

2019

The Guyana Economic
Development Trust

Year in Review

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LETTER FROM THE CEO

Today, science and technology are considered the engines of economic and societal growth around the world. Whether innovations and related investments are connected to robotics and artificial intelligence, bio-technology and bio-medical discoveries, alternative and renewable energies, or technology-enabled advancements in financial services, agriculture, education and so forth, Guyana and countries like it will continue to be challenged to keep up. The opportunities that will result from doing so will be boundless.

To continue its mission and contribute to Guyana's development in the areas of STEM , The Guyana Economic Development Trust (GEDT) enhanced its services in 2019 through new strategic collaborations, including in the areas of training, with Guyana and U.S. based higher education institutions, and through the addition of new advisory board members and startup coaches.

Importantly, in 2019 GEDT awarded its inaugural **Guyana Innovation Prize**, and it will continue to make this annual award in order to commercializing standout scientific and technological research from Guyana's tertiary institutions. GEDT has also squarely set its sights on several of the United Nations Sustainability Development Goals (SDGs), making their achievement central to the organization's work. The GEDT team is pleased to share 2019's developments with you. As always, GEDT invites you to support its efforts to advance Guyana, one project at a time.

–Oslene Carrington, Founder & Chief Executive Officer

OUR WHY

Guyana's many attributes include stability, resource richness, multi-ethnicity, high levels of education, and being a deeply faith-based society. The world is, however, evolving very quickly, particularly in the arenas of science and technology. Guyana's economy has shown moderate growth of late; it is projected to grow exponentially due to the discovery of proven oil reserves. However, because Guyana is heavily dependent on six commodities - sugar, gold, bauxite, shrimp, timber, and rice - representing nearly **60%** of the country's GDP, now including new-found oil, emphasis will continue to be placed on commodity exports, leaving little room for support of breakthroughs in the sciences and technology that would power a modern economy.

GEDT offers the Guyana Innovation Prize to help fill this gap.





WHO WE ARE

The Guyana Economic Development Trust (GEDT) offers a unique opportunity for Guyanese and non-Guyanese, in and outside of the country, to support independent projects that advance the society via economic and workforce development. By connecting with the GEDT, supporters enable the organization to reach those independent individuals and organizations working toward the advancement of Guyana.



MISSION

GEDT is an independent, U.S. based philanthropic initiative, unaffiliated with any political party, organization, or individual, which incubates and supports projects to diversify the private sector and create jobs in Guyana. GEDT helps to fill a gap in pre-seed funding and access to technical expertise for research-based startups in Guyana.

GEDT offers a triple bottom line to those who support its mission: U.S. tax deductibility on contributions; the ability to help launch uniquely Guyanese startups and equip Guyanese with the skills of the future; and the opportunity to play a direct role in the economic progression of the nation through volunteer opportunities.

