

**AUDITED FINANCIAL STATEMENTS FOR THE  
ESTABLISHING AN ELECTRONIC SINGLE WINDOW FOR  
TRADE PROJECT № 4659/BL-GY**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**AUDITORS:   AUDIT OFFICE OF GUYANA  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA**

AUDITED FINANCIAL STATEMENTS OF THE  
ESTABLISHING AN ELECTRONIC SINGLE WINDOW FOR  
TRADE PROJECT №. 4659/BL-GY  
FOR THE YEAR ENDED 31 DECEMBER 2022

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## *Audit Office of Guyana*

*P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana*

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223/IADB:116/2023

13 April 2023

Mrs. Sharon Roopchand-Edwards  
Permanent Secretary  
Ministry of Tourism, Industry & Commerce  
229 South Road  
Lacytown  
Georgetown.

Dear Mrs. Roopchand-Edwards,

AUDIT OF THE FINANCIAL STATEMENTS FOR THE  
ESTABLISHING AN ELECTRONIC SINGLE WINDOW FOR  
TRADE PROJECT IDB LOAN AGREEMENT № 4659/BL-GY  
FOR THE YEAR ENDED 31 DECEMBER 2022

I forward herewith two (2) copies of the audited financial statements for the above-mentioned Project for the year ended 31 December 2022, together with the Report of the Auditor General and Internal Control Report thereon.

Should you need any clarification or explanation, please do not hesitate to let me know.

With kind regards.

Yours sincerely,

  
M. PINDER  
AUDIT MANAGER  
FOR AUDITOR GENERAL



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223/IADB: 116/2023

13 April 2023

Mr. Lucas Hoepel  
Financial Specialist  
Inter-American Development Bank  
47 High Street  
Kingston  
Georgetown.

Dear Mr. Hoepel,

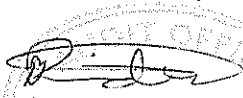
AUDIT OF THE FINANCIAL STATEMENTS FOR THE  
ESTABLISHING AN ELECTRONIC SINGLE WINDOW FOR  
TRADE PROJECT IDB LOAN AGREEMENT № 4659/BL-GY  
FOR THE YEAR ENDED 31 DECEMBER 2022

I forward herewith one (1) copy of the audited financial statements of the above-mentioned Program for the year ended 31 December 2022, together with the Report of the Auditor General and management letter thereon.

Should you need any clarification or explanation, please do not hesitate to let me know.

With kind regards.

Yours sincerely,

  
M. PINDER  
AUDIT MANAGER  
FOR AUDITOR GENERAL





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AG: 101/2023

13 April 2023

REPORT OF THE AUDITOR GENERAL ON THE  
THE STATEMENT OF CUMULATIVE INVESTMENTS AND  
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS  
FOR ESTABLISHING AN ELECTRONIC SINGLE WINDOW FOR TRADE PROJECT  
LOAN AGREEMENT №. 4659/BL-GY  
FOR THE YEAR ENDED 31 DECEMBER 2022

### *Audit Opinion*

I have audited the Financial Statements of the Establishing an Electronic Single Window for Trade Project carried out by the Ministry of Tourism Industry and Commerce and financed with resources of the Loan Agreement № 4659/BL-GY of the Inter-American Development Bank (IDB), which include the Statement of Cumulative Investments, Statement of Cash Received and Disbursement, the Statement of Financial Position and the notes to the Financial Statements, prepared for the year ended 31 December 2022, which include a summary of relevant accounting policies.

In my opinion, the accompanying Financial Statements of the Establishing an Electronic Single Window for Trade Project for the year ended 31 December 2022 have been prepared in all material respects, in accordance with the financial reporting requirements of Article 7.03 of the Loan Agreement № 4659/BL-GY and the Audited Financial Reports and External Audit Management Handbook for projects financed by the IDB.

### *Basis for Audit Opinion*

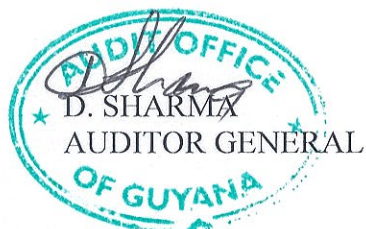
I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Establishing an Electronic Single Window for Trade Project in accordance with the ethical requirements that are relevant to my audit of the Financial Statements in Guyana and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### *Management's Responsibility*

Management is responsible for the preparation of these Financial Statements in accordance with the requirements established in Article 7.03 of the Loan Agreement № 4659/BL-GY and the Audited Financial Reports and External Audit Management Handbook for projects financed by the IDB. In addition, management is responsible for establishing internal control as they determine necessary to enable the preparation of statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

My objective is to obtain reasonable assurance that the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.



AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA.



# Ministry of Tourism, Industry and Commerce

Establishing an Electronic Single Window for Trade

LO: 4659/BL-GY

GY – L1064

## Statement of Cash Received and Disbursement

Period ending 31 December 2022

Expressed in US dollars

	2021			2022		
	IDB	GoG	Total	IDB	GoG	Total
<b>Cash Received</b>						
Beginning Balance	334,552.10		334,552.10	944,641.72		944,641.72
Activity during the period						
Disbursement (Advances)	610,089.62		610,089.62	1,397,796.40		1,397,796.40
Others - Exchange Rate Gain and Loss						
- Interest Earned						
- Other						
<b>Total Cash Received During the Year</b>	<b>944,641.72</b>	<b>-</b>	<b>944,641.72</b>	<b>2,342,438.12</b>	<b>-</b>	<b>2,342,438.12</b>
<b>Disbursements</b>						
Beginning Balance	294,426.16		294,426.16	447,505.75	31.14	447,536.89
Activity During the period						
Payment for Goods and Services	153,079.59		153,079.59	1,059,059.17		1,059,059.17
Others		31.14	31.14		759.37	759.37
<b>Total Cash Disbursements</b>	<b>447,505.75</b>	<b>31.14</b>	<b>447,536.89</b>	<b>1,506,564.92</b>	<b>790.51</b>	<b>1,507,355.43</b>
<b>Available Cash as of Period End</b>	<b>497,136</b>	<b>(31)</b>	<b>497,105</b>	<b>835,873</b>	<b>(791)</b>	<b>835,083</b>

