retention; human capital; institutions; data; comparative lessons; scenarios and implementation. |
| Method | Desk review of official Guyanese publications and multilateral sources, cross-sector policy synthesis, mechanism-based comparison with selected countries, scenario design and development of measurable policy tests. |
| Evidence standard | Priority is given to primary official sources, statutory institutions and multilateral organizations. Quantitative claims are referenced in-text and mapped to the source register. |
| Limitations | This is not an econometric forecast, investment prospectus, mineral reserve statement, fiscal audit or official government strategy. Mineral occurrences are not treated as proven reserves. Scenario thresholds are analytical propositions. |
| Intended audience | Policy leaders, Parliament, regulators, investors, development institutions, private-sector executives, academia, civil society and Guyanese citizens interested in long-term national strategy. |
| Status | Independent policy analysis prepared by Ragunauth Ramsaroop. It does not represent the Government of Guyana or any employer, company or institution. |

## Formal policy proposition

Guyana should adopt strategic asset conversion as a national decision discipline, linking resource revenues and sector policy to measurable increases in permanent productive, financial, human, institutional and natural capital.

**Suggested citation:** Ramsaroop, R. (2026). Guyana 2040: From Resource Wealth to Strategic Statecraft. White Paper, Scrutiny-Audited Edition 1.1, September 2026.

**Evidence cut-off:** 12 September 2026. Later policy, market and statistical developments are outside the evidence window.

CONTENTS

# A policy architecture for the next 15 years



Page references are designed for this publication edition. Scenario thresholds and scorecard items are analytical proposals, not official forecasts or government targets.

EXECUTIVE SUMMARY

# The opportunity is exceptional. So is the burden of conversion.

| 19.3% | 16.2% | US$17.8bn | US$3.716bn |
|---|---|---|---|
| estimated real GDP growth in 2025 [1] | projected real GDP growth in 2026 [1] | crude oil exports in 2025 [1] | projected NRF balance at end-2026 [1] |

Guyana has entered a phase in which economic scale is changing faster than the policy vocabulary used to describe it. The Ministry of Finance estimates real GDP expanded 19.3 percent in 2025 and projects another 16.2 percent in 2026. Crude oil generated an estimated US$17.8 billion of Guyana's US$20.1 billion in export earnings in 2025. In August 2026, Guyana's fifth FPSO arrived, with the Stabroek Block then producing about 900,000 barrels per day and the new project expected to push national production above one million barrels per day. [1][4]

The scale of the opportunity is matched by concentration. Using Ministry of Finance figures, crude oil represented about 88.6 percent of 2025 merchandise export earnings. This does not imply immediate economic weakness. The IMF found no clear signs of Dutch disease in its 2025 assessment. It does show why the policy test must move beyond headline GDP growth. A country with a rapidly expanding resource base must ask whether the growth process is producing permanent productive capacity or primarily larger flows of income and imports. [1][2]

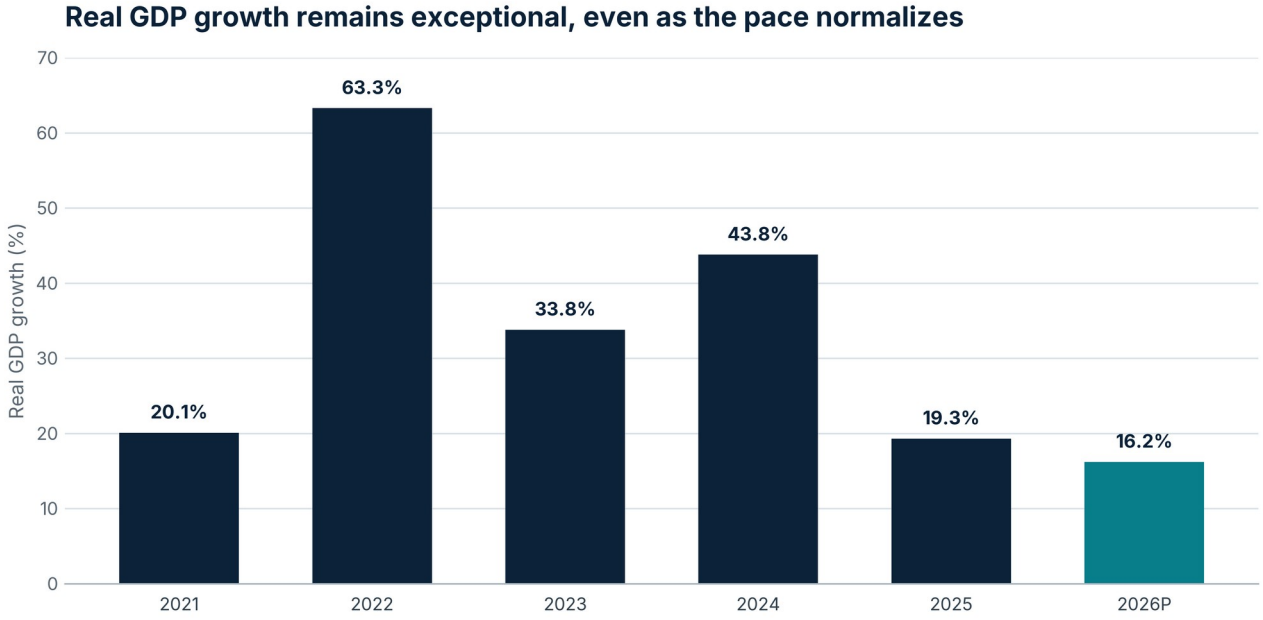


**Figure 1. Guyana has sustained extraordinary real GDP growth since 2021.**
*Source: Ministry of Finance, Budget Speech 2026. 2026 is projected. [1]*

The next stage of national strategy should therefore be organized around six conversions. Resource rents should become permanent financial and productive assets. Mineral endowment should become geological knowledge, technical services and investable projects. Energy should become reliable and competitively priced productive input. Forests and biodiversity should become resilient natural capital and credible climate finance. Geography should become trade, logistics and diplomatic leverage. Growth should become Guyanese ownership, technical depth and globally competitive enterprise.

This paper calls this approach strategic asset conversion. Its operating principle is resource multiplication: national assets should generate second- and third-order value beyond their immediate cash return. A road should reduce logistics time, open an export market and support private investment. A petroleum transfer should leave behind productive infrastructure or human capability with measurable returns. Local content should be measured not only by procurement spend, but also by domestic wages, profits, taxes,

reinvestment, ownership and export capacity. Forest-carbon income should strengthen resilience and community enterprise as well as fund current programmes.

### The strategic shift

Diversification asks what other sectors Guyana should grow. Strategic statecraft asks how each existing advantage should strengthen every other advantage.

The paper proposes three future states. The first is an Extraction Economy: high income, high imports, limited local productive depth and continued dependence on foreign technology and capital. The second is a Diversified Resource Economy: more sectors, better infrastructure and stronger local participation, but with policy instruments operating in parallel. The third is a Strategic Resource State: fiscal policy, energy, minerals, logistics, natural capital, skills, enterprise development and diplomacy reinforcing one another under transparent institutions.

The preferred path is the third. It does not require a larger state in every market. It requires a more capable state in the functions that determine long-run conversion: fiscal discipline, public investment appraisal, geological information, infrastructure sequencing, competitive energy, skills, transparent regulation, beneficial-ownership disclosure, reliable statistics, capital-market development and climate resilience.