SUPPORTING STARTUPS IN SCIENCE AND TECHNOLOGY

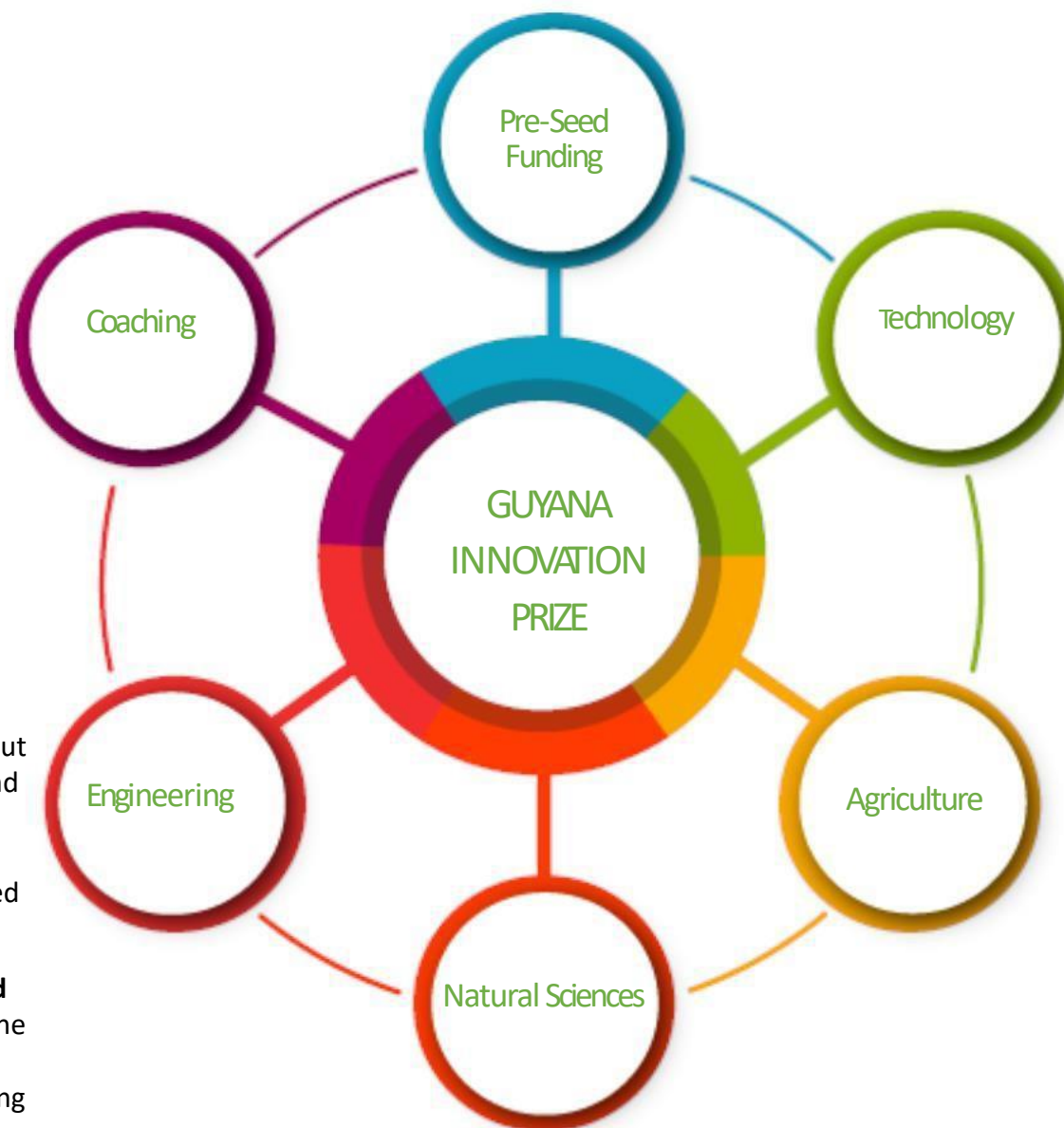
THE NEED

In many societies, micro, small and medium enterprises (MSMEs) are the engines of economic development, not government. And in developing economies, the business sector is made up of livelihood-sustaining micro businesses, unofficial and unregulated establishments that provide subsistence income. These sorts of businesses are certainly prevalent in Guyana. On the other hand, small and growing businesses (SGBs), as defined by the Aspen Institute, typically make use of growth capital at levels starting at U.S. \$20,000. SGBs **create jobs** producing goods and services that are needed by the broader society. SGBs also generate prosperity, which helps create a middle class and helps societies achieve their economic goals.

THE OPPORTUNITY

GEDT seeks to launch and support SGBs borne from standout STEM based research taking place at tertiary institutions and research centers in Guyana. The Guyana Innovation Prize bridges the gap between breakthrough research, commercialization, and the launch of related startups poised to become SGBs.

