

REPORT OF THE SPECIAL SELECT COMMITTEE OF THE NATIONAL ASSEMBLY ON THE INVESTMENT BILL 2003.

Publication of Bill

The Investment Bill 2003, which provides for the rendering into law of the principles and practices that inform our present approach to investment, was published on Wednesday, 30th July, 2003.

Introduction and First Reading in the National Assembly

2. The Bill was introduced in the National Assembly and read the first time on 4th August, 2003.

Debate and Second Reading in the National Assembly

3. The Bill was debated in the National Assembly and was read the second time on 18th August, 2003.

Committal to Select Committee

4. Following its second reading the Bill was committed by the Assembly for consideration by a Special Select Committee.

Nomination of the Members of the Committee

5. At a meeting held on 13th August, 2003 the Committee of Selection nominated the following Members of the National Assembly to comprise the Special Select Committee to consider the Investment Bill 2003.

Members from the People's Progressive Party/Civic (5)

The Hon. Manzoor Nadir, M.P.,
The Hon. Saisnarine Kowlessar, M.P.,
The Hon. Shaik K. Z. Baksh, M.P.,
Mr. Odinga Lumumba, M.P.,
Mrs. Pauline Sukhai, M.P.

Members from the People's National Congress/Reform (4)

Mr. Ivor Allen, M.P.,
Mr. C. Stanley Ming, M.P.,
Mrs. Myrna E.N. Peterkin, M.P.,
Mr. James Mc Allister, M.P.

Election of Chairman

6. The Select Committee elected the Hon. Manzoor Nadir, M.P., Minister of Tourism, Industry and Commerce to be Chairman of the Committee.

Meetings of the Committee

7. The Committee met on Monday, 27th October, Thursday, 30th October, 2003 and Wednesday, 4th February, 2004 to consider the Bill.

Consideration of Bill by the Committee

8. The Committee considered the Bill clause by clause.

9. The following clauses were amended:-

(i) 3, 4, 6, 12, 19, 33, 36, 37, 38, 39, 40 and 41

(ii) PART III – INVESTMENT PRIOROTIES.

For the words "FISCAL INCENTIVES" substitute the words "INVESTMENT PRIORITIES".

10. The following clauses were agreed to as printed:-

1, 2, 5, 7, 8, 9, 10, 11, 13 to 18, 20 to 32, 34 and 35.

11. A list of the amendments made to the Bill by the Committee, as drafted by the Chief Parliamentary Counsel, is attached (Appendix)

Report of the Select Committee

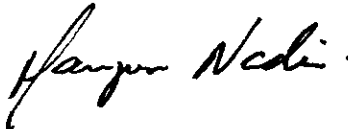
12. At its meeting on 11th February, 2004 the Special Select Committee on the Bill agreed that this Report on the Bill should be presented to the National Assembly.

13. The Report is accordingly hereby submitted to the National Assembly for adoption.

Minutes and Verbatim Records

14. The Minutes and Verbatim Records of the proceedings of the meetings of the Committee have been prepared and can be seen at the Parliament Office.

Confirmed this 11th day of February, 2004



*The Hon. Manzoor Nadir, M.P.,
Chairman*

Committees Division
Parliament Office
Public Buildings
Georgetown

11th February, 2004

APPENDIX

**AMENDMENTS TO THE INVESTMENT BILL 2003
BILL No. 17 OF 2003**

CLAUSES	HOW AMENDED
Clause 3 (d)	Delete .
Clause 4	Re-number as subsection (1)
Subsection (2)	Insert the following as subsection (2) - “(2) There shall be no discrimination between foreign and domestic investors nor among foreign investors from different countries.” .
Clause 6	For the words “public health or the natural culture” substitute the words “or public health”.
Clause 12 Subsection (1)	Re-number as section 12 Delete the words beginning with the words “Notwithstanding and ending with the words “enterprise.”.
Subsection (2)	Delete
Clause 19 (1)	Re-number as section 19.

<p>Clause 19 as re-numbered</p>	<p>(a) For the words "Investors shall give priority to citizens of Guyana in recruiting and hiring their employees, but investment" substitute the word "Investment."</p>
<p>Clause 19 (2)</p>	<p>Delete</p>
<p>Clause 33</p>	<p>Substitute - "Investors shall pay all relevant taxes, except as exempted under any law."</p>
<p>PART III</p>	<p>For the words "FISCAL INCENTIVES" substitute the words "INVESTMENT PRIORITIES"</p>
<p>Clause 36</p>	<p>Substitute the following: "Investment priority categories. 36. Investment priority categories shall be detailed in Priority Lists as set out in section 2 of the Income Tax (In Aid of Industry) Act."</p>
<p>Clause 37</p>	<p>For the words "pursuant to this Act" substitute the words "under section 2 of the Income Tax (In Aid of Industry) Act."</p>
<p>Clause 38 (1)</p>	<p>For the words "this or any other enactment" substitute the words "section 2 of the Income Tax (In Aid of Industry) Act."</p>

Clause 39	Delete the words "It shall also have the responsibility for administering the fiscal incentives investment system."
Clause 40 (1)(a)	For the words "each from" substitute the words "nominated by and from each of".
Clause 41 (1)	Re-number as section 41.
Section 41 (a) as so re-numbered	For the words "36 (1)" substitute the word "36".
Section 41 (c)	Delete.
Section 41 (2)	Delete.