

**AUDITED FINANCIAL STATEMENTS OF THE  
GUYANA ECONOMIC DEVELOPMENT STRATEGY PROJECT  
IDB GRANT AGREEMENT №. ANT/OC-18997-GY**

**MINISTRY OF FINANCE**

**FOR THE PERIOD 1 FEBRUARY 2022  
31 DECEMBER 2022**

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

**AUDITED FINANCIAL STATEMENTS OF THE  
GUYANA ECONOMIC DEVELOPMENT STRATEGY PROJECT  
IDB GRANT AGREEMENT No. ATN/OC -18997- GY  
FOR THE PERIOD 1 FEBRUARY 2022 TO 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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215/IADB: 128/2/2023

12 April 2023

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

Dear Mr. Hoepel,

AUDIT OF THE FINANCIAL STATEMENTS  
OF THE GUYANA ECONOMIC DEVELOPMENT STRATEGY PROJECT  
IDB GRANT AGREEMENT No. ATN/OC -18997- GY  
FOR THE PERIOD 01 FEBRUARY 2022 TO 31 DECEMBER 2022

I forward herewith one (1) copy of the audited financial statements of the above-mentioned Project for the period 1 February 2022 to 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.

Yours sincerely,

  
M. Leitch  
Audit Manager  
For Auditor General



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214/IADB: 128/2/2023

12 April 2023

Mr. Donald Declou  
Head of Multilateral Finance  
49 Main & Urquhart Street  
Georgetown.

Dear Mr. Declou,

AUDIT OF THE FINANCIAL STATEMENTS  
OF THE GUYANA ECONOMIC DEVELOPMENT STRATEGY PROJECT  
IDB GRANT AGREEMENT No. ATN/OC -18997- GY  
FOR THE PERIOD 01 FEBRUARY 2022 TO 31 DECEMBER 2022

I forward herewith two (2) copies of the audited financial statements of the above-mentioned Project for the period 1 February 2022 to 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.

Yours sincerely,

  
M. Leitch  
Audit Manager  
For Auditor General



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AG: 97/2023

12 April 2023

REPORT OF THE AUDITOR GENERAL ON THE  
STATEMENT OF CUMULATIVE INVESTMENTS AND  
THE STATEMENT OF CASH RECEIVED AND DISBURSEMENTS  
FOR THE GUYANA ECONOMIC DEVELOPMENT STRATEGY PROJECT  
NON-REIMBURSABLE TECHNICAL COOPERATION AGREEMENT  
Nº ATN/OC-18997- GY  
FOR THE PERIOD 1 FEBRUARY 2022 TO 31 DECEMBER 2022

### *Audit Opinion*

I have audited the Financial Statements of the Guyana Economic Development Strategy Project carried out by the Ministry of Finance and financed with resources of the Non-Reimbursable Technical Cooperation Agreement Nº ATN/OC-18997- GY of the Inter-American Development Bank (IDB) and with contribution from the Government of Guyana, which include the Statement of Cumulative Investments for the period 1 February 2022 to 31 December 2022, the Statement of Cash Received and Disbursements, and the notes to the Financial Statements, prepared for the period 1 February 2022 to 31 December 2022, which include a summary of relevant accounting policies.

In my opinion, the accompanying Financial Statements of the Guyana Economic Development Strategy Project for the period 1 February 2022 to 31 December 2022, have been prepared in all material respects, in accordance with the financial reporting requirements of Article 12 of the of the Non-Reimbursable Technical Cooperation Agreement 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 Guyana Economic Development Strategy 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 12 of the Non-reimbursable Technical Cooperation Agreement No ATN/OC-18997- 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 FINANCE

## NON REIMBURSABLE TECHNICAL COOPERATION AGREEMENT - NO ATN-OIC -GUYANA ECONOMIC DEVELOPMENT STRATEGY STATEMENT OF CASH RECEIVED AND DISBURSEMENTS (EXPRESSED IN UNITED STATES DOLLARS)

FOR THE PERIOD 1 FEBRUARY, 2022 TO 31ST DECEMBER, 2022

(Period end data)