The most urgent recommendations are to establish a national Strategic Asset Conversion Scorecard, adopt a medium-term fiscal anchor linked to absorptive capacity and lifecycle costs, create a modern geological data and investment platform, measure local retained value rather than spend alone, treat grid reliability as industrial policy, develop corridor economics before corridor construction, protect carbon-market integrity, strengthen beneficial-ownership and audit transparency, and publish timely labor, enterprise and trade data.

| Five principal findings | White paper judgement |
|---|---|
| 1. Scale is no longer the main constraint | Guyana has capital and growth. Selection, sequencing, execution, maintenance, data and institutional capacity increasingly determine value. |
| 2. Concentration matters even during success | Oil dominates export earnings. The policy response should focus on productive legacy and resilience rather than assuming current growth permanently diversifies risk. |
| 3. Local participation is not the end state | Procurement and employment should progress toward beneficial ownership, domestic profits, reinvestment, managerial depth, technology and export capability. |
| 4. Infrastructure needs an economic operating model | Roads, ports, power and corridors should be evaluated against demand, reliability, lifecycle cost, trade facilitation and private investment induced. |
| 5. Natural capital is part of national balance-sheet strategy | Forests, carbon integrity and climate resilience should be managed alongside petroleum, minerals, infrastructure and financial assets, not as a separate environmental agenda. |

| Priority action | 2027-2030 direction |
|---|---|
| Fiscal permanence | Adopt a medium-term fiscal anchor, publish lifecycle liabilities and strengthen public-investment appraisal. |
| Strategic minerals | Modernize geological data, rank targets by evidence and economics, and build credible traceability and technical services. |
| Competitive energy | Measure grid reliability, cost and industrial uptake, not installed generation alone. |
| Retained value | Publish a Local Retained Value dashboard covering wages, ownership, profits, taxes, reinvestment and exports. |
| Corridor economics | Require anchor-cargo, border-efficiency and private-investment cases before major corridor expansion. |
| Institutional integrity | Deepen beneficial-ownership transparency, audit timeliness, procurement visibility and official statistics. |

| Priority action | 2027-2030 direction |
|---|---|
| Human capability | Link education and technical training to occupational demand generated by the national investment pipeline. |
| National scorecard | Publish annual strategic asset conversion indicators with named data owners and transparent definitions. |

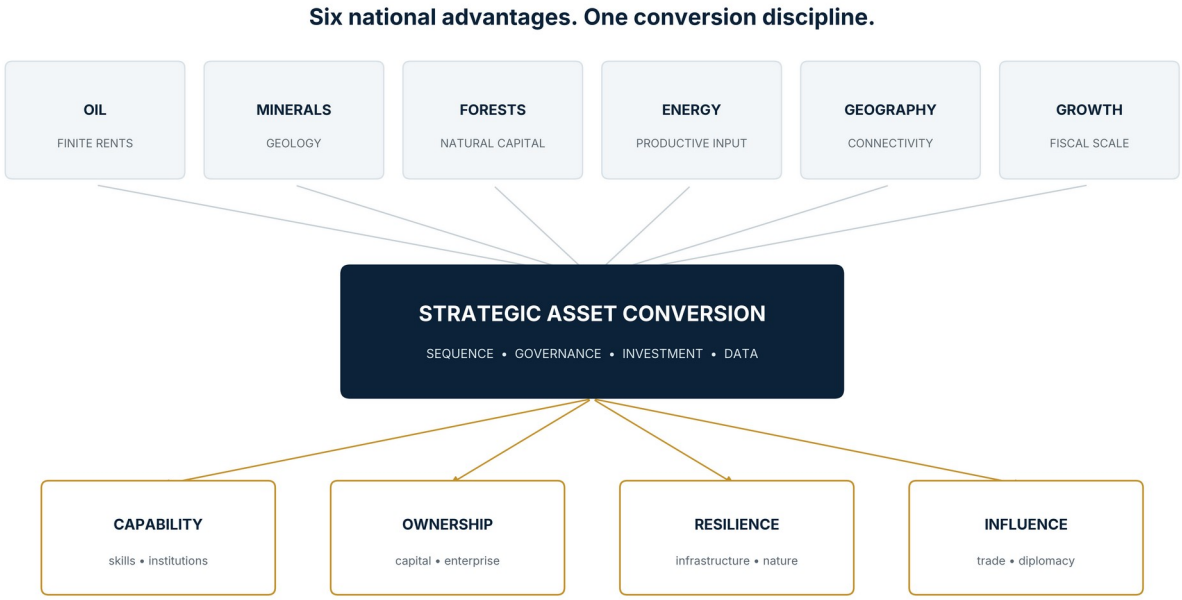


**Figure 2. Strategic Asset Conversion Framework: six advantages are judged by the permanent capabilities they create.**

*Source: Author's analytical framework.*

> ## Decision rule
>
> Every major policy or project should answer two questions: What does it deliver now? What permanent capability remains when the resource revenue, commodity premium or construction phase ends?

POLICY PROPOSITION

# From resource management to strategic asset conversion

## Guyana should stop judging resource policy only by whether the country avoids failure. The higher standard is whether each national asset multiplies into permanent capability.

The conventional resource-policy question asks whether Guyana will avoid macroeconomic instability, institutional weakening and overdependence. Those risks require disciplined management. Yet avoiding failure is a minimum condition, not a national development doctrine. A country may preserve fiscal stability and still fail to deepen domestic ownership, build export capability, strengthen institutions or create a competitive post-boom economy.

This white paper proposes a different decision discipline. Each major policy, public investment and strategic incentive should be tested against five conversion principles. The purpose is not to force every asset into domestic processing or public ownership. The purpose is to select the route that leaves the strongest durable capability after the immediate resource return declines.

| Conversion principle | Policy test |
|---|---|
| Permanence | Does the decision create an asset, capability or institution whose value survives the immediate resource cycle? |
| Multiplication | Does the first-order return generate second-order capability and third-order export, investment or resilience value? |
| Additionality | Is public capital solving a genuine market, infrastructure, information or coordination constraint rather than replacing viable private activity? |
| Resilience | Does the decision remain sound under lower commodity prices, slower growth, climate shocks, maintenance costs and tighter financing conditions? |
| Legitimacy | Are ownership, procurement, fiscal exposure, environmental effects and measurable outcomes transparent enough to sustain public trust? |

### Decision rule

Every major policy or project should answer two questions: What does it deliver now? What permanent capability remains when the resource revenue, commodity premium or construction phase ends?

The institutional implication is coherence rather than centralization. Fiscal rules, geological information, grid planning, corridor investment, local-value policy, skills systems, climate finance and transparency mechanisms should reinforce a common conversion objective while delivery remains with competent ministries, regulators and market actors.

01 / POLICY CHAPTER

# The strategic moment

Guyana has moved from scarcity management to abundance management in less than a decade. The institutions required for the second task are different from those required for the first.

The speed of Guyana's transformation is the first strategic fact. The 2026 Budget reports real GDP growth of 20.1 percent in 2021, 63.3 percent in 2022, 33.8 percent in 2023, 43.8 percent in 2024 and 19.3 percent in 2025. The IMF described Guyana in 2025 as having progressed from lower-middle-income to high-income status, the only former HIPC Initiative participant to reach that milestone. [1][2]

Rapid growth changes policy constraints. Before the oil boom, scarce fiscal resources constrained investment. Today, the constraint is increasingly the capacity to select, sequence, execute, maintain and evaluate investments without overheating the economy or crowding out tradable sectors. The IMF has therefore emphasized a comprehensive medium-term fiscal framework, expenditure assessment, skills, governance, energy resilience and timely statistics. [2]

