

December 31, 2024



Natural Resource Fund  
Quarterly Report  
October 1 – December 31, 2024

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## **1.0 INTRODUCTION**

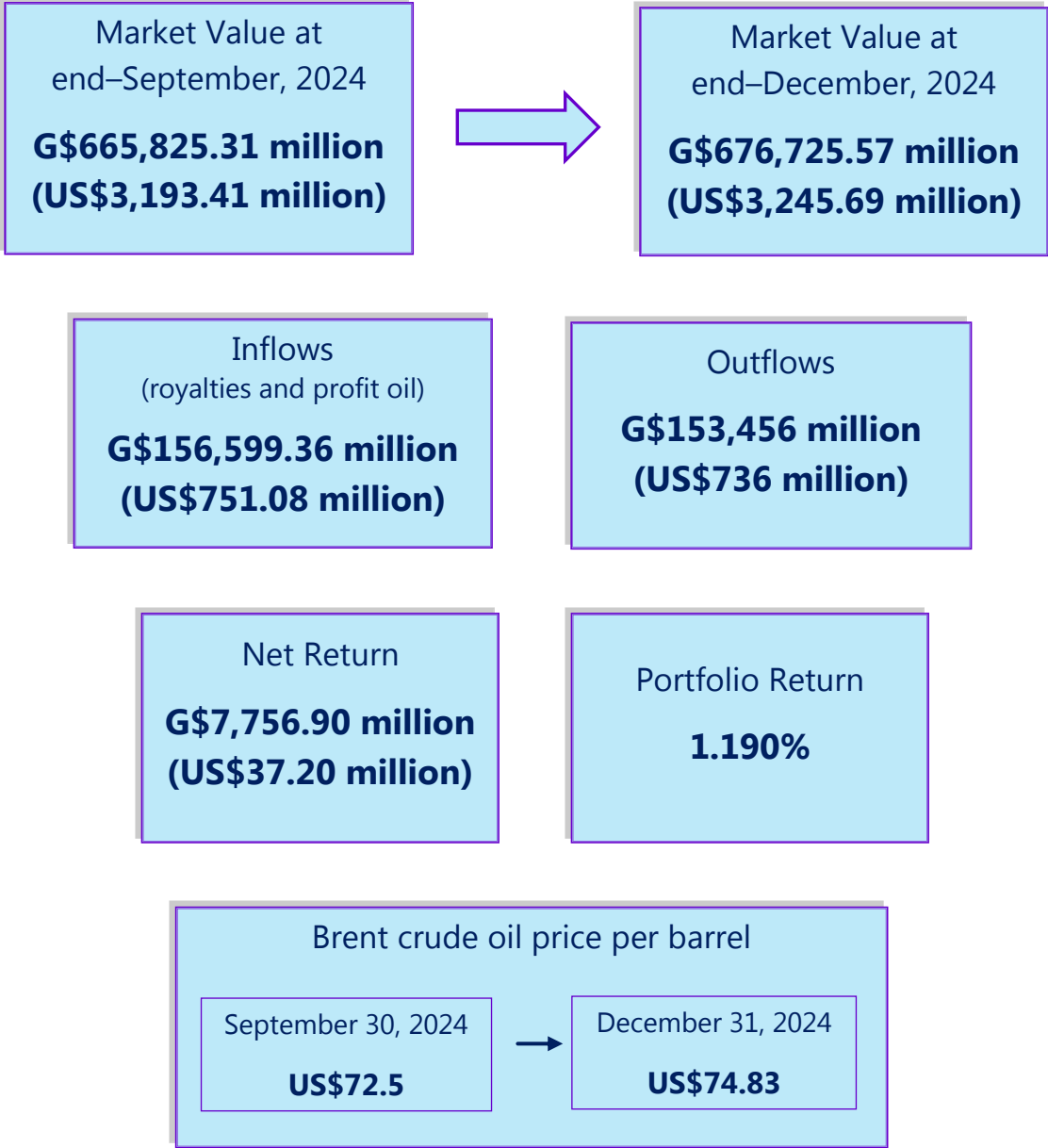
The Natural Resource Fund was established by the enactment of the Natural Resource Fund Act 2019 which was passed in the National Assembly on January 3, 2019 and assented to by the President on January 23, 2019. This act was subsequently replaced with the Natural Resource Fund Act 2021 which was passed in the National Assembly on December 29, 2021 and assented to by the President on December 30, 2021. The Act gives the Bank of Guyana the responsibility for the operational management of the Fund.

This report is produced in fulfilment of the requirements set out in section 29 (2) of the Natural Resource Fund Act 2021 which requires the Bank of Guyana to report on the activities and financial performance of the Natural Resource Fund (referred to hereinafter as “the Fund”).

The financial statements in this report have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS). Foreign currency transactions have been translated to G\$ at the rate of exchange prevailing at the dates of the transactions. The rate of exchange at December 31, 2024 was GYD 208.50 = USD 1.

## 2.0 EXECUTIVE SUMMARY

This report covers the period October 1, 2024 – December 31, 2024



## **3.0 MARKET TRENDS DURING THE QUARTER**

### **3.1 Global Market Conditions**

In the latest World Economic Outlook report published in January 2025, the IMF estimated global growth for 2024 at 3.2% compared with 3.3% the previous year. The World Bank on the other hand estimated global growth for 2024 at a lower rate of 2.7%, same as that for 2023. According to the IMF, emerging market and developing economies grew by 4.2% while advanced economies grew by 1.7% during 2024. These growth rates were very similar compared to the World Bank's estimates as emerging markets and developing economies grew by 4.1% and advanced economies grew by 1.7% at the end of 2024. The IMF indicated that global growth is expected to remain stable but underwhelming as the global economy appears to be settling at a lower level growth rate which may be insufficient to foster sustained economic development. Disruptions to production - mainly with oil, civil unrest and adverse weather conditions have led to downward revisions to the outlook for the Middle East and Central Asia. However, these developments have been compensated for by upgrades to emerging and developing Asia where significant investments in artificial intelligence has bolstered growth. Risks to the global outlook are leaning towards the downside due to elevated uncertainty regarding government policies especially in the developed economies. Further disruptions to the disinflation process, potentially triggered by new spikes in commodity prices amid persistent geopolitical tensions, could prevent central banks from applying further easing monetary policy measures, which could potentially pose significant challenges to fiscal policy and financial stability.

