

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

GUYANA

America Caribbean

Dialogue | Trust | Partnership

office@lordwaverley.com

www.lordwaverley.com

WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Georgetown (capital)	Political and commercial capital, home to the national financial sector, the Natural Resource Fund administration, and the region Guyana's ruling PPP/C flipped for the first time in the September 2025 election	Financial services, commercial real estate, professional/advisory services, logistics headquarters functions
Stabroek Block (offshore, ExxonMobil-led consortium)	The single engine of Guyana's economy, with proven reserves of roughly 11 billion barrels and output that has driven the world's highest real GDP growth rate since 2022	Oilfield services, subsea engineering, marine logistics, local-content-compliant subcontracting
Wales / Demerara gas-to-energy corridor	Site of the national gas-to-energy project: an offshore pipeline (completed) feeding a 300 MW gas-fired power plant due by end-2026, with a second phase adding further processing capacity and another 300 MW	Power generation, gas processing/NGL offloading infrastructure, EPC and project-management services
Essequibo region	Guyana-administered territory comprising roughly two-thirds of the country's landmass, claimed by Venezuela and the direct subject of ICJ proceedings that concluded oral hearings in May 2026, with a ruling possible as early as November 2026	Any activity here currently carries direct territorial-dispute exposure; near-term development is largely government- and security-led
Berbice region	Traditional sugar and rice belt now attracting renewed agricultural and agro-processing investment under the Low Carbon Development Strategy 2030	Agriculture, agro-processing, rice and sugar value-addition, cold-chain logistics
Lethem / Takutu River border zone (Guyana-Brazil corridor)	Guyana's principal overland trade and logistics link to Brazil's northern states, gaining strategic relevance as regional infrastructure and road links are upgraded	Cross-border logistics, warehousing, trade-facilitation infrastructure
Coastal arable plain and Intermediate Savannas	Over 200,000 hectares of arable land targeted under the LCDS 2030 for higher-value crops, livestock, aquaculture and dairy, intended to diversify the economy beyond hydrocarbons	Climate-smart agriculture, agri-tech, livestock and aquaculture development

INVESTOR ENTRY ROUTES

- Direct equity or joint-venture participation in oil and gas services, subject to the Local Content Act 2021's requirements for Guyanese ownership, employment or subcontracting
- Public-private partnership participation in the gas-to-energy project's second phase, including the planned marine offloading facility for natural gas liquids
- Guyana Office for Investment (GO-Invest) facilitation and fiscal-incentive support for qualifying manufacturing, agriculture and tourism projects

- Agricultural and agro-processing investment aligned with the Low Carbon Development Strategy 2030, including engagement with the Guyana Livestock Development Authority and the National Agricultural Research and Extension Institute
- Engineering, project-management and professional-advisory service contracts addressing Guyana's acute institutional-capacity constraints relative to the scale of its infrastructure build-out
- Regional entry via CARICOM and the Guyana-Brazil Takutu River trade corridor for logistics and cross-border commerce

MARKET-ENTRY OBSERVATION

Guyana remains, by a wide margin, the standout growth story in this series: real GDP growth averaged roughly 47% a year from 2022 to 2024, and the Finance Ministry projects a further 16.2% in 2026, still overwhelmingly oil-driven but increasingly supplemented by a genuine, LCDS-2030-anchored push into agriculture, renewable energy and infrastructure. President Irfaan Ali's PPP/C was comfortably re-elected in September 2025 (55% of the vote, 36 of 65 seats), and the government has continued directing petroleum revenue through the Natural Resource Fund rather than spending it unconstrained, while flagging overheating risk - inflation and currency appreciation - as its own top concern.