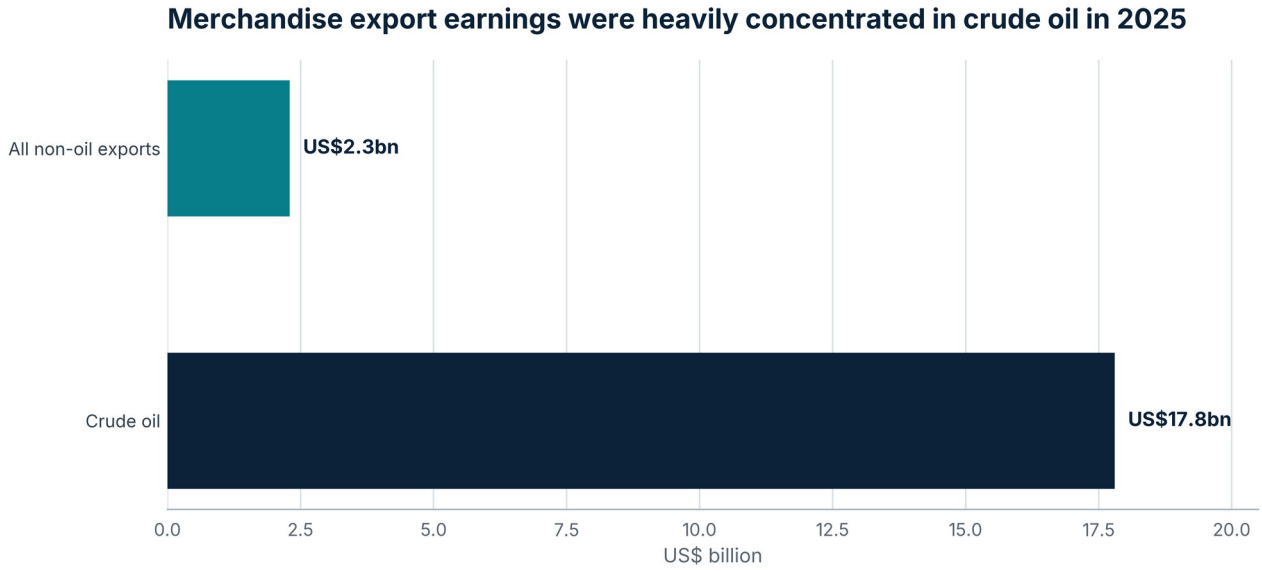


**Figure 3. Crude oil dominated merchandise export earnings in 2025.**
*Source: Ministry of Finance, Budget Speech 2026. Oil share calculated from published totals. [1]*

The second strategic fact is that Guyana is simultaneously resource-rich and capability-constrained. Oil production is expanding while construction, services, agriculture and mining compete for labor. The IMF identified labor and skill shortages across sectors and advised regular household and labor surveys, vocational training, higher female participation and timely statistics. This is not a peripheral social-policy issue. In a high-growth economy, human capital is a binding production input. [2]

The third strategic fact is that the external environment is moving toward resource security. The IEA's Global Critical Minerals Outlook 2026 places mineral supply security at the center of energy, high-technology, AI, digital, aerospace and defense policy. Latin America and the Caribbean already hold significant global mineral resources, yet the region refines only about one-fifth of mined key energy minerals excluding lithium. [5]

The fourth strategic fact is climate exposure. Guyana's coastal economy faces material flood and sea-level risk. A 2024 World Bank project note cited studies indicating exposure of all coastal agriculture and 66.4 percent of coastal urban areas to flooding and erosion, with potentially severe economic losses. Resource strategy and climate strategy therefore cannot sit in separate documents. [11]

The fifth strategic fact is regional positioning. Guyana is advancing roads and bridges intended to connect the coast with gateways toward Suriname and Brazil. CARICOM has extended its food-security initiative to 2030. These moves create a plausible role for Guyana as a production and logistics platform, but

infrastructure alone does not create a corridor economy. Customs, standards, warehousing, trade finance, border speed, cargo density and private anchor users matter as much as pavement. [12][13]

> **Strategic implication**
>
> Guyana is not short of projects. The scarce resource is conversion capacity: the ability to turn money, geology, power, land, forests and location into durable productivity without wasting the window of abundance.

02 / POLICY CHAPTER

# The resource curse is the wrong benchmark

Avoiding macroeconomic failure is necessary. It is not a development strategy.

The classic resource-curse framework asks whether a commodity boom weakens institutions, appreciates the real exchange rate, damages traditional exports, increases corruption or encourages procyclical spending. Those risks matter. The IMF's 2025 Guyana report devoted an annex to potential Dutch disease and concluded that clear signs were not yet evident, while recommending close monitoring, a medium-term fiscal framework, export diversification, reliable energy, human-capital investment and stronger governance. [2]

The problem with making the resource curse the central national benchmark is conceptual. A country could avoid acute Dutch disease and still fail to build a competitive post-boom economy. It could accumulate a sovereign fund yet import most advanced capability. It could record high local procurement while domestic beneficial ownership remains shallow. It could add infrastructure faster than it develops maintenance systems. It could protect forests yet fail to build the scientific, community and financial institutions that convert natural capital into lasting value.

> **The higher benchmark**
>
> The question is not only: Did Guyana avoid the resource curse? The question is: What new capability exists because Guyana had the resource boom?

This paper therefore proposes a resource-multiplication standard. First-order value is the immediate return from an asset: petroleum revenue, gold exports, carbon-credit income, electricity output or road access. Second-order value is the capability generated around the asset: skills, suppliers, data, regulation, finance, technology, research, local equity, logistics and resilience. Third-order value is the ability to export those capabilities or earn returns from them after the original commodity advantage weakens.

| National asset | First-order value | Multiplication value | Failure mode |
|---|---|---|---|
| Petroleum | Fiscal revenue and foreign exchange | Financial assets, infrastructure, skills, energy systems, capital markets | Consumption/import boom without productive legacy |
| Gold and minerals | Export receipts, royalties, taxes | Geoscience, mining services, traceability, local equity, technical careers | Raw extraction with shallow domestic capability |
| Forests and biodiversity | Carbon and ecosystem-service income | Resilience, research, community enterprise, climate diplomacy | Dependence on volatile credit markets or weak integrity |
| Energy | Electricity and fuel substitution | Reliable low-cost productive input for tradable sectors | Generation growth without grid reliability or industrial demand |

| National asset | First-order value | Multiplication value | Failure mode |
|---|---|---|---|
| Geography | Physical location | Trade corridors, logistics services, regional market access | Infrastructure without anchor cargo or border efficiency |
| Economic growth | Jobs, income and demand | Ownership, managerial depth, domestic capital formation, exporters | Local spend without local value retention |

The multiplication standard also changes how policy success is measured. A procurement target is not enough. The state should measure retained domestic value. A capital project is not complete when construction finishes. The state should measure travel-time reductions, private investment induced, maintenance funding and export use. A training programme is not successful because people enrolled. The relevant measures are competence, placement, productivity and wage progression.

A rigorous conversion doctrine also accepts negative decisions. Guyana should not process every mineral domestically, build every proposed port, create a state company in every strategic sector or subsidize every local firm. Some assets multiply value through open competition, some through public infrastructure, some through regulation, some through sovereign saving, and some through deliberate non-use. The role of strategy is to distinguish among them.

03 / POLICY CHAPTER

# The Strategic Asset Conversion Framework

Six conversions, one national objective: turn temporary advantages into permanent capability.