Global headline inflation for 2024 was estimated at 5.7% and is projected at 4.2% in 2025, with advanced economies expected to reach their inflation targets faster than emerging market and developing economies. As global disinflation continues to progress, the possibility of bumps on the road to price stability still looms. The price of goods have stabilized, but services price inflation remains elevated in many regions.

U.S. consumer prices increased by 0.4% in December, the highest in nine months, amid higher costs for energy goods, pointing to still-elevated inflation that aligns with the Federal Reserve's projections for fewer interest rate cuts in 2025.

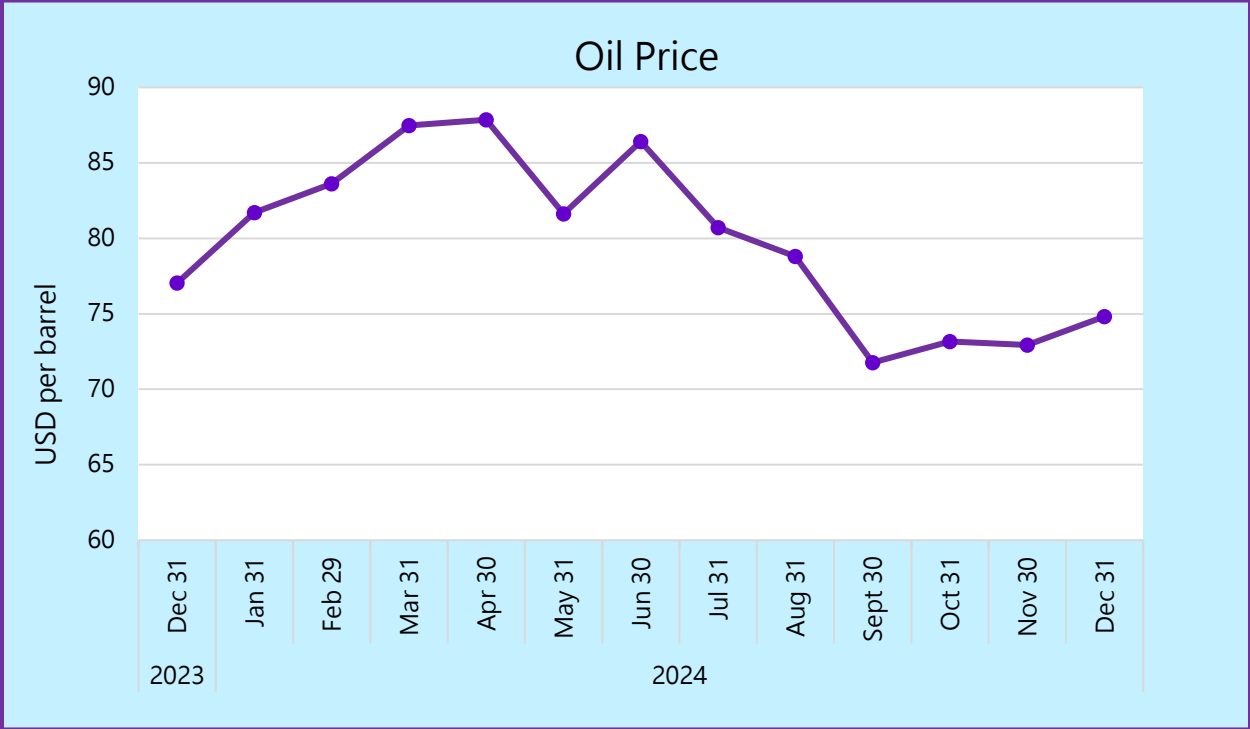
During the fourth quarter of 2024, the US Federal Reserve implemented its final easing monetary policy measures for the year by approving two 25 bps rate cuts, consequently reducing interest rates by a total 100 bps for the year. The federal funds target range closed the year at 4.25%-4.5%. The Fed dot plot published in December 2024 projects the federal funds target range to reach a level of 3.75% - 4% at the end of 2025 as a majority of FOMC members are now leaning towards two 25 bps rate cuts during the year. The Bank of England approved a 25 bps rate cut in November to reduce its policy rate to 4.75% as at end-December 2024. The British Central Bank reduced its policy rates by 50 bps during 2024. The Bank of Canada implemented two 50 bps rate cuts during the quarter and an overall 175 bps reduction during the year. The Canadian Central Bank's policy rate at the end of the fourth quarter stood at 3.25%. The European Central Bank on the other hand approved two 25 bps cuts to their policy rate, closing the fourth quarter at 3.15%.

## Oil

During the first week of the fourth quarter, oil prices opened trading at \$72.5/bbl. but briefly declined reaching a low of \$69.91/bbl. before trending upwards to reach a quarterly high of \$81.16/bbl. on October 7, 2024. This upward movement in the price of crude was attributed mainly to fears of a wider Middle East conflict after Iran's missile barrage against Israel coupled with a historic short squeeze caused by a record short position in oil and energy stocks. However, in late October, oil prices retreated towards the \$70 mark mainly influenced by easing geopolitical conflicts between Israel and Iran as tensions seemed to de-escalate despite Iran's attack in early October. Throughout the remainder of the quarter oil prices was volatile as a result of fluctuating economic indicators including an extension of OPEC oil production cuts, ongoing geopolitical tensions, and moderating global oil demand - especially out of China. To close the final quarter of the year, oil was valued at \$74.83/bbl.

The following graph shows the movement of oil prices over the period December 2023 to December 2024.

**Graph 1**



## Gold

Gold prices opened the final quarter of 2024 at \$2,634.58 per ounce and subsequently rallied for the majority of October. The safe haven asset reached its highest price for the year in the fourth quarter at \$2,790.10 per ounce driven mainly by concerns over escalating tensions in the Middle East and uncertainty surrounding the U.S. election. However, gold prices retreated during the first half of November to reach a quarterly low of \$2,536.92 per ounce following a decisive Republican victory which prompted higher bond yields and a stronger US dollar putting downward pressure on prices. However, towards the end of the quarter, gold prices rebounded to rally past the \$2,700 mark in early December mainly due to renewed safe haven demand for the asset following an escalation in the war in Ukraine. To close the quarter, gold prices briefly retreated below the \$2,600 mark but soon after regained some momentum to close the fourth quarter at \$2,624.50 per ounce.