The Guyana Innovation Prize provides pre-seed grants and technical support to commercialize standout research in the areas of Agriculture (including Sustainability and Climate Change), Agro-processing, Natural Sciences, and Engineering and Technology.



SUSTAINABLE DEVELOPMENT GOALS

DECENT WORK AND ECONOMIC GROWTH: *Promote development-oriented activities that support decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.*

Through the Guyana Innovation Prize, GEDT supports the launching of startups poised to be SGBs that will provide middle- and high-wage employment in Guyana.

FOSTER INNOVATION: *Enhance scientific research, encouraging innovation and substantially increase the number of research and development workers and public and private research and development spending.*

GEDT supports the furtherance of commercialize-able scientific research. This contributes to the creation of new SGBs, thereby increasing the attractiveness of the STEM disciplines.

MULTI-STAKEHOLDER PARTNERSHIPS: *Engage in multi-stakeholder partnerships to mobilize and share knowledge, expertise, technology and other resources, to support the achievement of the SDGs. Encourage and promote effective public-private and civil society partnerships.*

Collaborations with research institutions in Guyana and the U.S. help GEDT to move toward SDGs 8 and 9.

08

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

09

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

17

Strengthen the means of implementation and revitalize the global partnership for sustainable development



GUYANA INNOVATION PRIZE

AWARDING COMMERCIALY VIABLE RESEARCH

GUYANA INNOVATION PRIZE

The Guyana Innovation Prize awards pre-seed grant funding to commercially viable scientific and technological research from students, alumni, and faculty of the University of Guyana and Guyana School of Agriculture. The U.S. \$10,000 Guyana Innovation Prize is awarded annually on a competitive basis to the most commercially viable research idea, and is used to help fund production and distribution of the product that results from the winning idea.

HOW IT WORKS

Following an open application process, and during a nearly one-year period, selected **Innovation Prize Venture Fellows** receive training and coaching from professionals in and outside of Guyana. Fellows also develop business and sales plans, get access to successful researchers-turned-entrepreneurs, and have their research reviewed for third-party validation in order to identify the most commercially viable idea.

2019 GUYANA INNOVATION PRIZE WINNER

Lisa Dublin, a graduate of the University of Guyana (UG), and Dr. Dawn Fox, Senior Lecturer in the UG Department of Chemistry, are the winners of the inaugural 2019-2020 Guyana Innovation Prize. Their research relates to the conversion of coconut waste to a low-cost activated carbon that is effective in filtering, thereby improving water quality. Very big things are in store for this product and the team following the launch of the new company, EcoCarb GY.



The Guyana Innovation Prize supports startups and founders by providing startup capital, plus:

COACHING



Regular coaching for Venture Fellows to help grow and scale their research ideas.

TOOLS



Venture Fellows receive access to various resources to help transform ideas into commercial enterprises.

NETWORKING



Venture Fellows receive exposure to a community of seasoned professionals and entrepreneurs and their U.S. and global contacts.

GUYANA INNOVATION PRIZE: 2019-20 VENTURE FELLOWS

Medeba Uzzi

University of Guyana

Faculty, Natural Sciences

Additional Team Members

Jason Herbert

Research Area: Materials Science

Research Title: Production of a Low-cost Textured Finish for Buildings in Guyana

Local production of textured finishes for the protection of buildings.

Ottey Moore

University of Guyana

Alumna, Agriculture and Forestry

Research Area: Technology

Research Title: Screening botanical extracts for the management of red palm mites

This research aids to identify botanical extracts that can be used to control red palm since there is little research specifically for red palm mite published. With this technology, farmers can adopt it and move away from using chemicals. The present chemicals that are being used to control red palm mite pose many health risks.

Lawrence Lewis

Dean, On behalf of the University of Guyana, School of Agriculture and Forestry Faculty

Research Idea: Startup (incorporated but no or limited revenue)

Research Area: Technology

Research Name: Potting Soil Production

Initial production of biochar from various feed stocks, followed by incorporation of different soil textures to produce various grades of potting soil.

