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**Doing Business In Guyana: A  
Practical Overview**

Devindra Kissoon

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## The Facts

- Prior to Oil and Gas, despite the great recession, Guyana has bucked the global downward trend and has enjoyed an average economic growth of 4% per annum over the past five years.
- Guyana has one of the fastest growing economies in the West Indies, with virgin natural resources, gold and minerals and the potential to be a significant oil producer in the region.
- Guyana is a dedicated member of the Caribbean Single Market Economy and has readily embraced its obligations thereunder.
- Guyana's commercial laws are consistent with that of her regional counterparts, promoting investor confidence and giving Caribbean practitioners a general sense familiarity and security when advising clients doing business there.
- Guyana's vast natural resources, coupled with its "first time economic growth model" makes it an attractive investor haven.

**Guyana's Commercial Laws Are Similar To That Of Its Caricom Counterparts, Providing Necessary Safeguards To Potential Investors**

- Guyana's Business Corporations Act is modeled on Canadian Legislation similar to that of Trinidad or Barbados.
- It has implemented a statutory procurement law regime, giving investors tangible recourse in the event of breaches of the bidding process.
- Constitutional laws are familiarly modeled on the Indian Constitution.
- Arbitration Act is modeled on English Arbitration Statutes.
- Patent and Trademark Regime is based on English Law.
- Quick turnaround corporate registration.
- Guyana follows the Rule of Law.
- Despite a failure to adopt new civil procedure rules, necessary safeguards are in place to ensure dispute resolution and debt recovery. Implementation of those rules are imminent.

## Work Permits

- CSME work permit allows access to Guyana. The Ministry of Foreign Affairs verifies authenticity with home state. Once verified, the Ministry issues a letter to the Commissioner of Police and the Chief Immigration Officer. Passport is stamped. Processing time is 1 month to 3 months.
- In the absence of a CSME work permit, a work permit is obtained from the Department of Citizenship, Ministry of the Presidency, and a processing fee of twenty eight thousand, seven hundred dollars (G\$28,700) (US\$150) be paid. It usually takes a minimum of fourteen (14) days to process. An applicant also has to provide a police clearance from their home country.
- The process is the same irrespective of citizenship. The Ministry of Foreign Affairs provides a list of 60 countries that are not required to have visas to come to Guyana, including from certain Caricom countries and Commonwealth countries.  
<http://www.minfor.gov.gy/index.php/consular-services/travel/countries-whose-nationals-do-not-require-visas-to-enter-guyana>.
- To support a work permit application, the applicant company will generally need to provide its certificate of incorporation, business registration, NIS compliance, GRA compliance, TIN certificate, ID of Employer.

## **Guyana Has Embraced The CCJ and Adopted General Caribbean Commercial Jurisprudence Promoting Investor Confidence**

- Guyana's contract law is based on English common law.
- Injunctive relief is readily available to protect investor rights.
- There is relatively easy access to the Caribbean Court of Justice, providing independent recourse for litigants.
- Business laws are fundamentally similar to that of its Caricom counterparts.
- Recent CCJ decisions in *Rudisa Beverages v Guyana* and *Trinidad Cement Limited v Guyana* demonstrate the effectiveness of CSME implementation in Guyana.

## The Current Investment Climate

### Investment Concerns

- Venezuela's claim to Guyana's territorial waters.
- Guyana has a strong political divide.
- The Guyana dollar has moved from GYD\$200 to USD\$1 to approximately GYD\$210 to USD\$1 since 2013.
- Guyana has not yet complied with CFATF requirements.

### Investment Positives

- Despite Guyana's current political divide, it remains poised for strong growth.
- Rapid general economic growth, strong mining, timber and agriculture fundamentals, and an influx of investors continue despite investment concerns.
- It is anticipated that the economy will continue to grow at least 3% per annum over the next 3 years.
- Guyana continues to regularly update its laws and legal systems enhancing investor confidence.
- Gold and Mineral production continues to increase
- Oil and Gas

## Practical Considerations To Doing Business In Guyana

- Ensure competent local legal, regulatory and accounting professional advice is sought before doing business in Guyana.
- Ensure business deals are tied to the United States Dollars to the extent possible under the Bank of Guyana Act.
- Ensure due diligence is undertaken, not only in the traditional sense, but by word and mouth.
- Keep track of recent CCJ judgments.
- Guyana is still a closed market. Fostering professional relationships, sensitivity to cultural nuances, understanding local nuances and a regular local presence is essential to doing business.
- Visit Guyana's Office for Investment for information concerning tax concessions and incentives for businesses going into Guyana.

## About The Author

Devindra Kissoon is the founding member of London House Chambers. He earned his first law degree from the University College London in 1998 and his Masters in International Commercial Arbitration from Cornell Law School in 2001. He attended the Inns of Court School of Law in 1999, where he qualified as a barrister. He is a Guyana Scholar and a Leonard Woolsey Scholar of the Inner Temple.

Dave, practiced for two years in England, completing his first six months of pupillage at the leading criminal set of 6 Kings Bench Walk (David Fisher Q.C. and David Perry Q.C.). He then joined the leading commercial chambers, Essex Court Chambers (Richard Jacobs Q.C. and Graham Dunning Q.C.) focusing in arbitration and general commercial litigation.

Dave left London for New York in 2002, and there he practiced for 13 years with the AM Law 100 firm, Cozen O'Connor as a partner, resident in their London and New York Offices. At Cozen, he actively litigated cases in jurisdictions throughout the United States, England and the Caribbean, including Guyana and Trinidad, as well as handled complex corporate transactions, before returning to Guyana in 2014 to establish London House Chambers. He is admitted to practice in Barbados, England, Guyana, New York and Trinidad, as well as to the U.S. Court of International Trade.

He formerly sat on the board of the West Indies Player's Association, actively involved in developing policy concerning West Indian cricket players. Dave is a regular speaker at the Caribbean Commercial Law workshop hosted by the University of West Indies Cave Hill Campus.

For further information visit [www.londonhousechambers.com](http://www.londonhousechambers.com)

or email [dkissoon@londonhousechambers.com](mailto:dkissoon@londonhousechambers.com)