## 3.2 Global Fixed Income Bonds

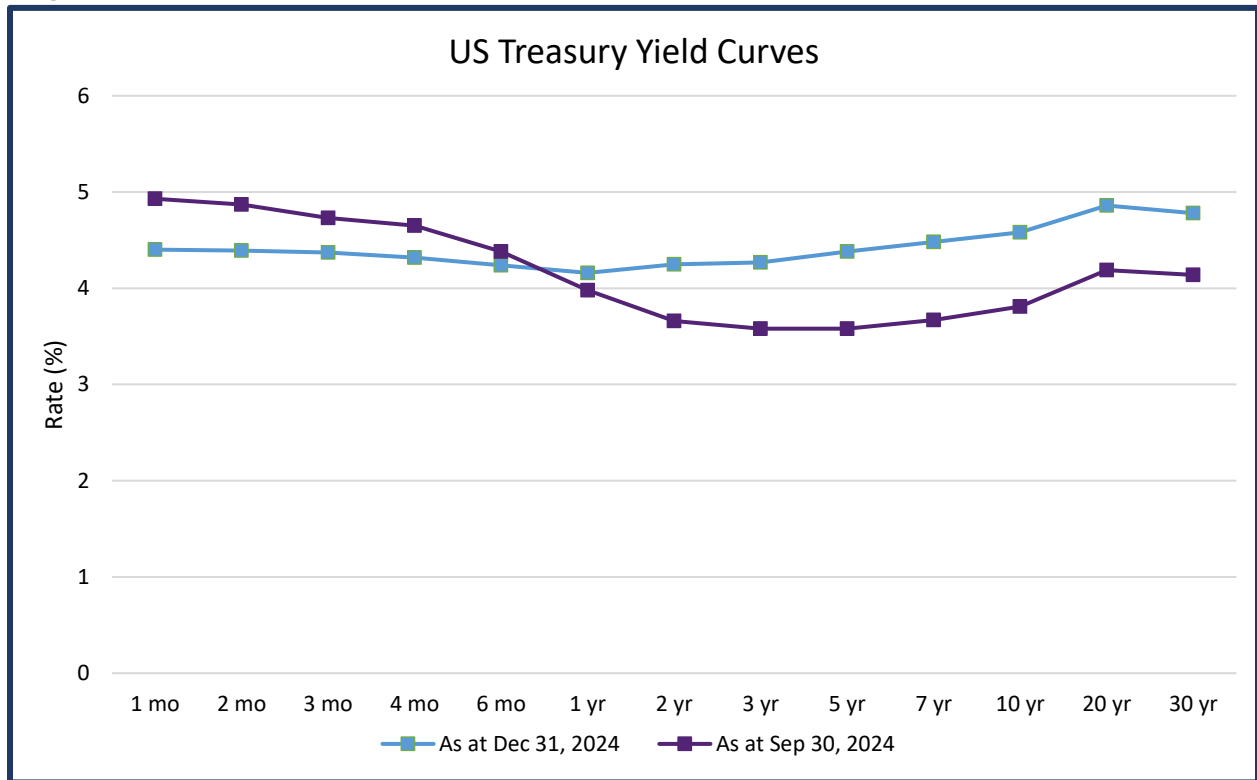
The final quarter of the year saw a rather volatile fixed income market fuelled by the US presidential elections, fluctuating US inflation data, geopolitical tensions and major central banks cutting interest rates. Despite two Fed rate cuts during the quarter, US bond prices fell as investors expect inflationary pressures to increase after a Republican victory in the 2024 US Presidential elections. Disputes over government budgets in France and the UK have also negatively impacted bond prices in those markets.

The yields of 10-year government bonds rose during the quarter in advanced economies due to expectations of upward inflationary pressures from future government fiscal policies that promote economic growth. The US 10 – year bond yield rose from 3.73% to 4.57%, the UK's from 3.94% to 4.57%, Spain's from 2.84% to 3.06%, France's from 2.82% to 3.19% and Germany's from 2.04% to 2.36%.

The graph below shows the US Treasury yield curve at September 30, 2024 and December 31, 2024. Although major central banks have continued cutting interest rates, yields across medium to long term maturities have increased while yields of short term maturities have fallen slightly. This has resulted in a steepening of the yield curve, somewhat reversing its inversion.



Graph 2



## Corporate bonds

High yield corporate bonds outperformed investment grade bonds this quarter owing to the expectation of pro-business policies being implemented under a Trump presidency. Spreads tightened to historical lows as demand for high yielding bonds increased. According to the Bloomberg Global Aggregate Corporate Total Return Index, corporate bonds grew from 287.00 to 274.04.

## 3.3 Global Equities

During the fourth quarter, the equities market was strongly supported by the Republican Party's victory in the presidential election as investors expect the new president's domestic and foreign policy programmes to stimulate growth, lower taxes and cut regulation. However, the performance of US shares stumbled in December after the Federal Reserve pivoted in what many suggested was a more hawkish direction. Investors adopted a profit taking strategy by selling their positions following November's post-election surge which

led to increased volatility in December. The S&P 500 index went up by 3% while the NASDAQ index increased by 8%.

## **4.0 LOCAL UPDATES**

Since 2015, 47 discoveries have been made offshore Guyana. Forty-one (41) of those discoveries were made at the Stabroek block, 1 at the Kaieteur block, 2 at the Orinduik block, 1 at the Kanuku block and 2 at the Corentyne block. No new discoveries were made during the quarter.

In the Stabroek block, the Liza Phase 1 Development began production in late 2019 and reached its peak capacity of 120,000 barrels per day (bpd) in December 2020. Production from Liza Phase 2 began in February 2022 and the project reached its full production capacity of 220,000 barrels per day (bpd) in December 2022. Currently both the Liza Destiny and Liza Unity FPSOs are reportedly producing above their expected production capacity of 120,000 and 220,000 barrels per day (bpd) respectively.

The Government of Guyana announced their approval of the Payara Offshore Development Project on 30<sup>th</sup> September, 2020, which holds an estimated resource base of approximately 600 million oil-equivalent barrels. Production began in Mid-November 2023 and the Prosperity FPSO reached its peak capacity of 220,000 bpd in the first quarter of 2024.

Plans are advancing for ExxonMobil's 4th project – the Yellowtail Development project - which is expected to start production of 250,000 bpd in 2025 taking Guyana's production level to 810,000 bpd.

During April 2023, the Government of Guyana approved the Uaru project – Guyana's 5th project approved for development offshore Guyana which is slated for start-up in 2026. The project will add approximately 250,000 bpd to Guyana's daily oil production when operations begin. A sixth development, Project Whiptail, was approved by the Government of Guyana in mid-April 2024. This project is expected to have a production capacity of 250,000 bpd and is scheduled to be operational by the end of 2027. It is projected that by the end of the decade, Guyana's oil production will increase to more than 1 million bpd.

