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From fiscal collapse to the 'Finest Hour': Dr. Ashni Singh traces Guyana's 60-year economic journey

By Staff Reporter
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Senior Minister in the Office of the President with responsibility for Finance, Dr Ashni Singh

SENIOR Minister in the Office of the President with responsibility for Finance, Dr Ashni Singh, says Guyana is entering what could become its “finest hour” as the country marks its 60th Independence Anniversary amid unprecedented economic growth and transformation. In a message reflecting on Guyana’s economic journey since independence in 1966, Singh said the country has evolved from a small, commodity-dependent economy into one of the world’s fastest-growing nations, driven by disciplined fiscal management, economic reform and strategic development policies.

“As we come of age as a nation, Guyana’s finest hour beckons,” Singh declared, while extending Independence greetings to Guyanese at home and abroad.

The Finance Minister noted that at the time of independence, Guyana had a population of approximately 642,000 people, per capita income of about US\$350, and an economy heavily dependent on a narrow range of primary commodities with limited value-added production. He outlined what he described as five major phases in the country’s economic evolution over the last six decades. These included the early dependence on a narrow productive sector, the era of nationalisation and state-dominated economic management that resulted in economic contraction and fiscal collapse, a period of recovery based on liberalisation and fiscal discipline, an interval of economic decline, and, most recently, a period of rapid economic transformation

over the past six years.

According to Singh, Guyana's current economic position is the strongest since attaining political independence.

He highlighted that between 2021 and 2025, Guyana recorded average annual real GDP growth of 36.1 per cent, while non-oil real GDP expanded by an average of 11.3 per cent over the same period. He added that the country's population has now surpassed one million people and per capita income exceeded US\$26,000 in 2025.

Singh credited the country's progress to "clear vision, sound policy, steadfast implementation, perseverance, discipline, and hard work," while emphasising the resilience of the Guyanese people throughout periods of economic hardship.

"We did not get here by ease and convenience, or by good luck and fortuitous circumstances," he stated.

The Senior Minister also pointed to what he described as restored democratic legitimacy, renewed global credibility, increased attractiveness to foreign and domestic investment, and improved fiscal sustainability as key pillars supporting Guyana's current economic standing. While acknowledging the opportunities ahead, Singh cautioned that sustaining the country's gains would require continued discipline and hard work.

He said the government remains focused on ensuring that national prosperity translates into lasting economic empowerment for all Guyanese as the country advances into what he described as a new era of opportunity and development.

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