The Strategic Asset Conversion Framework, or SACF, is a policy architecture rather than a new agency. It aligns major economic decisions around six conversion pathways. Each pathway requires a different instrument, but all are judged by the same end state: a larger stock of productive, financial, institutional, human or natural capital.

| Conversion | Core policy question | Primary instruments | 2040 end state |
|---|---|---|---|
| 1. Rents → permanent assets | What share of finite resource income becomes assets whose value survives depletion? | Fiscal anchor, NRF discipline, project appraisal, maintenance planning, sovereign investment | Rising real public financial wealth and productive public capital |
| 2. Minerals → capability | How does geology become bankable projects, services, technology and local value? | Modern geodata, licensing, exploration, standards, traceability, skills, selective processing | A trusted mining jurisdiction with exportable technical capability |
| 3. Energy → production | How does more power lower the cost and risk of producing tradable goods and services? | Generation, T&D, reliability standards, tariffs, industrial demand planning | Reliable energy supporting competitive production and exports |
| 4. Natural capital → resilience | How do forests and biodiversity support income, adaptation and community prosperity? | MRV, carbon-market integrity, biodiversity data, resilience investment, community plans | High-integrity natural capital with diversified climate finance |
| 5. Geography → influence | How does location create market access and diplomatic leverage? | Corridors, ports, customs, standards, logistics, CARICOM/Brazil/Suriname integration | A credible Atlantic and Caribbean trade gateway |
| 6. Growth → ownership | How does rapid expansion deepen Guyanese capital, management and enterprise? | Local retained-value metrics, capital markets, competition, development finance, skills | Guyanese firms and investors participating in high-value ownership and exports |

SACF should operate through a Resource Multiplication Test applied to large public investments, resource-sector policies and strategic incentives. The test is intentionally simple enough for cabinet, parliament, investors, civil society and the public to understand.

| Resource Multiplication Test | Decision question |
|---|---|
| Productivity | Does the intervention lower the cost, time or risk of producing goods and services? |
| Capability | Does it create scarce technical, managerial, scientific or institutional competence? |
| Ownership | Does it deepen beneficial Guyanese ownership or domestic capital formation without protecting inefficiency? |
| Exports | Does it improve the ability to earn foreign exchange outside the original resource? |
| Resilience | Does it reduce exposure to commodity, climate, energy or external-supply shocks? |
| Fiscal durability | Are lifecycle, maintenance and operating costs affordable after the construction phase? |
| Integrity | Are selection, ownership, procurement, reporting and outcomes transparent enough to sustain trust? |

### A practical rule

Projects financed by resource wealth should be screened for their second-order effects before approval, then evaluated after completion against published conversion metrics.

The framework also establishes sequence. Fiscal and institutional stability come first because all other conversions depend on them. Reliable energy and logistics come before industrial incentives because firms cannot compete on policy promises alone. Geoscience comes before critical-minerals industrial policy because occurrences are not reserves. Skills and labor-market information come before restrictive localization because firms cannot hire competences that do not yet exist. Beneficial-ownership disclosure comes before preferential access to capital because public policy should know who ultimately receives the benefit.

The framework should remain small at the center. A compact Strategic Asset Conversion Unit in the Ministry of Finance or Office of the President could maintain the scorecard, test major projects, reconcile sector strategies and publish an annual conversion report. Delivery should remain with existing ministries, regulators and agencies. The purpose is coherence, not bureaucracy.

This approach also gives Guyana a stronger international narrative. Rather than presenting the country as an oil producer seeking diversification, Guyana could present itself as a strategic resource state combining energy, minerals, natural capital, food, logistics and financial assets under a measurable long-term conversion doctrine. Such a narrative is more credible when supported by audited indicators and institutional discipline.

04 / POLICY CHAPTER

# Oil and fiscal architecture: turning rents into permanence

The fiscal challenge is no longer finding money for development. It is preserving the quality, pace and intergenerational value of spending.

**GY$495bn**
2026 NRF transfer to budget [1]

**US$2.374bn**
maximum 2026 NRF withdrawal cited in Budget [1]

**US$3.716bn**
projected NRF balance at end-2026 [1]

Budget 2026 estimates a GY$495 billion transfer from the Natural Resource Fund to the national budget and projects the Fund to end the year at US$3.716 billion. It also expects about US$2.4 billion in profit-oil revenue and US$375.3 million in royalties during 2026. These figures show both the developmental power of petroleum income and the scale of the intergenerational decision now embedded in annual fiscal policy. [1]

Guyana already has a legal architecture for the NRF. The next policy frontier is to link withdrawals and spending more explicitly to the economy's absorptive capacity, the quality of public investment and the long-term liabilities created by today's capital programme. The IMF has called for a comprehensive medium-term fiscal framework with an explicit anchor and operational target. [2]

A strong fiscal rule should not copy Norway mechanically. Norway transfers petroleum cash flow to the Government Pension Fund Global and guides spending over time by the Fund's expected real return, presently estimated at 3 percent, while using discretion to smooth economic cycles. Norway's Revised National Budget 2026 estimated Fund spending at 2.7 percent of the Fund, below the expected real return. The transferable lesson is not the exact percentage. It is the separation of volatile resource inflows from annual spending and the discipline of a long-term anchor. [16]

Chile offers a second lesson. Its structural-balance framework sought to insulate spending from short-term copper-price movements and the business cycle. For Guyana, a medium-term framework should similarly distinguish permanent fiscal capacity from temporary commodity strength, while accounting for the unusually high public-investment needs of a young, infrastructure-constrained economy. [17]

> **Proposed principle: the Permanent Capital Rule**
>
> Every major use of petroleum revenue should be classified as one of four things: financial saving, productivity-enhancing public capital, human capability, or temporary consumption. The first three should dominate the long-term portfolio.

The Permanent Capital Rule would not mean banning recurrent expenditure. Health, education, security and maintenance need recurrent funding to generate returns. It would instead require the budget to disclose what permanent capability each major resource-financed programme is expected to create and what future recurrent obligations accompany it.

- Publish a five-year resource-financed expenditure path under multiple oil-price and production scenarios.
- Apply independent economic appraisal to the largest capital projects and publish summary business cases.
- Require lifecycle-cost estimates, maintenance schedules and operating budgets before capital approval.
- Track domestic capacity constraints, construction inflation, import intensity and labor shortages as fiscal pacing indicators.
- Build a stabilization margin inside the framework rather than treating the legal maximum withdrawal as a spending target.
- Report the share of resource-financed expenditure linked to tradable-sector productivity, human capital, resilience and maintenance.

The central fiscal risk is not simply overspending. It is spending faster than Guyana's construction, procurement, supervision and maintenance systems can convert money into durable assets. A dollar spent at the wrong time or on a weakly appraised project may have a much lower long-term return than a dollar saved and deployed later. In a resource boom, patience has an economic value.

05 / POLICY CHAPTER

# Mining and critical minerals: evidence before ambition

Guyana should position for the critical-minerals era without mistaking geological occurrence for commercial reserve.

Guyana's mineral story is broader than gold. GGMC's official Mineral Occurrence Map records deposits or occurrences of gold, diamonds, manganese, columbite-tantalite, uranium, rare-earth elements and semi-precious stones. The wording matters. An occurrence is not a compliant resource estimate, and a resource is not necessarily an economically mineable reserve. [6]

The timing is strategically relevant. The IEA's 2026 outlook describes critical minerals as central to energy and economic security as well as high-technology manufacturing, AI, digital systems, aerospace and defense. It identifies Latin America and the Caribbean as a major supplier with a diverse resource base, but notes that the region refines only about 20 percent of mined key energy minerals excluding lithium. [5]

Guyana therefore needs an evidence-first critical-minerals strategy. The first objective should not be a refinery announcement. The first objective should be to reduce geological and investment uncertainty faster than competing jurisdictions while raising environmental and social standards.

> **The first strategic product is information**
>
> A modern geological data room, standardized digital cadastre, high-quality geophysics, geochemistry, drilling records, environmental baselines and clear licensing rules are themselves national infrastructure.