The accompanying notes are an integral part of this statement



Project Coordinator



Financial Management Officer

  
Permanent Secretary  
Ministry of Tourism Industry & Commerce

**Ministry of Tourism, Industry and Commerce**  
Establishing an Electronic Single Window for Trade  
LO: 4659/BL-GY  
GY – L1064

**Statement of Cumulative Investments**  
(Expressed in US\$)

Period ending 31 December 2022

Code	Investment Category	Cumulative to end of 2021			Movement during 2022			At end of 2022		
		IDB	GoG	Total	IDB	GoG	Total	IDB	GoG	Total
<b>1</b>	<b>Component 1: Modernization of the regulatory environment</b>	55,000.00	-	55,000.00	-	-	-	55,000.00	-	55,000.00
<b>1.1</b>	<b>Regulatory Review</b>	55,000.00	-	55,000.00	-	-	-	55,000.00	-	55,000.00
1.1.1	Local Consultant - Conduct a Diagnostic of Regulations and Gaps including developing draft regulations or Amendments	25,000.00		25,000.00			-	25,000.00	-	25,000.00
1.2.1	International Consultant to conduct a desk review of the diagnostic report and draft regulations or amendments	30,000.00		30,000.00			-	30,000.00	-	30,000.00
<b>2</b>	<b>Component 2: Design and deployment of Guyana's ESW</b>	19,500.00	-	19,500.00	919,543.80	-	919,543.80	939,043.80	-	939,043.80
<b>2.1</b>	<b>ESW Implementation</b>	19,500.00	-	19,500.00	919,543.80	-	919,543.80	939,043.80	-	939,043.80
2.1.1	Technical Assistance to develop the ToR and advice during the bidding and evaluation processes for ESW	19,500.00		19,500.00	12,343.80		12,343.80	31,843.80		31,843.80
<b>2.1.2</b>	<b>Implementation of ESW</b>	-	-	-	907,200.00	-	907,200.00	907,200.00	-	907,200.00
2.1.2.1	Business Process Reengineering	-		-	567,000.00		567,000.00	567,000.00		567,000.00
2.1.2.2	Provide list of Hardware requirement for deployment of ESW	-		-	-		-	-		-
2.1.2.3	Development of LCP module	-		-	113,400.00		113,400.00	113,400.00		113,400.00
2.1.2.4	Inter-agency goods declaration module	-		-	113,400.00		113,400.00	113,400.00		113,400.00



2.1.2.5	Integrated risk management system	-	-	-	-	113,400.00	113,400.00	113,400.00	-	-	113,400.00
2.1.2.5.1	Risk rule engine	-	-	-	-	37,800.00	37,800.00	37,800.00	-	-	37,800.00
2.1.2.5.2	GPS tracking system	-	-	-	-	37,800.00	37,800.00	37,800.00	-	-	37,800.00
2.1.2.5.3	Post clearance audit tool	-	-	-	-	37,800.00	37,800.00	37,800.00	-	-	37,800.00
2.1.2.6	Maintenance contract (2 years)	-	-	-	-	-	-	-	-	-	-
2.1.3	Change Management Consultancy	-	-	-	-	-	-	-	-	-	-
2.2	Enhancement of IT Infrastructure and Internet Access	-	-	-	-	-	-	-	-	-	-
2.2.1	Hardware (PCs, laptops, tablets)	-	-	-	-	-	-	-	-	-	-
2.2.2	Internet connectivity	-	-	-	-	-	-	-	-	-	-
3	Component 3: Institutional Strengthening for ESW Stakeholders	-	-	-	-	-	-	-	-	-	-
3.1	Institutional Strengthening	-	-	-	-	-	-	-	-	-	-
3.1.1	Development of new organizational structures	-	-	-	-	-	-	-	-	-	-
3.1.2	Development of a new HR strategy	-	-	-	-	-	-	-	-	-	-
3.2	Strengthening of IT Customs Department	-	-	-	-	-	-	-	-	-	-
3.2.1	GRA Customs department properly equipped to use ESW	-	-	-	-	-	-	-	-	-	-
3.3	Capacity building program for the public sector	-	-	-	-	-	-	-	-	-	-
3.3.1	Online courses	-	-	-	-	-	-	-	-	-	-
3.3.2	Technical Workshops	-	-	-	-	-	-	-	-	-	-
3.4	Capacity building program for private sector	-	-	-	-	-	-	-	-	-	-
3.4.1	Single Window workshops	-	-	-	-	-	-	-	-	-	-





## Ministry of Tourism, Industry and Commerce

Establishing an Electronic Single Window for Trade

LO: 4659/BL-GY

GY – L1064

### Balance Sheet

(Expressed in US\$)

Period ending 31 December 2022

#### Assets

Non Current	2021	2022
Investments	447,536.89	1,507,355.43
Other	-	-
<b>Total non current assets</b>	<b>447,536.89</b>	<b>1,507,355.43</b>
<b>Current</b>	<b>2021</b>	<b>2021</b>
Cash and Cash Equivalent	497,135.97	835,873.20
Others*		
<b>Total Current assets</b>	<b>497,135.97</b>	<b>835,873.20</b>
<b>Total assets</b>	<b>944,672.86</b>	<b>2,343,228.63</b>

#### Liabilities

<b>Current liabilities:</b>	<b>2021</b>	<b>2021</b>
Accounts payable	31.14	790.51
Other	-	-
<b>Total Current Liabilities</b>	<b>31.14</b>	<b>790.51</b>
<b>Non Current Liabilities:</b>	<b>2021</b>	<b>2021</b>
IDB Disbursement (Advance of Funds)	944,641.72	2,342,438.12
Other	-	-
<b>Total Non Current Liabilities</b>	<b>944,641.72</b>	<b>2,342,438.12</b>

**Total liabilities**

**944,672.86**

**2,343,228.63**

**Balance**

-

**(0.00)**

The accompanying notes are an integral part of this statement

\* Payment not debited to PEU account

  
\_\_\_\_\_  
**Project Coordinator**

  
\_\_\_\_\_  
**Financial Management Officer**





# Ministry of Tourism, Industry and Commerce

LO: 4659/BL-GY

GY-L1064

## Establishing an Electronic Single Window for Trade

### Notes to the Financial Statements

January 1 to December 31 2022

#### **1. Description of the Program**

The Co-operative Republic of Guyana and the Inter-American Development Bank (IDB) entered into a loan contract No. 4659/BL-GY on February 11, 2019, to establish the foundation of a single-window environment for trade. This Programme will be executed over five years at the cost of US\$6 million and aims to improve the trade facilitation performance of Guyana by developing the Electronic Single Window (ESW) to reduce the time and cost of trade processes.

