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GUYANA'S GLOBAL PROPOSITION: GETTING IT RIGHT

Taking Guyana's place in regional energy and food security through capital mobilisation, AI-enabled implementation and accelerated exploration

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THESIS

GUYANA'S GLOBAL PROPOSITION

Guyana's global proposition must first move beyond the narrative of a fast-growing oil producer. It must then move beyond descriptive accounts of purported domestic activity on global platforms and position Guyana as the regional convenor and implementation platform for bankable solutions to shared global challenges.

The strategic task is to use the present petroleum window, natural endowment, capital position and international partnerships to build permanent productive capacity. That requires disciplined resource replacement before the current production base matures; regional aggregation of energy, food, logistics and processing infrastructure; credible offtake and risk allocation to mobilize global capital; and an AI-enabled public-sector operating system in which qualified professionals retain validation authority and accountability. SphereX's forthcoming institutional white paper, *From Resource Abundance to Productive Abundance: The AI-Powered Leapfrog Strategy for Guyana*, develops the implementation architecture underpinning this AI-enabled proposition. The measure of success is not announcements or barrels alone, but whether Guyana converts a finite resource advantage into durable regional resilience, investable scale and institutions that endure beyond the oil plateau.

Key Insights

01

THE CENTRAL PROPOSITION: FROM NATIONAL STORY TO GLOBAL SOLUTION

Guyana must first move beyond identification with rapid oil growth, and then beyond descriptive accounts of domestic activity on global platforms. The country's global proposition should instead explain how its petroleum window, natural endowment, capital position and partnerships can be organized into practical responses to shared challenges. The Caribbean and the Guianas are the regional prism through which Guyana can prove those solutions; their relevance should extend to other small and exposed states.

02

ENERGY SECURITY AS GUYANA'S FIRST GLOBAL CONTRIBUTION

Guyana cannot credibly speak to global energy insecurity if it treats current production as the proposition rather than the temporary platform from which the proposition must be built. Resource replacement is therefore the domestic foundation of a wider offer: a regional energy system connecting Guyana's crude and gas potential with processing, power, storage, refining options, ports and strategic logistics across the Caribbean and the Guianas. The movement in Venezuela, Trinidad and Tobago and Suriname reinforces the urgency of defining and leading that architecture.

03

A REGIONAL RESPONSE TO GLOBAL FOOD AND SUPPLY-CHAIN VULNERABILITY

Guyana's food-security proposition should address a global vulnerability through a regional system, not present agriculture as a collection of domestic targets. Energy, fertilizer, production corridors, processing, storage, cold chains, ports, shipping and firm offtake must be treated as one architecture. By combining its land, water and energy advantages with regional demand and shared infrastructure, Guyana can demonstrate how small states convert fragmented capacity into greater food resilience and more secure supply chains.

04

DELIVERY CAPACITY AS PART OF THE GLOBAL OFFER

Guyana's contribution to global challenges will carry little weight unless it can demonstrate that small states can convert capital and policy ambition into completed, productive assets. AI-enabled appraisal, permitting, procurement, technical review, monitoring and institutional memory should therefore form part of the proposition itself. SphereX's forthcoming AI productivity and absorptive-capacity white paper develops this proposition into a measurable implementation architecture. Used within redesigned workflows, reliable data systems and clear human accountability, AI can help Guyana build the absorptive capacity required to deliver at home, coordinate regionally and offer a practical implementation model to other developing states.

05

A GUYANESE PROPOSITION FOR CONFRONTING GLOBAL CHALLENGES

Guyana's proposition should be judged by the solutions it brings to the global stage—not by the domestic activities it describes there. The note's substantive themes—resource replacement, regional energy and food security, shared infrastructure, AI-enabled implementation, capital mobilization, strategic partnerships and reserve resilience—form one macro-strategic response to the vulnerabilities confronting small and exposed states. The Caribbean and the Guianas provide the regional prism through which Guyana can demonstrate that response, build credibility through delivery and contribute practical models with wider global relevance.

Executive summary

Guyana's global proposition must first move beyond the narrative of a fast-growing oil producer. It must then go further: when speaking on global platforms about global challenges and solutions, Guyana must move beyond descriptive accounts of purported domestic activity and articulate the internationally relevant solutions it is prepared to convene, structure and help deliver through a regional prism.

The country has a time-bound opportunity to become the convening and implementation platform for globally relevant energy-and-food-security solutions, organized through a bankable Western Hemisphere architecture. Its petroleum resources, land and water endowment, improving capital position and expanding international partnerships provide the ingredients for a role that begins in the Caribbean and the Guianas but speaks directly to global problems: energy insecurity, food vulnerability, fragmented supply chains, constrained capital and weak implementation capacity. The strategic objective is therefore not merely to report domestic programmes abroad, but to translate Guyana's experience and endowments into transferable solutions, investable platforms and partnerships capable of producing regional delivery with wider international relevance.

Energy security and food security are the two substantive pillars of that proposition. They are mutually reinforcing. Reliable and competitively priced energy supports agriculture, agro-processing, cold storage, transport and industrial production; stronger food systems reduce import dependence, improve resilience and create stable regional demand for infrastructure. Guyana should therefore advance an integrated platform encompassing exploration, gas and power, strategic storage, refining options, fertilizer, production corridors, ports, shipping, cold chains and digital trade systems.

