

# EU statement at the Trade Policy Review of Guyana, 15/09/15

*Statement by EU Deputy Ambassador Detlev Brauns*

I would first like to welcome the Delegation of Guyana led by Honourable Mr. Carl B. Greenidge, Vice-President and Minister of Foreign Affairs. I would also like to thank the WTO Secretariat and the government of Guyana for their reports which form the basis of our discussion today. Let me extend my appreciation to H.E. Mr. Eduardo Sperisen-Yurt (Guatemala), for getting us started today with his remarks.

Since its last review, and after the WTO Secretariat visited Guyana to finalise its report, the May 2015 elections led to a change of government in Guyana. Hence, this review takes place at a very timely moment to help the new government to set up its trade and economic policy objectives.

The WTO Secretariat reported that Guyana's economic performance improved since the last review and that the GDP's growth has been robust. The ratio of the debt to the GDP has decreased and inflation has been reduced. The real GDP is expected to have expanded by 5.6% in 2014. However, despite these positive facts, the prospects may be less optimistic than initially thought for 2015, given the reduction of the world prices of the main commodities exported by Guyana. Guyana has a rather narrow basis of exports since raw sugar, rice, shrimps, bauxite, timber and gold represented 77% of its exports last year. The diversification efforts carried out in line with the recommendations of the last TPR and with the assistance of the EU notably, but not solely, in the sugar sector, have not born all their fruit yet.

The EU welcomes the recent adoption of the anti-money laundering legislation by the new government.



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The previous government adopted measures to attract Foreign Direct Investments but in the EU's views, there is room for further reforms in certain key sectors of the economy, such as the telecoms. The EU would be pleased to hear the delegation's views on the priorities of the new government in particular on competition and public procurement legislation as well as on intellectual property.

The last trade policy review concluded in encouraging Guyana to improve its customs and SPS measures. The EU commends Guyana for having adopted risk management procedures that facilitate border transactions. However, problems continue to be reported and seem to be due to the customs administration's insufficient capacities. In this perspective, the EU welcomes the setting up of a national committee to coordinate the implementation of the Trade Facilitation Agreement and looks forward to the notification of category A commitments and to the start of the internal process necessary to ratify the Agreement without delay.

EU and Guyana's trade relationships take place in the framework of the well-established Economic Partnership of the EU with the Cariforum in which Guyana currently holds the High Representative function until the end of this year. The bilateral trade has been growing since 2010 despite the Petrocaribe deal, which resulted in a sharp decrease of Guyana's exports of rice to the EU. The EU is the third market for Guyana's exports and the fourth source of supply to Guyana. The EU is the single largest donor of aid to Guyana and has consistently complemented Guyana's development agenda and supported the implementation of the EPA. As SPS was an area where the last TPR recommended further improvements and given that the country has started taking measures in this field, the EU would like to recall that Guyana is eligible to aid for trade under the 10<sup>th</sup> and 11<sup>th</sup> European Development Funds via the Caribbean Regional Indicative Programme.

The EU would like to highlight the following issues from our advanced written questions:

- The EU invites Guyana to make efforts to comply with its notification obligations in this Organization;
- The EU would be interested to know what measures are contemplated by the government to promote inward Foreign Direct Investment and liberalise certain sectors of the economy such as the telecoms;
- The EU is keen to get more information on the government's plans regarding the management of State owned entities and their behaviour on those markets (but not exclusively those) in which private actors also operate.

In closing, the EU commends Guyana for choosing the alternative timeframes for its review as few Members dare to follow this innovative approach. The EU wishes all the best to Guyana for its Trade Policy Review.

Thank you.