

THE WAVERLEY SERIES

GUYANA

An Insight of Investment, Trade and Economy

September 2026

For Advisory & Partnership

LORD WAVERLEY

office@lordwaverley.com • www.lordwaverley.com

GUYANA — AT A GLANCE

Capital	Georgetown
Real GDP growth	Averaged extraordinary rates of 33.8% (2023), 43.6% (2024) and 10.3% (2025); the IMF projects approximately 23% for 2026 and 21% for 2027, making Guyana the fastest-growing economy in the world by a wide margin
Inflation	Forecast at a well-contained 4.5% for 2026, notably moderate given the extraordinary scale of underlying growth
2026 national budget	A record \$7.5 billion, the country's largest ever, prioritising economic expansion, infrastructure, long-term economic diversification away from oil, major gas-to-energy investment, and support for Amerindian communities
Oil sector origin	ExxonMobil's 2015 discovery of vast, high-quality crude reserves offshore in the Stabroek Block transformed Guyana from one of South America's poorest nations into its fastest-growing economy
Infrastructure	130 kilometres of new highway completed, with 35 kilometres more under contract, alongside talks on the Kurupukari bridge
The Essequibo dispute	Venezuela claims the Essequibo region, roughly two-thirds of Guyana's territory and twice the size of Portugal, encompassing the Stabroek Block; an 1899 international arbitral tribunal awarded the territory to then-colonial Guyana, upheld by the ICJ in 2018; Guyana has asked the ICJ for a definitive ruling, expected in 2026, though Venezuela does not recognise the court's jurisdiction
A major, current geopolitical shift	Following the 2026 US military intervention in Venezuela that removed President Maduro, analysts say Venezuela's territorial claims over Essequibo are likely to be put on ice, though the dispute itself remains formally unresolved
Governing framework	President Irfaan Ali (People's Progressive Party/Civic), re-elected smoothly to a second term in September 2025, has described this period as set to be 'the most consequential' in Guyana's history

Guyana remains, by a remarkable margin, the fastest-growing economy on earth, with the IMF projecting roughly 23% growth in 2026 following 43.6% in 2024, all anchored by ExxonMobil's transformative 2015 offshore oil discovery. President Irfaan Ali, freshly re-elected, presented a record \$7.5 billion budget explicitly prioritising diversification away from oil even as the sector continues driving extraordinary headline growth. This economic story unfolds alongside a genuinely significant, currently shifting geopolitical development: Venezuela's century-old claim to the oil-rich Essequibo region, two-thirds of Guyana's territory, appears likely to be put on ice following the 2026 US military intervention that removed President Maduro, even though the underlying dispute remains formally unresolved at the International Court of Justice. Investors should read Guyana as a genuinely extraordinary growth story now actively working to diversify both its economy and its investor base beyond American and Chinese capital specifically.

1. INVESTMENT & FDI

President Ali has directly courted Spanish and Latin American capital this year, explicitly seeking to diversify Guyana's investor base beyond its traditional American and Chinese partners.

At the CEAPI business congress in Madrid in September 2026, President Ali invited Spanish and Latin American companies to invest in Guyana's oil, mining and infrastructure sectors, receiving the council's medal of honour and asking investors to treat Guyana 'as a platform rather than simply a place to park capital.' He stated directly: 'Our ambition is not simply to be richer. Our ambition is to transform our economy and our society.' No company signed an agreement at the event and no investment total was announced, though the outreach itself was notable: the fastest-growing economy on earth deliberately sought partners outside its traditional American and Chinese investment relationships.

- **A deliberate, high-profile diversification of Guyana's investor base:** the specific choice of a Madrid-based Ibero-American business forum, rather than a US or Chinese venue, represents a genuine strategic signal about broadening Guyana's international capital relationships.
- **A stated platform-based investment philosophy rather than pure capital-seeking:** Ali's explicit framing of Guyana as a platform for building relationships, not simply a destination for parked capital, reflects a specific, articulated approach to how the government wants to structure future foreign investment.
- **No concrete transactions yet, requiring continued monitoring:** the absence of any signed agreement or announced investment figure at the Madrid event means this outreach should be tracked for concrete follow-through rather than treated as an immediate investment result.

2. TRADE & BUSINESS

Guyana's oil sector continues transforming its trade position at a pace with few historical parallels, even as the government explicitly frames long-term economic diversification as a policy priority.

Speaking at the Offshore Technology Conference in Houston on 4 May 2026, President Ali discussed his hopes for global 'energy balance,' emphasising that Guyana remains committed to becoming a resource giant despite a global energy crisis, a contentious regional neighbour, and corporate disputes among operators. He stated directly: 'We are a very peaceful country, and we want to coexist with every democratic element within the region,' adding that Guyana sees 'no conflict of interest between companies operating in Venezuela and operating in Guyana,' provided any company operating in Guyana does so 'with full regard for our laws, our sovereignty.' Guyana's 2026 budget, Finance Minister Ashni Singh's largest ever at \$7.5 billion, explicitly prioritises long-term diversification of the economy away from oil alongside major gas-to-energy project investment.