The Stabroek Block is estimated to contain resources of approximately 11 billion oil-equivalent barrels and is operated by ExxonMobil affiliate Esso Exploration and Production Guyana Limited. They hold a 45% interest in the block, CNOOC Petroleum Guyana Limited holds 25% while Chevron which had acquired Hess Guyana Exploration Ltd. in October 2023 holds the remaining 30%.

In December 2022, the Government of Guyana had launched its first competitive bidding round for 14 of its existing offshore oil blocks; 11 being located in shallow water and 3 in ultra-deepwater. The first bidding round which was expected to conclude in April, 2023, was delayed as the government decided to extend its offshore licensing round beyond its July 2023 deadline to facilitate a review of the country's oil and gas regulatory framework. On September 12, 2023, Guyana's first offshore licensing round was concluded and the country received bids for 8 of its 14 existing oil blocks from 6 groups. To date, a TotalEnergies consortium, including Qatar Energy, and Petronas, are the only group that have been approved for a block by the government.

During the quarter, Guyana lifted nine (9) 1-million-barrel (approximate) oil cargoes as its share of profit oil, with the payment for 2 lifts to be received on January 8 & 17, 2025 respectively. Guyana accounted for twenty-eight (28) lifts in 2024 compared to seventeen (17) lifts for 2023. To date, the country has obtained sixty-seven (67) lifts of profit oil since the inception of the Fund.

Total production for the year amounted to approximately two-hundred and twenty-five (225) million barrels of oil. Apart from the government's share of profit oil for 2024, Esso lifted eighty-eight (88) million barrels, Hess lifted fifty-nine (59) million barrels, and CNOOC lifted fifty (50) million barrels.

## **5.0 INVESTMENT MANDATE**

The Board of Directors of the Natural Resource Fund at its meeting held on May 16, 2024 had approved the investment mandate for the Fund. It was mandated that the funds be maintained in the deposit account held at the Federal Reserve Bank of New York earning overnight deposit interest at the current prevailing federal funds rate of 4.25%. It was also agreed that the Bank of Guyana will continue to monitor the overnight interest rate and inform the Chairman of any changes by the Federal Reserve Bank to consider the feasibility of redeploying cash. Towards the end of the quarter, a proposal was under consideration by the Board of Directors to revise the current investment mandate.

## **6.0 ACTIVITIES OF THE FUND**

### **6.1 Receipts to the Fund**

During the quarter, the Fund accounted for under the accrual basis<sup>1</sup> inflows amounting to G\$156,599.36 million (US\$751.08 million) comprising of profit oil - G\$138,977.57 million (US\$666.56 million) and royalties - G\$17,621.79 million (US\$84.52 million) in comparison to G\$100,440.95 million (US\$481.73 million) and G\$21,076.63 million (US\$101.09 million) respectively for the previous quarter. All of the funds were deposited into the Natural Resource Fund account held at the Federal Reserve Bank except for profit oil payments for two lifts which occurred in December 2024 totalling G\$30,416.61 million (US\$145.88 million) due for receipt in January 2025.

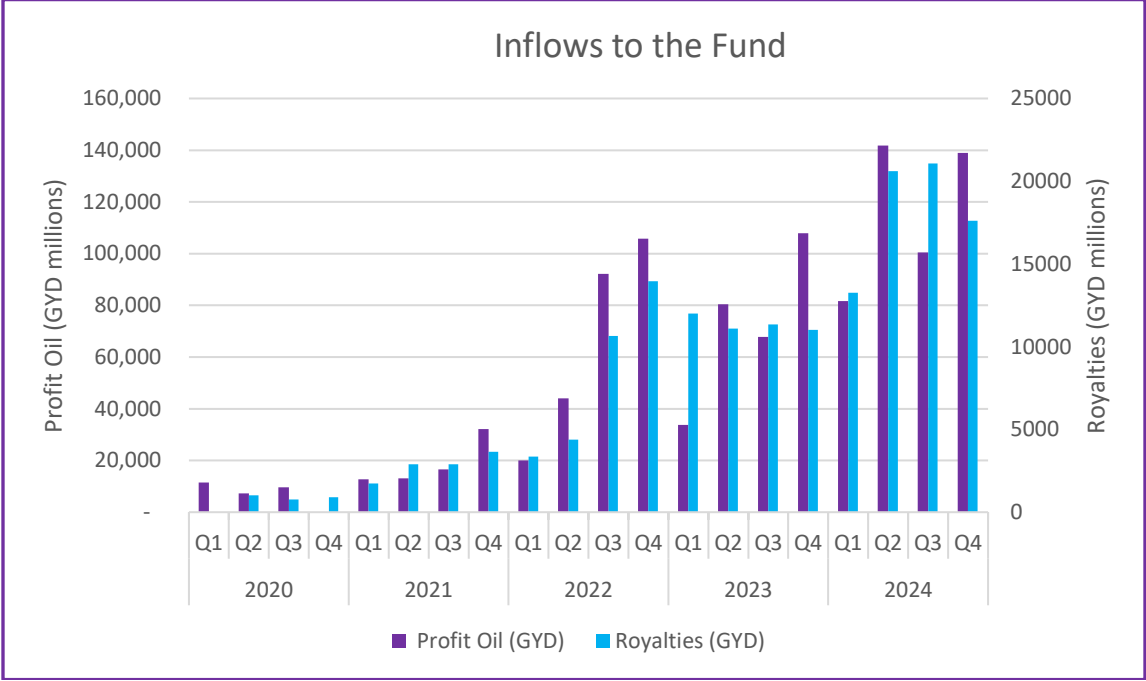
In 2024, the Fund accounted for profit oil of G\$462,857.14 million (US\$2,219.94 million) and royalties of G\$72,563.52 million (US\$348.03 million) compared to G\$289,841.97 million (US\$1,390.13 million) and G\$45,471.97 million (US\$218.09 million) respectively for 2023.

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<sup>1</sup> The accrual basis of accounting was adopted in order to comply with International Financial Reporting Standards (IFRS).

