

GUYANA SUGAR CORPORATION INC.



Annual Report 1999





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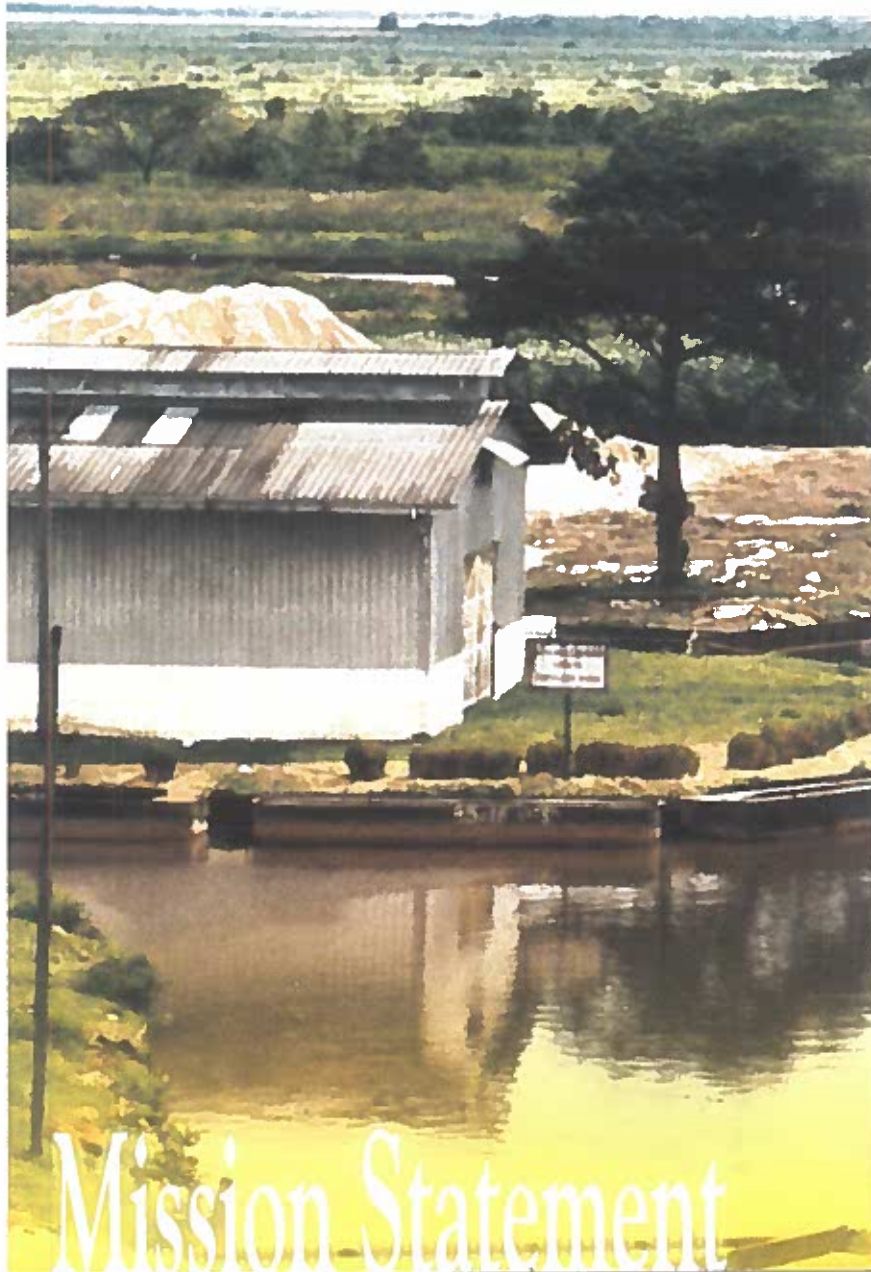
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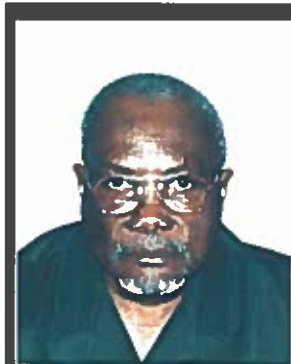
To be a world class sugar industry producing high quality sugar and added-value by-products, while ensuring customer satisfaction, employee development, environmental protection, and safe working practices.

In so doing we will achieve growth and sustained profitability in any foreseeable marketing situation in order to contribute to the economic and social development of Guyana.





VICKRAM ODITT



EDGAR HEYLIGAR



DONALD RAMOTAR



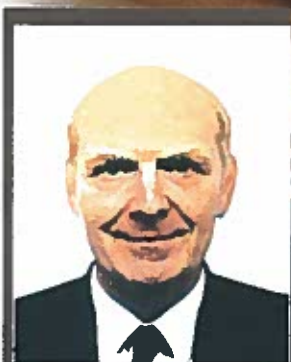
RONALD ALLI



BARRY NEWTON



BRIAN WEBB



DAVID CARTER

Corporate Information

BOARD OF DIRECTORS

Vickram Oditt, A.A.
Chairman

Brian Webb,
Chief Executive

Ronald Alli, A.A.
Member

David Carter,
Member

Edgar Heyligar, C.C.H.
Member

Barry Newton,
Member

Donald Ramotar,
Member

AUDITORS

The 1999 Accounts were audited by the Auditor General in accordance with the provisions of the Financial Administration and Audit (Amendment) Act, 1993.

D. Ramraj
Company Secretary

GUYANA
SUGAR
CORPORATION INC.
Ogle Estate, East Coast
Demerara, Guyana.
Telephone: 592-222-6043
Facsimile: 592-222-6048
Email: michaelk@guysuco.com

This report can also be viewed on the Corporation's website: www.guysuco.com



Highlights

1999

Sugar production 321,438 tonnes, highest with eight factories and the best since 1978.

Record sugar production at Skeldon, Albion and Blairmont.

3.2 million tonnes harvested from estates, an increase of 21% over 1998.

Farmers contributed 350,000 tonnes, an increase of 20% over 1998.

6.58 tonnes sugar per hectare produced, an increase of 10% over 1998.

Sugar pol now averages more than 98%.

Profit before tax \$2 billion, a 235 % increase over 1998.

Cost per tonne reduced to US\$17.6/lb, an improvement of 15% over 1998.

Labour costs represent 57% of the total costs.

Tonnes sugar per employee and mandays per tonne sugar both show the best results for the decade.

Two year deal reached with Unions, including for the first time an escalator clause.

Lowest number of strikes for decade at 215 work stoppages (but longer lasting, with the number of mandays lost being the highest for the last five years).

Materials and services purchases exceeded \$7 billion.

Every key performance parameter in factories exceeded the best result in the last ten years.

Industry factory time efficiency was 93.3%, a 4% increase on the previous best result.

Revaluation of assets showed a surplus of \$62 billion.

The millennium date and the 2000 leap year date both passed with no disruption to computer activities.

Chairman's Statement



**Working together
to produce
half a million tonnes
of sugar**

This is a magnificent achievement and on behalf of the Board I extend most sincere congratulations and thanks to all employees of Guysuco for their contributions in 1999.

Guysuco in 1999

1999 was an outstanding year for the Corporation. The Corporation achieved an excellent performance, with sugar production rising to 321,438 tonnes, the highest with 8 sugar factories and the best since 1978 (324,805 tonnes). This represented an increase of 27% over 1998, which had of course been adversely affected by the El Nino phenomenon.