- **A confident, sovereignty-focused diplomatic posture toward oil-sector neutrality:** Ali's explicit statement that Guyana sees no conflict in companies operating both in Guyana and Venezuela, provided Guyana's own sovereignty and laws are respected, reflects a carefully calibrated diplomatic position amid a genuinely fraught regional context.
- **A specific, budgeted commitment to diversification beyond oil dependence:** the explicit inclusion of diversification and gas-to-energy investment as named budget priorities, rather than oil-sector expansion alone, suggests genuine government attention to the risks of single-commodity dependence even amid extraordinary current oil-driven growth.

3. MAJOR ECONOMIC DEVELOPMENTS

A century-old territorial dispute with Venezuela has entered a genuinely significant new phase following the 2026 US military intervention there, even as Guyana's own economic growth continues at a pace without global parallel.

The Essequibo region, comprising roughly two-thirds of Guyana's territory and twice the size of Portugal, has been disputed since the 19th century; an 1899 international arbitral tribunal awarded the territory to then-colonial Guyana, a decision the International Court of Justice upheld as legal and binding in 2018. Guyana has asked the ICJ for a definitive ruling on the dispute, expected in 2026, though Venezuela does not recognise the court's jurisdiction. Tensions escalated in March 2025, when a Venezuelan patrol ship entered Guyanese waters and made radio contact with ExxonMobil floating production vessels in the Stabroek Block, warning they were operating in Venezuela's exclusive economic zone; President Ali called the incursion 'a matter of grave concern' and triggered a military response including air assets and coast guard deployment. US Secretary of State Marco Rubio visited Georgetown that same month, warning Venezuela of consequences, including the hinted possibility of military force, should it move against Guyana. Following the subsequent 2026 US military intervention in Venezuela that removed President Maduro, Morningstar equity research director Allen Good told CNBC that Venezuela's Essequibo claims were 'always likely to have been more bluster than actionable,' adding that with the US's intent to control the country, 'any action by Venezuela becomes even more remote, removing a nuisance for Exxon and Guyana.' Ali welcomed continued US support for Guyana's territorial integrity following Maduro's removal. China, which participates in the ExxonMobil-led Stabroek consortium, has refrained from taking sides but called for negotiations without endorsing the ICJ process specifically, a position Guyana has criticised as appeasing Venezuela's desire to bypass the court. Economically, Guyana's real GDP grew 33.8% in 2023, 43.6% in 2024 and 10.3% in 2025, with the IMF projecting approximately 23% growth for 2026 and 21% for 2027, while inflation remains well contained at a forecast 4.5%. President Ali was smoothly re-elected to a second term in September 2025, describing the coming period as set to be 'the most consequential' in Guyana's history, and has stated Guyana offers a jurisdiction 'where the rule of law applies, and here is where your investment is safe, sound and protected.'

- **A dispute now genuinely reshaped by a major, current regional geopolitical shift:** the direct link independent analysts have drawn between the US intervention in Venezuela and the reduced likelihood of Venezuelan action against Essequibo represents a significant, current change in the dispute's practical risk profile, even though the underlying legal claim remains formally unresolved.
- **A specific, documented security incident illustrating the dispute's real operational stakes:** the March 2025 Venezuelan patrol vessel incident, involving direct contact with ExxonMobil production infrastructure, demonstrates the dispute's tangible, near-term relevance to actual oil-sector operations, not merely a diplomatic or legal abstraction.
- **Direct, high-level US security backing distinguishing Guyana's position:** Secretary Rubio's explicit warning to Venezuela, including the hinted possibility of military force, represents a concrete, sourced demonstration of superpower backing for Guyana's territorial position.
- **A notable, nuanced Chinese position within the oil consortium itself:** China's participation in the Stabroek consortium alongside its simultaneous refusal to endorse the ICJ process represents a genuinely distinct diplomatic posture worth understanding on its own terms, separate from the more clearly aligned US position.
- **Economic growth figures without meaningful global comparison:** the succession of 33.8%, 43.6% and 10.3% annual growth rates, now projected to continue near 23% and 21%, represents a genuinely unprecedented economic expansion trajectory for any market covered in this series.
- **A direct presidential commitment to rule-of-law investment protection:** Ali's explicit public assurance regarding legal protection for investment represents a stated governance commitment investors should weigh directly, alongside independent verification of Guyana's institutional track record over time.

4. MAJOR PROJECTS & INFRASTRUCTURE

Rapid highway construction and continued discussion of the Kurupukari bridge anchor Guyana's current infrastructure development, directly supporting the country's broader economic expansion.

- **Highway construction:** 130 kilometres of new highway have been completed, with a further 35 kilometres under contract, representing substantial, verifiable progress in expanding Guyana's core transport infrastructure.
- **Kurupukari bridge:** continued talks on this project represent a further potential infrastructure development supporting Guyana's broader connectivity and economic-expansion agenda.
- **Gas-to-energy investment:** specifically named as a 2026 budget priority, described in Section 2, this represents a major current energy-infrastructure investment channel directly linked to the government's diversification strategy.