The one variable that distinguishes Guyana from a conventional oil-boom story is Essequibo. The ICJ concluded oral hearings on the merits of Venezuela's claim in May 2026, with a ruling possible as early as November 2026 or by early 2027, and Venezuela's post-Maduro government under Acting President Delcy Rodríguez has stated it will not accept an adverse ruling. Guyana has responded by deepening security cooperation with the United States and reinforcing its border posture. For most investors, whose activity sits in Georgetown, the Stabroek Block or the coastal plain rather than in Essequibo itself, this is a monitorable geopolitical risk rather than an operational one - but it is the single factor most likely to affect sentiment, insurance costs and financing terms for Guyana-exposed projects over the next 12-18 months.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Venezuela's Essequibo claim and pending ICJ ruling	A ruling expected as early as November 2026 could trigger renewed rhetoric, sanctions risk or (in a tail scenario) military posturing from Caracas, given Venezuela's stated intent to reject an adverse outcome	Monitor the ICJ timeline closely; favor projects outside the immediate Essequibo territory; maintain contingency and insurance planning for border-adjacent operations
Economic overheating and currency appreciation	The IMF has flagged inflation and real-exchange-rate appreciation risk as the oil boom's most immediate domestic economic threat, which can erode the competitiveness of non-oil tradable sectors	Hedge input and labor costs; prioritize sectors with pricing power or natural hedges against currency appreciation
Local Content Act 2021 compliance	Oil-and-gas-services entrants must meet Guyanese ownership, employment or subcontracting requirements, adding structuring complexity for foreign firms	Engage local joint-venture partners early; build compliance review into project timelines via GO-Invest or specialized local-content counsel
Institutional capacity and infrastructure strain	Guyana's administrative and physical infrastructure is under acknowledged strain from the speed of the oil-driven build-out, creating permitting delays and execution risk	Budget realistic timelines; consider engineering/project-management partnerships that directly address capacity gaps
Coastal flooding exposure	The large majority of Guyana's economic activity and population sit on a low-lying coastal plain vulnerable to flooding, a risk likely to intensify with climate change	Incorporate flood-resilience engineering and climate-risk insurance into coastal-zone project design
Commodity price volatility	Heavy fiscal and export dependence on oil prices exposes the budget and currency to global price swings despite the Natural Resource Fund's stabilization role	Treat Natural Resource Fund drawdown policy and fiscal buffers as a standing due-diligence item for government-counterparty projects
Rapid political realignment and a young, untested opposition	The September 2025 election saw the decades-old APNU collapse and a three-month-old party (WIN) become the second-largest political force, introducing some medium-term uncertainty into the opposition landscape even as PPP/C retains a solid majority	Engage primarily with sitting PPP/C institutions for policy continuity while monitoring WIN's and APNU's evolving positions on resource-revenue sharing

INVESTOR RISK NOTE

Guyana offers what is, on pure growth and fiscal-trajectory metrics, the strongest economic story in this series, anchored by a comfortably re-elected government, a functioning sovereign wealth fund, and a genuine (if nascent) non-oil diversification push. The honest risk sits almost entirely outside the economic data: Venezuela's Essequibo claim is a live, internationally adjudicated territorial dispute now approaching a decision point, with the claimant state's post-Maduro leadership already on record rejecting an adverse outcome. Waverley's assessment is that this risk is real but containable for investors operating in Georgetown, the Stabroek Block or the coastal plain, given strong US, UK, CARICOM, Canadian and OAS backing for Guyana's position and the ICJ's provisional measures protecting the status quo. The risk would re-rate upward only in a scenario where Venezuela moves from rhetoric to direct action following an ICJ ruling it has pre-emptively rejected - a scenario worth active monitoring but not, at present, worth avoiding the market over.

MARKET ACCESS

Guyana is a full CARICOM member, giving goods and, within limits, services and capital access to the wider Caribbean market, and it increasingly functions as a logistics bridge to Brazil's northern states via the Lethem/Takutu River corridor. Its Natural Resource Fund and fiscal framework are built around US-dollar-denominated oil revenue, and the government has pursued close bilateral ties with the United States (including security cooperation) and the United Kingdom, both of which have stood behind Guyana's territorial position. Oil and gas exports move overwhelmingly through long-term offtake arrangements tied to the Stabroek Block consortium.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Ministry of Finance and Natural Resource Fund	Manages petroleum-revenue collection, the Natural Resource Fund's savings and stabilization rules, and overall fiscal policy amid rapid oil-revenue growth	Primary counterpart for understanding fiscal policy, revenue-sharing and government co-investment capacity
GO-Invest (Guyana Office for Investment)	The national investment-promotion agency facilitating incentives and approvals for qualifying manufacturing, agriculture and tourism projects	First point of contact for incoming investors outside the oil-and-gas sector
Ministry of Natural Resources / Guyana Geology and Mines Commission	Oversees petroleum licensing, local-content enforcement and the broader extractives sector, including gold and bauxite mining	Essential counterpart for oil, gas and mining-sector entrants
ExxonMobil Guyana / Stabroek Block consortium	The dominant commercial actor in the economy, whose capital expenditure and subcontracting decisions shape the entire oilfield-services supply chain	Key reference point and potential counterparty for local-content-compliant services and supply contracts
President Irfaan Ali's Office / PPP-C government	Sets the overarching development agenda (smart city, shipping/logistics hub, LCDS 2030) and leads Guyana's ICJ litigation strategy and US/UK security cooperation on Essequibo	Relevant for understanding policy direction and the government's Essequibo-related risk posture
International Court of Justice proceedings (Guyana v. Venezuela)	The adjudicating body whose pending ruling, expected as early as November 2026, is the central geopolitical variable for Guyana-exposed investment over the next year	Critical to monitor directly for any investor with border-adjacent or long-horizon Guyana exposure
IMF (Article IV surveillance)	Provides independent assessment of overheating risk, exchange-rate dynamics and fiscal-buffer adequacy amid the oil boom	Key reference point for macroeconomic due diligence