The factories in particular performed exceptionally well during 1999. Every key performance parameter exceeded the best result in the last 10 years. Productivity indices, for example tonnes sugar per employee and mandays per tonne sugar, showed the best results for the decade. Most importantly the cost per tonne sugar came down from almost USc21/lb to USc17.6/lb.

This is a magnificent achievement and on behalf of the Board I extend most sincere congratulations and thanks to all employees of Guysuco for their contributions in 1999.

In preparation for the launching of the Strategic Plan to secure the future of the industry, the Board of Directors in 1999 decided on two measures to strengthen the Corporation's Balance Sheet. Firstly we recommended and obtained Government approval to capitalize as equity over \$10 billion of Capital Reserves, thus formally recognizing as wealth the surpluses which the Corporation has generated for the people of Guyana. Secondly the Board revalued the Corporation's long term assets, many of which were standing at their 1976 values. This showed an increase in values of over \$ 62 billion, which was credited to Capital Reserves. The Corporation now has a very strong Balance Sheet, paving the way for the external financing of the Strategic Plan.

Headline earnings (earnings before tax and sugar levy) in the year increased by 34% to \$3.8 billion. Earnings before tax increased by 235% to \$2 billion.

Sugar sales increased by 13% to 293,736 tonnes, of which 270,000 tonnes were exported. However, average selling prices declined from US\$ 547/t to US\$ 483/t, mainly because of the fall in the value of the Euro against the US\$. The continuing slide of the Euro is a major cause of concern. Caribbean prices also declined due to the influence of the unusually low world



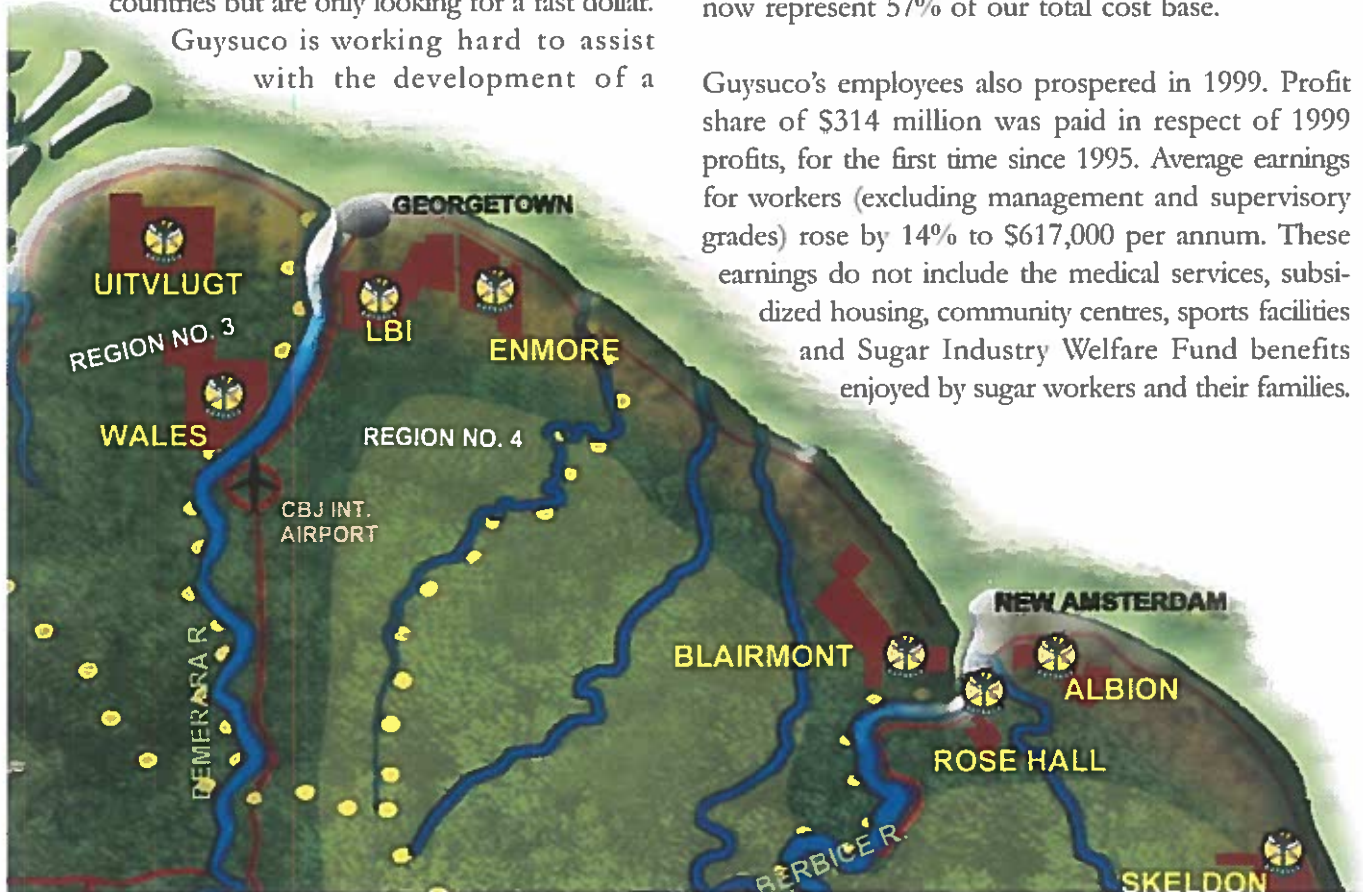
Working together to produce half a million tonnes of sugar

prices, inspite of the Common External Tariff (CET). I take this opportunity to emphasise the importance of the concept of the Caribbean Single Market and



Sugar on its way

Economy. The solidarity of the Caribbean nations is vital to resist the impact of short-termist opportunistic traders who have no interest in the future of our countries but are only looking for a fast dollar. Guysuco is working hard to assist with the development of a



Chairman's Statement (cont'd)

Caribbean market for raw and refined sugar and molasses, and we are attempting, together with our SAC colleagues, to develop a Caricom sugar policy.

The success of the ACP post-Lome negotiations with the EU, which resulted in a new partnership agreement under which the ACP sugar regime will essentially remain unchanged for 8 years, is a fine example of how solidarity and sustained lobbying can produce the desired effect. There is now a threat to the European market known as the 'Everything But Arms' initiative and we must work together in the same way to counter this new threat.

Our costs decreased by 15% from 20.85 USc/lb in 1998 to 17.63 USc/lb in 1999. It is very important for the future of our industry that we should continue this cost reduction process by increasing yields, extraction and other efficiencies to become more productive. We must note however that labour costs now represent 57% of our total cost base.

Guysuco's employees also prospered in 1999. Profit share of \$314 million was paid in respect of 1999 profits, for the first time since 1995. Average earnings for workers (excluding management and supervisory grades) rose by 14% to \$617,000 per annum. These earnings do not include the medical services, subsidized housing, community centres, sports facilities and Sugar Industry Welfare Fund benefits enjoyed by sugar workers and their families.

Chairman's Statement (cont'd)

The year has also seen the Corporation upgrade its Information Technology systems to ensure Year 2000 compliance and at the same time provide better management information. The organization undertook detailed investigations and upgraded all systems where required to ensure compliance. I am happy to report that as a consequence there were no "Millennium Bug" effects for Guysuco.