5. CONFERENCES, FORUMS & EXHIBITIONS

The CEAPI business congress in Madrid and the Offshore Technology Conference in Houston together provided President Ali his most significant international investment-promotion platforms this year.

- **CEAPI business congress, Madrid:** held September 2026, this Ibero-American business council event was the venue for Ali's direct investment invitation to Spanish and Latin American companies, described in Section 1, where he also received the council's medal of honour.
- **Offshore Technology Conference, Houston:** Ali delivered the opening keynote on 4 May 2026, discussing global energy balance and directly addressing the Venezuela situation, as described in Section 2, before an international oil and gas industry audience.

6. BUSINESS & INVESTMENT EVENTS

The 2026 national budget presentation represented the government's most significant direct communication of its economic strategy to domestic and international audiences this year.

- **2026 national budget presentation:** Finance Minister Ashni Singh's presentation of the country's largest-ever \$7.5 billion budget, described in Section 3, set out the government's economic expansion, diversification and infrastructure priorities for the year.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

Direct, high-level US security backing, a nuanced Chinese consortium relationship, and new outreach to Ibero-American partners together define Guyana's most consequential current international relationships.

- **United States:** Secretary Rubio's direct territorial-integrity warnings to Venezuela, and the broader US intervention that followed, represent Guyana's most consequential current security relationship, with Ali explicitly welcoming continued US support.

- **China:** as a participant in the ExxonMobil-led Stabroek consortium, China maintains substantial commercial stakes in Guyana's oil sector even while adopting a distinct, more neutral diplomatic posture on the Essequibo dispute specifically.
- **Spain and the Ibero-American business community:** the CEAPI Madrid engagement represents a new, deliberately cultivated relationship channel, described in Section 1, aimed at diversifying Guyana's investor base.
- **Norway:** Guyana has sought advice from Norway on managing its oil wealth, drawing on Norwegian expertise in sovereign wealth fund management specifically.
- **Venezuela:** the Essequibo dispute remains Guyana's most significant unresolved bilateral relationship, now operating under substantially altered regional dynamics following the change of government in Caracas.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

The 2026 budget's explicit support for Amerindian communities reflects a specific, named inclusion priority within Guyana's broader economic expansion strategy.

Finance Minister Singh's 2026 budget specifically named support for the country's Amerindian communities among its core priorities, alongside economic expansion, infrastructure investment, and long-term diversification away from oil. This represents a direct government commitment to ensuring the benefits of Guyana's extraordinary growth extend to indigenous communities specifically, rather than remaining concentrated solely in oil-sector activity.

- **A specific, named commitment to indigenous community inclusion:** the explicit budgetary attention to Amerindian communities represents a concrete policy commitment worth tracking for implementation, distinct from the broader, more general economic-diversification language surrounding the rest of the budget.
- **A broader inclusion question relevant to Guyana's extraordinary growth story:** given the scale of Guyana's oil-driven expansion, the extent to which growth translates into broadly shared prosperity, including for indigenous and rural communities specifically, remains a relevant consideration for long-term social and political stability.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Oil, mining and infrastructure investment through new Ibero-American partnerships, continued gas-to-energy development, and highway expansion define Guyana's most concretely promoted new investment channels.

- **Oil, mining and infrastructure investment via CEAPI-linked partners:** the specific sectors named by President Ali at the Madrid congress, described in Section 1, represent Guyana's most recently promoted new investment channel, though still awaiting concrete transactions.
- **Gas-to-energy projects:** named as a specific 2026 budget priority, this represents a major current energy-infrastructure investment opportunity directly tied to the government's diversification agenda.
- **Continued highway and bridge infrastructure:** the ongoing 35 kilometres of highway under contract, and continued Kurupukari bridge discussions, offer further near-term construction and infrastructure investment opportunities.

SUMMARY ASSESSMENT

Guyana remains, by a remarkable margin, the fastest-growing economy on earth, with the IMF projecting roughly 23% growth in 2026 following 43.6% in 2024, all anchored by ExxonMobil's transformative 2015 offshore oil discovery. President Irfaan Ali, freshly re-elected, presented a record \$7.5 billion budget explicitly prioritising diversification away from oil even as the sector continues driving extraordinary headline growth.

This economic story unfolds alongside a genuinely significant, currently shifting geopolitical development: Venezuela's century-old claim to the oil-rich Essequibo region, two-thirds of Guyana's territory, appears likely to be put on ice following the 2026 US military intervention that removed President Maduro, even though the underlying dispute remains formally unresolved at the International Court of Justice, and China's more neutral consortium-partner posture continues adding diplomatic nuance.

Investors should read Guyana as a genuinely extraordinary growth story now actively working to diversify both its economy and its investor base beyond American and Chinese capital specifically, with the Essequibo dispute's practical risk profile substantially, if not formally, reduced by recent regional developments.