The petroleum window is finite, which makes resource replacement an immediate policy requirement. Current production growth can obscure the time needed to move from licensing and seismic work to drilling, appraisal, sanction and first production. A transparent rolling programme for offshore acreage, geological data, work commitments, coordinated approvals and annual resource-replacement metrics is required now if Guyana is to preserve strategic and fiscal optionality beyond the present portfolio.

Regional scale is equally important. Many Caribbean projects remain too small, fragmented or expensive to diligence individually. Guyana's proposition should aggregate demand, secure credible offtake, standardize project preparation and allocate risk to the parties best able to manage it. A prepared regional portfolio—rather than a list of disconnected national projects—would improve ticket size, diversify risk, reduce transaction costs and strengthen access to commercial lenders, development institutions, pension funds, insurers and infrastructure investors.

Capital mobilization must be matched by implementation capacity. The binding constraint is increasingly the quality and speed of the institutional operating system that transforms commitments into completed productive assets. SphereX is developing that operating architecture through its forthcoming institutional white paper, *From Resource Abundance to Productive Abundance: The AI-Powered Leapfrog Strategy for Guyana*, which is being finalized for publication by 30 September 2026. The paper positions AI as a tool for expanding absorptive capacity and accelerating project appraisal, permitting, procurement, financial analysis, engineering review, monitoring and institutional learning. AI must nevertheless remain assistive: qualified humans must define the problem, test assumptions, validate evidence and retain accountability for high-stakes decisions.

The required posture is disciplined acceleration—explore before decline, prepare before financing, contract demand before construction, and apply public de-risking only where the market cannot efficiently absorb the relevant risk. Public reporting should distinguish announcements from signed agreements, financial close, construction, commissioning and operating delivery. This discipline is what converts ambition into investable credibility.

Taken together, these priorities define Guyana's strongest global offer: not simply more barrels, but a regional platform that uses a temporary resource advantage to build permanent productive capacity. Getting it right means building the institutions, assets, partnerships and capital structures that can endure after the oil plateau has passed.

The five questions guiding the analysis

- What is Guyana's regional energy-security proposition as Suriname, Trinidad and Venezuela accelerate?
- What is the implementation architecture for AI—not merely its rhetoric?
- How will Guyana mobilize capital amid higher global rates and tighter financing conditions?
- What is Guyana's practical offer on regional food security and shared infrastructure?
- How will exploration be accelerated before the present production base matures and declines?

1. Guyana's global proposition to the Clinton Global Initiative

The 2026 Clinton Global Initiative Annual Meeting was organized around a deceptively simple question: “How Do We Get It Right?” Guyana delivered the feature address during the “Powering Scientific Breakthroughs” session and advanced partnership as a great equalizer for small states. The address placed Guyana's domestic experience in health, biodiversity, energy, food security and digital public services before a global audience. But representation on a global platform requires more than a descriptive account of national activity, however positive. It requires a proposition that connects Guyana's assets and experience to the shared problems facing other states, identifies the solutions Guyana can credibly convene or help deliver, and specifies the partnerships, capital structures and implementation mechanisms through which those solutions can move from statement to scale. That distinction provides the point of departure for this note.

The next step is therefore to convert global representation into a clearly stated global proposition. Guyana is no longer situated only as a recipient of development assistance, a new petroleum producer or a country reporting domestic progress. Its geography, resource base, growth trajectory and partnerships give it the capacity to frame solutions to global challenges through a regional prism: using the Caribbean and the Guianas as the practical geography in which energy security, food resilience, infrastructure integration, capital mobilization and implementation reform can be structured, financed and demonstrated at scale.

SphereX's position is that energy security and food security should be the two substantive pillars of that global proposition. Accelerated exploration sustains the energy pillar; regional infrastructure and aggregated demand make both pillars investable; capital mobilization connects them to global finance; and AI-enabled public-sector implementation helps the State prepare, approve, coordinate and monitor the projects at the speed and quality required. These are not five disconnected domestic ambitions. They are one regional execution architecture through which Guyana can offer credible responses to global problems.

The argument is therefore organized around five questions. Each forces a transition from ambition to structure, from announcement to execution, from national description to a credible global proposition, and from national scale to regional bankability. Taken together, they answer the CGI theme in practical terms: getting it right means converting Guyana's temporary resource advantage into durable regional capacity and globally relevant solutions.

THE STRATEGIC TEST

**This same question should now
be asked of us: how do we get it right?**

2. A more dangerous global energy and capital environment

The external environment has changed materially. The 2026 Middle East war disrupted one of the world's most critical energy corridors. The IMF estimated that the Strait of Hormuz—normally carrying roughly one-fifth of global oil supply and one-quarter of global LNG trade—had been brought close to a standstill, while production losses, damage to LNG infrastructure, higher shipping costs and elevated insurance premiums propagated through energy, fertiliser and logistics markets.

