

Focus on Guyana Budget 2025

January 2025

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All amounts referenced in this document are in Guyanese currency unless otherwise stated.

Caveat

Focus on Guyana Budget 2025 is based on the presentation delivered by the Honourable Dr. Ashni Singh, Senior Minister (the Minister) in the Office of the President with responsibility for Finance in the National Assembly on 17 January 2025 for the approval of the Estimates of the Public Sector and the Budget for Financial Year 2025.

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21 January 2025

Budget highlights

Economic projections for 2025

Projected real GDP growth	10.6%
Projected non-oil economy growth	13.8%
Projected oil production (as at Q4 2025)	786,000 bpd
Current revenue (net of GRIF, carbon credits & NRF withdrawals)	G\$454.6b
Total expenditure	G\$1.4t
Overall deficit (as % of GDP)	5.9% of GDP
Natural Resource Fund deposits (246 lifts projected for 2025)	US\$2.2b
Natural Resource Fund royalties	US\$340.6m

Economic performance in 2024

Real GDP growth	43.6%
Non-oil economy growth	13.1%
Oil production	616,000 bpd
Current revenue (net of GRIF, carbon credits & NRF withdrawals)	G\$437.7b
Total expenditure	G\$1.2t
Overall deficit (as a % of GDP)	7.3% of GDP
Natural Resource Fund deposits (225 lifts in 2024)	US\$2.6b
Natural Resource Fund royalties	US\$348m
Natural Resource Fund balance	US\$3.1b

Macroeconomic indicators

REAL ECONOMIC GROWTH

Guyana remained among the fastest-growing economies in 2024, experiencing another year of double-digit real GDP growth at 43.6%.

Real GDP is projected to grow at a slower rate of 10.6% in 2025. Once realized, this will result in Guyana being the third fastest growing economy in the world.

Non-oil GDP also surpassed projections in 2024, growing by 13.1%. The non-oil economy is projected to grow by a further 13.8% in 2025.

SERVICES

The services sector expanded by 7.5% in 2024. This was driven largely by the professional, scientific and technical services subsector which grew by 31.5%. Financial and insurance services were the second largest contributor with 9.3% growth. Lending to the services sector increased by 18.5%, contributing to an overall increase in credit to business enterprises.

OIL PRODUCTION

The oil and gas sector is estimated to have expanded by 57.7% in 2024, with a total of 225.4m barrels of oil produced.

The One Guyana FPSO is expected to arrive in Guyana in the first half of 2025, joining the three other currently operational FPSOs.

Once this FPSO is connected, Guyana's oil production is expected to climb from 616,000 bpd in 2024 to 674,000 bpd in the latter half of 2025 (with a further expected increase to 786,000 bpd in Q4 2025).

Crude oil exports contributed US\$18b to overall export earnings in 2024, reflecting a 55.4% increase, largely driven by higher export volumes.

There were five new discoveries in 2024, with 46 in the Stabroek block and 52 oil discoveries across all explored blocks.

The outlook for the oil and gas sector remains strong as high forward prices are expected to stimulate investment activity across the basin.

NATURAL RESOURCE FUND (NRF)

In 2024, US\$2.6b in petroleum revenue was deposited into the NRF. At the end of the year, the overall balance (inclusive of interest income) stood at US\$3.1b.

For 2024, the NRF received US\$2.2b in profit oil, US\$557.5m from Liza Destiny, US\$869.2m from Liza Unity and \$796.3m from Prosperity. A further US\$348m was received in royalty payments from the Stabroek Block operator.

In total, there were 225 lifts of crude oil from Guyana's three producing FPSOs in 2024.

PUBLIC DEBT

At the end of 2024, total Public and Publicly Guaranteed (PPG) debt stood at US\$5.99b. This represents a PPG debt-to-GDP ratio of 24.3% in 2024 compared to 47.4% at end-2020.