The implementation of the ESW will simplify import and export regulations by enhancing inter-agency collaboration, streamlining procedures and harmonizing data requirements and documents. It is expected that the ESW will align Guyana with international best practices and commitments including the WTO Trade Facilitation Agreement, United Nations Center for trade Facilitation and Electronic Business (UN/CEFACT) and World Customs Organization (WCO) recommendations and to facilitate the participation of Small and Medium Enterprises in international trade.

To achieve the Programme objective described above, the Programme contemplates three main components:

**a. Component 1. Recommendations for the modernization of the regulatory environment**

This component aims to set the foundation for developing a single-window environment in Guyana by streamlining processes, harmonizing documents and data requirements. The main activity to be financed under this component is the regulatory review. This activity will take inputs from the Business Process Reengineering (BPR) activity in Component 2. It will provide a thorough analysis of Guyana's trade-related regulatory framework to identify inconsistencies, outdated regulations and propose recommendations for improvement in line with international best practices.

**b. Component 2. Design and deployment of Guyana's ESW**

The objective of this component is to design and deploy Guyana's ESW infrastructure. The implementation of the system will follow the modality of "Design-Build-Operate-Transfer".

**c. Component 3: Institutional strengthening for ESW stakeholders**

This component will: (i) modernize the institutional capacity of the participating agencies; and (ii) provide a robust capacity building program for the future users of the ESW in the private and participating public agencies.

## 2. 2022 Physical and Financial Performance

Expected Result	2022			
	Physical Output		Financial	
	Planned	Actual	Planned	Actual
			US\$	US\$
<b>Component I: Modernization of the regulatory, institutional and operating environment</b>				
<u>Regulatory review:</u>				
Local Consultant: A diagnosis of regulations and gaps completed	-	-	-	-
Local Consultant: Briefs with suggested new regulations or amendments to existing regulations completed	-	-	-	-
International Consultant: Mapping of diagnostic to international standards completed	-	-	-	-
International Consultant: Desk review of final regulations completed	-	-	-	-
<b>Component II: Design and deployment of Guyana's ESW</b>				
Technical Assistance to develop the ToR and advice during the bidding and evaluation processes for ESW			10,500.00	12,343.80
Business Processes Reengineering report completed	2.00	2.00	567,000.00	567,000.00
License, certificate and permits module developed and implemented.	-	-	113,400.00	113,400.00
Inter-agency goods declaration module for clearing imports and exports developed and implemented	-	-	113,400.00	113,400.00
Risk management system developed and implemented	-	-	113,400.00	113,400.00
Offices of participating agencies properly equipped to use the ESW	-	-	-	-
Communications Change Management Strategy for ESW Users	-	-	-	-
<b>Component III: Institutional Strengthening for ESW Stakeholders</b>				
Institutional strengthening proposal including the following:				
(i) Recommendations of new organizational structures	-	-	-	-
(ii) recommendations of a new HR strategy with detailed recruitment mechanisms, job descriptions, roles and responsibilities and revised compensation packages developed				
GRA Customs department properly equipped to use ESW	1.00	-	84,000.00	-
Training of brokers and traders completed	-	-	-	-
Training of government officials completed	-	-	-	-
Program Administration			143,302.00	139,515.37
	3.00	2.00	1,145,002.00	1,059,059.17



### 3. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated below.

**a) Basis of Presentation**

The cash basis of accounting recognizes transactions and events only when cash (including cash equivalents) is received or paid. These Financial Statements, prepared under the IPSAS's cash basis, provides information about the source of cash received during the period, the purposes for which the cash was used and cash balances at the reporting period.

**b) Foreign currency translation**

The Project's accounting records are maintained in local currency and the United States (US) dollars in accordance with the IDB's requirements. To calculate the equivalent in US dollars, the cash received in local currency in a specific bank account, is converted at the rate of exchange in effect at the time of receipt of these funds or at the rate of exchange at a time close to the transaction date, such as the effective rate on the last day of the preceding month or the monthly average.

The exchange rate gain or loss that results from a difference of the exchange rate when the funds are received versus when they are converted to local currency to make payments for eligible expenses is accounted for as an exchange rate differential charged to the Borrower in the following Article (c) of the loan agreement.

### 4. Cash and Cash Equivalents

The available cash balance in the Project's account as at December 31, 2022, held at Bank of Guyana, is US\$43,688.36 and Crown Agents US\$791,394.34

	2021	2022
<b>Opening Balance as at January</b>	<b>40,250.94</b>	<b>497,104.83</b>
Advance of Funds from IDB	610,089.62	1,397,796.40
Expenditures via BoG	(153,204.59)	(1,059,059.17)
Bank Charges	(31.14)	(759.37)
<b>Closing Bank Balance as at 31 December</b>	<b>497,104.83</b>	<b>835,082.69</b>
Less unrepresented cheque		
<b>Cash Available as at 31 December</b>	<b>497,104.83</b>	<b>835,082.69</b>

During the fiscal year 2022, earned **interest income** equated to **US\$NIL** and **exchange rate loss** amounted to **(US\$NIL)**, and **Bank Charges (US\$759.37)**.

