

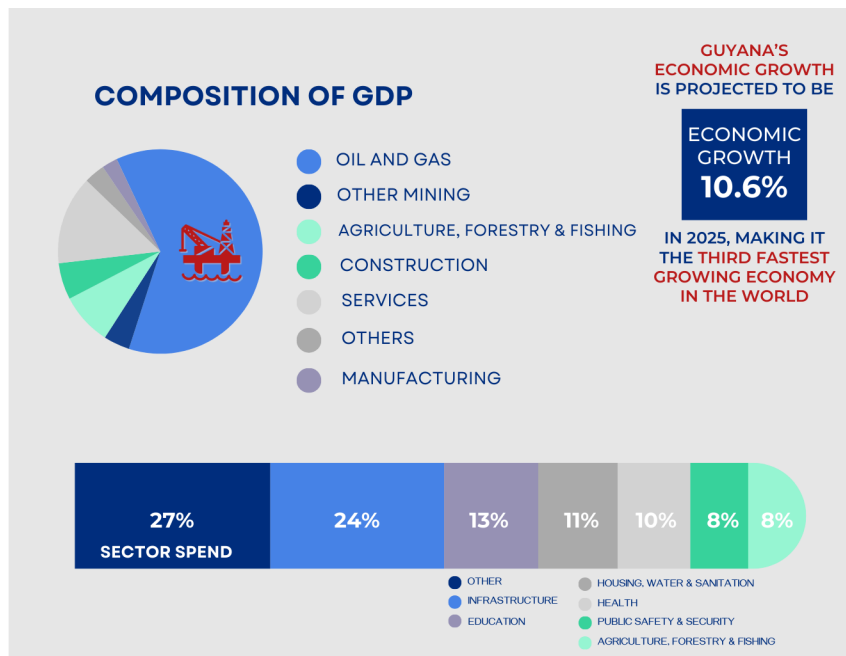


US\$6.6bn National Budget tabled in Guyana

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US\$6.6BN NATIONAL BUDGET Tabled IN GUYANA



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The Government of Guyana has unveiled an ambitious US\$6.6bn (GY\$1.382tn) National Budget for 2025, marking a historic 21% increase from the previous year.

Tabled by Finance Minister Ashni Singh, the budget aims to propel economic growth, address social needs, and stimulate private sector investment under the theme, “A secure, prosperous and sustainable Guyana.”

Despite a moderated economic growth forecast of 10.6% for 2025, Guyana remains one of the fastest-growing economies globally. Singh emphasised that the non-oil sector is set to grow by an impressive 13.8%, showcasing the success of economic diversification efforts.

“Agriculture is forecast to grow by 11.4%, with sugar production expected to surge by 115.4% and rice by 12.4%. Meanwhile, the mining sector will see a 17.2% increase in gold output and over 70% growth in bauxite production,” Singh announced.

The budget prioritises several key sectors, with record-breaking allocations aimed at improving infrastructure and social services.

A US\$686mn (GY\$143.2bn) will fund a dramatic expansion of healthcare, including the completion of a Paediatric and Maternity Hospital and six regional facilities, as well as US\$14mn (GY\$2.9bn) for a neurological rehabilitation centre and a cancer treatment centre of excellence. “This budget places Guyana well on its way to realising a modern, world-class healthcare system,” said Singh.

Over US\$540mn (GY\$112.6bn) has been allocated to continue the government’s aggressive housing programme, with the goal of surpassing its manifesto promise of 50,000 house lots by adding an additional 25,000.

Agriculture receives US\$500mn (GY\$104.6bn) which will support robust growth in sugar, rice, livestock, and fisheries, furthering diversification in the economy. Meanwhile US\$34.48mn (GY\$7.2bn) will support initiatives to enhance the wellbeing and development of indigenous communities, including infrastructure, education, and healthcare investments.