GUYANA INNOVATION PRIZE: 2019-20 VENTURE FELLOWS

Tandika Harry

University of Guyana
Alumna, Agriculture and Forestry

Additional Team Members:

Donna Morrison

Research Area: Agro-processing

Research Title: Application of Beeswax and Cassava Starch to Extend the Postharvest life of Mangoes

There is need to find safe methods to extend the shelf life. Beeswax and Cassava starch are produced in Guyana and are both used to extend the shelf life of fruits and vegetables. Beeswax and Cassava starch composite can extend the postharvest life of mangoes, and, therefore, has potential with other crops.

Tricia Noble

University of Guyana
Alumna, Natural Sciences

Research Area: Agro-Processing Research

Title: Natural Flora Perfumes

Creating perfume using the essential oils from local flora. It involves the extraction and blending of four essential oils to produce a product. The project can be applied in developing the perfume industry in Guyana, which has the potential to become a growing sector.

Sharlene Roberts

University of Guyana
Faculty, Natural Sciences

Startup (incorporated)

Research Area: Agro-Processing

Product Name: Nysha's Homemade No Sugar Ice Cream

This Research will be based on formulating a Homemade Ice cream with low/No sugar. The Idea is to provide an ice cream that contains an alternative form/source of sugar that can replace cane sugar. Or an ice cream with the same organoleptic properties as regular ice cream that has no added sugar.

GUYANA INNOVATION PRIZE: 2019-20 VENTURE FELLOWS

Lawrence Crawford

Guyana School of Agriculture Alumnus
 Agriculture and Forestry
 Startup (incorporated but no or limited revenue)
 Research Area: Agro-Processing
Company Name: Nutritive Value Inc.

"Multi Mix Protein Powder Shake" is, essentially, the extraction of every protein used to make an organic powder for person's looking to go all natural, whether they're in the gym or at home. It's made up of cassava, sweet potato, plantain, eddoes, peanuts, milk, cinnamon spice, and sugar to add taste. All of the ingredients mentioned, except the sugar, were converted to their powder form before deriving the end product. - sweet potato flour pasta.

Stacia McDonald

University of Guyana
 Student, Agriculture and Forestry
 On behalf of the Guyana School of Agriculture Agro-Processing Facility
 Research Idea (Operating) Research
 Area: Agro-Processing

Research Name: Gluten free composite Flours/ GSA FOODS

The Guyana School of Agriculture has embarked on the production of gluten-free composite flours that is highly nutritious compared to wheat products for the local and export market. These flours will help address the growing issue of wheat intolerance and allergies, as well as provide greater nutritional value compared to wheat. The market share for the product has gradually increased by 2% in 2018 to 5 % thus far in 2019. It is expected to increase to 7% in 2020. The root vegetables that make up the flours are Plantain, Cassava, Eddoe and Sweet Potato.

NEW COLLABORATIONS

To increase its impact and expand opportunities for Guyana Innovation Prize Venture Fellows, GEDT began several new collaborations.

- ❑ **Guyana School of Agriculture**
- ❑ **Cornell University School of Agriculture, Food Venture Center**
- ❑ **American Society of Mechanical Engineers, Engineering for Change**
- ❑ **Lean Startup Co.**
- ❑ **Caribbean Philanthropic Alliance**

GETTING INVOLVED

The Guyana Economic Development Trust supports innovators and emerging entrepreneurs to help them to make significant impact in Guyana, the Caribbean region, and beyond. To accomplish this, GEDT collaborates with a variety of organizations, volunteers and others to advance Guyana. GEDT develops future business leaders and equips them with truly 21st-Century skills so they can take the helms of their own firms. As a result of the program, Guyana Innovation Prize Venture Fellows possess vital skills beyond research, including organizational management, critical thinking, and financial management skills.