## 5. *Advances pending justification*

As of December 31, 2022, the Project's expenditure pending justification to the IDB amounted to US\$42,600.53.00, which represented the expenditure incurred and paid. (Breakdown in Appendix II)

Pending Justification	2021	2022
Component 1: Recommendations for the modernization of the regulatory environment		
Component 2: Design and deployment of Guyana's ESW		1,843.80
Component 3: Institutional strengthening for ESW stakeholders		
Project Administration	135,568.87	40,756.73
<b>Total Pending Justification as at December 31</b>	<b>135,568.87</b>	<b>42,600.53</b>
Aging of Pending Justification		
Advances Justified at the Bank (Cumulative)	311,936.73	1,463,964.14
<b>Total Project Expenditure as at December 31 (Cumulative)</b>	<b>447,505.60</b>	<b>1,506,564.67</b>

## 6. *Advances and justification*

Advances from the IDB as of December 31, 2022, amounted to US\$2,342,438.14 as detailed below:

	2021	2022
<b>Opening Balance</b>	<b>334,552.12</b>	<b>944,641.74</b>
Advance of Funds: Request # 5	610,089.62	
Request # 7		520,737.20



Request # 9		877,059.20
<b>Closing Balance as at December 31</b>	<b>944,641.74</b>	<b>2,342,438.14</b>

As of December 31, 2022, project expenditure justified by the Bank amounted to US\$1,463,964.14.

	2021	2022
<b>Opening Balance</b>	<b>195,378.11</b>	<b>311,936.73</b>
Justification:		
Request # 4	116,558.62	
Request # 6		617,002.19
Request # 8		535,025.22
<b>Closing Balance as at December 31</b>	<b>311,936.73</b>	<b>1,463,964.14</b>

#### **7. Local Counterpart funds**

There is no local or counterpart funding occurring under the reporting period.

#### **8. Prior period adjustments**

There is no prior period adjustment for the period under review.

#### **9. Procurement of Goods and Services**

Procurement for the Project is being carried out in accordance with the Policies for the Procurement of Works and Goods financed by the Inter-American Development Bank (GN-2349-9), and the Policies for the Selection of Consultants financed by the Inter-American Development Bank (2350-9), supported by the procurement policies of the National Procurement and Tender Administration Board of the Cooperative Republic of Guyana.

During the period under review, five (5) procurement activities were either initiated in 2022 or roll over from 2021 with an approximate value of US\$ 3,190,590. Four (4) of these activities were for individual consultants valuing US\$166,590 three of these consultants were procured using the Comparison of Qualifications – National Individual Consultant (QCNI) method, while the remaining one used the Sole Source procurement method. One (1) activity was for a consulting firm for the value of US\$3,024,000.00 using the Quality and Cost Based Selection (QCBS) method.

The shopping procurement method was selected for the procurement of administrative goods.

### **10. Investment categories**

<b>Net Movement:</b>	<b>Component 1</b>	<b>Component 2</b>	<b>Component 3</b>	<b>Programme administration</b>	<b>Total</b>
<b>Opening Balance January 1, 2022</b>	<b>55,000.00</b>	<b>19,500.00</b>	<b>-</b>	<b>373,005.75</b>	<b>447,505.75</b>
Payments Fiscal Year 2022	-	919,543.80	-	139,515.37	1,059,059.17
<b>Balance as at December 31, 2022</b>	<b>55,000.00</b>	<b>939,043.80</b>	<b>-</b>	<b>512,521.12</b>	<b>1,506,564.92</b>

<b>Net Movement:</b>	<b>Component 1</b>	<b>Component 2</b>	<b>Component 3</b>	<b>Programme administration</b>	<b>Total</b>
<b>Opening Balance January 1, 2021</b>	<b>55,000.00</b>	<b>19,500.00</b>	<b>-</b>	<b>219,926.16</b>	<b>294,426.16</b>
Payments Fiscal Year 2021	-	-	-	153,079.59	153,079.59
<b>Balance as at December 31, 2021</b>	<b>55,000.00</b>	<b>19,500.00</b>	<b>-</b>	<b>373,005.75</b>	<b>447,505.75</b>

**Cumulative Investments:**

	2021	2022
<b>Component 1</b>		
Recommendations for the modernization of the regulatory environment	55,000.00	55,000.00
<b>Component 2</b>		
Design and deployment of Guyana's ESW	19,500.00	939,043.80
<b>Component 3</b>		
Institutional strengthening for ESW stakeholders	-	
<b>Project Administration</b>	373,005.75	512,521.12
	<b>447,505.75</b>	<b>1,506,564.92</b>

**11. Finance Charge**

The Debt Management Division of the Ministry of Finance is responsible for Credit fees, Interest Fees and Loan Installments.

**Amortization**

- (i) The first date of Amortization will be May 15, 2025, with the final date of November 15, 2058.
- (ii) The loan shall be repaid as follows:
  - i. Regular Ordinary Capital Financing.
    - 1. The Final Amortization Date that corresponds to the Regular OC Financing shall be twenty-four (24) years from the signature of this Contract. The Original weighted average life (WAL) of the Regular OC Financing is 15.25 years.
    - 2. The Borrower shall repay the Regular OC Financing in semiannual, consecutive, and insofar as possible, equal instalments. The first instalment shall be due from the Borrower on the expiration date of the seventy-eight (78) month period following the effective date of this

Contract, and the last instalment shall be paid no later than the Final Amortization Date. Suppose the corresponding payment date of the first amortization instalment and the Final Amortization Date do not fall on an interest payment date. In that case, the payment of said amortization instalments shall be made on the interest payment date immediately preceding said dates.

ii. Concessional Ordinary Capital Financing.

1. The Concessional OC Financing shall be repaid by GoG in one single instalment at the latest forty (40) years from the date of signature of the loan agreement. Suppose the expiration date for the payment of the single instalment of Amortization does not fall on an interest payment date. In that case, the payment of such amortization instalment shall be made on the interest payment date immediately preceding the date of expiration of such period.

**Credit Fees:**

- a) The Borrower shall pay a credit fee on the undisbursed balance of the Regular OC Financing, at a percentage set by the Bank periodically during its review of financial charges on ordinary capital loans. The credit fee shall not exceed zero-point seventy-five per cent (0.75%) per annum.
- b) The credit fee will begin to accrue sixty (60) days from the Contract's signature date.
- c) The credit fee shall cease to accrue: (i) when all disbursements have been made; and (ii) in full or in part, as the case may be when the Regular OC Financing has been totally or partially cancelled according to Articles 4.02, 4.12, 4.13 or 8.02 of these General Conditions.