External PPG debt at end-2024 was US\$2.2b and total debt service payments increased to US\$196.1m in 2024 from US\$177.5m in 2023.

Macroeconomic indicators (continued)

INFLATION

Guyana's 12-month inflation rate for 2025 is projected to be 2.8%, slightly lower than the 2024 rate of 2.9%.

Economic recovery from the ongoing Ukraine crisis, escalating tensions in the Middle East and extreme weather events all contributed to inflationary pressures, along with production and supply chain disruptions.

MONETARY POLICY

Treasury bill yields trended upward, when compared with the prior year. The 182-day treasury bill and 364-day treasury bill yields each increased marginally from 0.99% to 1% and 1.09%, respectively, while the 91-day treasury bill yield remained steady at 1.10%.

Specific to the commercial banks, the small savings rate was stable at 0.81% while the weighted average lending rate declined from 8.36% to 8.07%. The banking sector also saw improvements in non-performing loans (NPLs), with the NPL ratio in the stock of total loans declining over the past four years to 1.8% in 2024 from 10.8% in 2020.

CONSTRUCTION

The construction sector is estimated to have grown by 30.8% in 2024 and is projected to grow by 24.8% in 2025. This is fueled by significant public infrastructure investment and private real estate development.

AGRICULTURE, FISHING AND FORESTRY

The agriculture, forestry and fishing sector is estimated to grow by 11.4% in 2025, building on the 11% growth in 2024. This growth was mainly attributed to increases in other crops, livestock, and rice growing, with smaller increases in forestry and fishing.

The sugar sector contracted by 21.8% in 2024 but is expected to record 115.4% growth in 2025, whereas the rice sector grew by 9.3% in 2024 and is expected to further expand by 12.4% in 2025. The other crops subsector is projected to grow by 11.7%. The livestock sector is expected to grow by 7.5% in 2025, having grown by 24.6% in 2024. The fishing industry is projected to grow by 5.8% and the forestry sector is expected to grow by 1.3% in 2025.

TRADE PERFORMANCE

Overall balance of payments recorded an estimated surplus of US\$113.8m at the end of 2024.

Total export earnings grew by 50.7% to an estimated US\$19.8 billion in 2024. This was mainly driven by crude oil exports which increased by 55.4%, due largely to higher volumes. This contributed US\$18 billion to overall export earnings in 2024. Non-oil export earnings grew by 16% to US\$1.8 billion.

EXTRACTIVE INDUSTRIES

Gold mining is projected to expand by 17.2% in 2025, with total gold declarations amounting to 434,067 ounces in 2024.

Bauxite mining is estimated to have grown by 48.4% in 2024 and is forecasted to grow by a further 70.1% in 2025, with latest data reflecting 1.7 million metric tonnes of bauxite production.

The other mining subsector - comprising sand, stone, diamonds and manganese - is estimated to grow by 29.8% in 2025. Stone declarations and sand extraction are estimated to have grown by 80.4% and 48.5% in 2024, respectively, driven by demand from construction activity in the public and private sectors.

MANUFACTURING

Manufacturing is projected to grow by 13% in 2025, after expanding by 13.5% in 2024.

Other manufacturing (consisting of the production of non-metallic and fabricated metallic products) and rice manufacturing are estimated to have expanded by 15.7% and 13.9%, respectively in 2024, and further grow by 9.8% and 9.5% in 2025.

Construction of the Gas to Energy Power Plant at Wales is expected to be completed in 2025, with electricity prices consequently expected to fall by 50% - catalyzing growth in manufacturing.

Tax measures

INCOME TAX

▪ Increase in Income Tax Threshold

The Government proposes to increase the income tax threshold from \$100,000 to \$130,000 monthly, with effect from year of income 2025.

This will increase the annual minimum Personal Allowance from \$1,200,000 to \$1,560,000.

▪ Adjustments to Taxes on Personal Income

The current tax rates are 28% on chargeable income up to \$2,400,000 and 40% on chargeable income above \$2,400,000.