G-MEX, launched in August 2026 as an annual international mining investment platform, offers a timely convening mechanism. Its economic value will rise if the event is paired with a curated investable project pipeline, searchable data, transparent licensing status, technical due-diligence standards and clear pathways from exploration to development. [7]

The proposed national mining consortium announced in June 2026 also signals a shift toward local ownership. The concept could widen participation, but governance design will determine whether it builds capability or simply allocates risk. A credible vehicle would require independent directors, professional investment criteria, audited reporting, transparent beneficial ownership, clear minority-investor protections and no preferential access that weakens regulatory standards. [8]

| Stage | National objective | What Guyana should build | What Guyana should avoid |
|---|---|---|---|
| 1. Know the resource | Reduce geological uncertainty | Modern geodata, digital cadastre, airborne surveys, geochemistry, drilling database | Calling occurrences strategic reserves before technical proof |
| 2. De-risk investment | Make good projects investable | Stable licensing, environmental baselines, community engagement, data rooms | Opaque discretion or changing rules after capital is committed |
| 3. Retain value | Deepen domestic capability | Mining services, labs, assay, engineering, maintenance, traceability, finance | Equating domestic invoices with genuine local value added |
| 4. Process selectively | Capture more value where economics work | Project-by-project tests of scale, power, water, reagents, logistics, offtake | Mandating local refining regardless of cost or market |
| 5. Export capability | Sell expertise beyond Guyana | Guiana Shield services, technical training, ESG systems, mine technology | Designing policy only around mine output |

Downstream processing should pass five tests: sufficient resource scale, reliable and competitive power, water and reagent security, logistics to market, and credible offtake. If one or more tests fail, the highest-value strategy might be to export concentrate while building services, laboratories, technology and ownership around the mine. Value addition is an economic concept, not a synonym for processing.

Gold remains the immediate platform for this capability strategy. Guyana should deepen responsible sourcing, chain-of-custody systems, digital licensing, assay capacity, mine-rehabilitation finance, mercury reduction, formalization and export-market credibility. Strong gold governance would also create institutions reusable for future strategic minerals.

The best long-run mining outcome is not simply more extraction. It is a domestic ecosystem in which Guyanese geologists, engineers, environmental professionals, laboratories, contractors, financiers and investors possess skills and balance sheets strong enough to compete across the Guiana Shield and wider region.

06 / POLICY CHAPTER

# Energy abundance: from megawatts to competitive production

Generation capacity becomes strategic only when firms receive reliable, predictable and competitively priced power.

Energy sits at the intersection of almost every conversion pathway. The Gas-to-Energy project is designed for 300 MW in phase one, with government reporting in September 2026 that the first approximately 57 MW turbine was being prepared for initial firing and testing in December. The project could materially alter Guyana's cost structure, but generation is only the first layer of industrial energy policy. [9]

The second layer is transmission and distribution. Manufacturers, cold-storage facilities, hospitals, data infrastructure, mines and exporters price outages as well as tariffs. A low nominal electricity price with unstable supply still forces firms to finance backup generation, inventory buffers and downtime. Reliability metrics therefore belong in economic-development policy.

The third layer is load creation. Guyana should identify productive users whose economics improve materially with lower-cost, reliable power and whose output either substitutes competitive imports or earns foreign exchange. Candidate areas include agro-processing, cold-chain logistics, selected building materials, fabrication, business services, mining services and data-intensive activities where connectivity, power quality and skilled labor are also competitive.

> **Industrial-policy test**
>
> Energy abundance should not be measured by megawatts installed. It should be measured by the reduction in unit production costs, outage losses and imported fuel exposure, plus the new tradable output the system supports.

A fourth layer is energy portfolio resilience. Gas, hydropower, solar, storage and other sources should be evaluated as a system. Guyana's long-term advantage will come from reliability, diversity, emissions performance and the ability to serve industrial demand at competitive total cost, not from attachment to any single technology.

- Publish feeder-level reliability metrics, including interruption frequency and duration, alongside generation statistics.
- Create an industrial-energy demand map linking planned generation and transmission to named production clusters and anchor users.
- Use transparent tariff principles that preserve utility solvency while rewarding efficient high-load productive use where economically justified.
- Integrate energy, water, land, ports and skills before designating industrial zones.

- Require large industrial incentives to disclose expected exports, domestic value added, energy intensity and employment quality.
- Plan renewable generation and storage as portfolio assets supporting fuel diversification and grid resilience.

The strongest energy outcome by 2040 would be a grid that no longer appears as a constraint in investment decisions. At that point energy policy will have succeeded not because Guyana generated more electricity, but because reliable power helped create firms and exports that remain competitive without permanent fiscal support.

07 / POLICY CHAPTER

# Forests, biodiversity and climate resilience

Guyana already has an internationally distinctive natural-capital position. The next task is to deepen integrity, resilience and economic breadth.

Guyana became the first country to issue jurisdictional-scale carbon credits under ART-TREES and entered a long-term agreement under which Hess committed to purchase 37.5 million credits for a minimum of US$750 million. The national framework allocates 15 percent of revenues to village-led plans for Indigenous villages and communities and 85 percent to multi-community and national programmes. [10][24]

A 2026 LCDS update reported that carbon-credit revenues had given more than 240 Amerindian and hinterland communities direct access to over GY$15 billion, alongside investments in solar, drainage, digital infrastructure, telemedicine and mangrove protection. This gives Guyana an unusually concrete base from which to build a broader natural-capital strategy. [10]

The strategic risk is treating carbon credits as a permanent substitute for fiscal revenue or as proof that all natural-capital markets are mature. Demand, standards, buyer preferences and international accounting rules evolve. The correct response is not to retreat from markets, but to diversify instruments while protecting measurement, reporting and verification integrity.

### Natural-capital doctrine

Use market revenues to strengthen the asset that generates them. Forest finance should improve forest governance, community prosperity, science, biodiversity information and climate resilience.

Climate resilience is part of the same balance sheet. The World Bank has described Guyana as highly vulnerable to climate change and cited studies showing material coastal exposure to flooding and erosion. Large infrastructure built today will operate in a climate different from the climate in which older design standards were established. Every major public asset should therefore undergo climate-risk screening and lifecycle resilience appraisal. [11]

| Natural-capital layer | 2027-2030 priority | 2030-2040 value |
|---|---|---|
| Forest carbon | Protect MRV integrity, diversify buyers, publish use-of-proceeds outcomes | Stable premium for high-integrity jurisdictional performance |
| Biodiversity | National baselines, data standards, protected-area science, pilot finance models | Potential biodiversity and nature-finance products grounded in verified outcomes |
| Community enterprise | Link village plans to durable revenue models, skills and market access | Higher locally retained value from conservation-compatible enterprise |
| Climate resilience | Risk-screen public projects, coastal and drainage maintenance, resilient standards | Lower avoided-loss burden and stronger investor confidence |
| Research and diplomacy | Build national technical expertise and publish data | Guyana as a reference state for high-forest, low-deforestation development |

Natural capital also strengthens diplomacy. Guyana occupies a rare position as a rapidly growing petroleum producer and a high-forest country with jurisdictional carbon-market experience. Rather than treating those identities as contradictory, Guyana should use the tension productively: set a high standard for environmental governance in extractives, reinvest natural-resource income into resilience, and use evidence to demonstrate the balance between development and conservation.

08 / POLICY CHAPTER

# Geography: corridors, trade and regional influence

Roads create access. Corridors create economies only when cargo, rules, services and markets move with them.

Guyana's geography gives it strategic options beyond its domestic market. Government has described an integrated road network intended to connect coastal economic centers with Suriname and Brazil. CARICOM has extended its food-security programme to 2030, with a renewed focus on production, trade barriers, logistics and resilience. [12][13]

The temptation is to treat every cross-border road, bridge or port as automatically transformative. A corridor produces national value only when it changes trade economics. That requires anchor cargo, competitive trucking or shipping, efficient border processes, warehousing, standards, customs digitization, insurance, finance and predictable regulations. Infrastructure is necessary, but the software of trade determines whether the concrete earns a return.

### Corridor economics before corridor branding

Before committing major capital, Guyana should model cargo origin, destination, seasonality, freight cost, border time, port dwell time, competing routes and realistic private anchor users.

The Brazil connection offers a clear example. Northern Brazil has scale, while Guyana has Atlantic access. The economic case depends on whether a Guyana route lowers time, cost or risk for identifiable cargo relative to alternatives. If the economics are strong, the corridor should be built around those cargoes. If not, infrastructure should be staged rather than justified by geography alone.

