



# Guyana

Mohamed Irfaan Ali, President of Guyana. Photo: Alamy

## Fueling the Future

For a country that historically has seen some of the lowest per capita income figures in South America, Guyana's unique combination of natural resources coincidentally makes it one of the richest in the region.

**F**rom sugarcane plantations to gold reserves, rice fields to bauxite, these are some of Guyana's principal economic assets which made up approximately 80 percent of exports in 2014, according to figures from the World Bank. Its uniqueness doesn't stop there – Guyana, a former British colony – is South America's only English-speaking country, and shares more in common with the Caribbean than simply maritime connections. Despite its natural wealth, the country has never been blessed in an economic sense, struggling to attract the foreign direct investment (FDI) which has previously been bestowed on its neighbors.

But Guyana's fortunes are rapidly changing thanks to the discovery of high-quality crude oil in 2015. The 11.2 billion barrels found in the Stabroek Block off the country's Atlantic coast in May 2015, by a consortium led by ExxonMobil, prompted independent research company Rystad Energy to hail Guyana as the global leader in total offshore discoveries. The Stabroek Block

accounts for the majority of recent prospects, but geological surveys show the potential for further finds. According to Rystad, the Guyanese government could reap the rewards with cumulative revenues totaling \$157 billion by 2040.



Photo: Pexels

With oil comes FDI, and Guyana is paving the way for the Caribbean's future as a whole. According to OilNOW, the Caribbean attracted \$8.957 billion in FDI in 2021, with Guyana pulling in almost 50 percent of that at \$4.4 billion. This boost will be crucial for both Guyana and the development of the Southern Caribbean energy matrix. This FDI influx – led by the United States – brings further opportunity for the Guyanese government's efforts to leverage hydrocarbon revenue to diversify the economy by

promoting other sectors such as agriculture, business support services, healthcare, and technology. An ECLAC report noted an increase of 397 percent in 2021 over 2020, with the announcement of new non-hydrocarbon projects worth \$180 million. Furthermore, the Guyana Low Carbon Development Strategy 2030 outlines substantial measures to support green resilient growth, including increased protection for standing forests and investments in renewable energy sources, such as hydropower and solar energy. To complete this whirlwind journey, the country's 'One Guyana' initiative aims to put technology at the forefront while creating a more equal society by reducing inequality in access to education, health, employment, income, and justice.

No one is more enthusiastic about Guyana's future than President Dr. Mohamed Irfaan Ali, whose vision is to see windfall proceeds – including those from a competitive bid round for 14 further offshore oil blocks – used for local investment. Speaking during

the 77th Session of the United Nations General Assembly in New York, he told the Interfaith Forum at JPAC, Queens: "One Guyana is not a phrase or a slogan, One Guyana requires action and commitment. It requires fulfillment of every single one of us joining collectively to push one thing forward, Guyana." He continued: "Guyana must be developed in such a way that it works with technology. That is why we are investing heavily in technology, in training, in human resources, and strengthening capacity building."

The president's vision also includes reducing CARICOM's food import bill by 25 percent by 2025. The "Twenty-five by 2025" initiative aims to enhance food and nutrition security, strengthen agriculture resilience, and identify opportunities for extra-regional exports. "Not only do I believe that it is realistic, I think that it can be surpassed if we continue on this trajectory, and we have a strong deadline and implementation plan," the president added. ■



Oak aging barrels

# Demerara Distillers Targets New Horizons

Guyana's only remaining distillery has a storied reputation which forms the foundation of its future growth.

**G**uyana's economy is one of the fastest growing in the world. And Demerara Distillers Limited (DDL), globally renowned for its award-winning rums, is a vibrant part of that success. Tracing its history back to the 17th century, DDL prides itself on a careful handing down of skills from generation to generation.

In a trailblazing move during the 1990s, the distiller bolstered its product line by launching one of the industry's first premium rums. Stored in oak barrels, with the aging process enhanced by Guyana's high humidity, DDL's El Dorado label serves up a unique selection of aged rum, with their Special Reserve 15-Year awarded Best Rum in the World at the International Wine & Spirits Challenge for four consecutive years.

Komal Samaroo, CEO of DDL, is dedicated to helping other Guyanese manufacturers expand their international presence. He recently negotiated with the World Trade Centers Association (WTCA) to establish the first World Trade Center in Guyana, scheduled to open its doors in February 2023. With access to WTCA's network, Samaroo is confident that more Guyanese companies will go global.