To further increase the disposable income of persons, the Government proposes to reduce the rate applicable to the first band of chargeable income from 28% to 25%.

In addition, in a press statement dated 19 January 2025, the Honourable Dr. Ashni Singh sought to elaborate on the proposed adjustments and announced that the second band of chargeable income will be reduced from 40% to 35%.

Please refer to the Income Tax Computation Comparative on pages 11 and 12.

▪ Adjustment to Taxes for Children

With a view to increasing the disposable income of parents, the Government proposes to allow one parent to claim \$10,000 monthly per child as a deduction in determining their income subject to tax.

▪ Adjustment to Taxes paid on Overtime

To ensure that workers are rewarded for their productivity, the Government proposes that the first \$50,000 of overtime earnings will be non-taxable on a monthly basis.

▪ Adjustments to Taxes paid on Second Job

The Government proposes that the first \$50,000 of income earned monthly from secondary employment will be non-taxable. This measure is aimed at increasing both productivity and disposable income.

▪ National Insurance Injection

The Government proposes to inject \$10 billion into the National Insurance Scheme to support individuals aged 60 and above who have not met the minimum requirement of 750 contributions in order to be entitled to receive old age pension.

Eligible individuals with contributions ranging from 500 to 749 will receive a full and final grant based on the year their last contribution was made.

CORPORATE TAX

▪ Depreciation of Capital for Poultry Farmers

Currently, capital allowances may generally be claimed at the rate of 20% on plant and machinery. The Government proposes to allow accelerated tax depreciation on machinery and equipment by poultry farmers.

Tax measures (continued)

VALUE ADDED TAX (VAT)

▪ **Removal of VAT on Agricultural Machinery**

In an effort to further support expansion of the agricultural sector, the Government proposes to remove import VAT on the importation of machinery used in the sector, where VAT has not already been removed, thereby reducing the cost of inputs. This is expected to cost the Government in excess of \$1 billion annually. In addition, to further support the agricultural sector, VAT will be removed on automated poultry pens and veterinary supplies.

▪ **Removal of VAT on Back-Up Generators**

The Government proposes to remove VAT on electricity generators, which will cost the Government over \$200 million annually. This is in recognition of the challenges associated with the provision of reliable and stable power.

SOCIAL MEASURES

▪ **Reduction in Electricity Costs**

The Minister proposed that upon completion of the Gas to Energy Project, electricity costs for every consumer in Guyana will be reduced by 50%. It is anticipated that with the introduction of the 300 MW combined cycle power plant in Guyana, this reduction in electricity cost will lower household expenses as well as significantly reduce the operational costs of businesses. This will allow for the stimulation of investments and increase the competitiveness of local business.

▪ **Abolition of Bridge Tolls**

With the completion of the Demerara River Bridge, the Government proposed the abolition of tolls for all types of vehicles. Tolls will similarly be abolished for commuters utilising the Berbice River Bridge and the Wismar Bridge. It is anticipated that the removal of these tolls will result in substantial savings to the benefit of over 50,000 daily commuters, amounting to an estimated \$3.5 billion annually.

▪ **Containing the Cost of Fuel**

The Minister announced that the excise tax rate on petroleum products will continue to be charged at a rate of zero percent. This rate has been in effect since 2022 at an estimated cost of \$90 billion.

▪ **Reduction in Freight Charges**

It is proposed that during the 12-month period from 1 January 2025 to 31 December 2025, freight charges will remain at pre-pandemic levels for the purpose of calculating import taxes at an estimated annual cost of over \$6 billion. This action was taken to address rising shipping costs and has been in effect since 2021.

▪ **Continuation of Part-Time Job Programme**

The Government plans to allocate \$11 billion to the part-time job programme to encourage participants to develop skills that would allow for transition into full-time employment. Historically, this initiative has been aimed at providing economic support to citizens through part time employment in public offices in close proximity to their homes and was initially introduced in 2022. Under this initiative, participants earn \$40,000 for 10 days' work per month.