	IDB	GOG	OTHER	TOTAL
<b>CASH RECEIVED</b>				
Beginning Balance				
<b>Activity During the period</b>				
*Disbursements (Advances Reimbursements, direct payments and reimbursements guaranteed by Letter of Credit)	190,255.08	-	-	190,255.08
*Interest received				
*Others				
<b>TOTAL CASH RECEIVED</b>	<b>190,255.08</b>	<b>-</b>	<b>-</b>	<b>190,255.08</b>
<b>DISBURSEMENTS MADE</b>				
Beginning Balance	190,255.08	-	-	190,255.08
<b>Activity During the Period</b>				
* Refunds	-	-	-	-
*Payments For goods and services	126,480.00	-	-	126,480.00
* Others	-	-	-	-
<b>TOTAL CASH DISBURSEMENTS</b>	<b>126,480.00</b>	<b>-</b>	<b>-</b>	<b>126,480.00</b>
<b>AVAILABLE CASH AT PERIOD END 31 DECEMBER, 2022</b>	<b>63,775.08</b>	<b>-</b>	<b>-</b>	<b>63,775.08</b>

The accompanying notes are an integral part of this statement.



Sukrinalal Pasha  
Finance Secretary



Donald DeClou  
Head Multilateral Financial  
Institutions Department

FINANCE SECRETARY  
MINISTRY OF FINANCE

**MINISTRY OF FINANCE**  
**NON REIMBURSABLE TECHNICAL COOPERATION AGREEMENT ATNOC -1997-GY-ECONOMIC DEVELOPMENT STRATEGY**  
**STATEMENT OF CUMULATIVE INVESTMENTS**  
**(EXPRESSED IN UNITED STATES DOLLARS)**  
**FOR THE PERIOD 1ST FEBRUARY 2022 TO DECEMBER 31,2022**

INVESTMENT CATEGORY	Movement during 2022			Cumulative as at end of 2022		
	IDB	GOG	TOTAL	IDB	GOG	TOTAL
<b>1 Economic Diversification Policy Mid -Term Strategy</b>	-	-	-	-	-	-
1.1 Consultancy to Promote Integration of Local Businesses in Value Chains	-	-	-	-	-	-
1.2 Consultancy to Support Micro Small Medium Enterprises Diversification	-	-	-	-	-	-
1.3 Consultancy to support the Implementation of Pilot Projects in areas in areas such as commercial strategies acquiring the required standard and certification or implementing required COVID Protocols	-	-	-	-	-	-
1.4 Goods and Services acquisitions for Consultants and Training activities	-	-	-	-	-	-
<b>2 Creating Investment Opportunities For Private Sector</b>	-	-	-	-	-	-
2.1 Consultancy to Develop legal regulatory frameworks for Public Private Partnership(PPP)	-	-	-	-	-	-
2.2 Consultancy to design and implement two pilot projects to assess risk involved in defining mitigation measures including integrity, social, and environmental risk	-	-	-	-	-	-
2.3 Goods	-	-	-	-	-	-
2.4 Non-Consultancy Services	-	-	-	-	-	-
<b>3 Strengthening Technical Capacity of the Government of Guyana to lead Economic transformation in Guyana and Development of an Economic Strategy</b>	126,480.00	-	126,480.00	126,480.00	-	126,480.00
3.1 Consultancy for the design and implementation of the Economic Strategy including Economic Diversification Policy.	126,480.00	-	126,480.00	126,480.00	-	126,480.00
3.2 Consultancy for the Design and Implementation of an M&E System to enable for informed decision making on policies strategies , pilot projects developed, environmental and social indicators	-	-	-	-	-	-
<b>4 Awareness and Diffusion</b>	-	-	-	-	-	-
4.1 Forum for infrastructure opportunities	-	-	-	-	-	-
4.2 Stakeholder engagement plan	-	-	-	-	-	-
Community consultations	-	-	-	-	-	-
<b>5 Other Cost</b>	-	-	-	-	-	-
Financial and Procurement Support	-	-	-	-	-	-
Administrative Support	-	-	-	-	-	-
Contingencies	-	-	-	-	-	-
<b>GRAND TOTAL</b>	126,480.00	-	126,480.00	126,480.00	-	126,480.00

The accompanying notes are an integral part of this statement.