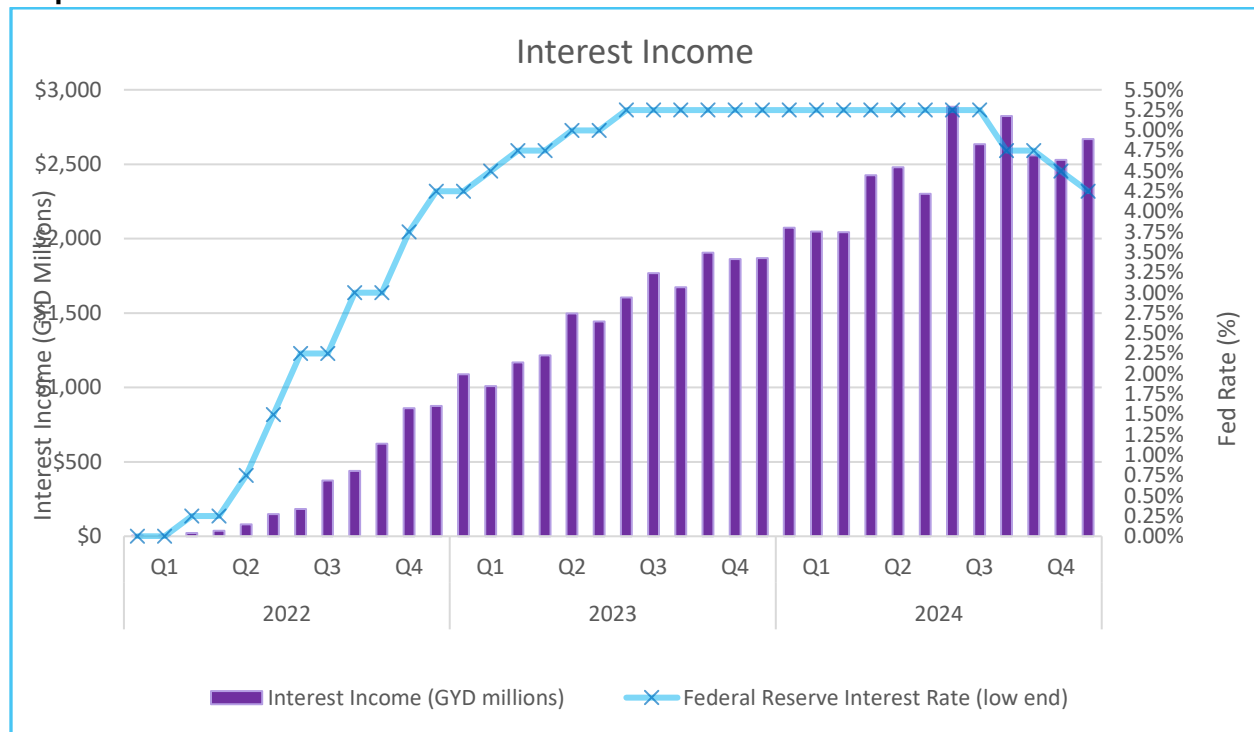
Since its inception, the Fund has accounted for inflows of G\$1,127,870.8 million (US\$5,409.45 million) from 67 lifts of profit oil and G\$163,920.65 million (US\$786.19 million) from royalties (see appendix).

**Graph 3**



During the quarter, the Federal Reserve further reduced its federal funds target range by 50 bps from 4.75% - 5% to 4.25% - 4.5%. Consequently, the Fund earned a lower level of interest income on its overnight deposits this quarter than the preceding quarter. The Fund earned G\$7,756.90 million (US\$37.20 million) in interest income over the quarter compared to G\$8,344.07 million (US\$40.02 million) the previous quarter. However, sustained high interest rates during the year coupled with a higher account balance resulted in the Fund earning a higher level of interest income on its overnight deposits this year than previous years. In 2024, the Fund earned interest income of G\$29,469.77 million (US\$141.34 million) compared to G\$18,105.25 million (US\$86.84 million) for 2023.

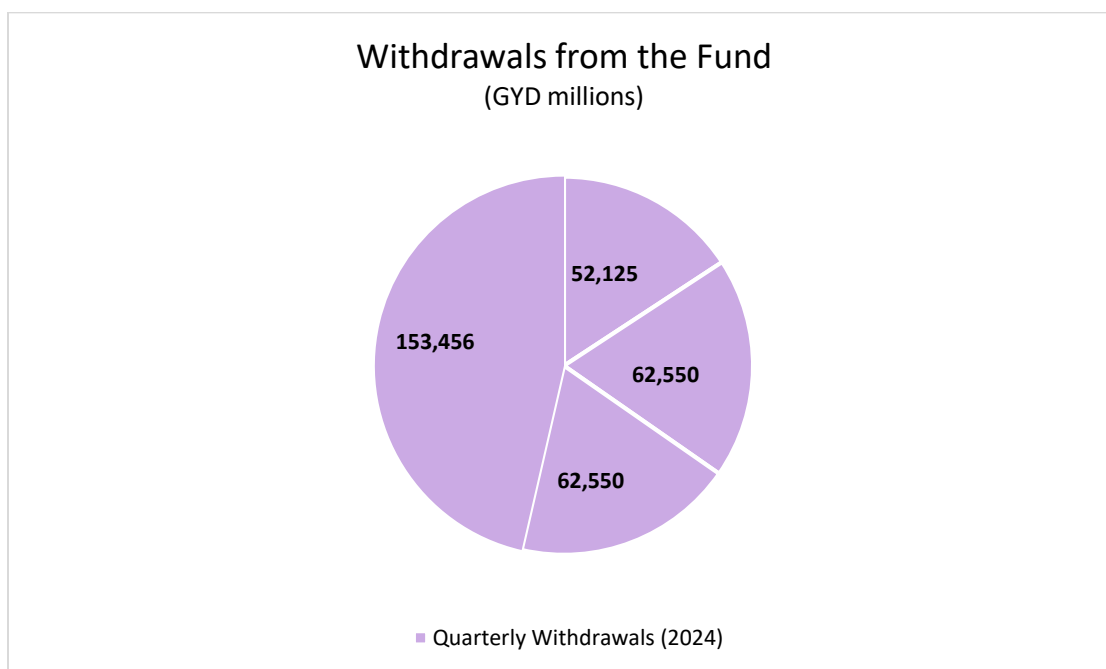
**Graph 4**



## 6.2 Transfers to the Consolidated Fund

According to section 16 of the Natural Resource Fund Act 2021, all withdrawals from the Fund shall be deposited into the Consolidated Fund. During the quarter, transfers to the Government of Guyana’s Consolidated Fund account amounted to G\$153,456 million (US\$736 million). For 2024, a total of G\$330,681 million (US\$1,586.00 million) has been transferred from the Fund, accounting for 99.99% of the estimated amount budgeted to be withdrawn in 2024. Since the inception of the Fund, transfers to the Consolidated Fund totalled G\$666,319.47 million (US\$3,195.78 million). (see appendix)

