

## Guyana invited to lead new global oil producers' group

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NATURAL Resources Minister Vickram Bharrat says Guyana has been invited to chair a global coalition of the world's newest oil-producing nations.

Bharrat said that the country's 'exemplary management' of its oil and gas sector led to the invitation of the new group that includes other oil producers such as Ghana and Suriname.

He said Guyana was asked to chair the new producers' worldwide group starting in February this year and believes that the achievement is due to the government's work and commitment to the petroleum sector.

'Today, we have seen the confidence of investors rising as well. As investors, your investment must be secured,' he added.

The government has established a framework for effectively managing the oil and gas sector through its leadership and strategic policies, positioning Guyana as a global leader among emerging oil producers.

Bharrat said that no other country has transitioned from oil discovery to producing over 600,000 barrels per day in such a short time as Guyana has done since the May 2015 oil discovery.

'We are well poised with the arrival of the new FPSO (floating production storage and offloading unit) later this year to be very close or maybe over 900,000 barrels per day. We have already signed two other production licences with ExxonMobil Guyana which will take us way above the million barrels mark per day,' Bharrat said.

Guyana's Local Content Legislation has also driven growth in the industry, enabling over 1,500 local enterprises to register, with the majority benefiting from opportunities.

Nearly 7,000 Guyanese are now directly employed in the oil and gas sector.

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