**Credit Fees paid to date are as follows:**

	2021	2022
<b>Opening Balance as at January 1</b>	<b>25,229.15</b>	<b>38,482.34</b>
Payments during the fiscal period	13,253.19	11,868.00
<b>Closing Balance as at December 31</b>	<b>38,482.34</b>	<b>50,350.34</b>

**Interest:**

1. Regular Ordinary Capital Financing

- (i) The Borrower shall pay interest on the Outstanding Loan Balances converted under such Conversion at (i) the Base Interest Rate determined by the Bank; plus (ii) the applicable lending spread for the Bank's Regular OC loans.
- (ii) To the extent that the Regular OC Financing has not been subject to any conversion, the Borrower shall pay interest on daily Outstanding Loan Balances at a LIBOR Based Interest Rate plus the applicable lending spread for the Bank's Regular OC loans. In this case, interest shall accrue at an annual rate for each Quarter as determined by the Bank on an Interest Rate Determination Date of the LIBOR-Based Interest Rate.

2. Concessional OC Financing

The interest rate chargeable to the Concessional OC Financing portion shall be zero-point twenty-five per cent (0.25%) per annum.

**Interest fees paid to date are as follows:**

	2021	2022
<b>Opening Balance as at January 1</b>	<b>7,629.84</b>	<b>12,697.37</b>
Payments during the fiscal period	5,067.53	17,940.53
<b>Closing Balance as at December 31</b>	<b>12,697.37</b>	<b>30,637.90</b>

## 12. Disbursements

Request #	Type of Disbursement	Date	Request Amount	
			2021	2022
4	Justification of Fund	7-Apr-21	116,558.62	
5	Advance of Fund	14-Apr-21	610,089.62	
6	Justification of Fund	8-Apr-22		617,002.19
7	Advance of Fund	13-Apr-22		520,737.20
8	Justification of Fund	25-Oct-22		535,025.22
9	Advance of Fund	26-Oct-22		877,059.20

## 13. Fixed Asset

	Office Furniture	Office Equipment	Vehicle	Total
Opening Balance as of January 1, 2022	1,334.10	2,888.50	23,980.82	28,203.42
Additions				-
Closing Balance as at December 31, 2022	1,334.10	2,888.50	23,980.82	28,203.42
				-
Opening Balance as of January 1, 2021	1,334.10	2,888.50	-	4,222.60
Additions			23,980.82	23,980.82
Closing Balance as at December 31, 2021	1,334.10	2,888.50	23,980.82	28,203.42



**14. Reconciliation between the "Statement of Cash Received and Disbursement" and the "Statement of Cumulative Investments."**

	2021	2022
Disbursements per Statement of Disbursement Made	153,079.59	1,059,059.17
Reconciling Items		
<b>Total as per Statement of Cumulative Investment Movement during the year</b>	<b>153,079.59</b>	<b>1,059,059.17</b>

**15. Reconciliation by Investment Categories between the Program's Records and IDB's records**

	Component 1	Component 2	Component 3	Project Administration	Cash Balance	Advance
Disbursed Amount as per OPS 1 as at December 31, 2022	54,999.99	937,200.00		471,764.15	878,474.00	2,342,438.14
Expenditures Pending Justifications	0	1,843.80	0	40,756.73	-42,600.53	
<b>Balance as ESW's Records as at December 31, 2022</b>	<b>54,999.99</b>	<b>939,043.80</b>	<b>0.00</b>	<b>512,520.88</b>	<b>835,873.47</b>	<b>2,342,438.14</b>

	Component 1	Component 2	Component 3	Project Administration	Cash Balance	Advance
Disbursed Amount as per OPS 1 as at December 31, 2021	54,999.99	19,500.00		237,436.74	632,705.01	944,641.74
Expenditures Pending Justifications	-	-	-	135,568.87	-135,568.87	
<b>Balance as ESW's Records as at December 31, 2021</b>	<b>54,999.99</b>	<b>19,500.00</b>	<b>-</b>	<b>373,005.61</b>	<b>497,136.14</b>	<b>944,641.74</b>

**16. Contingencies**

As at December 31, 2022, the Ministry of Tourism, Industry and Commerce, as it relates to the execution of the ESW, has no outstanding issues where the outcome is uncertain and which may be resolved in the future.

**17. Subsequent event**

No subsequent event

**18. Status of adjustments arising from the independent auditor's non-standard opinion in the prior year or period**

No prior period adjustments



## Annexe I: List of Commitments

Contract #	Description	Consultant/Supplier	Currency of Contract	Expiry Date	Opening Balances as at 01.01.22	New Contracts	Payments	Adjustments	Closing Balance
Component 1 - Recommendations for the modernization of the regulatory environment									
Sub Total Component 1					-				0.00
					-	-	-	-	0.00
Component 2 - Design and deployment of Guyana's ESW									
GYA3423	Technical Assistance for the Development of the TOR for the ESW System	Mr Aurelio Garcia	US\$	31-Dec-21	10,500.00		10,500.00	-	-
GYA 3691	Technical Assistance during the development and implementation of the ESW	Mr Aurelio Garcia	US\$	31-Jul-23		30,000.00	1,843.80		28,156.20
GYA 3665	Develop and Implement a ESW for Trade	CRIMSOM Logic	US\$	20-Sep-24		3,024,000.00	907,200.00		2,116,800.00
Sub Total Component 2					10,500.00	3,054,000.00	919,543.80	-	2,144,956.20
Component 3 - Institutional strengthening for ESW stakeholders									
Sub Total Component 3					-	-	-	-	-
Project Administration									
GYA 3331	ESW Coordinator	Ms Rhonda Nelson	US\$	31-Mar-22	18,725.00		18,725.00		-