CURRENT INTERNATIONAL BUSINESS CHANNELS

GO-Invest is the standard entry channel for non-oil investors, while oil-and-gas-services entrants typically engage directly with the Stabroek Block consortium's procurement processes alongside Local Content Act compliance counsel. The Georgetown Chamber of Commerce and Industry and the American Chamber of Commerce Guyana provide networking and advocacy channels, and given the acute institutional-capacity strain the government has acknowledged, investors offering engineering, project-management or regulatory-advisory capacity often find an unusually receptive audience among public-sector counterparts.

INVESTOR PROFILE BEST SUITED

Guyana suits investors who can accept geopolitical headline risk around Essequibo in exchange for genuinely exceptional underlying growth: oilfield-services and energy-infrastructure providers able to meet local-content requirements, engineering and project-management firms addressing the government's capacity constraints, agribusiness and agri-tech investors positioning ahead of the

LCDS 2030 diversification push, and logistics investors building out the Georgetown-Lethem-Brazil corridor. It is less suited to investors unwilling to monitor an active territorial dispute or seeking a slow, low-volatility market.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Track the ICJ ruling timeline directly

Monitor the Guyana v. Venezuela proceedings for a ruling expected as early as November 2026, and build contingency planning around the range of plausible outcomes.

STEP 2: Engage GO-Invest or Stabroek-consortium procurement early

Determine the correct entry channel - GO-Invest for non-oil sectors, consortium procurement and local-content counsel for oil-and-gas services - before structuring the investment.

STEP 3: Build a local-content-compliant structure from day one

Identify Guyanese joint-venture partners or subcontracting arrangements required under the Local Content Act 2021 at the outset, not retroactively.

STEP 4: Stress-test for overheating and currency appreciation

Model project economics under both current exchange-rate conditions and a scenario of further currency appreciation driven by oil-revenue inflows.

STEP 5: Prioritize capacity-constrained niches

Target engineering, project-management, agri-tech or logistics niches where the government has explicitly acknowledged institutional capacity gaps, for faster traction and genuine value-add.

WAVERLEY'S ROLE

- Independent monitoring and risk framing of the Guyana v. Venezuela ICJ proceedings for Guyana-exposed investors
- Due diligence and introductions across GO-Invest, Ministry of Finance and relevant oil-and-gas regulatory bodies
- Local Content Act 2021 structuring guidance and joint-venture partner identification
- Ongoing assessment of overheating, currency and fiscal-buffer dynamics as the oil boom matures

INVESTOR CALL TO ACTION

Guyana offers the strongest growth fundamentals in this series alongside its single most closely watched geopolitical risk - Waverley can help investors capture the former while actively managing the latter.

World-leading growth (16%+ in 2026) → ICJ ruling watch (as early as Nov 2026) → local-content-compliant, capacity-addressing investment structuring

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in gas-to-energy second-phase infrastructure (including the planned marine NGL offloading facility), oilfield-services subcontracting under local-content rules, agribusiness and agri-tech tied to the LCDS 2030 diversification agenda, and engineering/project-management services addressing acute institutional-capacity constraints. Pipeline clarity on Essequibo-adjacent and border-security-related opportunities will depend heavily on the ICJ ruling, expected as early as November 2026.

POSITIONING

Guyana is not a frontier-market story in the conventional sense - it is already the world's fastest-growing economy, with a re-elected government, a functioning sovereign wealth fund, and a credible, if early-stage, diversification agenda. The investment case barely needs embellishment.

What it does need is honest risk framing: the Essequibo dispute is approaching a genuine decision point, and Venezuela's post-Maduro leadership has pre-emptively rejected an adverse ruling. Waverley's view is that this risk is real, worth active monitoring, and concentrated geographically and temporally - not a reason to avoid a market this strong, but a reason to structure and insure deliberately around the ICJ timeline rather than ignore it.

SELECTED SOURCES

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