The macroeconomic transmission is direct. Under the IMF's adverse scenario, higher oil prices weaken growth and raise global inflation. For the average emerging-market oil importer in the affected region, a 10 per cent increase in crude prices was estimated to reduce output by about 0.5 percentage point and add approximately one percentage point to inflation. Even economies geographically distant from the conflict absorb the shock through freight, food, fertiliser, interest rates, exchange rates and sovereign spreads.

For small states, this compounds an existing problem. A technically sound project can still fail to attract capital because it is too small for institutional investors, too costly to diligence on a stand-alone basis, exposed to thin markets, or burdened by a risk premium that does not distinguish uncertainty from actual credit weakness. When global rates and geopolitical risk rise together, that scale penalty becomes more severe.

This is why energy infrastructure is no longer merely a sectoral issue. Storage, pipelines, LNG facilities, refineries, power interconnection, ports, fertiliser capacity and resilient shipping routes are now macro-financial infrastructure. They influence inflation, foreign-exchange demand, fiscal exposure, business continuity and the cost of capital across the entire economy.

3. What is Guyana's regional energy-security proposition as its neighbours accelerate?

Guyana's strategic pace must be judged against what is occurring around it—not because the countries are identical, but because capital, technology, operators and geopolitical attention are mobile.

Market	Current movement	Scale signal	Strategic implication
Venezuela / United States	Long-duration concessions, U.S. governance rights and guaranteed offtake through a new private operator.	≈303.7bn barrels of national proven crude oil reserves; ≈65bn barrels covered by the 17 cited concessions; up to USD 100bn planned infrastructure investment.	The hemisphere is being repositioned around secure, lower-cost supply and reconstruction of productive capacity.
Trinidad and Tobago / Venezuela	Licences covering Loran Phase 2 and Plataforma Deltana; cross-border fields tied to existing Trinidadian infrastructure.	>12 TCF potential gas monetisation; Manatee first gas targeted for Q2 2027.	Existing LNG, pipelines and petrochemical assets are being used as a regional platform rather than a national enclosure.
Suriname	GranMorgu construction and production-well preparation progressing; new Block 58 exploration campaign planned for 2027.	USD 10.5bn investment; 220,000 bpd capacity; first oil planned for 2028.	Development and resource replacement are proceeding in parallel.
Guyana	Rapid ramp-up of sanctioned Stabroek projects; substantial receipts and infrastructure programme.	SphereX screening peak of 1.3mn bpd from 2028 through 2040.	Success must now be matched by a visible post-discovery resource-replacement and regional-infrastructure strategy.

Source: White House (31 August 2026); Government of Trinidad and Tobago (14 August 2026); TotalEnergies and Staatsolie (September 2026); SphereX analysis.

The comparison should not be read as an argument for haste without discipline. It is an argument for urgency with sequencing. Exploration, appraisal, commercial structuring, environmental review, infrastructure design, financing and construction each require years. Waiting until the decline curve becomes visible in production data would mean acting after the replacement window has already narrowed.

SPHEREX ANSWER

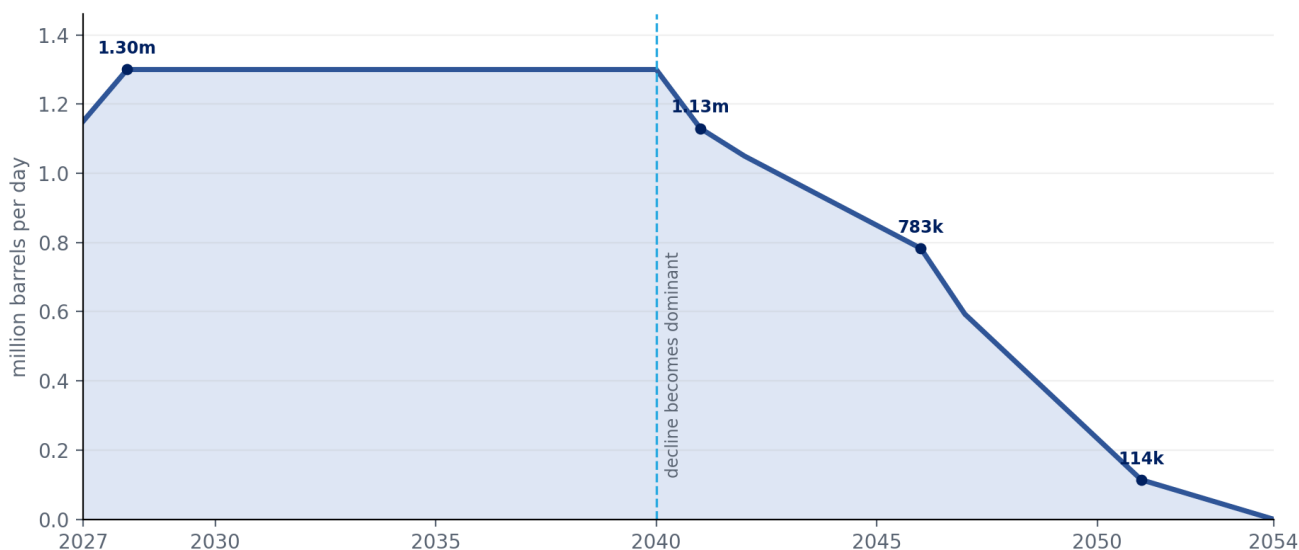
Guyana should offer to convene a Western Hemisphere energy-security platform that connects its crude and gas potential with Trinidad and Tobago's processing infrastructure, Suriname's emerging production, regional demand, strategic storage, refining options, power systems, ports and international capital. Guyana's proposition is not simply more barrels; it is an integrated, investable regional energy system.