**Sukrishnaal Pasha**  
**Finance Secretary**  
**MINISTRY OF FINANCE**



**Donald DeClou**  
**Head International Institutions Division**



**MINISTRY OF FINANCE**  
**ATN\OC -18997-GY – GUYANA ECONOMIC DEVELOPMENT STRATEGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 FEBRUARY, 2022 TO 31 DECEMBER, 2022**

**1 Program Description**

The Inter-American Development Bank (IDB) has signed a Technical Cooperation (TC) agreement with the Government of Guyana (GoG), “Economic Development Strategy”, for US \$1,817,764, ANT/OC-18997-GY.

The overall goal of the TC project is to support the Government of Guyana in the development and implementation of a Medium-Term Development Strategy which will leverage on the country’s emerging oil and gas revenues to grow investment, increase employment, and strengthen the economic resilience of the Guyana economy.

In addition to elaborating an overarching Development Strategy, the project specifically seeks to aid in the diversification of the economy through (i) the identification of growth poles, that will encourage the increased development of businesses, particularly national SMEs, and (ii) the identification and promotion of possible large scale infrastructure projects that could be implemented in partnership with the private sector and, therefore, provide opportunities for significant foreign direct investment.

Since the oil discoveries, foreign companies, related to oil and gas, have been setting up operations in Guyana and out-competing local businesses, in particular SMEs. There are already initiatives in progress to provide training and to build the capacity of Guyanese SMEs to integrate them into the upstream part of the oil value chain. However, in order to facilitate a broader range of investment, and a more diversified, sustainable economy, beyond oil and gas, in the long term, a more strategic approach to private sector development is required.

The Guyana Government has already been carrying out actions to support economic diversification and productivity, value added and export readiness. The GoG has started to take actions for building capacity at several levels to prepare for the expected impacts of the oil production, including managing of public spending by creating a long-term strategy and building administrative capacity. This TC is intended to support and expand this ongoing work.

**I. Objective**

**1.01** The objective of this Project is to support the Government of Guyana in the institutional strengthening of the Ministry of Finance that will be in charge of the development and implementation of a Medium-Term Development Strategy that will leverage the country’s oil and gas revenues to grow investment, increase employment and strengthen economic resilience.

**II. Description**

**2.01** To achieve the objectives described in the previous section, the Project will finance the following components:

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**Component 1. Economic Diversification Policy Mid-Term Development Strategy-US\$296,764**

**2.02** The objective of this component is to conduct analyses, develop and implement recommendations to facilitate diversification in the medium and long term, such as promotion of value chains and clusters for local firms. This component will: (i) support the design of a policy on economic diversification and promotion of Guyanese firms and individuals in the economy by contracting two individual consultants under a competitive method (IICQ)<sup>1</sup> with experience on economic diversification strategies and promotion of integration of local business in value chains. These consultants will also engage, in coordination with the lead economic advisor, in consultations with stakeholders including the Private Sector Commission, the Guyana Manufacturers Association, Guyana Women's Chamber of Commerce, the Guyana Oil and Gas Commission, Go-Invest, the Fair Trade Commission as well as academia, civil society, indigenous communities, and vulnerable groups, to identify and select on potential growth poles and sectors for sustainable economic diversification, technical exchanges and training on best practices on developing economic diversification strategies under an oil and gas context; (ii) the design of two key pilot projects –that can have a scaling up or replication effect on economic diversification– by contracting two individual consultancies under a competitive method (IICQ) to design two individual projects to support Micro, Small and Medium Enterprises (MSMEs) diversification and access the new local markets created by the economic growth; (iii) finance two individual consultants under a competitive method (IICQ) to support the implementation of pilot projects in areas such as commercial strategies, acquiring required standards and certifications or implementing required COVID protocols; and (iv) finance goods and services acquisitions for consultations and training activities.