Guysuco - the present

I believe it is worth repeating Guysuco's contribution to the economy. We contribute 16% of total GDP, and 30% of agricultural GDP. We are the largest net exporter (US\$108M net repatriated in 1999) and the largest corporate contributor to public revenue. Including cane farming, we employ 25,000 directly (10% of those in employment) and indirectly a further 10,000. We provide major rural community services (education, health, housing, water, drainage and recreation). Many secondary businesses have developed around our factories. We have increased our environmentally friendly production - from 130 000ts in 1990, to 320 000ts in 1999.

These are major contributions, which reinforce Guysuco's position as Guyana's leading corporate citizen.

Even these impressive numbers do not explain fully why it is of such national importance to build on and extend the success which has been achieved by Guysuco. The multi-faceted contribution which sugar makes and the multi-functional role which sugar plays are fundamental assets around which the economy can grow and diversify but without which the economy would be in great jeopardy. It is often forgotten that there is a tremendous social, economic and environmental cost to rural depopulation and accelerated urbanisation. Without a vibrant sugar industry the nation would suffer the consequences of both these developments in extreme measure. The cost of the investment to cope with such problems would be considerably higher than investing in a strong and expanding sugar industry.

Working together
to produce
half a million tonnes
of sugar



Guysuco - the future

Guysuco's Strategic Plan, which was approved in principle by the Government and unions in 1998, is now a matter of national debate. It has been received enthusiastically by all to whom we have presented the plan, including most multilateral institutions, our major customers, commercial bankers, and members of the diplomatic community.

In February 2000 we were privileged to have HE the President and HRH the Prince of Wales break the ground for the new factory at Skeldon.

The main features of the plan are to

- *increase production to 500 000ts in two phases*
- *decrease average cost to below 11 USc/lb*
- *extend Caricom market coverage and size*
- *develop new regional markets*
- *add value through special sugars, co-generation, distillery and refinery (if feasible)*
- *work to develop intra-Caribbean markets for refined sugar*



A Cane Punt being mechanically loaded



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To do this we plan to build a new 350 tonnes cane per hour (tch) factory at Skeldon to produce 130 000 tonnes sugar(ts) from an expanded cane area. Some of the new land areas would be designed for mechanization. We would later expand Albion to 415 tch (170 000 ts). Both factories would employ the most modern technology. Production at other factories would be secured at around 200 000 (ts), bringing total production to 500 000 ts. We will upgrade agricultural practices and introduce new varieties.

The domestic price of sugar has been fixed in G\$ terms since 1991, and now is the only product which is price-controlled.

There will be an increasing need for skills in the modernization of the industry envisaged in the Strategic Plan. For this reason we intend to uprate the Port Mourant Apprentice training center, and accelerate our scholarship and bursary schemes. Guysuco aims to be the employer of choice for qualified and skilled Guyanese.

This is a sustainable development which secures the future of the sugar industry by being a low cost producer and adding value. It leads to increases in our net foreign exchange earnings and increased Government revenues. It releases surplus land for housing and industrial development.

The plan has suffered a setback in that the World Bank, which initially endorsed its concepts, has now apparently reversed its stance. The Board of Directors

Chairman's Statement (cont'd)

and I remain convinced that the plan represents the best way forward for the industry and we are working to respond constructively to the Bank's views.

In any scenario there are two issues which need resolution. The domestic price of sugar has been fixed in G\$ terms since 1991, and now is the only product which is price-controlled. Guysuco loses money on every tonne of sugar sold within Guyana. In 1999 this loss amounted to over \$400M. We believe the people of Guyana would not object to a modest increase in the price of sugar, as this would contribute to securing the future of the industry.

The President and the Prince of Wales turn the sod for the new factory. Looking on with smiles of approval are the Senior Minister of Agriculture, the Regional Chairman and the Guysuco Chairman.



Artists impression of Skeldon Factory project

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Chairman's Statement (cont'd)

Secondly the price which Guysuco pays to private farmers for cane is higher (as a percentage of sugar revenue) than in any other country. The extra cost paid to farmers in 1999, compared to the cost to Guysuco of producing the same amount of cane, amounted to \$258 M. The Corporation plans to increase its reliance on private cane for new factories, but it is not economic to do so with the present price formula. We are therefore working with the farmers to introduce a payment formula based on quality, with the intention that the farmer producing good quality cane will be rewarded, while Guysuco will benefit from the increased sucrose in that cane.

Co-generation and other new initiatives

Most importantly, we are planning co-generation at Skeldon and possibly at Albion. The opportunity to co-generate from a renewable resource will reduce the country's foreign exchange needs by lowering the demand for fossil fuel.

The planned co-generation plant at Skeldon envisages the generation of 12-15 MW of surplus power which will be exported to the national supply on a year round basis. We are in discussions with Guyana Power & Light to determine the parameters for the implementation of the project.

We believe this project will be of immense importance to the Corentyne and Berbice regions which are presently short of power and in need of capital investment to stabilize the power situation and provide for future growth. The Skeldon project will achieve both of these objectives while contributing to the reduced importation of fossil fuels.

We are introducing a new range of packs for direct consumption sugar, stressing that we produce the genuine Demerara sugar. We are identifying possible technical partners to produce alcohol from a proposed new distillery; and we are examining the feasibility of a refinery, which would however require the application of the Common External Tariff.

Guysuco and the environment

This year I have included (at page 10) a statement on Guysuco and the environment. Guysuco is proud of its environmental record. We have eliminated pesticides and dramatically reduced the use of agrochemicals. Waste stream programmes are in place, and ground and surface water are being monitored. We are the first organization in Guyana to undergo an environmental impact assessment (for the proposed new factory at Skeldon), which will involve a minimum level of disruption to ecosystems. The new factories will be equipped with scrubbers to reduce atmospheric pollution.

Conclusion

We had a magnificent year in 1999 and we have a sound plan to meet the future. However, we need to be aware of the impact of price pressures in all our markets. In Europe the value of the Euro against the US\$ is a major concern. In the Caribbean our traditional markets have been affected by unusually low world price levels. These effects will require the Corporation to move to a new level of efficiency if profits and employment are to be sustained. We intend to be among the lowest cost producers in the world and lowering costs further will present the organization new challenges. I am confident that the sugar industry is ready to meet these challenges.

The Board has adopted a new Mission Statement, which is reproduced on page 2, and a Vision Statement, which is reproduced on each page of this Annual Report. In summary we will build on our position of strength to become an entrepreneurial, customer driven, retail market orientated producer of top quality sugar and associated value added by-products at a cost which will enable us to compete in any foreseeable market environment.

I wish to thank my fellow Directors for their unstinting support and the great contributions they have made. I also thank the workers and management of GuySuCo for their magnificent efforts in 1999. I assure the Government and people of Guyana that the sugar industry has a bright and prosperous future, provided we all continue to work together in this way to achieve our goals.

GUYSUCO & THE ENVIRONMENT

The Guyana sugar industry was established in the eighteenth century. It has undoubtedly made an impact on the environment within the so-called "sugar-belt". Fortunately, however, none of the sugar industry's by-products or operational procedures present a serious threat to the local environment.

The main factors affecting the environment in which a sugar development exists are:

- the disposal of waste products and
- the effect of the development on the indigenous life (human, animal and plant) of the area

The disposal of waste products:

The main waste products emanating from a sugar development are bagasse, filter press mud, water as a factory effluent and smoke.

Bagasse is the fibre which remains after the juice has been extracted from the cane during processing. It consists mainly of cellulose and lignin and is used as a fuel in the factory boilers.