GYA 3332	Procurement and Contract Management Specialist	Ms Deslyn Griffith	US\$	27-May-22	14,441.93		14,441.93		-
GYA 3350	Financial Management Officer	Mr Eshwardat Bahadur	US\$	25-Aug-22	29,832.91		29,832.91		-
GYA 3331	ESW Coordinator	Ms Rhonda Nelson	US\$	31-Mar-23		54,950.00	36,225.00		18,725.00
GYA 3332	Procurement and Contract Management Specialist	Ms Deslyn Griffith	US\$	27-May-23		40,820.00	21,961.61		18,858.39
GYA 3350	Financial Management Officer	Mr Eshwardat Bahadur	US\$	25-Aug-23		40,820.00	10,792.91		30,027.09
<b>Sub Total Administration</b>					<b>62,999.84</b>	<b>136,590.00</b>	<b>131,979.36</b>	<b>-</b>	<b>67,610.48</b>
<b>Grand Total</b>					<b>73,499.84</b>	<b>3,190,590.00</b>	<b>1,051,523.16</b>	<b>-</b>	<b>2,212,566.68</b>



**Annexe II Details of Pending Expenditures**  
(Expressed in US\$)

Period ending 31 December 2022

Item #	Investment Category No.	Supplier or Contractor Name	Description of Item	Country of Origin	Date of Payment	Amount & Currency of Payment (GY\$)	Exchange Rate	Amount (US\$)		"0-30 Days	31-90" days
1	04.00.00-Project Administration	Rhonda Nelson	Fees for October 2022	Guyana	08-Nov-22	729,750	208.50	3,500.00			3,500.00
2	04.00.00-Project Administration	Deslyn Griffith	Fees for October 2022	Guyana	08-Nov-22	542,100	208.50	2,600.00			2,600.00
3	04.00.00-Project Administration	Malissa Chesney Williams	Fees for October 2022	Guyana	08-Nov-22	14,000	208.50	67.14			67.14
4	04.00.00-Project Administration	Eshwardat Bahadur	Fees for October 2022	Guyana	08-Nov-22	542,100	208.50	2,600.00			2,600.00
5	04.00.00-Project Administration	Eshwardat Bahadur	Gratuity and Leave Passage Allowance	Guyana	08-Nov-22	1,273,935	208.50	6,110.00			6,110.00
6	04.00.00-Project Administration	Rhonda Nelson	Gratuity for period April to Sept 2022	Guyana	08-Nov-22	985,163	208.50	4,725.00			4,725.00
7	04.00.00-Project Administration	Rhonda Nelson	Fees for November 2022	Guyana	23-Nov-22	729,750	208.50	3,500.00			3,500.00
8	04.00.00-Project Administration	Deslyn Griffith	Fees for November 2022	Guyana	23-Nov-22	542,100	208.50	2,600.00			2,600.00
9	04.00.00-Project Administration	Eshwardat Bahadur	Fees for November 2022	Guyana	23-Nov-22	542,100	208.50	2,600.00			2,600.00
10	04.00.00-Project Administration	Malissa Chesney Williams	Fees for November 2022	Guyana	25-Nov-22	14,000	208.50	67.14			67.14
11	04.00.00-Project Administration	Deslyn Griffith	Gratuity for period May to October 2022	Guyana	23-Nov-22	731,835	208.50	3,510.00			3,510.00
12	04.00.00-Project Administration	Rhonda Nelson	Fees for December 2022	Guyana	12-Dec-22	729,750	208.50	3,500.00		3,500.00	
13	04.00.00-Project Administration	Deslyn Griffith	Fees for December 2022	Guyana	12-Dec-22	542,100	208.50	2,600.00		2,600.00	
14	04.00.00-Project Administration	Eshwardat Bahadur	Fees for December 2022	Guyana	12-Dec-22	542,100	208.50	2,600.00		2,600.00	
15	04.00.00-Project Administration	Malissa Chesney Williams	Fees for December 2022	Guyana	12-Dec-22	14,000	208.50	67.14		67.14	
16	04.00.00-Project Administration	Eshwardat Bahadur	Item 34 of DR # 8 under stated by GS23000	Guyana	22-Sep-22	23,000	208.50	110.31		110.31	
17	02.00.00 Design and Deployment of Guyana's ESW		Technical Assistance to PEU	Spain	14-Nov-22			1,843.80			1,843.80
							Total of this Page	42,600.53		8,877.45	33,723.08
							From Previous Page				
							Total	42,600.53		8,877.45	33,723.08

Annexe III: Variance Analysis (AOP vs Actual)  
**Ministry of Tourism, Industry and Commerce**  
 Establishing an Electronic Single Window for Trade  
 LO: 4659/BL-GY

**Variance Analysis (AOP vs Actual)**  
 (Expressed in US\$)

Period ending 31 December 2022

Code	Investment Category	Target AOP			Actual			Difference			Remarks
		IDB	GoG	Total	IDB	GoG	Total	IDB	GoG	Total	
<b>1</b>	<b>Component 1: Modernization of the regulatory environment</b>	-	-	-	-	-	-	-	-	-	
<b>1.1</b>	<b>Regulatory Review</b>	-	-	-	-	-	-	-	-	-	
1.1.1	Local Consultant - Conduct a Diagnostic of Regulations and Gaps, including developing draft regulations or Amendments	-	-	-	-	-	-	-	-	-	
1.2.1	International Consultant to conduct a desk review of the diagnostic report and draft regulations or amendments	-	-	-	-	-	-	-	-	-	
<b>2</b>	<b>Component 2: Design and deployment of Guyana's ESW</b>	917,700.00	-	917,700.00	919,543.80	-	919,543.80	(1,843.80)	-	(1,843.80)	
<b>2.1</b>	<b>ESW Implementation</b>	917,700.00	-	917,700.00	919,543.80	-	919,543.80	(1,843.80)	-	(1,843.80)	
2.1.1	Technical Assistance to develop the ToR and advice during the bidding and evaluation processes for ESW	10,500.00	-	10,500.00	12,343.80	-	12,343.80	(1,843.80)	-	(1,843.80)	
<b>2.1.2</b>	<b>Implementation of ESW</b>	907,200.00	-	907,200.00	907,200.00	-	907,200.00	-	-	-	
2.1.2.1	Business Process Reengineering	567,000.00	-	567,000.00	567,000.00	-	567,000.00	-	-	-	
2.1.2.2	Provide a list of Hardware requirements for deployment of ESW	-	-	-	-	-	-	-	-	-	
2.1.2.3	Development of LCP module	113,400.00	-	113,400.00	113,400.00	-	113,400.00	-	-	-	
2.1.2.4	Inter-agency goods declaration module	113,400.00	-	113,400.00	113,400.00	-	113,400.00	-	-	-	
2.1.2.5	Integrated risk management system	113,400.00	-	113,400.00	113,400.00	-	113,400.00	-	-	-	