**Graph 5**



## **7.0 PORTFOLIO PERFORMANCE**

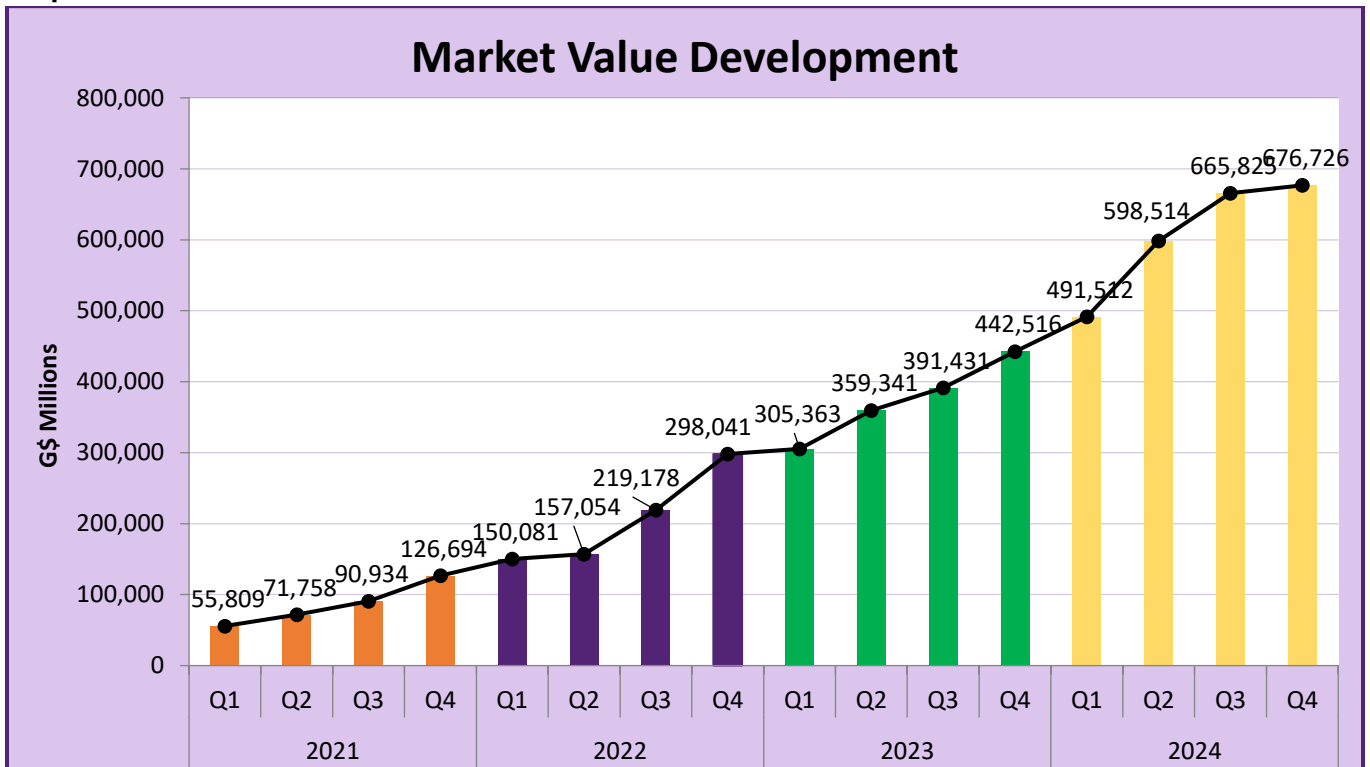
### **7.1 Market Value of the Fund**

The value of the Fund amounted to G\$676,725.57 million (US\$3,245.69 million), an increase of 1.64% (G\$10,900.26 million or US\$52.28 million) from the previous quarter's level of G\$665,825.31 million (US\$3,193.41 million). The market value of the Fund grew significantly by 52.93% from the previous year's level of G\$442,516.13 million (US\$2,122.38 million) mainly due to a higher number of profit oil lifts this year.

**Table 1**

Changes in Market Value							G\$'000
	2023	2024					Since Inception
		Q1	Q2	Q3	Q4	YTD	
Starting Market Value	298,041,094	442,516,135	491,511,916	598,513,662	665,825,311	442,516,135	0
Inflows	335,313,943	94,957,795	162,345,933	121,517,574	156,599,360	535,420,662	1,291,791,449
Withdrawals	-208,944,157	-52,125,000	-62,550,000	-62,550,000	-153,456,000	-330,681,000	-666,319,467
Interest Income	18,105,255	6,162,986	7,205,813	8,344,075	7,756,897	29,469,771	51,252,593
Capital Gains (Losses)	0	0	0	0	0	0	993
Admin., management and other costs	0	0	0	0	0	0	0
<b>Final Market Value</b>	<b>442,516,135</b>	<b>491,511,916</b>	<b>598,513,662</b>	<b>665,825,311</b>	<b>676,725,568</b>	<b>676,725,568</b>	<b>676,725,568</b>