The 2025 budget also introduces several measures to ease the cost of living and boost disposable incomes. The threshold for income tax has been raised to US\$623 (GY\$130,000) from US\$479 (GY\$100,000), with the first US\$240 (GY\$50,000) from second jobs or overtime now tax-free. “The concept of working longer, and in particular, working longer hours is one that we have to embrace, given the recognition that the size of the supply of labour is not growing in Guyana at the pace at which the demand for labour is growing” said Singh.

Additionally, direct support initiatives include US\$240 (GY\$50,000) school grants, US\$24 (GY\$5,000) health vouchers, and US\$479 (GY\$100,000) for every newborn are aimed at providing direct financial support to families. While Old Age Pensions have been increased to US\$197 (GY\$41,000), and public assistance has risen to US\$105 (GY\$22,000).

With continued electricity woes in 2024, the budget allocates US\$423mn (GY\$88bn) to energy projects, including the Gas to Energy (GtE) Project, which will deliver 300 MW to the national grid and reduce electricity costs by 50%. Investments in roads and bridges also remain central to the government’s strategy to support economic growth.

“This budget isn’t just about growth; it’s about ensuring that growth benefits every Guyanese,” remarked Komal Singh, Chairman of the Private Sector Commission (PSC).

For 2025, oil revenues are expected to fund 37% of the budget, with US\$2.5bn withdrawn from the Natural Resources Fund. Production from the Stabroek Block, which will reach 900,000 barrels per day by year-end, is a key contributor to the country’s development plans.

“The size of this budget signals a growing and robust economy, key to attracting both local and international investments,” Komal Singh noted, adding that over US\$2.5bn in private sector investment outside the oil sector has been recorded in the past four years.

While the budget has been praised for its transformative potential, opposition leaders have raised concerns. Former Finance Minister Winston Jordan labelled it a “hodgepodge,” arguing it lacks targeted measures to reduce poverty, which is estimated at 48%.

“The child allowance does nothing for those already covered by the income tax threshold,” Jordan remarked, while Opposition Leader Aubrey Norton critiqued the absence of substantial benefits for low-income earners.

Guyana’s 2025 budget represents its boldest step yet as an oil-driven economy, with record allocations for health, housing, agriculture, and indigenous communities. However, balancing growth with social equity remains a pressing challenge.

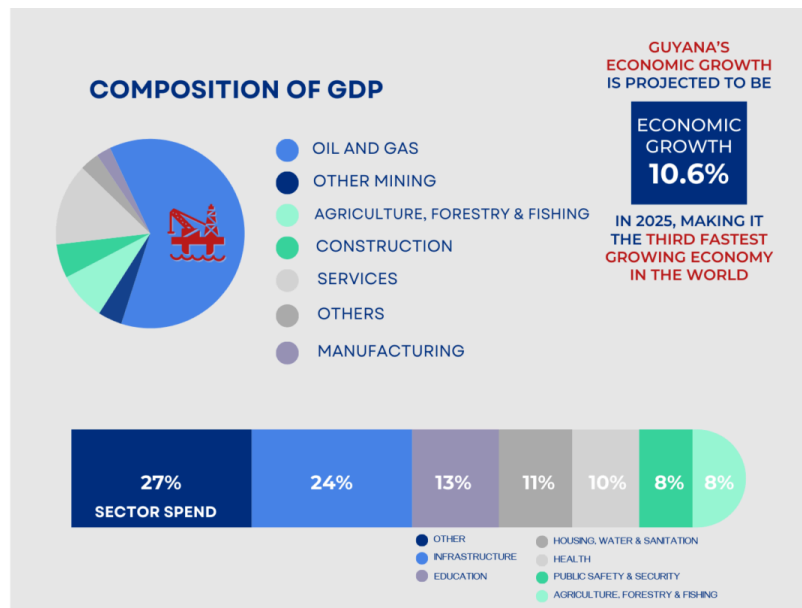
“This milestone budget empowers citizens with more disposable income and creates an enabling environment for private sector growth,” Komal Singh asserted. Whether it delivers on its promises will be pivotal for Guyana’s economic trajectory in 2025 and beyond.

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