2.1.2.5.1	Risk rule engine	37,800.00		37,800.00		37,800.00		37,800.00			
2.1.2.5.2	GPS tracking system	37,800.00		37,800.00		37,800.00		37,800.00			
2.1.2.5.3	Post-clearance audit tool	37,800.00		37,800.00		37,800.00		37,800.00			
2.1.2.6	A maintenance contract (2 years)										
2.1.3	Change Management Consultancy										
2.2	Enhancement of IT Infrastructure and Internet Access										
2.2.1	Hardware (PCs, laptops, tablets)										
2.2.2	Internet connectivity										
3	Component 3: Institutional Strengthening for ESW Stakeholders	84,000.00	-	84,000.00	-	84,000.00	-	84,000.00	-	84,000.00	
3.1	Institutional Strengthening										
3.1.1	Development of new organizational structures										
3.1.2	Development of a new HR strategy										
3.2	Strengthening of IT Customs Department	84,000.00	-	84,000.00	-	84,000.00	-	84,000.00	-	84,000.00	
3.2.1	GRA Customs department properly equipped to use ESW	84,000.00		84,000.00				84,000.00		84,000.00	This activity is dependent on the BPR 2 report being completed, but due to the delay in signing the ESW contract, the start date for this consultancy was pushed back to 2023.
3.3	Capacity building program for the public sector										
3.3.1	Online courses										
3.3.2	Technical Workshops										
3.4	Capacity building program for the private sector										
3.4.1	Single Window workshops										
3.4.2	Online courses										

4	Project Adminstration	143,302.00	-	143,302.00	139,515.37	-	139,515.37	3,786.63	-	3,786.63	
4.1	Project Executing Unit	143,302.00	-	143,302.00	139,515.37	-	139,515.37	3,786.63	-	3,786.63	
4.1.1	ESW Coordinator	55,490.00		55,490.00	54,950.00		54,950.00	540.00		540.00	
4.1.2	Financial Management Officer	40,820.00		40,820.00	40,819.99		40,819.99	0.01		0.01	
4.1.3	Procurement/Contract Mgmt Specialist	31,400.00		31,400.00	40,723.03		40,723.03	(9,323.03)		(9,323.03)	
4.1.4	Operational Cost	15,592.00		15,592.00	3,022.35		3,022.35	12,569.65		12,569.65	
4.1.5	Office Equipment and Vehicle										
4.2	Project Evaluation										
4.2.1	Mid-term evaluation										
4.2.2	Final evaluation										
5.00	Contingencies										
	TOTAL	1,145,002.00	-	1,145,002.00	1,059,059.17	-	1,059,059.17	85,942.83	-	85,942.83	



Annexe IV: Variance Analysis (Estimate vs Actual)  
**Ministry of Tourism, Industry and Commerce**  
Establishing an Electronic Single Window for Trade  
LO: 4659/BL-GY

**Variance Analysis (Estimate vs Actual)**  
(Expressed in US\$)

Period ending 31 December 2022

Code	Investment Category	Estimate			Actual			Difference			Remarks
		IDB	GoG	Total	IDB	GoG	Total	IDB	GoG	Total	
<b>1</b>	<b>Component 1: Modernization of the regulatory environment</b>	-	-	-	-	-	-	-	-	-	
<b>1.1</b>	<b>Regulatory Review</b>	-	-	-	-	-	-	-	-	-	
1.1.1	Local Consultant - Conduct a Diagnostic of Regulations and Gaps, including developing draft regulations or Amendments.										
1.2.1	International Consultant to conduct a desk review of the diagnostic report and draft regulations or amendments										
<b>2</b>	<b>Component 2: Design and deployment of Guyana's ESW</b>	1,095,601.44	-	1,095,601.44	919,543.80	-	919,543.80	176,057.64	-	176,057.64	
<b>2.1</b>	<b>ESW Implementation</b>	1,057,601.44	-	1,057,601.44	919,543.80	-	919,543.80	138,057.64	-	138,057.64	
2.1.1	Technical Assistance to develop the ToR and advice during the bidding and evaluation processes for ESW	12,500.00		12,500.00	12,343.80		12,343.80	156.20		156.20	
<b>2.1.2</b>	<b>Implementation of ESW</b>	1,010,101.44	-	1,010,101.44	907,200.00	-	907,200.00	102,901.44	-	102,901.44	
2.1.2.1	Business Process Reengineering	677,775.00		677,775.00	567,000.00		567,000.00	110,775.00		110,775.00	
2.1.2.2	Provide list of Hardware requirements for deployment of ESW										Cost of the consultancy is less than the budget in the loan.
2.1.2.3	Development of LCP module	110,775.48		110,775.48	113,400.00		113,400.00	(2,624.52)		(2,624.52)	Capital estimates target were developed using the budget in the Loan agreement for this consultancy.
2.1.2.4	Inter-agency goods declaration module	110,775.48		110,775.48	113,400.00		113,400.00	(2,624.52)		(2,624.52)	
2.1.2.5	Integrated risk management system	110,775.48	-	110,775.48	113,400.00	-	113,400.00	(2,624.52)	-	(2,624.52)	