Filter press mud is the mud which settles out from the cane juice during clarification and which is filtered off. It is variable in composition and consists of sucrose, wax, fat, nitrogen, phosphate, potassium and some bagacillo (small particles of bagasse). It has value as a soil ameliorant and is used for this purpose, particularly on dam beds and during conversion of cambered beds to other field layouts when some exposure of the sub-soil occurs.

Water, in the form of effluent from the factory, contains many impurities, often varying quantities of sugar. It must be treated to minimal BOD (Biological Oxygen Demand) content prior to being discharged.

Smoke is another potential pollutant on a sugar development. It is produced by the factory boilers and from burning cane trash both before and after harvest. Prior to harvest cane fields are set on fire to remove the dead leaves and to minimise the non sugar-containing vegetative matter being taken to the factory. Fire is also found to displace snakes and some pests which are a hazard to cane cutters and agricultural workers. Guysuco is presently monitoring smoke discharge and its effect on areas around the estates. We are working with the Environmental Protection

Agency towards defining a standard for smoke emission.

Effects on the indigenous life of the area:

The industry's future plans relate, in the main, to the existing cane area. About 10 000 acres of new land are intended to be developed in Berbice while some existing cane lands in Demerara may be put to alternative use. There is therefore no anticipated negative environmental effects.

Present cane husbandry practices will essentially be maintained although there will be a tendency to increase the level of mechanisation of certain operations. Thus the present weed control measures will continue. It will be a mix of chemical, manual and mechanical methods of control. The herbicides in use are manufactured and/or formulated by major manufactures within the United States and Europe and are approved for use by the appropriate United States and European authorities.

Pest control will continue as at present with minimal use of insecticides for insect control and continuing efforts to establish means of biological control for the troublesome moth borers.

Some insecticides may be used to control sporadic froghopper attacks and the periodic attacks by leaf-eating caterpillars and by termites. Again in such cases, only approved insecticides will be used. Rat baiting with rodenticides of low toxicity to other mammals, such as brodifacoum, will continue to be the main means of control.

In general, the navigation canals, together with flood fallow fields and sidelines, contain good stocks of fish and other aquatic animals and plants thus demonstrating the high water quality and freedom from pollutants. The situation will continue to be monitored.

As stated earlier, some 10 000 acres of new land will in due course be taken into cane at Albion and Skeldon estates. Currently, this area supports savannah type grassland for grazing cattle during the season, but is subject to flooding in rainy periods. There are no trees to be cleared and the proposals will result in the replacement of pasture by sugarcane.

The rehabilitation proposals for the agricultural sector of GUYSUCO are, therefore, not expected to increase dangers of environmental pollution over the levels which have existed during the past twenty or thirty years. On the contrary, every attempt will be made to reduce any threats

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to produce
half a million tonnes
of sugar



Report of the Directors

For the year ended 31 December 1999

The Directors of Guyana Sugar Corporation Inc. present their report together with the audited Financial Statements for the year ended 31 December 1999.

Principal Activity

The principal activity of the Corporation is the growing of sugar cane and the manufacture and sale of sugar and molasses from that cane.

The Chairman's Statement and the Highlights describe the development and operation of the Corporation during the year, including the preferential markets situation, the position at the end of the year and the proposed future developments, specifically the Strategic Plan for the expansion of the industry.

Results and Dividends

The financial results of the Corporation are set out on pages 16-30.

In accordance with the policy of the Corporation for many years, no dividends are declared or payable.

Directors

The names of the Directors are set out on page 3. All of the Directors are non-executive, except for Mr. B. Webb.

Mr. B. Newton and Mr. D. Carter are respectively Managing Director and Regional Director (Caribbean) of Booker Tate Limited, which manages the Corporation under a rolling annual Corporate Management Agreement. Fixed and results-related fees are payable under the Agreement. Mr. B. Webb is an executive of Booker Tate seconded to the Corporation. Apart from this, none of the Directors during the year had any material interest in any contract which is of significance in relation to the business of the Corporation.

Directors' remuneration is set out in note 12(c) to the Financial Statements.

Corporate Governance

The Guyana Sugar Corporation recognises the importance and is committed to high standards of corporate governance. The principles of good governance have been applied in the following ways :-

(a) The Board: The Board meets not less than ten times a year and has adopted a schedule of matters reserved for its decision. It is responsible for the strategic direction of the Corporation and all directors have full and timely access to information.

The Board has established four committees with defined terms of reference, namely the Audit Committee, the Central Tender Committee, the Remuneration Committee and the Lands Committee.

The Audit Committee has reviewed the effectiveness of the Corporation's internal financial controls for the period covered by this report. During the year an implementation plan for the recommendations of the external Systems Review was drawn up and its progress is being monitored by the Audit Committee.

The Audit Committee comprises Non-executive Directors, with Executive Directors attending by invitation. It reviews reports from the external auditors and the annual financial statements and receives regular reports from the Internal Audit Department.

The Central Tender Committee evaluates all tenders for the supply of materials and services above predetermined levels. The Remuneration Committee approves remuneration of senior staff and sets the policies for remuneration of other staff. The Lands Committee approves all land disposals and policy issues concerning land.

The Directors are responsible for the Corporation's system of internal financial control which is designed to provide reasonable (but not absolute) assurance regarding:



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of sugar

Report of the Auditor General

OFFICE OF THE AUDITOR GENERAL
63, HIGH STREET
KINGSTON, GEORGETOWN,
GUYANA



TO THE MEMBERS OF
GUYANA SUGAR CORPORATION INC.
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

Chartered Accountants, Ram & McRae, have audited on my behalf the financial statements of Guyana Sugar Corporation Inc. for the year ended 31 December 1999, as set out on pages 16 to 31. The audit was conducted in accordance with the Financial Administration and Audit (Amendment) Act 1993.

The preparation of the financial statements, including assertions relating to their completeness, accuracy and validity, and compliance with the applicable laws, regulations and contractual obligations, is the responsibility of Management. My responsibility is to express an independent opinion on the statements based on these assertions and to report my opinion to you.

As required by the Financial Administration and Audit (Amendment) Act 1993, I have reviewed the audit plan and procedures, work papers, report and opinion of the Chartered Accountants. I have also had detailed discussions with the Chartered Accountants on all matters of significance to the audit. I concur with the opinion, as set out on pages 13, of Chartered Accountants, Ram & McRae.

S. A. GOOLSARRAN
Auditor General
April 19th 2001



Report of the Auditors

TO THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS OF THE
GUYANA SUGAR CORPORATION INC.
FOR THE YEAR ENDED DECEMBER 31, 1999

We have audited the balance sheet of Guyana Sugar Corporation Inc. as at December 31, 1999, and the profit and loss account and cash flow statement for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Office of the Auditor General's auditing standards and other generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements on page 16 to 31 present fairly, in all material respects, the state of the Company's affairs at December 31, 1999 and its profit and cash flows for the year then ended in conformity with International Accounting Standards, and comply with the Companies Act 1991.

Without qualifying our opinion we draw attention to International Accounting Standard 17 - Leases which requires that leases be accounted for as finance or operating leases under defined circumstances. The Company in the preparation of these financial statements has accounted for all leases with the Government of Guyana as operating leases as stated in note 1 (c) to the financial statements. These leases represent a substantial portion of the operating assets of the Company.