**Graph 6**





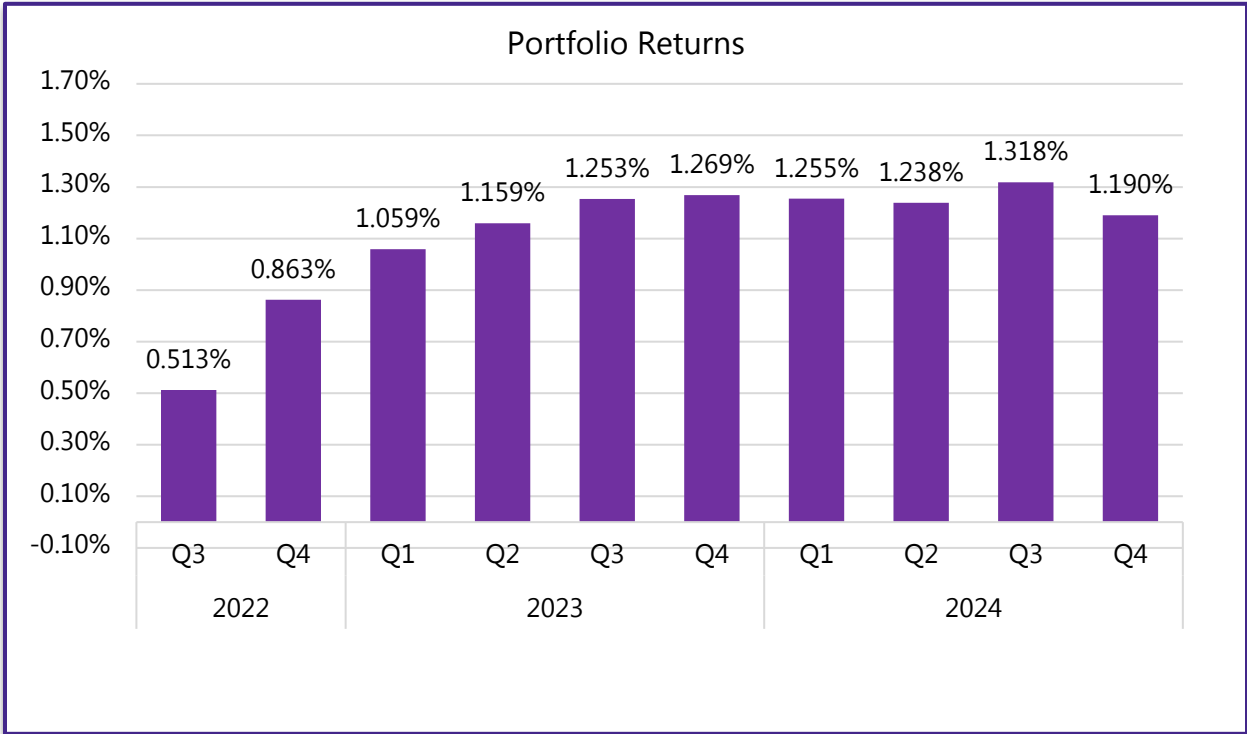
## 7.2 Performance

The Fund recorded a net return of G\$7,756.90 million (US\$37.20 million) this quarter in comparison with G\$8,344.07 million (US\$40.02 million) for the preceding quarter solely due to interest earned on deposits. This resulted in a return<sup>2</sup> of 1.190% for the quarter compared with 1.318% in the previous quarter. The annualized return was calculated at 5.095% for the year 2024 compared to 4.824% in 2023. The Fund earned an annualized return of 2.285% since its inception<sup>3</sup>.

**Table 2**

FUND PORTFOLIO	2024						Since Inception (Annualized)
	Q1	Q2	Q3	Q4	YTD	YTD (Annualized)	
Return	1.255%	1.238%	1.318%	1.190%	5.095%	5.095%	2.285%
Benchmark	-	-	-	-	-	-	-
Excess	-	-	-	-	-	-	-

**Graph 7**



<sup>2</sup> The Fund is not currently tracking an index as funds were not invested in securities as at December 31, 2024.

<sup>3</sup> During the first 2 years of the establishment of the Fund, interest rates were extremely low ranging between 0% to 0.05%.

## 8.0 FINANCIAL SUMMARY

The following financial information is presented for the purpose of providing a detailed overview of the performance of the Fund. The figures have been audited by the Internal Audit Department of Bank of Guyana.

**Table 3**

<b>Capital Account</b>		<b>G\$'000</b>	
<b>Period</b>	<b>Q3 - 2024</b>	<b>Q4 - 2024</b>	
Opening Balance at beginning of the period	598,513,662	665,825,311	
Inflows to Fund for the quarter:			
Royalties	21,076,625	17,621,790	
Profit Oil	100,440,949	138,977,570	
Outflows from Fund to Consolidated Fund a/c for the quarter	-62,550,000	-153,456,000	
Net Result for the quarter	8,344,075	7,756,897	
<b>Closing Balance at the end of the quarter</b>	<b>665,825,311</b>	<b>676,725,568</b>	

**Table 4**

<b>Assets</b>		<b>G\$'000</b>	
<b>Period</b>	<b>Q3 - 2024</b>	<b>Q4 - 2024</b>	
Cash and Cash Equivalents	665,825,311	646,308,956	
Other receivables	0	30,416,612	
Financial Assets held at fair value through profit and loss	0	0	
<b>Less:</b>			
Payables	(0)	(0)	
<b>Total Net Assets</b>	<b>665,825,311</b>	<b>676,725,568</b>	

**Table 5**

<b>Income</b>	<b>G\$'000</b>	
<b>Period</b>	<b>Q3 - 2024</b>	<b>Q4 - 2024</b>
Interest Income	8,344,075	7,756,897
Other Investment Income	0	0
Net gains/(losses) on market revaluation of financial assets	0	0
Net gains/(losses) on foreign exchange	0	0
<b>Total Investment Income</b>	<b>8,344,075</b>	<b>7,756,897</b>
<b>Expenses</b>		
Management fees	(0)	(0)
Transaction costs	(0)	(0)
Other expenses	(0)	(0)
<b>Total Expenses</b>	<b>(0)</b>	<b>(0)</b>
<b>Net Result for the Quarter</b>	<b>8,344,075</b>	<b>7,756,897</b>

## 9.0 APPENDIX

The following table shows the receipts of profit oil and royalties to the Natural Resource Fund since its inception.