Suriname connectivity offers a different value proposition: deeper integration of the Guianas, tourism, services, energy and supply chains. CARICOM adds a third layer, where Guyana's agricultural land and rising logistics capacity create an opportunity to support regional food security. The 2030 food-security agenda explicitly emphasizes intra-regional trade and resilient production. [12]

| Geographic platform | Economic logic | Required enablers | Strategic outcome |
|---|---|---|---|
| Brazil corridor | Atlantic access for viable northern-Brazil cargo plus Guyanese exports | Anchor cargo, road quality, customs speed, truck rules, warehousing, port capacity | Trade transit income and larger logistics market |
| Suriname connection | Guianas integration, tourism, services, trade | Bridge/river solution, harmonized border systems, insurance and standards | Larger cross-border commercial zone |
| CARICOM food network | Regional food demand and import substitution | Cold chain, shipping, standards, finance, digital market information | Guyana as reliable regional agrifood supplier |
| Atlantic maritime access | Energy, mining and general cargo services | Competitive ports, safety, customs, supply-chain services | Maritime services and export platform |

Diplomatic strategy should follow the economic map. Guyana's resource mix gives it relevance to energy security, mineral security, climate policy and food security at the same time. Those themes should be integrated into economic diplomacy so that infrastructure financing, technical partnerships, market access and skills agreements reinforce national production priorities.

The objective is not to describe Guyana as a hub because of location. It is to earn hub status through lower trade friction, predictable rules, capable services and physical reliability.

09 / POLICY CHAPTER

# From local content to ownership and retained value

Procurement participation was the first phase. The next phase is to measure who owns, earns, reinvests, manages and exports.

Guyana's local-content framework has already produced substantial participation. In June 2026, officials reported approval of more than 40 annual local-content plans. ExxonMobil Guyana's president stated that approximately 2,000 local suppliers had been engaged by the end of 2025 and estimated US$3.6 billion in spending with local businesses. The same event explicitly framed the next phase around understanding how much value stays in Guyana through local ownership, local employment and reinvestment. [14]

That shift is economically important because local spend and local value added are not the same thing. A Guyanese-registered supplier might import most inputs, distribute profits abroad or employ limited local technical capacity. Conversely, a foreign-owned firm could create substantial local value through high-skilled employment, tax, training, local procurement and reinvestment. Good policy should measure both ownership and value creation rather than using nationality labels as a proxy.

> **Proposed metric: Local Retained Value**
>
> For priority sectors, report domestic wages + domestic profit distributions + local taxes + domestic reinvestment + locally sourced intermediate value, rather than procurement spend alone.

Ownership still matters. It determines who receives residual profits, votes capital, accumulates wealth and decides whether earnings are reinvested. Guyana's announced junior stock exchange and proposed national mining consortium show that domestic equity participation is moving into the policy agenda. [8] [15]

The design principle should be broad, transparent ownership rather than protected rent. Capital-market vehicles should disclose beneficial owners, audited financials, related-party transactions and risk. Public or mixed investment vehicles should use professional boards and clear mandates. Local firms should compete on capability, safety, quality and price, with policy support focused on overcoming finance, information and skill constraints rather than insulating firms from performance.

| Stage of participation | Weak measure | Better measure | Strategic goal |
|---|---|---|---|
| Employment | Number of Guyanese workers | Occupational level, certification, wage progression, localization of management | Guyanese professionals in technical and executive roles |
| Procurement | US$ invoiced to local firms | Domestic value added and reinvestment | Locally owned, productive supplier balance sheets |
| Ownership | Registration or 51% nominal ownership | Ultimate beneficial ownership and economic rights | Broad genuine equity participation |
| Capability | Training hours | Competency achieved, placement, productivity | Exportable professional and technical skills |
| Enterprise | Number of suppliers | Revenue diversification, export sales, retained earnings | National champions able to compete regionally |

This approach also helps close loopholes. Government has publicly described efforts to reduce 'rent-a-citizen' arrangements in which nominal local ownership did not reflect genuine involvement. Beneficial-

ownership transparency and economic-substance tests should therefore become part of value-retention policy, not only compliance policy. [23]

By 2040, the strongest test of local content will be whether Guyanese-owned or Guyana-based firms sell high-value services outside the country. Exporting capability is the point at which local participation becomes national competitiveness.

10 / POLICY CHAPTER

# Human capital, institutions, data and integrity

The quality of conversion depends on the quality of the state and the depth of the labor market.

Resource wealth magnifies both strong and weak institutions. As the value of public contracts, licenses, land, infrastructure and sectoral incentives rises, small weaknesses in appraisal, statistics, procurement or beneficial-ownership information become more expensive. Governance should therefore be treated as productive infrastructure.

The IMF's 2025 review commended progress in governance, anti-corruption, fiscal transparency and extractive-industry transparency while identifying further work on beneficial ownership, audit timeliness, non-oil mining compliance and official statistics. It also emphasized regular labor-force and household surveys as necessary for managing skill bottlenecks in a fast-changing economy. [2]

EITI's Board commenced a full Validation of Guyana in May 2026. The Board recognized stakeholder efforts but expressed concern about confidence in the independence of the civil-society selection process for the multi-stakeholder group. That process should be viewed as an opportunity to strengthen the credibility of the transparency architecture. [18]

### Integrity is an economic asset

High-quality disclosure reduces uncertainty around who owns, who pays, who receives, what was procured and whether promised outcomes were delivered. In a resource state, public trust and investor confidence depend on the same information systems.

Guyana's human-capital challenge is equally structural. IMF analysis identified labor and skills shortages and a female labor-force participation gap. The solution is not simply to produce more graduates. The state needs an occupational intelligence system linking investment pipelines to expected demand for engineers, electricians, technicians, welders, nurses, teachers, ICT professionals, environmental specialists, accountants, logisticians and project managers. [2]

- Publish an annual National Skills Outlook with five-year occupational demand by major investment programme and sector.
- Link TVET and university funding to completion, certification, placement and employer demand, while preserving foundational disciplines.
- Create fast, transparent pathways for targeted skilled migration where domestic shortages are binding, paired with knowledge-transfer expectations.
- Raise female labor participation through childcare, safe transport, flexible work design, skills programmes and enforcement of equal opportunity.
- Modernize national accounts, price, labor, enterprise, trade and real-estate statistics at a frequency suitable for a fast-changing economy.
- Publish project appraisal summaries, major contract awards, beneficial ownership, audit follow-up and delivery outcomes in reusable digital formats.

Data deserves special emphasis. In an economy growing at double-digit rates, a two-year-old labor survey or enterprise census describes a different country. Policy made with stale data risks overbuilding in one area and underinvesting in another. Timeliness therefore becomes a form of state capacity.

The institutional goal for 2040 should be simple to state: major investors and citizens should be able to understand the rules, identify the owner, locate the data, follow the money, observe the outcome and challenge the decision through credible institutions.

11 / POLICY CHAPTER

# What the international comparators really teach

The lesson is mechanism, not mimicry.