4. How will exploration be accelerated before the production base matures and declines?

The Stabroek Block has transformed Guyana's fiscal and external position. It has also created a risk of strategic complacency: because current production and receipts are rising rapidly, the finite nature of the underlying resource can appear remote.

SphereX's Stabroek Financing and NRF screening model starts with an 11.0 billion boe resource envelope and approximately 1.2 billion boe produced before 2026. Under the base assumptions, production reaches 1.3 million bpd in 2028 and remains near that cap through 2040 as new developments offset field-level decline. Thereafter, decline becomes dominant: average output falls to about 1.13 million bpd in 2041, 783,000 bpd in 2046 and 114,000 bpd by 2051, with screening depletion in 2054.

Stabroek screening production path: plateau, then rapid decline



Source: SphereX Stabroek Financing and NRF Model. Screening case, not an operator forecast or reserve certification. The path assumes a 1.3mn-bpd cap, an 11.0bn-boe envelope less approximately 1.2bn boe produced before 2026, current field schedules and a 7% post-plateau decline assumption.

This curve does not predict that Guyana's petroleum economy must end on a fixed date. It demonstrates something more useful: without new commercial discoveries and sanctioned developments, the high-output window is finite. Resource replacement therefore belongs in the present policy agenda—not in the 2040 agenda.

The policy implication is to accelerate a disciplined exploration cycle across the uncommitted portions of the Stabroek Block and other offshore acreage. That requires competitive licensing, high-quality geological data, credible fiscal terms, clear work obligations, environmental safeguards and a timetable capable of moving from award to seismic work, drilling, appraisal and sanction. Any assertion about the exact expiry of a particular exploration right should be confirmed through the governing licence and legal advice; the strategic case does not depend on an unverified date.

A credible acceleration programme should contain six operating elements:

- a published rolling licensing calendar, with defined bid, evaluation, award and work-programme milestones;
- modern geological and geophysical data rooms, standardised access terms and targeted acquisition of new seismic data;
- licence terms that reward timely drilling, prevent passive acreage retention and preserve competitive economics;
- parallel—not unnecessarily sequential—regulatory, environmental and technical review, with fixed decision windows and adequate specialist staffing;
- farm-in, consortium and operator-capability rules that widen the pool of credible explorers while preserving financial and technical thresholds;
- an annual resource-replacement dashboard covering wells drilled, discoveries, appraisal progress, contingent resources, sanctioned barrels and the ratio of additions to production.

SPHEREX ANSWER

Exploration should be managed as a rolling national resource-replacement programme with transparent calendars, enforceable work commitments, modern data, faster coordinated approvals and public metrics. The objective is to create the next development inventory before the present portfolio enters its mature decline phase.

5. From national projects to regional energy architecture

The central constraint is scale. Guyana, Suriname, Trinidad and Tobago and the wider Caribbean contain assets, demand centres and infrastructure that are individually uneven but collectively significant. A regional strategy should not force every country to duplicate every asset. It should identify where specialisation, interconnection and shared offtake create the strongest commercial case.

The relevant investment map includes:

- regional fuel storage and strategic reserves, with transparent access and emergency-sharing rules;
- gas gathering, pipeline, LNG and petrochemical systems that use existing Trinidadian capacity where commercially efficient;
- power interconnection and lower-cost generation to support industrial corridors and reduce imported-fuel exposure;
- refining assessed at Western Hemisphere scale, with secure feedstock, regional offtake and logistics—not only against Guyana's domestic market;
- fertiliser and agricultural-input capacity linked to regional food-security targets;
- ports, ship services, cold chains, digital trade systems and insurance facilities that reduce the delivered cost of both energy and food.

This framing sharpens the refinery debate. The strategic case for greater control over refined-fuel supply is real, but control does not automatically make a small stand-alone refinery commercially viable. Capacity, configuration, crude compatibility, utilisation, maintenance, financing, product slate, competing refineries and regional offtake determine whether the asset can survive. A regional platform can improve the economics by aggregating demand, securing throughput and sharing infrastructure, while preserving strategic optionality.

SPHEREX POSITION

The policy choice is not “national refinery or no refinery.” It is whether Guyana can structure a commercially viable downstream and energy-security platform at the scale of the market it intends to serve.

6. What is Guyana’s practical offer on regional food security and shared infrastructure?

Regional food security cannot be separated from energy security. Farms depend on electricity, fuel, fertiliser, irrigation and transport. Agro-processing depends on reliable power, water, standards, packaging and cold storage. Export competitiveness depends on ports, vessels, insurance, data and predictable regional demand. When energy and freight costs rise, the food-security agenda is immediately repriced.