**2.03** Anticipated outputs of this component include: (i) an economic diversification policy for Guyana; (ii) broad-based nationwide public consultations to generate support from civil society groups, the donor community, political entities, and the public; (iii) training workshops for key government stakeholders; and (iv) the design and implementation of two pilot projects that support Small and Medium Enterprises (SMEs) diversification.

**Component 2. Creating Investment Opportunities for Private Sector-US\$369,000**

**2.04** The objective of this component is to strengthen the institutional capacity of the government to promote Public-Private Partnerships (PPPs) in strategic projects. This component will support: (i) the development of a PPPs strategy for Guyana, including proposed legal and regulatory, environmental and social recommendations; dialogue with local and foreign investors on the needs for creating a more enabling environment for strategic private sector investment into large infrastructure initiatives such as the deep-water harbour, the Georgetown to Lethem road, the national gas power plant, the hydroelectric dam, national bridges; technical study visits and training to build capacity on structuring successful PPP, by contracting an individual consultant

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**NOTES TO THE FINANCIAL STATEMENTS**  
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through a competitive method (IICQ) with experience in developing legal and regulatory frameworks for PPPs; (ii) two individual consultants contracted through a competitive method (IICQ) with proven experience in design and implementation of PPPs, to support the design and implementation of two pilot PPPs projects in areas such as assessing the risks involved in a PPP and defining mitigation measures, including integrity, social and environmental risks, by contracting two individual consultants; and (iii) goods and non-consulting services to carry out consultations to involve communities in the decision process of potential projects. Priority will be given to projects that have a positive impact on climate change and environmental sustainability.<sup>2</sup> The component will benefit from the advice and guidance of the Bank's PPPs Single Window unit.

**2.05** The outputs of this component include: (i) study on PPP best practices and proposed legal and regulatory framework for Guyana, including integrity, social and environmental aspects, with identification of specific PPPs opportunities; (ii) strategic government stakeholders trained, including training of professionals, institutions, and personnel from the Ministry of Finance's unit in environmental and social capacity; (iii) two pilot PPPs projects designed; and (iv) the design and implementation of two pilot projects. Consultations with stakeholders, including local and indigenous communities, will be critical to validate findings and obtain inputs into the development of recommendations and action plans.

**Component 3. Strengthening the Technical Capacity of the Government of Guyana to lead Economic Transformation in Guyana for the Development of an Economic Strategy- US\$693,000**

**2.06** This component will contribute to the strengthening of a unit in the Ministry of Finance to support the design, development, and implementation of a Medium-Term Economic Development Strategy for Guyana, as the office in charge of leading the development and implementation of the technical activities of the Project. The unit will be spearheaded by a Lead Economic Development Advisor, who will be responsible for leading technical work related to the Economic Development Strategy, its diffusion, consultation, monitoring and evaluation. The Lead Economic Development Advisor will be contracted through a competitive method (IICQ) and must have proven experience of carrying out Economic Development Strategies in countries with a similar context as Guyana, as well as knowledge of the Guyanese context. Also, the unit will be comprised by a Monitoring and Evaluation (M&E) specialist –to be contracted through a competitive method (IICQ)– who will design and oversee a M&E system to promote informed decision making for the development of the strategy, including identification and monitoring of social and environmental impacts. This component will also finance an individual consultant contracted through a competitive method (IICQ) to carry out the development of a M&E system, including data mining and design of M&E systems, the necessary computer hardware and software for the efficient functioning of the unit, and the development of annual reports.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2.07** The anticipated outputs of this component will include: (i) the design and implementation of the economic strategy that includes the economic diversification policy –which incorporates the country’s commitments in international forums regarding climate change, biodiversity, environmental sustainability and social inclusion, in particular of indigenous communities and woman, as well as the measures to improve transparency and the rule of law– and the PPPs strategy, including the selection and development of pilot projects; and (ii) the design and implementation of a M&E system that will allow for informed decision making on the policies, strategies and pilot projects developed, and environmental and social indicators.