**Table 6**

Inflows to the Natural Resource Fund					
Date	Profit Oil (USD)			Royalties (USD)	Total Inflows to Date (USD)
	Liza Destiny	Liza Unity	Prosperity		
11-Mar-2020	54,927,994.80				54,927,994.80
28-Apr-2020				4,919,505.30	59,847,500.10
9-Jun-2020	35,063,582.06				94,911,082.16
3-Aug-2020				3,698,152.63	98,609,234.79
24-Aug-2020	46,046,937.03				144,656,171.82
19-Oct-2020				4,304,275.30	148,960,447.12
11-Jan-2021	49,341,810.55				198,302,257.67
20-Jan-2021				8,332,957.12	206,635,214.79
3-Mar-2021	50.00				206,635,264.79
9-Mar-2021	61,021,098.64				267,656,363.43
20-Apr-2021				13,869,099.18	281,525,462.61
14-May-2021	62,617,616.23				344,143,078.84
23-Jul-2021				12,301,462.65	356,444,541.49
28-Jul-2021	79,617,561.87				436,062,103.36
22-Oct-2021	80,373,718.56				516,435,821.92
26-Oct-2021				17,492,005.29	533,927,827.21
24-Dec-2021	73,582,168.11				607,509,995.32
27-Jan-2022				16,087,959.27	623,597,954.59
28-Feb-2022	95,928,020.91				719,525,975.50
28-Apr-2022				21,059,488.63	740,585,464.13
25-May-2022		102,548,225.10			843,133,689.23
2-Jun-2022	108,556,874.23				951,690,563.46
20-Jul-2022		122,973,502.40			1,074,664,065.86
27-Jul-2022	117,445,452.90			51,060,711.00	1,243,170,229.76
29-Aug-2022		102,543,769.89			1,345,713,999.65
13-Sep-2022	99,161,132.32				1,444,875,131.97
7-Oct-2022		88,996,551.12			1,533,871,683.09
25-Oct-2022				66,947,083.73	1,600,818,766.82
7-Nov-2022	89,149,227.73				1,689,967,994.55
14-Nov-2022		87,993,773.93			1,777,961,768.48
30-Dec-2022		83,808,725.98			1,861,770,494.46
3-Jan-2023	82,612,294.01				1,944,382,788.47
23-Jan-2023		75,074,493.46			2,019,457,281.93
30-Jan-2023				57,591,504.37	2,077,048,786.30

16-Feb-2023	82,248,712.42			2,159,297,498.72
20-Mar-2023		79,613,822.68		2,238,911,321.40
10-Apr-2023	74,054,727.58	74,216,496.21		2,387,182,545.19
28-Apr-2023			53,256,878.46	2,440,439,423.65
10-May-2023		87,145,733.95		2,527,585,157.60
14-Jun-2023	74,729,733.63			2,602,314,891.23
16-Jun-2023		75,546,324.85		2,677,861,216.08
20-Jul-2023		73,773,346.19		2,751,634,562.27
28-Jul-2023			54,436,683.89	2,806,071,246.16
7-Aug-2023	81,786,204.95			2,887,857,451.11
23-Aug-2023		84,436,660.87		2,972,294,111.98
20-Sep-2023		85,277,583.54		3,057,571,695.52
13-Oct-2023	96,031,133.77			3,153,602,829.29
23-Oct-2023		96,959,767.23		3,250,562,596.52
30-Oct-2023			52,805,908.09	3,303,368,504.61
28-Nov-2023		90,027,503.19		3,393,396,007.80
1-Dec-2023		235,507.07		3,393,631,514.87
5-Dec-2023	85,139,327.68			3,478,770,842.55
2-Jan-2024		73,573,471.27		3,552,344,313.82
29-Jan-2024			63,599,266.12	3,615,943,579.94
2-Feb-2024	76,535,681.54		73,135,955.04	3,765,615,216.52
15-Feb-2024		75,333,318.77		3,840,948,535.29
6-Mar-2024		81,660,988.38		3,922,609,523.67
8-Mar-2024			78,376,649.09	4,000,986,172.76
25-Mar-2024	82,124,527.93			4,083,110,700.69
8-Apr-2024		83,763,891.80		4,166,874,592.49
12-Apr-2024			82,781,803.20	4,249,656,395.69
29-Apr-2024			98,823,312.69	4,348,479,708.38
14-May-2024	89,647,690.45	89,163,122.96		4,527,290,521.79
23-May-2024			88,316,721.89	4,615,607,243.68
30-May-2024	142.50			4,615,607,386.18
10-Jun-2024		81,634,333.28		4,697,241,719.46
27-Jun-2024	83,732,219.83		80,774,332.65	4,861,748,271.94
17-Jul-2024		81,094,664.66		4,942,842,936.60
26-Jul-2024			86,518,082.52	5,029,361,019.12
29-Jul-2024			101,086,932.17	5,130,447,951.29
29-Aug-2024			79,958,286.66	5,210,406,237.95
4-Sep-2024	79,425,670.00			5,289,831,907.95
9-Sep-2024		78,292,253.79		5,368,124,161.74
30-Sep-2024			76,442,211.22	5,444,566,372.96
10-Oct-2024		75,675,448.51		5,520,241,821.47
28-Oct-2024			75,706,606.72	5,595,948,428.19

30-Oct-2024				84,516,977.06	5,680,465,405.25
6-Nov-2024		76,154,720.62			5,756,620,125.87
8-Nov-2024	74,600,188.00				5,831,220,313.87
29-Nov-2024			74,280,478.75		5,905,500,792.62
6-Dec-2024		72,856,305.40			5,978,357,098.02
30-Dec-2024	71,402,311.56				6,049,759,409.58
<b>Total</b>	<b>2,186,903,811.79</b>	<b>2,280,374,307.10</b>	<b>796,291,127.74</b>	<b>786,190,162.95</b>	<b>6,049,759,409.58</b>

**Note:** Profit oil payments for two (2) lifts which occurred in December 2024 of US\$73,449,623.79 & US\$72,433,406.03 are to be received on January 8 & 17, 2025 respectively.

The table below shows a breakdown of total outflows from the Natural Resource Fund since its inception.

**Table 7**

Withdrawals from the Natural Resource Fund		
Date	Amount (USD)	Total Outflows
<b>2022</b>		
10-May-22	200,000,000.00	200,000,000.00
12-Jul-22	200,000,000.00	400,000,000.00
09-Dec-22	207,646,570.00	607,646,570.00
<b>2023</b>		
06-Feb-23	200,000,000.00	807,646,570.00
04-May-23	200,000,000.00	1,007,646,570.00
03-Aug-23	100,000,000.00	1,107,646,570.00
06-Sep-23	100,000,000.00	1,207,646,570.00
26-Sep-23	50,000,000.00	1,257,646,570.00
24-Oct-23	100,000,000.00	1,357,646,570.00
24-Nov-23	100,000,000.00	1,457,646,570.00
28-Dec-23	152,130,249.00	1,609,776,819.00
<b>2024</b>		
06-Mar-24	250,000,000.00	1,859,776,819.00
15-May-24	300,000,000.00	2,159,776,819.00
22-Jul-24	300,000,000.00	2,459,776,819.00
01-Oct-24	300,000,000.00	2,759,776,819.00
16-Dec-24	436,000,000.00	3,195,776,819.00
<b>Total</b>		<b>3,195,776,819.00</b>

Dated: 29<sup>th</sup> January, 2025

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Chief Accountant  
Bank of Guyana

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Governor  
Bank of Guyana