Guyana’s land and water resources give it a natural role, but productive capacity will not expand through targets alone. The region needs bankable production corridors: land development tied to drainage and irrigation; reliable energy tied to processing zones; logistics tied to firm purchase agreements; and financing tied to verifiable throughput. Regional governments and large buyers can aggregate demand through structured offtake, lowering market risk for investors and farmers.

The same platform that mobilises capital for gas, power and storage can therefore support fertiliser, climate-smart agriculture, cold-chain logistics and shipping. This makes food security investable rather than purely programmatic.

Guyana’s practical offer should be a defined regional production-and-logistics platform built around:

- large, serviced agricultural production corridors with drainage, irrigation, energy, roads, land-tenure clarity and environmental safeguards;
- regional purchase and offtake agreements that aggregate demand from governments, hotels, processors, distributors and institutional buyers;
- shared cold storage, grading, packaging, testing and sanitary and phytosanitary infrastructure, supported by digital traceability;
- reliable coastal and regional shipping, port handling, warehousing and scheduled freight links designed around food cargo rather than incidental capacity;
- fertiliser, feed, energy and other input platforms that use regional gas and procurement scale where commercially feasible;
- a project-preparation and finance window for farms, processors and logistics operators, combining commercial capital with guarantees and technical assistance.

SPHEREX ANSWER

Guyana should offer land, water, energy, production corridors and convening capacity; the region should supply aggregated demand, logistics integration, standards and firm offtake. Together, these elements can turn food security from an aspiration into a contracted investment programme.

7. What is the implementation architecture for AI—not merely its rhetoric?

Mobilising global capital solves only the financial side of the problem. Guyana must still be able to identify, appraise, negotiate, procure, supervise, commission and operate a larger and more complex investment portfolio. In an economy moving from scarcity to abundance, the binding constraint migrates from the availability of money to the quality and speed of the operating system that converts money into productive capacity.

SphereX is actively advancing its work on the AI front through a major institutional white paper, *From Resource Abundance to Productive Abundance: The AI-Powered Leapfrog Strategy for Guyana*, which is currently being finalized for publication by 30 September 2026. The paper frames absorptive capacity as the ability of institutions, labour, firms, infrastructure, markets and data systems to convert financial resources into quality real output at acceptable cost and risk. Its provisional Public Investment Delivery Readiness Index for 2024 is 63.5 at 80 per cent weighted coverage. The index is not a national absorptive-capacity percentage: it is a coverage-gated diagnostic showing stronger data-and-decision systems and budget-execution discipline, but weaker planning, documentary implementation and end-to-end delivery evidence.

This matters to the regional proposition. A portfolio of energy and food-security projects will fail to mobilise capital at scale if feasibility work is delayed, procurement records are fragmented, permits are sequential rather than coordinated, engineering changes are poorly controlled, or investors cannot track certified progress. Project preparation is therefore itself productive infrastructure.

AI can help expand the effective supply of scarce analytical and technical capacity—reviewing documents, reconciling project data, detecting anomalies, supporting engineers and economists, routing exceptions, preserving institutional knowledge and monitoring milestones. But it must be treated in the same professional category as Excel, R, EViews, project-management platforms and engineering software. It can accelerate competent work; it cannot replace the engineer, financial modeller, economist, auditor, clinician, regulator or accountable decision-maker. Human intelligence defines the problem, tests the assumptions, validates the evidence and carries responsibility for the decision.

Architecture layer	Required action	Operating discipline
Mandate and governance	National AI Productivity and Absorptive Capacity Programme, chaired at the centre of government and supported by a technically independent delivery unit.	Published priorities, accountable owners, funding gates and auditability.
Workflow redesign	Start with appraisal, procurement, permitting, finance, audit, engineering review, project monitoring and citizen-service workflows.	Redesign the process end to end; do not automate a broken queue.
Foundations	Build connectivity, compute, context and data, competency and skills—and controls.	Interoperability, data quality, cybersecurity, privacy and vendor portability.
Human control	Use AI for search, analysis, drafting, classification, anomaly detection and authorised workflow support.	Qualified humans validate evidence and retain final authority in high-stakes decisions.
Adoption pathway	Pilot bounded use cases, measure results, scale successful workflows and terminate weak ones.	No economy-wide benefit should be assumed from isolated tools or announcements.
Performance regime	Track cycle time, throughput, error, cost, project delivery, service quality, capacity released and citizen burden.	Benefits must be evidenced against a baseline and independently reviewed.

Source: SphereX, forthcoming *AI Productivity and Absorptive Capacity White Paper*. AI is treated as a professional tool, not a substitute for human intelligence, judgement or accountability.

THE CONVERSION PRINCIPLE

The strategic objective is not to announce more projects. It is to shorten the lag between investment commitment, financial close, physical completion, commissioning and realised productive output—while improving quality, transparency and domestic capability.

8. How will Guyana mobilise capital amid higher global rates and tighter financing conditions?

SphereX's proposition begins from a structural observation: global financial rules and risk models are largely calibrated for larger, deeper markets. Small-state projects are often deemed too small for institutional capital, while thin data, limited benchmarks and fragmented procurement inflate the apparent risk premium.