Tax measures (continued)

OTHER COST OF LIVING MEASURES

The Government proposed a \$9 billion increase into targeted relief efforts in 2025, based on stakeholder consultations, to ease cost of living pressures and to support initiatives aimed at mitigating price increases.

▪ **Free University and Technical and Vocational Education**

In keeping with the Government's Manifesto promise to deliver free tertiary education, effective January 2025, current and future students of the University of Guyana (UOG) as well as every Government technical and vocational training institution will not be required to pay tuition fees.

▪ **National Cash Grant**

The Government has budgeted an additional \$30 billion to facilitate the further roll out of the \$100,000 cash grant to the coastal regions. This will support the Government's aim to increase the disposable income of Guyanese citizens aged 18 years and older.

▪ **Because We Care Student Grant**

To support the parents of approximately 205,000 children across public and private schools, the Government proposes to increase the Because We Care Student Grant to \$50,000 per annum.

In conjunction with the uniform voucher allowance of \$5,000, parents will now receive \$55,000 per child.

▪ **Increase in Old Age Pension**

The Minister proposes to increase the Old Age Pension effective 1 January 2025 from \$36,000 to \$41,000 per month. This increase is estimated to benefit approximately 76,000 pensioners.

▪ **Increase in Public Assistance**

The Minister proposes to increase monthly Public Assistance from \$19,000 to \$22,000 with effect from 1 January 2025. This increase is estimated to benefit approximately 40,000 persons.

▪ **Universal Health Voucher**

The Government proposes to grant a \$10,000 universal healthcare voucher to each citizen to help finance a basic menu of health tests. This is estimated to potentially benefit 500,000 persons.

▪ **Support for Newborn Babies**

In aid of supporting the development and wellbeing of newborn babies who will constitute the future of Guyana, the Government proposes a one-off grant of \$100,000 for every newborn baby born in Guyana to a Guyanese mother.

Proposed tax rates for income year 2025

CORPORATE TAX

Corporate tax rates

- Telephone company _____ 45%
- Commercial company¹ _____ 40%²
- Non-commercial company³ _____ 25%
- Investment company _____ Exempt
- Capital gains tax rate _____ 20%⁴

Withholding tax rates

Payments to non-residents

- Interest _____ 20%
- Royalties _____ 20%
- Rents _____ 20%
- Management charges or charges for personal services and technical managerial skills _____ 20%
- Premiums, commissions, fees or licences _____ 20%
- Discounts, annuities or other annual or periodic payments _____ 20%

Dividends and distributions _____ 20%

Branch profits remittance _____ 20%

Other applicable Withholding Taxes

- Payments to Non-Residents carrying on business in Guyana _____ 10%⁵

Payments to residents

- Inter-company distributions _____ Exempt

Net operating losses (years)

- Carry back _____ Not Applicable
- Carry forward (corporation tax) _____ Unlimited⁶
- Carry forward (capital gains tax) _____ 24 years

CAPITAL ALLOWANCES

Petroleum sector

- Petroleum capital expenditure _____ 20% per annum

Diamond and gold mining sector

- Exploration and development expenditure _____ 20% per annum

1. A commercial company is a company where at least 75% of its gross income is derived from trading in goods not manufactured by it and is defined to include commission agencies, banks and insurance companies carrying on insurance business other than long-term insurance business.
2. Where 40% of chargeable income is less than 2% of turnover, the commercial company would be required to pay up front corporation tax at the rate of 2% of turnover (referred to as 'minimum tax'). Where the Guyana Revenue Authority (GRA) is satisfied with the company's calculation of chargeable income, the GRA would allow the company's tax liability to be limited to 40% of chargeable income and any excess minimum tax paid may be carried forward and offset against future corporation tax liabilities with certain restrictions.
3. Any company that does not fall within the definition of commercial company would be regarded as a non-commercial company, including manufacturers and service companies.
4. In the case of capital gains arising within a period of 12 months, such chargeable gains shall form part of chargeable income subject to corporation tax. Moreover, gains from the disposal of assets after 25 years would not be subject to capital gains tax.
5. This tax is creditable in computing the tax liability of the non-resident.
6. The loss to be set off in future years may not exceed 50% of the amount of tax payable had the set off not occurred. This limitation does not apply to petroleum operations or commercial companies.