Ram - McRae

RAM & McRAE
CHARTERED ACCOUNTANTS
PROFESSIONAL SERVICES FIRM
157 'C' Waterloo Street,
North Cummingsburg, Georgetown,
Guyana
April 4th 2001



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half a million tonnes
of sugar

Report of the Auditor General

OFFICE OF THE AUDITOR GENERAL
63, HIGH STREET
KINGSTON, GEORGETOWN,
GUYANA



TO THE MEMBERS OF
GUYANA SUGAR CORPORATION INC.
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

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S. A. GOOLSARRAN
Auditor General
April 19th 2001

FINANCIAL STATEMENTS

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BALANCE SHEET*as at 31st December 1999*

	Notes	1999 G\$M	Restated 1998 G\$M
Share Capital			
Authorised			
500,000,000 \$1 Ordinary Shares	3	500	500
Stated Capital			
498,536,775 \$1 Ordinary shares		499	499
Capital Reserves	4	65,910	10,343
Accumulated Earnings		3,848	1,426
Total Shareholders Equity		70,257	12,268
Deferred Tax	1(j),5	7,018	1,050
Debenture	6	-	144
		77,275	13,462
Represented by:			
Fixed Assets	1(b),1(c),7	73,098	9,622
Investments (G \$304,000 for 1998 & 1999)	8	0	0
Current Assets			
Inventories	1(d),9	3,774	3,519
Product stock	1(d),9	2,486	732
Trade and other receivables	9	1,001	1,374
Related Parties	9, 18	957	1,199
Tax recoverable	9	321	321
Cash and cash equivalents	10	2,603	3,165
Total Current Assets		11,143	10,311
Current Liabilities			
Trade and other Payables		2,992	2,922
Related Parties	9,18	392	257
Debenture	6	144	-
Taxation and Levy	9	3,438	3,291
Total Current Liabilities		6,966	6,471
Net Current Assets		4,177	3,840
Total Assets less Current Liabilities		77,275	13,462

On behalf of the Board

Vickram Oditt
Director

Brian Webb
Director

PROFIT & LOSS ACCOUNT*for the year ended 31st December 1999*

	Notes	1999 G\$M	Restated 1998 G\$M
Sales	11	23,441	19,555
Net profit before taxation	12	2,019	860
Taxation	13	(801)	(589)
Over Provision of Corporation Tax relating to previous years	13	690	-
Over Provision of Deferred Tax relating to previous years	5	508	-
Dividend received from subsidiary company	14	5	5
Retained profit for the year		2,422	276

Statement of changes in equity for 1999

	Share Capital G\$M	Revaluation Reserve G\$M	Accumulated Profit G\$M	Other G\$M	Total G\$M
Balance at 31st December, 1998 as restated	499	47	1,426	10,296	12,268
Revaluation		55,567			55,567
Restated Balance	499	55,614	1,426	10,296	67,835
Net profit for the period			2,422		2,422
Balance at 31st December, 1999	499	55,614	3,848	10,296	70,257

Statement of changes in equity for 1998

Balance at 31st December, 1997	499	47	1,133	10,296	11,975
Net profit for the period			276		276
Balance at 31st December, 1998	499	47	1,409	10,296	12,251
Changes in accounting policy			17		17
Balance at 31st December, 1998 as restated	499	47	1,426	10,296	12,268

The accompanying notes form an integral part of these financial statements

CASH FLOW STATEMENTS*for the year ended 31st December 1999*

	1999 G\$M	1999 G\$M	1998 G\$M	1998 G\$M
Cash generated from operations (Note a)	2,384		2,749	
Interest paid	(3)		(3)	
Net cash flow from operating activities		2,381		2,746
Cash flow from investing activities				
Interest received	294		129	
Purchase of fixed assets	(3,262)		(2,710)	
Sale of fixed assets	26		163	
Net cash used in investing activities		(2,942)		(2,418)
Net increase/ (decrease) in cash		(561)		327
Cash and cash equivalents at beginning of period		3,164		2,837
Cash and cash equivalents at end of period (Note 10)		2,603		3,164
a. Reconciliation of net profit before taxation to net cash inflow from operating activities:				
Net Profit before taxation		2,019		860
Adjustments for:				
Depreciation		1,800		1,390
(Gain)/Loss on disposal of fixed assets		47		(4)
Interest (net)		(291)		(126)
Operating profit before working capital changes		3,575		2,120
(Increase) / decrease in inventories		(255)		52
(Increase) / decrease in product stocks		(1,754)		199
(Increase) / decrease in trade and other receivables		373		(915)
Increase in trade and other payables		70		1,192
Decrease in amounts owed by related parties		375		101
Cash generated from operations		2,384		2,749

NOTES TO THE FINANCIAL STATEMENTS*for the year ended 31st December 1999***1. SIGNIFICANT ACCOUNTING POLICIES****(a) Accounting convention**

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain fixed assets. They have been prepared in accordance with the Accounting Standards issued by the International Accounting Standards Committee (IASC), interpretations issued by the Standing Interpretations Committee of the IASC and the requirements of the laws of Guyana, except that as permitted by The Institute of Chartered Accountants of Guyana, IAS 19 (Employee Benefits) has not been adopted.

(b) Fixed Assets and depreciation

Freehold Land and Buildings are stated at professional valuation as at 1/1/99. Factory Plant is stated at Directors' valuation as at 1/1/99. Other fixed assets and additions to freehold land, buildings and factory plant subsequent to 1/1/99 are stated at cost. All assets with the exception of freehold land and work-in-progress are depreciated on the straight line method calculated to write off each asset over its estimated useful life as follows:-

Freehold Buildings - Wooden	Over 20 years
Freehold Buildings - Others	Over 33 years
Land expansion costs	From 5 to 10 years
Plant, machinery and equipment	From 5 to 16 years
Motor Vehicles	Over 4 years
Aircraft	Over 3 years

Depreciation is provided from the date of acquisition and a full year's charge is taken in the year of disposal.

(c) Freehold and Leasehold Land

In addition to 53,289 acres of freehold land, the Corporation leases from the Government of Guyana 111,363 acres of land on which it grows cane and for ancillary purposes. These are subject to several types of lease agreements, the status of which is as follows:

	Acres
Unexpired leases	22,880
Expired leases	18,684
Expired permissions	2,333
During Her Majesty's Pleasure Licences	66,621
During Her Majesty's Pleasure Permissions	845
	<u>111,363</u>

The Corporation has received written confirmation that the Government is committed to renewing all leases for lands beneficially occupied by GuySuCo. The tenure of the leases is likely to be fifty (50) years. Lease rentals will be reviewed from time to time by the Commissioner of Lands & Surveys and approved by the Government of Guyana. The Directors have decided to treat these leases as operating leases in the light of the uncertainties relating to future lease payments.

NOTES TO THE FINANCIAL STATEMENTS*for the year ended 31st December 1999***(c) Freehold and Leasehold Land cont'd**

Lease payment per acre per annum has been as follows:

	G\$
Prior to 1985	4
1.1.85 to 31.5.98	7.5
From 1.6.98	1,000

A valuation prepared by professional valuers placed a value on these lands of G\$600,000 per acre.

(d) Inventories

Inventories are valued at the lower of weighted average cost and net realisable value.

Product stocks are valued at the lower of cost of production and estimated realisable value less deductions for sugar industry special funds contributions and shipping and selling expenses, where applicable. Where markets are identified for sugar and molasses, the net realisable value is used.

The Corporation does not value standing cane.

(e) Research and development

Research and development expenditure is charged against revenue in the year in which it is incurred.