Regional aggregation is the corrective. It can transform several small projects into a diversified portfolio, spread operating and political risk across jurisdictions, standardise documentation, lower due-diligence costs and create instruments large enough for pension funds, insurers, development banks and infrastructure investors.

Constraint	Regional design response	Capital-market effect
Projects are too small	Bundle assets by corridor or theme; aggregate offtake.	Larger ticket size and portfolio diversification.
High preparation cost	Regional project-preparation facility and common templates.	Lower transaction cost and faster diligence.
Uncertain demand	Long-term offtake agreements and anchor buyers.	More predictable cash flow and stronger debt capacity.
Political and regulatory fragmentation	Harmonised access, tariff and dispute-resolution rules.	Lower regulatory premium and clearer bankability.
Weak credit profile	Guarantees, first-loss capital, political-risk cover and blended finance.	Improved risk allocation without disguising underlying economics.
Thin performance data	Common disclosure, operating metrics and a small-states investment index.	Better price discovery and less reliance on generic country-risk proxies.

Source: SphereX Small States Asset Class framework; adapted for regional energy and food-security infrastructure.

De-risking must not mean socialising weak projects. It means assigning each risk to the party best able to manage it: construction risk to capable contractors; demand risk to credible offtakers; sovereign and convertibility risk to appropriate guarantees; commodity-price risk to contracts and hedging where feasible; and operational risk to experienced sponsors. Global capital is mobilised when the structure makes the risks intelligible, measurable and appropriately priced.

The practical financing sequence is: prepare the project to an investable standard; aggregate regional demand; secure credible offtake; allocate construction, market, regulatory and currency risks; layer sponsor equity, commercial debt and development finance; apply guarantees or first-loss capital only to risks the market cannot efficiently absorb; and then refinance operating assets through bonds or institutional vehicles where scale permits. This sequence makes public support catalytic rather than substitutive.

SPHEREX ANSWER

Guyana should not approach global capital with a list of small national projects. It should bring a prepared regional portfolio, pooled through special-purpose vehicles or investment funds, supported by offtake, common standards, credit enhancement and transparent performance data. Scale, preparation and risk allocation are the financing strategy.

8.1 Prevailing bond-market conditions and Guyana's financing hurdle

The financing architecture must be situated in the market that exists, not the market small states would prefer. On 23 September 2026, the U.S. Treasury par yield curve stood at 4.49 per cent for one year, 5.11 per cent for ten years and 5.40 per cent for thirty years. U.S. CPI inflation was 3.4 per cent in August, with energy prices 16.3 per cent higher than a year earlier. The resulting ex-post real yield was positive but modest—approximately 1.1 percentage points at one year and 1.7 percentage points at ten years before tax, fees, duration effects and currency movements.

For Guyana, the transmission operates through several channels. Every internationally financed project begins with a materially positive risk-free rate before adding project, construction, tenor, commodity, country, political and liquidity spreads. A 5 per cent U.S. benchmark can therefore become a substantially higher all-in cost for a Caribbean infrastructure project. Higher discount rates also reduce net present value, tighten debt-service coverage and make small, fragmented projects less competitive for global capital.

The petroleum channel is distinct but equally important. Where external financing costs are recoverable under a production-sharing arrangement, a higher coupon or refinancing cost can enlarge cost recovery, defer profit oil and reduce the present value of public receipts. The capital structure of an upstream project can therefore become a fiscal variable for Guyana even when the State is not the borrower.

Higher Treasury yields create an apparent benefit on the asset side: Guyana's liquid public funds can earn more nominal income. Yet the benefit has limits. The Natural Resource Fund's March 2026 mandate kept the Fund in an overnight deposit account at the Federal Reserve Bank of New York. SphereX's supporting model uses a 3.5 per cent nominal portfolio-return assumption and a 2 per cent U.S. inflation assumption, producing a modelled real return of about 1.47 per cent. If inflation instead remains near the August 2026 rate of 3.4 per cent and nominal returns remain around 3.5 per cent, the simple ex-post real spread would narrow to roughly 0.1 percentage point. This is an illustration, not a forecast: the proper real return depends on the actual portfolio yield, holding period, inflation measure and the basket of future national obligations.

Market signal (23 Sept. 2026)	Immediate reading	Guyana transmission
1-year U.S. Treasury: 4.49%	Positive nominal cash yield.	Supports liquid-asset income, but sets a higher base rate for project debt.
10-year U.S. Treasury: 5.11%	Long-term dollar discount rate is elevated.	Reduces project NPV and raises the hurdle rate for regional infrastructure.
30-year U.S. Treasury: 5.40%	Term and inflation risk remain priced.	Long-duration assets face mark-to-market risk if yields rise further.
U.S. CPI: 3.4% y/y	Inflation remains above the Federal Reserve's long-run objective.	Narrows real returns and may sustain higher-for-longer global financing costs.

Source: U.S. Department of the Treasury; U.S. Bureau of Labor Statistics. Real-yield illustrations use contemporaneous CPI subtraction and are not forward real-yield estimates.