Five international experiences help stress-test Guyana's choices. Each comparator is useful because of a specific mechanism, and each also carries a warning against simplistic imitation.

| Case | Mechanism worth studying | What not to copy mechanically | Guyana lesson |
|---|---|---|---|
| Norway | Petroleum cash flow to sovereign fund, long-term real-return spending guideline, macro stabilization | A mature welfare-state spending ratio or institutional structure built over decades | Separate volatile inflows from annual expenditure and preserve a long-term anchor [16] |
| Chile | Structural fiscal rule designed to reduce procyclicality from copper prices | Commodity dependence or exact fiscal parameters from a different economy | Budget on durable capacity, not spot commodity strength [17] |
| Botswana | Strong institutions and diamond partnership helped transform income and living standards | Continued high dependence on diamonds and limited diversification | Ownership and institutions matter, but resource success does not eliminate diversification risk [19] |
| Singapore | Long-horizon reserves, disciplined use of investment returns, active skills and industrial upgrading | City-state institutions, geography and labor model | Pair financial discipline with deliberate capability upgrading and export orientation [20][21] |
| United Arab Emirates | Use of energy wealth to finance infrastructure, industrial strategy, finance and global investment platforms | Demographic model, fiscal structure and state-enterprise model | Use resource advantage to create globally connected industries, with performance tests [22] |

Norway's deepest lesson is the distinction between petroleum revenue and spending capacity. The fund absorbs volatile cash flows, while the fiscal guideline anchors use of petroleum wealth to expected real returns over time. This protects the budget from direct dependence on yearly petroleum receipts and helps preserve wealth. [16]

Chile's lesson is countercyclicality. Its structural balance rule was built to prevent temporary copper prices from setting permanent expenditure levels. Guyana's equivalent challenge is broader because oil output is still expanding rapidly. A credible fiscal anchor therefore needs to consider both price and production paths, plus construction and labor capacity. [17]

Botswana demonstrates the value of negotiated national participation and strong institutions around a dominant mineral sector, while the World Bank also highlights the limits of a growth model still highly dependent on diamonds. The dual lesson is important: successful resource governance can transform a country and still leave the next diversification problem unsolved. [19]

Singapore is not a resource comparator. It is a conversion comparator. Its development strategy repeatedly shifted toward higher-value activities, using foreign investment, skills and state capability to build precision engineering, petrochemicals, electronics, pharmaceuticals and advanced services. Its reserve framework also permits only a portion of expected investment returns to support the budget, preserving capital for future generations. [20][21]

The UAE shows a different conversion route. Operation 300bn seeks to raise industrial GDP contribution from AED133 billion to AED300 billion by 2031, with emphasis on in-country value, advanced technology, exports, skills and financing. The transferable idea is to use resource-era balance-sheet strength to build tradable sectors. The institutional and demographic model is not transferable wholesale. [22]

### The comparative rule

Borrow mechanisms, not identities. Guyana should copy no country. It should assemble fiscal discipline, capability-building, ownership, trade orientation and institutional transparency into a system fitted to its own scale and risks.

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# Three Guyanas in 2040

The outcome will depend less on resource endowment than on the conversion system built around it.

Scenario analysis is useful because the biggest strategic risks are not short-term forecasting errors. They are path dependencies. Decisions made during the next five years will influence the structure of firms, skills, infrastructure, public finances and institutions for decades.

| Dimension | A. Extraction Economy | B. Diversified Resource Economy | C. Strategic Resource State |
|---|---|---|---|
| Fiscal model | High resource-funded spending, limited conversion discipline | More savings and project appraisal | Long-term fiscal anchor, lifecycle appraisal, rising permanent wealth |
| Exports | Oil, gold and a few commodities dominate | More agriculture, tourism and manufacturing | Multiple tradable clusters plus exported services and investment income |
| Energy | More generation, persistent reliability gaps | Improved grid and lower costs | Energy planned as a productive input tied to export clusters |
| Ownership | High local procurement, shallow equity | More domestic investors and SMEs | Broad beneficial ownership, deep capital markets, regional Guyanese firms |
| Minerals | Gold-led extraction and speculative critical-mineral claims | Better exploration and selected projects | Data-rich jurisdiction, selective processing, exportable mining services |
| Natural capital | Carbon revenue treated as another inflow | Stronger resilience and community investment | High-integrity natural-capital platform linked to science and diplomacy |
| Institutions | Capacity stretched by scale | Incremental reforms | Timely data, strong appraisal, transparent ownership, credible audits |
| Regional role | Large economy in CARICOM | Important food and energy partner | Atlantic-Caribbean trade, climate, energy and mineral-security actor |

Scenario A is not a collapse scenario. Guyana could remain rich and still land there. High income, modern infrastructure and strong consumption could coexist with a thin domestic production base, concentrated exports and dependence on imported skills, technology and capital. That is why per-capita income alone is not a sufficient national objective.

Scenario B is materially better. It assumes diversification succeeds across agriculture, tourism, manufacturing and services while public infrastructure improves. The residual weakness is fragmentation: sector strategies may grow independently rather than reinforcing one another.

Scenario C is the preferred end state. Energy policy supports production clusters. Corridors serve identified exports. Skills policy follows investment demand. Mineral policy begins with data and ends with services and ownership. Carbon finance strengthens resilience and community assets. Sovereign wealth grows as resource production matures. Economic diplomacy opens markets and secures technology. Transparency keeps the conversion system legitimate.

### The 2040 ambition

Guyana should aspire to become a Strategic Resource State: small in population, large in assets, disciplined in conversion, open to global capital, deep in domestic capability and influential in the issues where its resources matter.

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# The Guyana 2040 national scorecard

What gets measured should reflect what the country wants to become, not only what it currently produces.

The following scorecard is proposed as a management framework. It does not set official targets. It identifies indicators that would reveal whether resource wealth is becoming lasting national capability. The scorecard should be published annually with baselines, methods and independent data-quality notes.

| Pillar | Core indicator | 2030 policy threshold | 2040 direction |
|---|---|---|---|
| Permanent wealth | Real public financial assets per capita, five-year trend | Positive real trend with transparent stress tests | Investment income increasingly complements resource revenue |
| Fiscal quality | Share of major capital projects with published appraisal and lifecycle plan | 100% above a defined value threshold | Routine outcome evaluation after completion |
| Export resilience | Non-oil export share and number of material non-oil export categories | Sustained upward trend through the oil expansion | Multiple globally competitive tradable clusters |
| Local retained value | Wages, profits, taxes, local inputs and reinvestment retained domestically | Publish sector baselines and annual movement | Rising retained-value ratio and export-capable local firms |
| Human capital | Share of technical/managerial roles filled by qualified Guyanese | Occupation-level shortage dashboard and training outcomes | Deep domestic technical and executive bench |
| Geoscience | Modern coverage and investable mineral projects with recognized reporting | Priority provinces digitized and exploration pipeline visible | Trusted Guiana Shield mining data and services platform |
| Energy productivity | Reliability, total industrial power cost, productive load growth | Public feeder reliability and industrial-load metrics | Grid no longer a binding constraint on tradable investment |
| Natural capital | Verified forest performance, resilience screening, community asset outcomes | All major projects climate-risk screened | Diversified high-integrity nature and resilience finance |
| Trade connectivity | Border clearance, port dwell, freight time and anchor-cargo volume | Corridor baseline published before major expansion | Competitive regional route with measured private use |
| Integrity and data | Beneficial ownership, audits, procurement and timely statistics | Digital disclosure standards and regular labor/enterprise surveys | Investment-grade public information architecture |

The scorecard should avoid composite rankings in its early years. Guyana first needs transparent, auditable component indicators. A single index can hide weak performance. After several years of consistent data, a composite Strategic Asset Conversion Index might become useful for public communication, but only if the underlying series remain visible.

Three indicators deserve particular emphasis. First, real public financial assets per person show whether the sovereign balance sheet is accumulating permanent wealth. Second, the non-oil export share reveals whether Guyana is building foreign-exchange earnings beyond petroleum. Third, local retained value distinguishes domestic economic depth from procurement turnover.

The scorecard should also report failure. Projects behind schedule, assets without maintenance funding, inactive industrial zones, licenses without work programmes and training schemes with low placement should remain visible. Development systems improve when weak conversion is measured early rather than explained away after sunk costs accumulate.

**A stronger definition of national wealth**

National wealth equals more than the NRF balance or the value of underground resources. It includes productive infrastructure, competent institutions, human skills, domestic firms, natural capital, data, resilience and the ability to earn income from the rest of the world.