(f) Foreign currency transactions

Foreign currency transactions are recorded in Guyana Dollars at the rates of exchange ruling at the date of such transactions. At the balance sheet date, foreign currency assets and liabilities are translated at the rates of exchange ruling at that date and resulting gains and losses are recognised in the profit and loss account.

(g) Sales

Sales represent the amounts earned from the sales of sugar and molasses produced during the year, net of sugar industry special funds contributions, shipping and selling expenses and export sales levy.

(h) Revenue recognition

Revenue is recognised when the product is shipped, or for domestic sales when the product is collected.

(i) Pension Scheme

i) The company participates in a contributory pension scheme, Guyana Sugar and Trading Enterprises Pension Scheme, a defined benefit scheme, for its qualifying employees. The contributions are held in trustee administered funds which are separate from the Corporation's finances.

The actuarial valuation carried out at 31st December 1995 for the Pension Scheme revealed a past service deficit of G\$314.2M. To meet the deficit of the Scheme the actuaries recommended that the participating companies continue to pay contributions to the Scheme at the current rate of 7% of members' salaries up to G\$2,880 per annum plus 13% of members' salaries in excess of G\$2,880 per annum.

NOTES TO THE FINANCIAL STATEMENTS*for the year ended 31st December 1999***(i) Pension Scheme cont'd**

At this rate of contribution, the deficit is expected to be funded within 5 1/2 years of the valuation date (i.e by mid 2001). The Corporation has implemented the actuaries' recommendation. During the year the Corporation's contribution to the scheme was G\$100M (1998 G\$176M).

The actuarial valuation due at 31st December 1998 has not yet been completed.

ii) Employees who have retired and are not members of the Pension Scheme are paid ex-gratia pensions which are partially recoverable from the Sugar Industry Price Stabilisation Fund. Amounts not considered to be recoverable are provided for in the Profit and Loss account.

(j) Deferred Tax

Deferred tax liabilities are recognised in respect of corporation taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are recognised in respect of deductible temporary differences, unused tax losses and unused tax credits but only to the extent that it is possible that taxable profit will be available in future years to utilize these items.

(k) Skeldon expansion costs

All expenditure relating to the expansion project has been charged to work in progress .

2. INCORPORATION AND ACTIVITIES

Guyana Sugar Corporation Limited was incorporated on 21st May 1976 and is primarily involved in the cultivation of sugar cane and the manufacture and sale of sugar and molasses. On 28th February, 1996 the Corporation was continued under the Companies Act 1991 and its name changed to Guyana Sugar Corporation Inc. The Corporation is fully owned by the Government of Guyana.

3. SHARE CAPITAL

The Corporation has an authorised Share Capital of 500,000,000 Ordinary shares at a minimum issue price of G\$1 each and a Stated Capital of 498,536,775 Ordinary shares at a minimum issue price of G\$1 each.

4. CAPITAL RESERVES

- (a) Rehabilitation & Development Fund
- (b) General
- (c) Revaluation Reserve

1999 G\$M	1998 G\$M
9,363	9,363
932	932
55,615	47
65,910	10,343

NOTES TO THE FINANCIAL STATEMENTS*for the year ended 31st December 1999***4. CAPITAL RESERVES cont'd****(a) Rehabilitation & Development Fund**

An agreement was reached between the Ministry of Finance and the Corporation to set up a Rehabilitation and Development Fund from levies payable. This fund represents additional equity contributions by the Government of Guyana. No balances have been transferred to the fund since 1996.

(b) General

	1999 G\$M	1998 G\$M
1. Amounts received by the Corporation from the Sugar Industry Special Funds for rehabilitation work carried out on the Corporation's factories.	25	25
2. Monies received from the Government of Guyana for the purpose of financing projects in the Corporation's diversification programme.	15	15
3. The value of the net assets of Demerara Sugar Terminals Limited, which ceased trading in 1991 but continued as a department of the Corporation.	38	38
4. The value of loans and accrued interest assumed by the Government of Guyana.	839	839
5. The value of the net assets of Guyana Agricultural Products Corporation and Demerara Sugar Company Limited which were acquired by the Government of Guyana and the assets transferred to the Corporation.	15	15
	932	932

(c) Revaluation Reserve

This amount represents:

1. The surplus of the net book values over the consideration paid for the acquisition of the Corporation's assets on nationalisation in 1976, less disposals.	47	47
2. Revaluation of Fixed Assets.	62,081	
Less: Provision for Deferred Corporation Tax	(6,513)	
	55,615	47

The Corporation revalued its Freehold Land and Buildings and Factory Plant and Machinery as at 1st January 1999. The valuation of the land and buildings was undertaken by independent professional valuers. The valuation of the plant and machinery was carried out by experienced personnel within the sugar industry.

NOTES TO THE FINANCIAL STATEMENTS*for the year ended 31st December 1999***5. DEFERRED TAX**

Recognised deferred tax assets/liabilities are attributable to the following items:

	Assets		Liabilities	
	1999 G\$M	1998 G\$M	1999 G\$M	1998 G\$M
Property, plant and equipment		-	7,290	1,050
Stock provision	(272)	-	-	-
	(272)	-	7,290	1,050

Movement in temporary differences during the year;

	Balance 1st Jan 1999	Prior year adjustment	Recognised in income	Recognised in equity	Balance 31st Dec 1999
Property, plant and equipment	1,050	(237)	(37)	6,514	7,290
Stock provision	-	(220)	(52)	-	(272)
Tax value of loss carry-forwards utilised	-	(51)	51	-	-
	1,050	(508)	(38)	6,514	7,018

6. DEBENTURE

2% Government of Guyana debenture redeemable in the year 2000

1999 G\$M	1998 G\$M
144	144

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 1999

7. FIXED ASSETS

	Freehold			Plant Machinery and Equipment		Work in Progress G\$M	Totals G\$M
	Land	Buildings		Factory G\$M	Others G\$M		
	G\$M	Others G\$M	Wooden G\$M				
Cost or Valuation at 31st December 1998	315	996	228	3,453	2,756	1,874	9,622
Accumulated Depreciation for assets not revalued					4,913		4,913
Adj to Accumulated Depreciation for revalued assets					(9)		(9)
Revaluation Reserve	43,469	10,470	3,129	5,013			62,081
Cost or valuation at 1st January 1999	43,784	11,466	3,357	8,466	7,500	1,874	76,507
Additions	1	51		632	972	1,607	3,262
Disposals	(4)	(4)		(20)	(278)		(305)
Transfers	26	64		714	326	(1,130)	-
At 31st December 1999	43,807	11,577	3,357	8,792	8,500	2,351	79,564
Depreciation							
At 1st January 1999	-	-	-		4,913		4,913
Charge for the year	-	232	101	654	814		1,800
Retired on disposals				(12)	(235)		(247)
At 31st December 1999	-	232	101	642	5,491	-	6,466
Net book values at 31st December 1999	43,807	11,345	3,256	8,150	3,109	2,351	73,098

8. INVESTMENTS

Lochaber Limited		
1,280 Ordinary shares at cost (see Note 14)		
Cane Farming Development Corporation Limited		
18,500 "B" Ordinary shares at cost		
Livestock Development Company Limited		
55,000 Ordinary shares at cost		
National Bank of Industry and Commerce Limited		
3,000,000 stock units at cost		

	1999 G\$000	1998 G\$000
	23	23
	31	31
	50	50
	200	200
	304	304

It is not possible to determine the market value of these investments in the absence of a ready market for the shares.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st December 1999

9. NET CURRENT ASSETS

	1999 G \$M	1998 G \$M
Current Assets		
Inventories (Notes (a & b) below)	3,774	3,519
Product stock	2,486	732
Trade receivables	545	301
Other receivables and prepayments	456	1,073
Related parties (Note (d) below)	957	1,199
Tax recoverable	321	321
Cash and cash equivalents (Note 10)	2,603	3,165
	11,143	10,311
Current Liabilities		
Trade payables	108	180
Other payables and accruals	2,884	2,742
Related Parties (Note (c) below)	392	257
Debenture	144	-
Export sales levy	2,000	2,000
Tax payable	1,438	1,291
	6,966	6,471
Net Current Assets	4,177	3,840
(a) Inventories		
Gross (Note (b) below)	4,551	4,148
Less provision for obsolescence	777	629
Net	3,774	3,519

In accordance with the Corporation's policy of providing for on-going obsolescence due to the development of new equipment and technology, a further provision of G\$148 million was made during 1999 (1998 - G\$160M).