8.2 Reserve diversification: a hedge, not an abandonment of the dollar

A related—but analytically separate—question concerns the currency and asset composition of Guyana’s official reserves and sovereign petroleum savings. The U.S. dollar remains operationally indispensable: oil is priced predominantly in dollars, intervention liquidity is dollar-based, U.S. markets are deep, and a large share of Guyana’s external payments and liabilities is linked directly or indirectly to the dollar. The policy issue is therefore not whether to abandon the dollar. It is whether an overwhelmingly dollar-based national balance sheet is sufficiently hedged against inflation, duration, fiscal, geopolitical and reserve-system transition risks.

The recently concluded BRICS summit did not establish a common currency. The more concrete direction is increased bilateral settlement in local currencies, greater interoperability among payment systems and more local-currency financing through BRICS institutions. These developments can reduce the marginal use of the dollar in particular trade corridors over time, but they do not establish a rapid displacement of the dollar as the principal reserve currency. IMF COFER data show that the dollar still represented 57.13 per cent of allocated foreign-exchange reserves in the first quarter of 2026—up from 56.42 per cent in the previous quarter—while the renminbi accounted for 1.99 per cent.

The balance of evidence therefore supports a scenario-based hedge, not a deterministic depreciation thesis. High U.S. debt, inflation pressure, trade fragmentation and alternative payment systems can weaken the dollar over a long horizon; yet global stress can also strengthen it through safe-haven demand. Reserve management must be robust to both outcomes.

Gold is relevant within that framework because it is no one else’s liability and can diversify currency and sanctions exposure. Central banks purchased a net 863 tonnes in 2025, well above the 2010–2021 annual average, according to the World Gold Council. Gold remained above USD 4,000 per ounce in September 2026—around USD 4,300 on 23 September—although it was below the January 2026 peak reported by the Bank of Guyana. The price level demonstrates demand and volatility simultaneously; it is not, by itself, a sufficient reason to buy.

The decision to have previously reduced or disposed of a gold position should not automatically be characterised as imprudent. A highly liquid dollar position can be a rational, risk-averse choice where intervention capacity, income, price volatility, custody and operational simplicity dominate the objective. The forward-looking question is whether changed conditions justify rebuilding a limited strategic gold tranche alongside the dollar liquidity tranche.

SEPARATE SPHEREX RESERVE MODULE

The Bank of Guyana’s reserve portfolio and the Natural Resource Fund should be assessed separately but on a consolidated national-balance-sheet basis. A dedicated study should optimise liquidity, duration, currency matching, gold allocation and drawdown resilience under dollar-strength, dollar-weakness, inflation, sanctions and commodity-shock scenarios. Gold should be evaluated as insurance—not selected because its recent price rose.

9. Partnership without dependency

Guyana's strategic advantage is the ability to work with multiple centres of capital and capability. The United States is indispensable to security, energy investment and hemispheric alignment. China, India, Brazil, Canada, the European Union, the United Kingdom, the Gulf states, multilateral institutions and CARICOM partners also bring capital, markets, technology and diplomatic value.

The objective should therefore be neither equidistance for its own sake nor dependency disguised as alignment. It should be disciplined diversification: sector-specific partnerships governed by transparent procurement, national-security screening, debt and fiscal safeguards, local-capability transfer, clear performance obligations and the primacy of Guyana's long-term interest.

Regional infrastructure is especially suited to this approach because different partners can participate in different layers—upstream production, engineering, ports, transmission, digital systems, finance, insurance and training—without requiring Guyana to place the entire architecture inside one geopolitical relationship.

10. From the five questions to execution: a SphereX architecture

The strategic proposition should be converted into eight executable workstreams:

- 1. National AI Productivity and Absorptive Capacity Programme.** Establish the centre-of-government mandate, technical delivery unit, priority workflows, data and technology foundations, human-validation controls, pilot-to-scale gates and performance framework required to convert AI rhetoric into measurable implementation capacity.
- 2. Resource Replacement Programme.** Publish a rolling exploration and appraisal strategy covering available acreage, geological-data acquisition, licensing rounds, work commitments and decision gates. The programme should be governed by a transparent timetable and reviewed annually against discoveries, reserve maturation and the production decline curve.
- 3. Caribbean Energy and Food Security Investment Platform.** Create a project portfolio spanning gas, power, storage, refining options, fertiliser, agro-processing, cold chains, ports and shipping. Projects should be ranked by regional demand, strategic value, commercial readiness and resilience impact.
- 4. Regional Project Preparation and De-risking Facility.** Pool technical, legal, environmental, financial and procurement expertise; finance pre-feasibility and feasibility studies; standardize project documents; allocate each risk to the party best able to manage it; and structure guarantees, insurance, first-loss capital or similar support only for risks the market cannot efficiently absorb.
- 5. Aggregated Demand and Offtake Framework.** Convert political demand estimates into credible contracts. Regional utilities, fuel distributors, food importers, processors and large buyers should define minimum demand, quality standards, price formulas and logistics requirements.
- 6. Small States Capital Mobilisation Vehicle.** Bundle qualified projects into a diversified investable portfolio linked to the emerging Small States Asset Class architecture, with common reporting, governance and performance metrics.
- 7. Delivery and Strategic-Risk Dashboard.** Track exploration, project preparation, financing, construction, cost, schedule, local-content capability and geopolitical exposure. Public communication should distinguish announcements, signed agreements, financial close, construction and operating delivery.
- 8. Sovereign Asset and Reserve-Risk Review.** Evaluate the Bank of Guyana's reserve assets and the NRF within a consolidated national-balance-sheet framework while preserving their distinct mandates. Test dollar liquidity floors, duration, inflation protection, limited strategic gold and alternative reserve currencies against Guyana's intervention, import and liability needs.