INVESTING IN GUYANA'S INNOVATION LEADERS

The Guyana Economic Development Trust is supported by Guyanese and others in order to advance science and technology based development in Guyana. GEDT is a U.S. based philanthropic organization, so it is able to provide tax deductions for gifts made to it in order to support its work. **Nearly 100% of contributions made toward the Guyana Innovation Prize go toward the winning Fellow's venture. That is, gifts are in fact an "investment" that goes directly toward the launch of enterprises borne from breakthrough, reviewed research by Innovation Prize Venture Fellows.**

An investment in the GEDT's Innovation Prize is an investment in the economic development of Guyana. We call on you to support the next generation of innovators and business leaders.

Visit www.theguyanatrust.org to make your tax-deductible contribution.

TEAM



OSLENE CARRINGTON

Chief Executive Officer

Oslene was born in Guyana, and presently resides in the U.S. She possesses over 25 years of experience that includes supporting the growth of small and medium enterprises (SMEs), serving in senior management positions at U.S. Fortune 500 companies, leading nonprofit and educational organizations, and launching several businesses. Oslene's functional responsibilities have included organizational development, strategic planning, fundraising, operations management, technology planning, marketing and corporate finance. Oslene holds an MBA from the New York University Stern School of Business, a B.A. in Economics from Fordham University, and has received post-graduate training in strategy and innovation from Massachusetts Institute of Technology (MIT) Sloan School of Management.



CAROL WEBSTER-CARTER

Chief Operating Officer

Carol was born in Guyana, and presently resides in Guyana. While living in the U.S. in the past, Carol's roles included Director, Program Management & Continuous Improvement at Bridgestone Americas Tire Operations and Consultant with Alexander Proudfoot, the Brooks Group, and DeWolff Boberg & Associates. Carol also has lived and worked in Barbados for 22 years, where her roles included Managing Director, Caribbean Data Services, and Project Manager and Managing Director for Caribbean Call Centers, the first multi-channel contact center in the Caribbean. Carol earned her MBA from the University of the West Indies and is certified PMP and Lean Mastery, and is Agile Expert Certified, SCRUM Master Certified, SCRUM Product Owner Certified, and SCRUM Developer Certified. Carol is also a Certified Marketing Research Professional, Digital Marketing Professional and a Certified Corporate Sales Professional.



KAPIL MOHABIR

Advisor

Kapil was born in Guyana, and presently resides in Guyana. He is the founder and managing partner of Plympton Farms, one of the first commercial farms in Guyana to focus on the production and export of tropical ingredients. Plympton is solely export focused and its clients are global packaged food companies in the Caribbean and the U.S. Previously, Kapil was the Director of the Guyana REDD+ Investment Fund and served as Vice President of Mergers & Acquisitions for Moelis & Company in New York, a leading global investment bank serving corporations, governments and financial sponsors in the Americas, Europe, the Middle East, Asia and Australia, advising on acquisitions, restructurings, capital markets transactions, and other corporate finance matters. Kapil has an MBA from the Harvard Business School and a B.A. in Computer Science from New York University.



JOHN WHARTON

Advisor

John was born in Guyana, and presently resides in the U.S. John is a technology investment professional with experience in mobile software, enterprise software, unified communications, and payments technologies. John has previously worked in investment banking, venture capital, and private equity. He possesses extensive experience working with emerging and mid-sized companies and in managing cross-functional teams that include engineering, finance, and marketing personnel. John has strong capital markets and commercialization expertise and is highly skilled at negotiation, deal flow, valuation and alliance management. John possesses an MBA from the New York University Stern School of Business, an M.S. in Engineering from Cal Poly San Luis Obispo, and a B.S. in Engineering and Economics from the University of Delaware.