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# Implementation roadmap: 2027-2040

Sequence the institutions first, scale the productive systems second, then export the capability.

The strategy should be implemented in three horizons. The first establishes measurement and institutional discipline. The second scales tradable sectors and ownership. The third shifts more of Guyana's income toward returns on accumulated capital, knowledge and services.

## Horizon I: 2027-2030 - Build the conversion machinery

- Create a compact Strategic Asset Conversion Unit and publish the first annual national scorecard.
- Adopt a medium-term fiscal framework with a clear anchor, stress tests, absorptive-capacity indicators and lifecycle-cost disclosure.
- Require economic and climate appraisal for major capital projects, plus post-completion outcome reviews.
- Launch a modern geological data programme and investor data room tied to transparent licensing and G-MEX.
- Create a Local Retained Value reporting standard for petroleum, mining and major public-procurement ecosystems.
- Publish electricity reliability metrics and an industrial demand map linking generation, T&D, land and productive clusters.
- Complete regular labor-force, household and enterprise surveys and issue an annual National Skills Outlook.
- Strengthen beneficial-ownership, EITI, audit, e-procurement and non-oil mining compliance systems.
- Establish corridor business cases for Brazil, Suriname and CARICOM flows before major capacity expansion.
- Require climate-risk screening and maintenance plans for major public infrastructure.

## Horizon II: 2030-2035 - Scale production, ownership and exports

- Use energy and logistics improvements to scale competitive agro-processing, mining services, fabrication, digital services and other tradable clusters proven by market demand.
- Develop domestic equity and long-term savings instruments under strict disclosure, suitability and governance standards.
- Expand Guyanese supplier firms into neighboring markets through export finance, standards certification and commercial diplomacy.
- Move selected mineral projects from exploration to production and processing only where project economics meet scale, power, water, logistics and offtake tests.
- Deepen community enterprise and biodiversity-finance pilots around high-integrity natural-capital data.
- Operationalize priority trade corridors with measured border-time, freight and cargo targets.
- Use public procurement to support standards, digital traceability and productivity rather than permanent preference.

## Horizon III: 2035-2040 - Export capability and institutional maturity

- Shift more national income toward investment returns, non-oil exports and outward earnings by Guyanese firms.
- Position Guyana as an exporter of mining, environmental, engineering, logistics and professional services across the Guiana Shield and Caribbean.
- Maintain sovereign financial wealth as petroleum production matures, with lower dependence of recurrent spending on current resource receipts.

Operate a high-reliability, diversified energy system supporting production without structural subsidy.

Use climate, energy, mineral and food-security leadership as integrated economic diplomacy.

Refresh the 2040 strategy using outcome data rather than preserving programmes whose original rationale has expired.

### Implementation discipline

Do not create a separate institution for every objective. Put a small strategy and measurement function at the center, assign delivery to existing institutions, publish outcomes, and close or redesign interventions that fail the multiplication test.

Financing should follow sequencing. In the first horizon, public money belongs primarily in public goods: data, grids, roads, ports, standards, education, resilience and institutions. In the second, risk-sharing instruments might support proven private investment where financing gaps are clear. In the third, mature private capital markets should carry a larger share of commercial risk.

The roadmap should be reviewed every two years against external conditions. Oil prices, production profiles, carbon markets, mineral demand, technology and regional trade will change. The doctrine should remain stable, while instruments adapt.

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# Strategic errors to avoid

An economy growing at extraordinary speed does not need the fastest possible implementation of every idea.

| Error | Why it fails | Better discipline |
|---|---|---|
| Spend to the legal ceiling | Legal capacity is not the same as economic absorption capacity | Use a medium-term anchor, buffers and delivery metrics |
| Treat every mineral occurrence as a critical-mineral opportunity | Geological occurrence says little about size, grade, metallurgy or economics | Invest in data and exploration before industrial promises |
| Mandate local processing | Processing can destroy value when scale, power, water or markets are weak | Apply project-specific economic tests |
| Confuse procurement with ownership | Local invoices can contain high import content and shallow local profit | Measure beneficial ownership and retained value |
| Build corridors without cargo | Infrastructure does not create trade by itself | Model anchor users, freight economics and border processes first |
| Create national companies without governance | Political or related-party allocation can concentrate risk and weaken confidence | Independent boards, audit, disclosure and commercial mandates |
| Treat carbon revenue as permanent | Credit demand and standards evolve | Protect integrity and diversify climate-finance instruments |
| Copy comparator countries | Institutions reflect different histories, scale and demographics | Borrow mechanisms and adapt them to Guyana |
| Measure construction instead of outcomes | Completed assets can still fail to improve productivity | Track time, cost, reliability, utilization and private response |
| Let data lag the economy | Old statistics create policy errors in a fast-changing system | Fund high-frequency labor, enterprise, price and trade data |

A further error would be to force a false choice between development and prudence. Guyana has legitimate infrastructure, health, education, housing and resilience needs. Saving every resource dollar would be as unbalanced as spending every available dollar. The strategic task is to choose the pace and portfolio that raise long-run national capability while preserving fiscal space for future generations.

Another error would be to make strategy synonymous with state control. Strategic statecraft often means the opposite: clearer rules, stronger competition, open investment, reliable infrastructure, transparent data and institutions that allow private firms to take commercial risk. The state should intervene most

where market coordination, public goods, externalities or information failures are material, and withdraw where competitive markets perform better.

Finally, Guyana should avoid defining success through rankings, megaprojects or announcement volume. The 2040 test is tangible: more permanent wealth, more complex exports, more Guyanese ownership, more technical depth, better infrastructure reliability, stronger natural capital, better institutions and greater international leverage.

CLOSING PROPOSITION

# From wealth to capability

Guyana is living through an economic transition few countries experience. The country has oil production expanding toward a new scale, a large gold industry, wider mineral occurrences, an internationally recognized forest-carbon platform, major energy investments, expanding infrastructure and a geographic position connecting the Caribbean with South America.

None of those assets guarantees strategic power. Resources create options. Institutions, sequencing and capability determine whether the options compound.

The central development task for the next fifteen years is therefore conversion. Oil revenue should become productive and financial capital. Mineral potential should become knowledge and technical capability before it becomes industrial ambition. Energy should become reliable productive input. Forests should become resilience and community assets as well as carbon revenue. Geography should become functioning trade routes. Growth should become ownership, management depth and exportable enterprise.

> **The doctrine in one line**
>
> Convert finite assets into permanent capability faster than the resource cycle converts national attention into consumption.

If Guyana executes that discipline, the country will have achieved something more consequential than a successful commodity boom. It will have used a historically unusual concentration of assets to build a state whose influence, resilience and productive capacity exceed what population size alone would predict.

**The ambition should not be simply to be rich in 2040. It should be to be strategically capable in 2040, and still capable when the composition of national wealth changes again.**

REFERENCES AND SOURCE NOTES

# Primary sources used in this paper

The paper relies primarily on official Guyanese sources and multilateral institutions. Public information was reviewed through 12 September 2026. Forecasts remain subject to revision. References to mineral occurrences should not be interpreted as proven reserves. Proposed scorecard thresholds are analytical design recommendations, not official forecasts. Government press releases are used as evidence of announced policy positions and reported project status. Company-supplied figures are attributed to the named speaker and are not treated as independently audited unless the cited source states otherwise.

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## Analytical note

Where this paper calculates shares from published totals, the calculation is identified in the relevant source note. For example, crude oil's approximate 88.6 percent share of 2025 merchandise export earnings is calculated from the Ministry of Finance figures of US$17.8 billion crude-oil exports and US$20.1 billion total export earnings. The paper does not treat this calculated share as an official published indicator.

The scenario framework, Resource Multiplication Test, Permanent Capital Rule, Local Retained Value concept and Strategic Asset Conversion Scorecard are proposals developed for this white paper. They are not existing Government of Guyana policy instruments.