INDEPENDENT PORTFOLIO CASE STUDY

Guyana’s Resource-Led Economic Transformation

Commercial opportunity • Public value • Long-term resilience

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Energy strategy | Program management | Economic development

Data current to 24 July 2026

The operating challenge is conversion

Recommendation: fund infrastructure, people, non-oil enterprise, climate resilience, and delivery institutions as one portfolio.

COMMERCIAL

Lower business costs and build capabilities that can compete beyond oil.

PUBLIC VALUE

Convert revenue into skills, mobility, health, opportunity, and inclusion.

RESILIENCE

Protect fiscal buffers, institutions, diversification, and coastal assets.

Management rule: slow new commitments when the oil-revenue outlook or NRF buffer weakens.

Author analysis; official context from BoG, MoF, IMF and World Bank

Growth is outrunning absorption capacity

19.3%	14.3%	US$3.25B	900k bpd
real GDP growth, 2025	non-oil growth, 2025	NRF balance, end-2025	installed capacity, Aug 2025

Momentum

– Four FPSOs operating after Yellowtail startup

– More than 1,200 firms in the local-content ecosystem

– Official NRF projections rise sharply through 2029

Absorption constraints

– Small labour market and limited delivery capacity

– Inflation, exchange-rate, and competitiveness pressure

– Coastal exposure and long-lived infrastructure risk

BoG 2025; Guyana Budget 2026; ExxonMobil 2025; World Bank

Prosperity depends on the conversion chain

RESOURCE

Oil production

REVENUE

Fiscal capacity

CAPABILITY

People, firms, assets

OUTCOMES

Productivity and resilience

Where conversion fails

Weak project selection, procurement, skills, maintenance, or measurement can turn record revenue into inflation and fragile outcomes.

Five capabilities can anchor the non-oil economy

01	**Energy services**	Fabrication, maintenance, logistics, digital operations
02	**Agro-processing**	Food security, cold chain, regional exports
03	**Infrastructure systems**	Resilient utilities, construction, asset maintenance
04	**Business services**	Finance, compliance, data, engineering
05	**Low-carbon value**	Forest services, climate finance, resilient tourism

Author opportunity map informed by Budget 2026 priorities

Balance public value across six outcomes

35% **Productive infrastructure**

Power • transport • digital

20% **Human capital**

Education • health • technical skills

15% **Diversification and SMEs**

Finance • standards • exports

12% **Climate resilience**

Coast • drainage • resilient design

8% **Institutions and data**

Appraisal • procurement • transparency

10% **Transfers and other**

Targeted support with exit rules

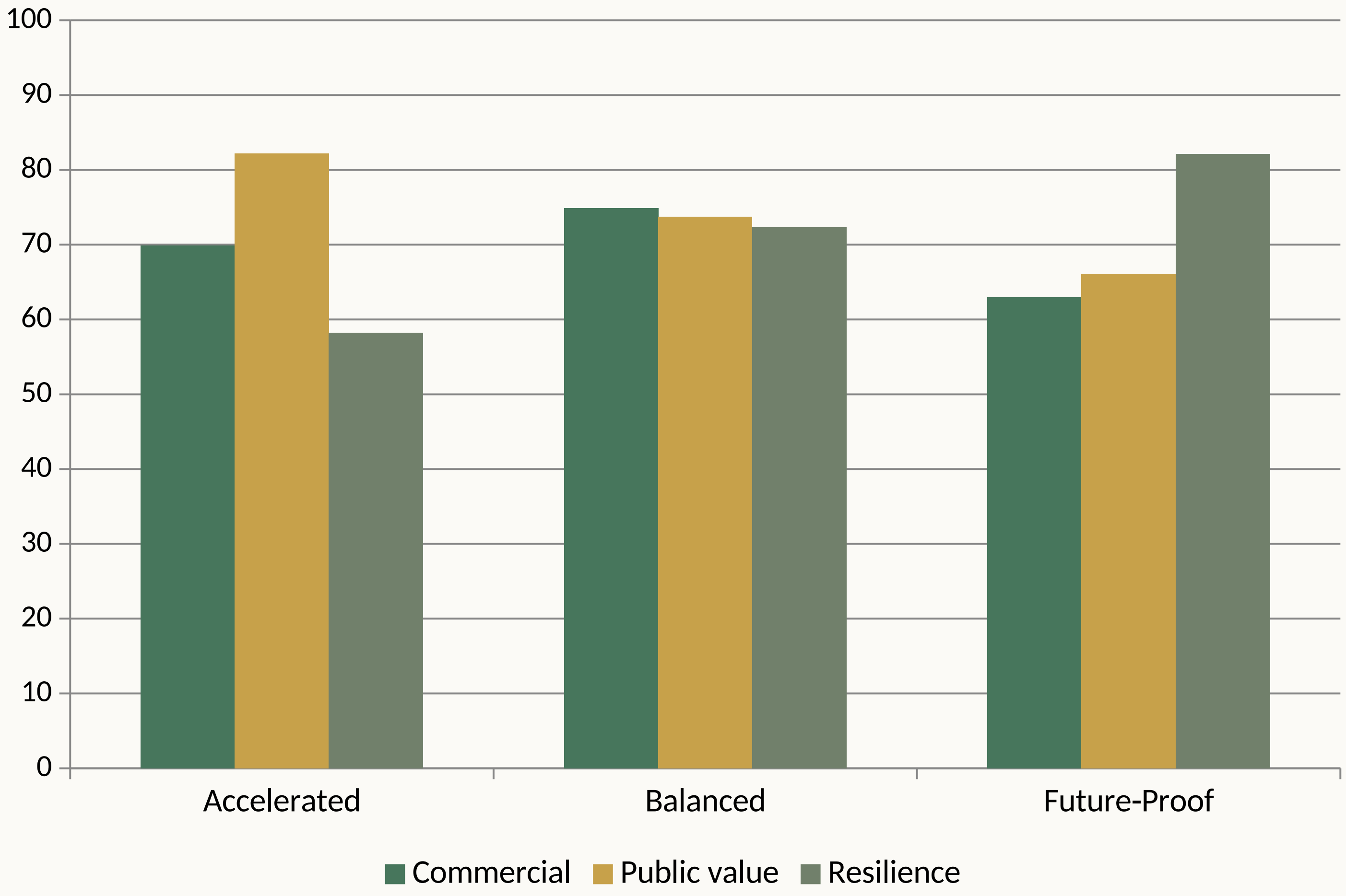
Illustrative allocation for analytical comparison—not a proposed government budget.