**Component 4. Awareness and Diffusion -US\$170,000**

**2.08** This component will focus on raising awareness and diffusion of opportunities for economic diversification and PPP among different stakeholders. Activities will include: (i) organizing a forum for Infrastructure Opportunities and targeted investor workshops to assist in structuring specific PPPs projects identified under Component 3; (ii) developing of a Stakeholder Engagement Plan to guide public consultation, and awareness building through strategic communications in a sociocultural appropriate language to communities; and (iii) developing consultations to communities regarding the impact of possible projects and policies, investors, stakeholders, and the public. Consultation events will incorporate consultations with indigenous communities to discuss the findings and agree on next steps towards implementation of the specific PPP investment plans, economic diversification plans, general coordination, and monitoring and reporting activities.

**2.09** The outputs of this component include (i) a Guyana Forum with at least 20 firms interested in investing in large infrastructure development; (ii) at least 2 specific infrastructure workshops with investors to facilitate each investment; (iii) a Stakeholder Engagement Plan; and (iv) 2 public consultations and a communications campaign.

**2. Key Accounting Principles**

**a) Basis of Accounting**

The Financial Statements have been prepared using the cash basis of accounting, recognizing revenue when the cash is received and expenses when the cash has been disbursed.

**b) Monetary Unit**

The Project’s accounting records have been prepared in local currency i.e. Guyana Dollars and in United States (U.S.) dollars. Advance of funds received from IDB and Disbursements made by the Project and IDB have been converted to local currency using the official rate of exchange in effect at the time of receipt or payment of the funds.



**MINISTRY OF FINANCE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Available Cash Balance**

- a) The available cash balance(reconciled) in the Project's bank account **No.201324** held at the Bank of Guyana as at 31 December, 2022 is as follows:

<b>IBD Resources</b>	<b>Amount-US\$</b>
Balance as Per Bank Statement as at 6 December, 2022	190,255.08
Less Payments	126,480.00
Total Available Bank Balance at End of Period	63,775.08
Less Amount Refunded to IDB	<u>(0)</u>
<b>Available Cash at End of Period</b>	<b><u>63,775.08</u></b>

- (a) The amount of **US\$190,255.08** was deposited into the account on 6<sup>th</sup> December, 2022 via Credit Advice No. 39-140675 by IDB. Subsequently, the account was debited ref Bank of Guyana Advice No.37-162349 with two payments amounting to **US\$126,480.00** to Consultant, **Dr. Kwabena -Opuni Frimpong** on 21<sup>st</sup> December, 2022. Thus the Balance available as per account at 31<sup>st</sup> December, 2022 is **US\$63,775.08**
- b) The exchange rate used to convert US dollars to GY dollars is **US\$1 = GY\$208.50**. during the period 1<sup>st</sup> February 2022 to 31<sup>st</sup> December, 2022.
- c) There was no exchange rate gain or loss during the period 1<sup>st</sup> February, 2022 to 31<sup>st</sup> December, 2022.
- d) There was no interest income since the account is a non-interest- bearing account.

**4. Advances Pending Justification**

- a) As at 31 December 2022, the amount pending justification to the IDB amounts to **US\$126,480.00** as follows:-

<b>Component No</b>	<b>Beneficiary</b>	<b>United States Dollars (US\$)</b>
3.00	Dr.Kwabena Opuni-Frimpong	126,480.00
<b>Total</b>		<b>126,480.00</b>

**MINISTRY OF FINANCE**  
**ATN\OC -18997-GY – GUYANA ECONOMIC DEVELOPMENT STRATEGY**  
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b) There are no ineligible program expenses.

**5. Advances and Justification of Funds**

<b>Particulars</b>	<b>US\$</b>
<b>Opening Balance of Advances as at 30th November, 2022</b>	<b>0</b>
Advances Received during the Period	190,255.08
Advances Recorded and Justified	0
* Advances Pending Justification	<b>126,480.00</b>
<b>Closing Balance of Advances as at 31, December, 2022</b>	<b>63,775.08</b>

\*It must be noted that the minimum Expenditure to be Justified in relation to **Advance No.1** must be US\$152,206.08 or **80%** of the Advance of US\$190,255.08 disbursed by IDB. At 31 December, 2022 only the sum of US\$126,480.00 was disbursed from Account 201324.