(b) Inventory Categories

Fuel	118	100
Spares	2,279	2,269
Fertilisers and Chemicals	1,026	745
Other	1,128	1,034
	4,551	4,148

(c) Amounts due to Related Parties (Refer to Note 18)

Amounts due to Booker Tate	78	28
Lease Rentals (Government of Guyana)	177	66
Current Account with Lochaber Ltd.	123	102
Caribbean Molasses Company	14	61
	392	257

(d) Amounts due from Related Parties (Refer to Note 18)

Amounts due from Tate & Lyle	957	1,199
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NOTES TO THE FINANCIAL STATEMENTS*for the year ended 31st December 1999***10. CASH AND CASH EQUIVALENTS**

	1999 000	1998 000	1999 G\$M	1998 G\$M
US\$	10,343	570	1,866	95
Sterling	677	6,554	197	1,790
			<u>2,063</u>	<u>1,885</u>
G\$			540	1,280
			<u>2,603</u>	<u>3,165</u>
Rate of conversion				
US\$			180.39	165.14
Sterling			291.70	273.18
11. SALES AND EXPORT LEVY				
Sugar (Note (a) below)			24,793	20,975
Molasses			448	580
			<u>25,241</u>	<u>21,555</u>
Export sales levy				
Amount payable			12,800	10,731
Remitted by Government			(11,000)	(8,731)
			<u>1,800</u>	<u>2,000</u>
Net sales			<u>23,441</u>	<u>19,555</u>

The amount of export sales levy payable is calculated under the Sugar Levy Act of 1974 (as amended). Under Section 6(1) of the Financial Administration and Audit Act, the Government of Guyana has agreed to remit G\$11,000M (1998 G\$ 8,731M) of the Sugar Levy payable.

(a) Sugar Sales by geographic area

Europe	21,077	17,673
USA	951	1,154
Caribbean	1,666	991
Guyana	1,099	1,157
	<u>24,793</u>	<u>20,975</u>

NOTES TO THE FINANCIAL STATEMENTS*for the year ended 31st December 1999***11. SALES AND EXPORT LEVY cont'd**

All expenditure is incurred in Guyana, with the exception of marketing expenses and part of the management fee. All assets and liabilities are based in Guyana, with the exception of foreign cash balances and some trade receivables and payables.

The Directors consider therefore that segmentation of net profit and net assets by geographic area would not be meaningful.

12. NET PROFIT BEFORE TAXATION

	1999 G\$M	1998 G\$M
	2,019	860
(a) After charging -		
Staff Costs		
Wages and Salaries	11,477	9,160
Social security contributions	493	428
Contributions to Pension Scheme	100	130
Profit Share (Note (b) below)	314	-
Materials and Services purchased	7,214	5,183
Lease Payments	111	66
Research and Development expense	27	34
Directors' remuneration (Note (c) below)	360	360
Stock provisions	148	160
Depreciation	1,800	1,390
Auditors' remuneration	6	5
Interest expense	3	3
Management fees and expenses	586	332
After crediting		
Net gain on exchange	166	45
Interest income	294	129
Gain / (Loss) on disposal of fixed assets	(47)	4

(b) Profit Share

The profit share is calculated using a formula which distributes surplus profits to all employees of the Corporation according to the percentage of staff costs to total costs.

(c) Directors' remuneration

	G\$000	G \$000
Chairman - V. Oditt	108	108
3 other directors at \$84,000 each (R. Alli, D. Ramotar, E. Heyligar)	252	252
	<u>360</u>	<u>360</u>

NOTES TO THE FINANCIAL STATEMENTS*for the year ended 31st December 1999***13. TAXATION**

	G\$M	G\$M
Corporation Tax at 35%	663	192
Deferred Tax	(38)	204
	625	396
Capital Gains Tax	0	2
Property Tax	175	190
	801	589
Over Provision of Corporation Tax relating to previous years	690	-

The over provision of Corporation Tax arose following a review by the Corporation of loss relief and capital allowances aspects of computations in earlier years.

Reconciliation of corporation tax expenses and accounting profit:

Accounting profit	2,019	860
Corporation tax @35%	706	301
Add:		
Tax effect of expenses not deductible in determining taxable profits		
Depreciation for accounting purposes	630	487
Provision for obsolescence	59	56
	1,395	844
Deduct:		
Tax effect of depreciation for tax purposes	(592)	(599)
Interest and dividend	(105)	(47)
Others (net)	(35)	(6)
	663	192

14. INVESTMENT IN SUBSIDIARY COMPANY

The Corporation holds 36.8% of the share capital of Lochaber Limited which is deemed to be a controlling interest. The investment is valued at original cost.

However, the accounts of the two companies have not been consolidated because the profit of Lochaber Limited is not material in relation to that of Guyana Sugar Corporation Inc.

The Corporation's share of accumulated earnings of Lochaber Ltd. as at 31st December, 1999 amounted to G\$41M (1998 G\$41M)

NOTES TO THE FINANCIAL STATEMENTS*for the year ended 31st December 1999***15. RESTATEMENT OF OPENING BALANCES**

(a) Sugar stocks at 31/12/1998 were valued at the domestic selling price as had been the practice for many years, when stock levels had been lower. In view of the high level of stocks (41,841 t) at 31/12/98 it was decided to value only 4,000 t (the estimated sales volume within Guyana for two months) at the local selling price and the remainder at cost. This created an additional value of \$92M (before tax)

(b) Payments for lease rental due to Government of Guyana, which became substantial from 1st June 1998, were not accrued at the end of that year. These amounted to \$66M (before tax)

	1998
	G\$M
Increase in valuation of closing stock	92
Lease payments	(66)
Taxation (Net)	<u>(9)</u>
	<u>17</u>

16. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

	1999	1998
	G\$M	G\$M
Expenditure authorised by the Directors but not committed	6,404	7,056
Letters of credit	-	563

Contrary to previous practice, the Commissioner of Internal Revenue sought to assess the Corporation on additional income for the years of assessment 1995, 1996 and 1997 arising from the remission of sugar levies by the Government of Guyana for the years 1994, 1995 and 1996. The Corporation does not accept this amended tax treatment and objected to the computations on the grounds that the levies have been correctly treated for tax purposes. No provision has been made in the financial statements for taxation arising from any such computations as the Corporation has been advised that they would be incorrect.