ANDY BUDHU

Advisor

Parmeshwar “Andy” was born in Guyana, and presently resides in Guyana. He possesses nearly 20 years of experience in the banking sector. Andy is a member of the Senior Management Team at his financial institution. He is also Guyana Treasury Manager for his firm’s Treasury Operations, Foreign Exchange and Liquidity Management areas. Andy is involved in strategy development, and oversees several committees, including Asset and Liabilities Management and Sales Management. Andy has strong understanding of local financial markets, the macroeconomic, investment and small business environment of Guyana, and of the international banking sector. Andy holds an Associate Degree in Banking and Finance from the Institute of Canadian Bankers, an MBA from Cambridge International College, and is completing his Ph.D in Business Management from Texila University.



TAFFI AYODELE

Advisor

Taffi Ayodele was born in Guyana, and presently resides in the U.S. and Nigeria. She is co-founder of Thando's, a Lagos, Nigeria- and New York-based footwear design and distribution company that provides a platform for African artists to co-design shoes for women. Thando's tied for 1st place in the Beta Group at the Diaspora Demo Day pitch competition at the World Bank in 2015. Taffi was also the 3rd place winner for the inaugural She Leads Africa Startup Competition in Lagos and was listed in Forbes as one of the 10 Emerging Women

Entrepreneurs to Watch in Africa. Prior to Thando's, Taffi served as Director of the Office of Executive Initiatives at the New York State Dormitory Authority (DASNY), one of the largest issuers of low-cost, tax-exempt bonds in the U.S. Taffi holds an MBA in Global Business and Entrepreneurship and a B.A. in Economics from the New York University Stern School of Business.



TRISTON THOMPSON

Advisor

Triston was born in, and presently resides in Guyana. He is co-founder, partner and Information Systems Architect at IntellectStorm, an Information Technology firm based in Georgetown, Guyana. Triston and his partners at IntellectStorm developed a mobile app that he refers to as the "Google of Guyana." The app, Directory.gy, was recognized as the official application of the 50th anniversary of Guyana's independence in 2016. IntellectStorm's Directory.gy also placed first at the PitchIT Caribbean Challenge in Jamaica. Triston is a former Fellow of Young Leaders of the Americas Initiative (YLA), an initiative of the U.S. Department of State. He is a cum laude graduate of University of Guyana with a B.S. in Computer Science.



JANITA SAWH

Advisor

Janita was born in Guyana, and presently resides in the United States. She earned a B.S. in Finance and International Business from the New York University Stern School of Business. Her experience includes management consulting for large multinational clients in the Financial Services industry, focusing on strategy, transformation, and data analytics. Currently, she works at the New York City Economic Development Corporation, focused on growing the creative and tech ecosystems that advance entrepreneurship and innovation to create good jobs in New York City.

**FAITH FRASER**

Advisor

Faith was born in Guyana, and presently resides in the United States. She is the founder of two startups. Faith received her BA from Brooklyn College, City University of New York (CUNY) and her MBA in Entrepreneurship and Marketing from the Baruch College, CUNY, Zicklin School of Business. Faith has worked at the Zicklin School's Lawrence N. Field Center for Entrepreneurship, counseling small business clients and as an Adjunct Lecturer. Currently, she is the Director of Marketing and Partnerships for CUNY Startups, a program that assists CUNY students to launch or scale new businesses.

**TRAVISE BEATON**

Advisor

Travise was born in Guyana, and presently resides in the U.S. He is an experienced senior industrial engineer, whose expertise is in food manufacturing, packaging and distribution. Travise's 20-year food-related manufacturing and engineering career has spanned industries such as farm products, water, pharmaceuticals, spices, seafood, and sugar. He has worked around the world, including in Guyana, Grenada, Vietnam, Singapore, and Ghana for companies such as Nestlé, GlaxoSmithKline, GEA Group and Tetra Pak. Travise possess an M.Sc. in Advanced Chemical Process Engineering from Loughborough University in the U.K, and a B.Sc. with Distinction in Chemistry from the University of Guyana. Travise also possesses numerous certifications in project management, including Certified ScrumMaster and Certified Program Manager.