**6) Local counterpart funds**

There is no counter-part contribution under this Project

**7) Prior- Period Adjustments**

There were no prior period adjustments because this is a Technical Cooperation Program.

**8) Procurement of Goods and Services (Policies &Expenditures)**

The Procurement of goods, works and related services were done in accordance with the provisions set forth in Document GN-2349-9 (“Policies for the Procurement of Goods and Works Financed by the Inter-American Development Bank”), dated March 2011 (hereinafter referred to as the “Procurement Policies”), and in accordance with the terms of reference in The Project Agreement.

The Technical Cooperation Programme operations involved the procurement processes for services provided. The procurement policy reflected the interest of the Inter-American Development Bank (IDB) and the Government of the Cooperative Republic of Guyana to grant transparency, cooperation, equality of opportunities, and the principles of economy, efficiency and integrity in the procurement of the services provided.

All procurement activity executed under the grant agreement followed a dual approval system which included written approval by both parties, the IDB and the Government of the Cooperative Republic of Guyana.

**MINISTRY OF FINANCE**  
**ATN\OC -18997-GY – GUYANA ECONOMIC DEVELOPMENT STRATEGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Procurement activity executed under the grant agreement which necessitates dual approval system between the IDB and the Government of the Cooperative Republic of Guyana. Hence the amount disbursed for the period amounted to US\$126,480.00 .

The amount advanced and deposited by the IDB into the Ministry of Finance program account as at December 31, 2022 amounted to US\$190,255.08 .

**9) Investment Categories**

Reference is made to note 1

**10) Disbursements**

During the Period only one disbursement was made by the IDB as per the Table Below:-

TYPE OF DISBURSEMENT	DATE RECEIVED	DISBURSEMENT REQUEST NO.	AMOUNT RECEIVED US\$
Advance of Funds	30, November, 2022	1	190,255.08
<b>TOTAL</b>			<b>190,255.08</b>

**11) Reconciliation between the Statement of Cash Received and Disbursements and the Statement of Cumulative Investments**

Particulars	Expressed in US Dollars		
	IDB	GOG	TOTAL
Disbursement as per Statement of Cumulative Investments	190,255.08	-	190,255.08
Disbursement as per Statement of Cash Flows			
Cash Received and Disbursements	190,255.08	-	190,255.08
<b>Difference</b>	<b>0</b>	<b>-</b>	<b>0</b>

**MINISTRY OF FINANCE**  
**ATN\OC -18997-GY – GUYANA ECONOMIC DEVELOPMENT STRATEGY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 FEBRUARY, 2022 TO 31 DECEMBER, 2022**

**12) Reconciliation by Investment Categories Between Project's Records and IDB Records**  
**EXPRESSED IN US\$**

Component	Category of Investment	Amounts as per Statement of Cumulative Investments	Amounts as Per IDB Executive Summary	Amount Pending Justification	Variances
1	Economic Diversification Policy Mid-Term Strategy	0	0	0	0
2	Creating Investment Opportunities for Private Sector	0	0		
3	Strengthening the technical capacity of the Government of Guyana to lead economic transformation in Guyana for the development of an Economic Strategy	126,480.	0	126,480	0
4	Awareness and Diffusion	0	0	0	0
	<b>Other Cost</b>				
	Financial Procurement and support	0.	0		
	Administrative Support	0	0	0	0
	Contingencies	0	0		
<b>TOTAL</b>		<b>126,480</b>	<b>0</b>	<b>126,480</b>	<b>0</b>

\* The amount that must be expended in order to achieve the required Justification percentage of must be 80% of the sum advanced i.e Advance Amount= 190,255.08 @ 80%=152,204.06. (Ref Item No. 5, Justification of Funds)

**13.Contingencies**

As at 31 December, 2022 there were no existing conditions, situation, or set of circumstances that involves uncertainty as to a possible gain or loss.

**14.Subsequent Events**

There were no transactions outstanding as at 31 December, 2022.