11. Conclusion: what “getting it right” would mean

Guyana’s global relevance must be framed in two movements. It must first move beyond identification with the speed of its growth and the scale of its offshore discoveries. It must then move beyond descriptive accounts of purported domestic activity when appearing on global platforms, and instead articulate the solutions it can credibly convene, structure and help deliver in response to shared global challenges.

The region is already moving. Venezuela’s oil sector is being reorganized through a large U.S.-backed governance and investment arrangement. Trinidad and Tobago is leveraging existing infrastructure to monetize cross-border gas. Suriname is advancing a USD 10.5bn offshore development while preparing the next exploration campaign. Guyana has the largest current production platform, but that success should increase—not reduce—the urgency of resource replacement and regional strategy.

The answer is not indiscriminate acceleration. It is disciplined acceleration: explore before decline, prepare projects before financing, aggregate demand before construction, allocate each risk to the party best able to manage it, and apply public guarantees, first-loss capital or similar de-risking support only to risks the market cannot efficiently absorb, while building at the regional scale required to attract serious global capital.

That is how Guyana can give substantive meaning to the question, “How Do We Get It Right?” It gets it right by translating a temporary resource advantage into solutions with relevance beyond its borders; by using the Caribbean and the Guianas as the regional prism through which energy security, food resilience, capital mobilization and implementation reform can be demonstrated; by partnering widely without becoming dependent; and by building institutions, assets and capital platforms capable of being adapted, financed and scaled in response to wider global challenges.

FINAL POSITION

Guyana’s global relevance must be framed in two movements. It must first move beyond identification with the speed of its growth and the scale of its offshore discoveries. It must then move beyond descriptive accounts of purported domestic activity on global platforms and articulate the solutions it can credibly convene, structure, finance and help deliver in response to shared global challenges. Getting it right requires disciplined acceleration: replacing resources before decline narrows the window; preparing and aggregating projects before seeking capital; converting regional demand into credible offtake; allocating each risk to the party best able to manage it; applying public guarantees, first-loss capital or similar de-risking support only to risks the market cannot efficiently absorb; partnering widely without surrendering strategic autonomy; and building institutions capable of turning commitments into operating assets. The Caribbean and the Guianas should be the proving ground—not the limit—of this proposition. Guyana’s enduring global contribution will not be measured by how often it describes its transformation, but by whether it converts a temporary petroleum advantage into scalable systems for energy security, food resilience, capital mobilization and implementation that other small and vulnerable states can use.

Methodological and interpretive notes

Production profile. The Stabroek production curve is a SphereX screening scenario. It is not an operator forecast, reserve certification, petroleum-engineering report or statement of economically recoverable reserves. Actual performance will vary with reservoir behaviour, project sanction, uptime, price, cost, technology and future discoveries.

Resource terminology. The 11.0bn-boe figure is used as the resource envelope specified in the supporting SphereX model. The note does not independently reclassify the operator's resource estimate as proved reserves under SEC, PRMS or another reserves-reporting standard.

Venezuela formulation. OPEC reports Venezuela's national proven crude oil reserves at approximately 303.7bn barrels for 2025. The cited White House fact sheet refers more narrowly to approximately 65bn barrels of proven reserves across 17 concessions covered by the U.S.–Venezuela arrangement, alongside a plan for up to USD 100bn in new infrastructure investment. The 65bn-barrel figure is therefore agreement-specific, not Venezuela's national reserve total.

Project feasibility. Regional infrastructure concepts require project-specific market, engineering, environmental, fiscal, legal, security and financing studies. Strategic value does not, by itself, establish commercial viability.

Time sensitivity. Geopolitical, project and market facts are current as at 24 September 2026 and should be refreshed before republication or investment use.

Important Notice

SCOPE AND RELIANCE LIMITATION: This publication is an independent macro-strategic and public-policy analysis of Guyana's prospective role in regional energy and food security, capital mobilization, resource replacement and AI-enabled implementation. It is based on the cited public sources, available institutional information, SphereX analytical frameworks and scenario-based assumptions current as at 24 September 2026. It is not legal, tax, accounting or investment advice; a reserve report or competent-person statement; a petroleum-engineering, environmental or feasibility study; an audit or assurance opinion; or an official forecast or policy position of the Government of Guyana, the Bank of Guyana, any operator, multilateral institution or other referenced entity. Estimates, scenarios and strategic propositions are illustrative and subject to data, market, regulatory, geopolitical and execution uncertainty. Any decision involving investment, financing, licensing, procurement, project sanction, reserve classification or public policy should be supported by current project-specific evidence and independent legal, technical, financial, environmental and regulatory review.

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