17. CREDIT, INTEREST RATE AND CURRENCY EXPOSURE

Exposure to credit, interest rate and currency risk arises in the normal course of the Corporation's business.

Credit risk

The Corporation has exposure to credit buyers of sugar. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit. All buyers have consistently paid on time.

Investments are only allowed in liquid securities and only with counterparties which have a credit rating of AA or better. Given these high credit ratings management does not expect any counterparty to fail to meet its obligations.

At the Balance Sheet date there were no significant concentrations of credit risk.

NOTES TO THE FINANCIAL STATEMENTS*for the year ended 31st December 1999***17. CREDIT, INTEREST RATE AND CURRENCY EXPOSURE****Interest rate risk**

The Corporation has no interest-bearing liabilities except for a Government of Guyana debenture. The rate of interest on the debenture is fixed and there is therefore no interest rate risk. The Corporation obtains competitive quotations before investing funds.

Currency risk

The Corporation incurs currency risk on sales and purchases which are denominated in a currency other than the Guyana dollar. The currencies giving rise to this risk are primarily the Euro, US dollar and pound sterling. At the reporting date the Corporation had assets in foreign currency consisting of cash and trade accounts receivable and liabilities consisting of trade accounts payable. The foreign currency assets considerably exceeded the foreign currency liabilities, as is normal throughout the year. There were no financial instruments held at the balance sheet date.

18. RELATED PARTIES

Booker Tate, a joint venture company incorporated in the United Kingdom, of which Tate & Lyle is a 50% shareholder, manages the Corporation under an agreement dated March 26, 1996. Under this agreement Booker Tate receives a fixed fee, a production incentive fee and reimbursement of certain expenses.

The amounts paid to Booker Tate under the agreement were as follows:

	1999 G\$M	1998 G\$M
Fixed fee (£350,000)	100	81
Production related incentive fee	271	-
Expenses	215	251
Total	586	332

Sugar is sold to subsidiaries of Tate & Lyle, under agreements which have been in force for many years.

Sales to this company were as follows:

	Tonnes	1999 G\$M	Tonnes	1998 G\$M
Tate & Lyle	178,077	16,683	160,826	14,530
Total	178,077	16,683	160,826	14,530

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 1999

18. RELATED PARTIES cont'd

Vinelli Ltd. - a company of which Mr V. Oditt (Chairman of Guysuco) is the Chairman, sold pharmaceuticals to the Corporation during the year valued at G\$911,000 following the standard tender process. This amount is not material when compared with total purchases of materials of G\$4.8 billion.

Vinelli Ltd also buys sugar from the Corporation at the regular price. The value of the amount purchased in 1999 (G\$241,000) is not material when compared with total sales of sugar of G\$24.8 billion.

Jack A. Alli, Sons and Co., a firm of which Mr. R. Alli (Director of Guysuco) is Senior Partner, provided taxation advisory services to the Corporation during the year valued at G\$875,000. This amount is not material when compared with total purchases of services of G\$2.4 billion.

Caribbean Molasses Company Inc.

The Corporation supplies molasses under contract to Caribbean Molasses Company (CMC), a subsidiary of Tate & Lyle which is a partner in the Joint Venture entity Booker Tate. Under the contract (which has since been terminated) CMC pays for molasses at a price related to the New Orleans quoted price, less a contribution to offset CMC's fixed and variable costs. New Orleans prices were unusually low during 1999 and at the end of 1998. Sales to CMC and related expenses were as follows:

	1999 G\$M	1998 G\$M
Sales	259	298
Less:		
Contributions to fixed and variable costs	393	318
Net loss	<u>(134)</u>	<u>(20)</u>

At December 31, 1999 the balance payable to CMC was G\$14M (1998 - G\$61M).

19. PENDING LITIGATION

There are several actions for which the liability of the Corporation, if any, has not been determined. However, the Directors have provided for G\$94M which in their opinion will be not less than the maximum potential liability.

TEN YEAR REVIEW

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
HECTARES HARVESTED	38,824	39,646	42,444	41,701	44,474	44,863	41,042	46,349	39,908	44,749
TONNES CANE MILLED('000)	2,051	2,330	3,130	3,223	3,199	2,956	3,222	3,074	2,966	3,596
YIELDS										
TONNE CANE/HECTARE	52.84	58.76	73.75	77.28	71.94	65.88	78.53	66.33	67.00	72.5
TONNE CANE/TONNE SUGAR	15.54	14.36	12.68	13.07	12.47	11.64	11.51	11.12	11.68	11.03
TONNE SUGAR/HECTARE	3.40	4.09	5.82	5.91	5.77	5.66	6.83	5.96	6.36	6.58
PRODUCTIONS (TONNES)										
SUGAR	131,999	162,245	246,898	246,522	256,657	253,837	280,116	276,392	253,871	321,438
MOLASSES	74,184	86,397	121,168	124,853	117,618	122,183	131,422	123,881	117,939	129,934
HOME CONSUMPTION:										
SUGAR	28,052	24,257	20,233	23,664	21,800	22,993	23,599	24,616	23,996	23,682
MOLASSES	68,281	68,281	86,397	116,241	111,709	109,653	112,446	108,379	59,140	51,777
EXPORT:										
SUGAR	131,843	161,981	236,434	222,598	239,424	225,420	255,527	247,058	236,773	270,477
MOLASSES	5,858	-	4,248	8,573	5,909	12,530	18,976	15,543	61,320	78,473
SALES:										
LOCAL SUGAR (\$M)	406	1,049	984	1,143	1,053	1,111	1,142	1,189	1,157	1,141
AVERAGE PRICE/TONNE (\$)	14,473	43,245	48,633	48,301	48,303	48,319	48,392	48,302	48,216	48,181
EXPORT SUGAR (\$M)	3,265	11,973	15,965	14,971	16,812	18,310	21,920	19,284	19,818	23,653
AVERAGE PRICE/TONNE (\$)	24,764	73,916	67,524	67,256	70,219	81,226	85,783	78,055	83,700	87,449
AVERAGE PRICE/TONNE (US\$)	635	619	540	531	508	595	611	557	547	483
MOLASSES (\$M)	70	293	384	398	607	732	818	453	580	448
AVERAGE PRICE /TONNE (\$)	934	3,391	3,169	3,188	5,161	5,991	6,224	3,656	4,815	3,439
EXPENDITURE (\$M)										
EMPLOYMENT COST	980	2,703	4,873	6,041	7,092	7,892	8,764	9,230	9,718	12,335
MATERIALS AND OTHER SERVICES	2,062	6,071	6,954	6,415	6,732	8,504	9,676	8,484	8,266	9,768
PROFIT BEFORE TAX	38	58	394	761	1,101	702	674	680	860	2,019
AVG MID MARKET EXCHANGE RATE (G\$/US\$)										
	39.00	119.45	124.95	126.66	138.20	136.50	140.50	140.13	152.94	181.00







The GUYSUCO flag is green and gold. The green on the flag represents the agricultural lands of Guyana while the gold symbolises Sugar and the Corporation's involvement in cultivation and research in sugar cane. The Crest of the Corporation shows gears, a machete, a wheel, the stalk of the sugar cane and cane arrow. The gears speak of the Corporation's machinery and the co-operative effort of the Industry which includes every category of worker. The machete symbolises the manpower needed in order to build the country's economy while the wheel is for industrial efficiency and progress. The stalk and cane arrow stand for the source of sugar and represent progress through breeding of new varieties of cane.



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