Three pathways expose the core policy trade-off

ACCELERATED	BALANCED	FUTURE-PROOF
115% withdrawals	**100% withdrawals**	**85% withdrawals**
Faster deployment	Capability plus resilience	Maximum fiscal buffer
Higher execution risk	**Recommended default**	**Downside fallback**

2026–2029 horizon | Weights: 35% commercial • 40% public value • 25% resilience

Balanced Transformation leads on total value



RECOMMENDED DEFAULT

Balanced Transformation

Funds capability and resilience together while retaining a strong fiscal buffer.

Composite score: 73.7

A downside trigger protects the transformation

US$11.71B	US$5.68B	US$7.52B
Balanced reference balance	Balanced downside balance	Future-Proof downside balance

TRIGGER If the two-year revenue outlook falls below 80% of reference—or the modeled buffer falls below US$2B—shift new commitments to Future-Proof.

- Protect high-value projects already underway
- Re-sequence low-readiness capital projects
- Preserve people and climate-maintenance funding

Author stress test using official NRF projections

Turn local capability into export strength

1 REGISTER
Visible and eligible

2 DELIVER
Reliable local execution

3 UPGRADE
Quality and management

4 INNOVATE
Higher-value technical work

5 EXPORT
Regional competitiveness

Measure certification depth, wages, local management, export revenue, productivity, and supplier survival—not participation alone.

MNR local-content context; author capability framework

A phased roadmap turns strategy into delivery

2026 | FOUNDATION

– Map supplier, skills, and asset gaps
– Apply investment stage gates
– Publish the scorecard

2027 | SCALE

– Expand standards, finance, and training
– Execute priority resilient assets
– Track benefits and bottlenecks

2028–30 | INSTITUTIONALIZE

– Grow regional export capability
– Build local technical leadership
– Adapt the portfolio using outcomes

Five workstreams run throughout: commercial platform • people • public investment • climate • institutions and data

One portfolio office should connect the system

Transformation Council	ACCOUNTABLE	Sets outcomes and trade-offs
Portfolio Delivery Office	RESPONSIBLE	Runs gates and benefits tracking
Finance / NRF governance	RESPONSIBLE	Updates fiscal path and buffers
Sector ministries	RESPONSIBLE	Deliver services and maintain assets
Private sector / communities	CONSULTED	Surface needs and feedback
Audit / EITI / civil society	ASSURANCE	Independently test transparency

Author governance design informed by NRF and EITI architecture

Six controls show whether conversion is working

FISCAL	NRF balance versus downside floor	Quarterly
DELIVERY	Projects passing readiness gates	Quarterly
COMMERCIAL	Non-oil exports and supplier upgrades	Semiannual
PEOPLE	Employment, wages, and local leadership	Semiannual
PUBLIC VALUE	Service access and outcome improvement	Annual
RESILIENCE	Protection, maintenance, disclosure, audit	Annual

RISK REGISTER

The key risks must be managed as a portfolio

Oil-price downside	HIGH	Preserve buffers and stage commitments
Execution and inflation	HIGH	Use readiness gates and independent estimates
Weak competitiveness	HIGH	Track exports and productivity
Climate disruption	HIGH	Fund resilient design and maintenance
Governance gaps	MED–HIGH	Publish scorecards and close audit actions
Skills bottlenecks	MEDIUM	Forecast skills and transfer knowledge

IMF, World Bank, Budget 2026, and author analysis

This project connects strategy with execution

01	**ENERGY AND MARKETS**	Interprets capacity, revenues, and commercial spillovers
02	**PROGRAM MANAGEMENT**	Creates workstreams, gates, KPIs, and escalation rules
03	**BUSINESS ANALYSIS**	Uses an auditable model to compare trade-offs
04	**PUBLIC VALUE**	Links fiscal capacity to people, services, and trust
05	**RISK AND SYSTEMS**	Connects volatility, delivery, climate, and institutions

Core conclusion: maximize the quality of conversion—not spending speed alone.

SOURCES

Primary sources and model boundaries

Bank of Guyana — Annual Report 2025

Official public source

IMF — Guyana 2025 Article IV

Official public source

Ministry of Natural Resources — Local content

Official public source

Guyana EITI — Publications and data

Official public source

Guyana Ministry of Finance — Budget 2026

Official public source

World Bank — Guyana overview and data

Official public source

ExxonMobil — Yellowtail startup update

Official public source

Model boundary: scenario allocations, coefficients, scores, triggers, and recommendations are independent author analysis—not official policy or forecasts.