Proposed tax rates for income year 2025 (continued)

CAPITAL ALLOWANCES *continued*

Other sectors

Asset _____	Rate ¹
▪ Aircraft _____	33.3%
▪ Boats _____	10%
▪ Buildings (housing machinery) _____	5% on cost
▪ Buildings used for providing services and warehousing _____	2% on cost
▪ Furniture and fittings _____	10%
▪ Electric motor vehicles _____	50%
▪ Motor vehicles _____	20%
▪ Electronic office equipment _____	50%
▪ Other office equipment _____	15%
▪ Plant and machinery _____	20%
▪ New equipment for industries harnessing alternate energy through wind, solar, water and biomass technologies _____	Capital expenses to be written off within two years
▪ Machinery and equipment used by poultry farmers _____	Accelerated capital allowance

VALUE ADDED TAX

▪ Supply and import of most goods and services _____	14%
▪ Supply of financial services _____	Exempt
▪ Rental of residential property _____	Exempt
▪ Essential food items _____	0%
▪ Exports of goods _____	0%
▪ Certain supplies of services to non-residents _____	0%
▪ Sports equipment _____	0%

- Cellular phones and essential accessories _____ 0%
- Fire extinguishers and smoke alarms _____ 0%

PROPERTY TAX RATES – COMPANIES AND INDIVIDUALS

Net property value

- On the first \$40m of net property _____ Nil
- For every dollar of the next \$20m of net property _____ 0.5%
- For every dollar of the remainder of net property _____ 0.75%

INCOME TAX RATES – INDIVIDUALS

Band of Taxable Income (GYD) _____	Rate
▪ Taxable income up to 3,120,000 _____	25%
▪ 3,120,001 and over _____	35%*
▪ Overtime up to 600,000 _____	0%
▪ Income earned from second job up to 600,000 _____	0%

Personal allowances

- Basic deduction – greater of \$1,560,000 or one third of total income from all sources excluding income subjected to withholding taxes
- Mortgage interest _____ 100% of interest paid (conditions apply)
 - Employee NIS contributions _____ 100%
 - Allowance per child _____ 120,000

Employee national insurance contributions

National insurance contributions (% of maximum insurable earnings of \$280,000 per month)

National Insurance	Employee (%)	Employer (%)	Total (%)
Employed persons	5.6	8.4	14
Self-employed persons	–	–	12.5

1. Allowances may be claimed on a reducing balance basis or straight line basis. Where the latter basis is applied, allowances are limited to 90% of the cost of the asset.

Income tax computation comparative – example 1

The following calculations highlights the tax impact of the proposed tax changes for a high-income earner.

	High Income Earner (Annual)	
	2025 Proposed	2024
Basic Income	7,800,000	7,800,000
Personal Allowance (Note 1)	(2,600,000)	(2,600,000)
National Insurance (Note 2)	(188,160)	(188,160)
Chargeable Income	5,011,840	5,011,840
Income Tax at first band 25%/28% (Note 3)	780,000	672,000
Income Tax at second band 35%/40% (Note 4)	662,144	1,044,736
Total Income Tax Liability	1,442,144	1,716,736
Reduction in Income Tax Liability		274,592

The above calculation has been prepared to show the change in income tax liability incorporating the proposed changes to the income tax threshold and the tax rates at the two bands.

Note 1: The income tax threshold is being increased from \$100,000 to \$130,000 monthly or one-third of income, whichever is greater.

Note 2: The National Insurance contribution remains unchanged at 5.6% of maximum insurable earnings of \$280,000 monthly.