2.1.2.5.1	Risk rule engine	36,925.16	36,925.16	37,800.00	37,800.00	(874.84)	(874.84)
2.1.2.5.2	GPS tracking system	36,925.16	36,925.16	37,800.00	37,800.00	(874.84)	(874.84)
2.1.2.5.3	Post clearance audit tool	36,925.16	36,925.16	37,800.00	37,800.00	(874.84)	(874.84)
2.1.2.6	Maintenance contract (2 years)						
2.1.3	Change Management Consultancy	35,000.00	35,000.00			35,000.00	35,000.00
2.2	Enhancement of IT Infrastructure and Internet Access	38,000.00	38,000.00			38,000.00	38,000.00
2.2.1	Hardware (PCs, laptops, tablets)	38,000.00	38,000.00			38,000.00	38,000.00
2.2.2	Internet connectivity						
3	Component 3: Institutional Strengthening for ESW Stakeholders	199,923.26	199,923.26			199,923.26	199,923.26
3.1	Institutional Strengthening						
3.1.1	Development of new organizational structures						
3.1.2	Development of a new HR strategy						
3.2	Strengthening of IT Customs Department	84,000.00	84,000.00			84,000.00	84,000.00
3.2.1	GRA Customs department properly equipped to use ESW	84,000.00	84,000.00			84,000.00	84,000.00
3.3	Capacity building program for the public sector	57,961.63	57,961.63			57,961.63	57,961.63
3.3.1	Online courses						
3.3.2	Technical Workshops	57,961.63	57,961.63			57,961.63	57,961.63
3.4	Capacity building program for the private sector	57,961.63	57,961.63			57,961.63	57,961.63

This activity is dependent on the BPR 2 report being completed, but due to the delay in signing the ESW contract, the start date for this consultancy was pushed back to 2023.

This activity is dependent on the BPR 2 report being completed, but due to the delay in signing the ESW contract, the start date for this consultancy was pushed back to 2023.





## Annexe V: Reconciliation of Bank's Resources



### RECONCILIATION OF BANK RESOURCES

<b>Name of Executing Organization:</b>	Ministry of Tourism, Industry and Commerce
<b>Loan Contract Number:</b>	4659/BL-GY
<b>Name of Project:</b>	Establishing an Electronic Single Window for Trade
<b>Project Number:</b>	GY-L1064
<b>Request Number:</b>	
<b>Date:</b>	31-Dec-22

<b>I</b>	<b>AVAILABLE BALANCE FROM THE ADVANCE OF FUNDS (2)</b>	<b>835,082.70</b>
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Details	Amount	Exchange Rate	Total in the Currency of the Contract or Agreement
Available Balance in the Account in the Currency of the Operation as at: <b>31 December 2022</b> Bank: <b>Crown Agents Bank Limited</b> Account No: <b>33681102</b>	791,394.34		791,394.34
Available Balance in the Account in the Local Currency as at: <b>31 December 2022</b> Bank: <b>Bank of Guyana</b> Account No: <b>0163700322001</b>	9,109,024.00	208.50	43,688.36

<b>II</b>	<b>EXPENSES OR PAYMENTS PENDING JUSTIFICATION TO THE IDB /3</b>	<b>42,600.53</b>
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Expenses or Payments realized and Pending Justification to the IDB in this Request.	
Expenses or Payment realized and Pending Justification to the IDB but not included in this Request according to the Record of the Project	42,600.53

a



III	TOTAL BALANCE OF THE ADVANCE OF FUNDS PENDING JUSTIFICATION TO THE IDB (I+II) -	877,683.23

IV	BALANCE OF THE ADVANCE OF FUNDS PENDING JUSTIFICATION ACCORDING TO IDB RECORDS (LMS 1 REPORT)	878,474.00
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Percentage justified to the Bank.

5% a/b

V	DIFFERENCES (IV-III) /4	790.77
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VI	IDENTIFICATION OF DIFFERENCES /4	790.51
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DETAILS	AMOUNT	EXCHANGE RATE	Total Amount in the Currency of the Contract or Agreement
Bank charges	164,821.00	208.50	790.51

(\*) Payments not associated with the Project paid from the Special Account, unpaid taxes withheld, and payments not debited against the Special Account, among others.

We hereby certify that: a) the expenses specified in number II were made for the purposes set forth in the Contract/Agreement; and b) the documentation supporting the expenses made with resources from the Revolving Fund or Advances and pending justification is available for IDB inspection.

Authorized Signature (Name and Title)

Mrs Sharon Roopchand -  
Edwards - Permanent Secretary

Authorized Signature (Name and Title)

Ms Rhonda Nelson - Project  
Coordinator

**Notes:**

- 1) Is the bank account exclusively used for the Advances of Funds ? YES \_\_\_\_\_ NO \_\_\_\_\_
- 2) Attach a copy of bank account statements for the accounts in which the resources from the Advances of Funds are deposited, their corresponding reconciliations, and the available balance of the Local Counterpart, if using the same current account as the Advances of Funds.
- 3) Attach a list of expenses or payments made with resources from the Advances of Funds and pending justification.
- 4) In the event of a difference, attach a reconciliation with the relevant explanation.

## Annexe VI: Risk Register

### Establishing an Electronic Single Window for Trade

LO: 4659/BL-GY

GY-L1064

For the Period January 1 to December 31, 2022

Risk Register			Qualitative Risk Analysis			
Risk ID	Cause	Risk	Effect	Probability Factor	Probability Level	Impact Level
1	Development - If stakeholders are not adequately consulted or involved	Resistance by some stakeholders (public and civil society) to proposed changes to business processes, structures and regulatory framework may result in the project being unable to achieve its outcomes in February 2024.	The final product would not be fully utilized and therefore the intended outcome of the project would not be achieved, that is, a reduction in the time and cost of trade processes.	Develop a stakeholder engagement matrix to ensure that all relevant stakeholders are identified and develop (internal) and implement a communication change management plan to ensure that each stakeholder is communicated with in the most effective way (external).	3	1
2	Development: If there is lack of cooperation between GRA and ESW Consultant	Insufficient technical cooperation and integration among service providers of the Single Window and ASYCUDA (Customs IT system): 1. May lead to a delay in the critical interfacing of the two software.	Single Window system developed not compatible with ASYCUDA	SC and PEU playing an integral role in ensuring that all the concerns of GRA are adequately addressed by ESW Consultant. Issues not resolved will be sent to Ministerial Task Force for resolution.	5	5
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