For Samaroo, success ultimately comes down to the quality and uniqueness of the product. "Demerara rum can only be distilled in Demerara, Guyana. Therefore, wherever you see Demerara rum, it has to be from our distillery," he said. "Branding, aging, telling our production story, sophisticated packaging, these are all ways we differentiate ourselves." ■

300 YEARS OF HISTORY

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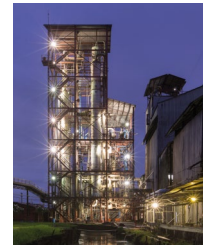
Rum distillation in Demerara (then part of British Guiana) dates back to the 1600s. By 1780, more than 300 distilleries were in operation, each producing their own unique rums, identified by a specific marque denoting its origin.

**1976**

Guyana's two remaining companies transitioned from British to Guyanese ownership, becoming Guyana Distilleries Limited (GDL) and Diamond Liquors Limited (DLL). The Guyanese government purchased shares, and both companies began bottling products for the local market.

**1983**

Guyana Distilleries Limited and Diamond Liquors Limited merged, forming Demerara Distillers Limited (DDL). This move to consolidate operations enabled the upgrading of facilities, as well as the preservation of heritage skills which could then be handed down from generation to generation.

**1990s**

DDL launched its premium brand El Dorado rum, and began utilizing the carbon dioxide gas produced during the distillation process to bottle carbonated beverages under license, including Pepsi, 7 Up and Slice.

**2000s**

Demerara Distillers continues to grow, with their premium rum products winning multiple industry awards, and receiving recognition across the globe.

# "A Sustained Focus on Diversification Has Been Key to Our Success"



**KOMAL SAMAROO,**  
EXECUTIVE CHAIRMAN,  
DEMERARA DISTILLERS LIMITED

**Executive Chairman Komal Samaroo has played a defining role in DDL's journey from bulk rum producer to award-winning leader in the premium drinks segment. Here he talks about the company's rich history, his role in bringing the World Trade Centers Association to Guyana, and DDL's ambitious plans for future growth.**

**Q: When did you start working for DDL?**  
My start was a humble one, working in accounting during the day, while studying for university at night. I became group finance director after ten years, and then managing director. Later, as vice-president of international marketing, my role was to spread the message that rum can be a premium drink like any other spirit. Since 2014, I've been executive chairman.

**Q: How has DDL changed over the years?**

A sustained focus on diversification has been key to our success. In the early 1990s, we began to pursue new income streams; for example, using the carbon dioxide released from rum's fermentation process, we were able to produce and bottle carbonated beverages, as well as sparkling water. We also expanded into juice manufacturing, investing \$20 million into our Tropical Orchard Products Company. This division processes and manufactures fruit and vegetable juices through an automated plant, producing 1 liter and 200ml cartons. Some of these small Tetra Paks go to school feeding programs. This is especially gratifying for me as our juice production, in turn, supports Guyanese farmers. When designing the plant, we also ensured that it had a feature for packaging milk. We are now partnering with an Israeli company to develop a dairy farm to produce this milk.

**"Historically our largest market was Europe, but in recent years, markets in the US and Canada have grown exponentially."**

**Q: What sets Demerara rum apart from the competition?**

First, we tell the story of our unique distillation methods, including the use of historic wooden pots and traditional stills. Secondly, we age our rums for considerably long periods, between 12 and 25 years, under Guyana's unique climatic conditions. Thirdly, we have successfully registered the Demerara origin under Geographic Indications Regulations of the European Union, a process which was completed in 2021. We also do a lot of sampling for consumers in order to demonstrate the quality of our products.

**Q: What are the main international markets for your products?**

Historically our largest market was Eu-

rope, but in recent years, markets in the US and Canada have grown exponentially. We are also pursuing new opportunities in Asia, Africa and Latin America.

**"Demerara rum can only be distilled in Demerara, Guyana. Therefore, wherever you see Demerara rum, it has to be from our distillery."**

**Q: How will Guyana's first World Trade Center help further expand DDL's global footprint?**

It was clear to me that Guyana needed to expand its global trade, so when a WTCA representative came to Guyana, we started a discussion. Having travelled around the world developing markets for our rum, I know it would have been much easier if DDL was part of a global network. Therefore, we pursued the opportunity to modernize and brand our former headquarters in Georgetown as a World Trade Center. This will give us a global network through which we can interface with 320 cities that are members of the WTCA. As Guyana's mineral and agricultural sectors develop too, they will need new markets around the world. We want to help Guyanese businesses find those opportunities.

**Q: What are the most important values facilitating DDL's growth?**

As a market-driven company, keeping close to our markets and distribution partners enables us to understand our customers' expectations and needs. And as the first company in Guyana to be ISO certified, we put a high value on international best practices.



**DEMERARA  
DISTILLERS**  
LIMITED