Note 3: The first band of chargeable income is being increased from \$200,000 to \$260,000 monthly. Further, the tax rate applicable on the first band of chargeable income is being reduced from 28% to 25%.

Note 4: The tax rate applicable to the second band of chargeable income is being reduced from 40% to 35%.

Income tax computation comparative – example 2

	High Income Earner (Annual)	
	2025 Proposed	2024
Basic Income	7,800,000	7,800,000
Secondary Income (Note 1)	600,000	600,000
Overtime (Note 2)	600,000	600,000
Total Income	9,000,000	9,000,000
Less:		
Personal Allowance (Note 3)	(2,600,000)	(3,000,000)
National Insurance (Note 4)	(188,160)	(188,160)
Child Allowance (Note 5)	(120,000)	–
Chargeable Income	4,891,840	5,811,840
Income Tax at first band 25%/28% (Note 6)	780,000	672,000
Income Tax at second band 35%/40% (Note 7)	620,144	1,364,736
Total Income Tax Liability	1,400,144	2,036,736
Reduction in Income Tax Liability		636,592

The above calculation has been prepared in line with the proposed adjustments as set out below:

Note 1: The first \$50,000 of income monthly from a secondary employment is treated as non-taxable.

Note 2: The first \$50,000 of overtime income monthly is treated as non-taxable.

Note 3: The income tax threshold is being increased from \$100,000 to \$130,000 monthly or one-third of income, whichever is greater. Given that the secondary income and overtime are being treated as non-taxable for income year 2025, these amounts are not factored into the computation of the personal allowance.

Note 4: The National Insurance contribution remains unchanged at 5.6% of maximum insurable earnings of \$280,000 monthly.

Note 5: The child allowance of \$10,000 per child monthly is being deducted in ascertaining chargeable income.

Note 6: The first band of chargeable income is being increased from \$200,000 to \$260,000 monthly. Further, the tax rate applicable on the first band of chargeable income is being reduced from 28% to 25%.

Note 7: The tax rate applicable to the second band of chargeable income is being reduced from 40% to 35%.

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Our 1000+ people in the Caribbean pursue the highest levels of integrity, quality and professionalism to provide clients with a broad array of assurance, consulting, law (where licensed), strategy, tax and transactions services. We operate under a single global strategy, leverage a single communications platform and adhere to a single code of practice. EY Caribbean is the largest fully integrated professional services firm in the region, aligning ourselves to be responsive to clients as a single point of contact, regardless of location.

Assurance

- External audit services
- Financial accounting advisory services

Consulting

- Business consulting
- Technology consulting
- People advisory services

Law

- Tax dispute resolution and advisory services
- Business immigration services
- Entity compliance and governance services
- Corporate secretarial services

Strategy and Transactions

- Strategy
- Corporate finance
- Buy and integrate
- Sell and separate
- Reshaping results
- Sustainability and ESG

Tax

- Business tax services
- Indirect tax services
- International tax services
- Transaction tax services
- Accounting compliance reporting
- Corporate secretarial services

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Tax services

Business tax services

- Business tax compliance and advisory
- Tax planning
- Tax controversy/disputes
- Tax accounting

Accounting compliance reporting

- Bookkeeping
- Financial Statement Close Process support
- Statutory reporting (including compilation)
- Payroll
- Financial advisory support

Indirect tax services

- VAT compliance and advisory
- Property tax
- Insurance premium tax
- Hotel accommodation tax
- Stamp duty
- Financial services tax
- Credits and incentives

People advisory services

- Expatriate tax compliance and advisory
- Global employment tax services
- Global business immigration services
- Work permits
- Personal tax services

International tax services

- Cross-border corporate income tax advisory
- Double tax treaty analysis
- Tax-effective supply chain management
- Withholding tax

Transaction tax services

- Evaluation of significant tax exposures
- International tax
- Tax structuring
- Identification of post-transactional tax reduction options

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