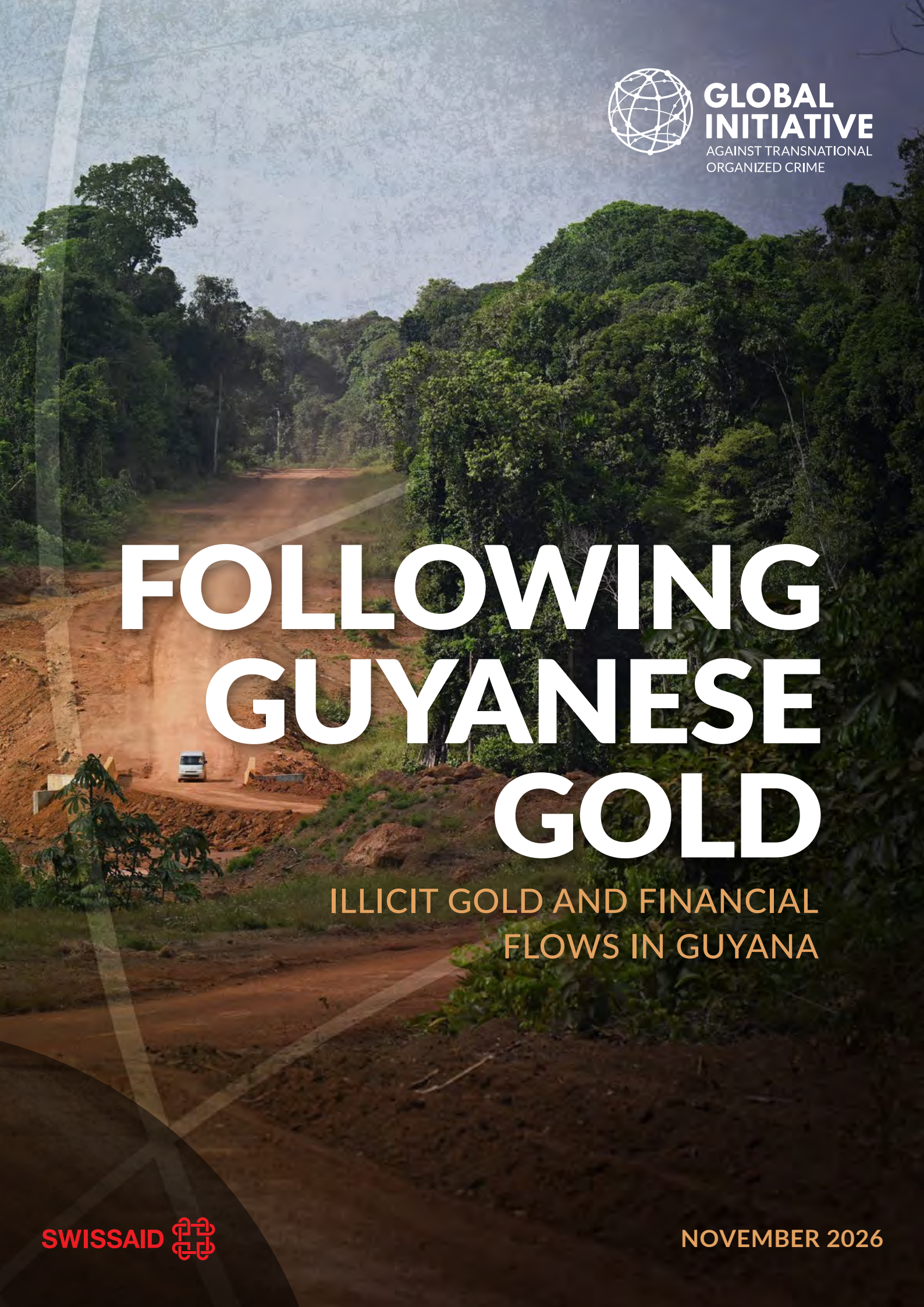


GLOBAL INITIATIVE
AGAINST TRANSNATIONAL ORGANIZED CRIME

FOLLOWING GUYANESE GOLD

ILLICIT GOLD AND FINANCIAL FLOWS IN GUYANA

SWISSAID

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Claude, an AI tool, was used to organize large, publicly available datasets and to calculate percentages of permit ownership across the data. All names of individuals and companies were manually cross-checked, where cited.

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ACRONYMS AND ABBREVIATIONS

AML	Anti-money laundering
ASGM	Artisanal and small-scale gold mining
BRL	Brazilian real
CFT	Countering the financing of terrorism
DMCC	Dubai Multi Commodities Centre
EITI	Extractive Industries Transparency Initiative
EU	European Union
FATF	Financial Action Task Force
GGB	Guyana Gold Board
GGDMA	Guyana Gold and Diamond Miners Association
GGMC	Guyana Geology and Mines Commission
GYD	Guyanese dollar
GYEITI	Guyana Extractive Industries Transparency Initiative
HS	Harmonized System (customs classification codes)
IFFs	Illicit financial flows
LBMA	London Bullion Market Association
LSM	Large-scale mining
OECD	Organisation for Economic Co-operation and Development
PPP/C	People's Progressive Party/Civic
UAE	United Arab Emirates



EXECUTIVE SUMMARY

Illicit gold mining and trade are among the most prominent sources of illicit wealth generation in Latin America and the Caribbean. Illicit financial flows (IFFs) derived from illegal and illicit gold mining are exploited by serious organized crime groups to launder proceeds and fund both licit and illicit activities, including drug trafficking operations. Gold is inherently attractive to criminal, semi-legal and politically connected actors: it has high-value density, is globally fungible – able to be used almost anywhere in the world – and, once melted, loses its connection to its origin, making gold laundering straightforward. These properties, combined with record-high gold prices, have driven criminal and corrupt capture of the sector. Gold IFFs are inherently transnational, crossing borders and adapting to regulatory and market dynamics. Critical data gaps, however, limit visibility on the scale of these flows, the routes and methods used by organized crime groups and the actors who facilitate and benefit from the trade.

Recognizing the threat, this report examines the criminal, economic and political dynamics surrounding Guyana's gold sector. It first examines the relationship between gold, criminality and politics, considering the broader political and geopolitical context of Guyana's gold sector. It then explores the relevant gold supply chains, traces the regional networks through which gold from Guyana moves, and analyzes financial flows. Finally, it examines the export destinations of Guyanese gold. The report concludes with recommendations for the major actors involved in Guyana's gold sector.

Gold has played a significant economic and cultural role in Guyana for centuries,[1] and remains a staple export, important foreign exchange earner and significant source of employment.[2] Once a predominantly small-scale activity, gold took on a new role in the 1980s as one of the only reliable routes to hard currency,[3] prompting heavy business investment in gold claims and mining licences.[4] From the late 1990s to 2019, gold was Guyana's largest earner of foreign exchange.[5] While Guyana's official gold exports pale alongside regional giants like Peru or Brazil, gold remains influential in the small country.[6]

Artisanal and small-scale gold mining (ASGM) dominates Guyana's gold mining sector, accounting for as much as 88 per cent of gold production.[7] The Artisanal Gold Council estimates employment in Guyana's ASGM sector to be between 17 000 and 35 000 people in 2025, generating between US$234 million and US$548 million annually.[8] However, gold mining has significant environmental impacts, including deforestation and the destruction and pollution of waterways. Although Guyana

has low deforestation rates, annualized at 0.053 per cent in 2023, mining and mining infrastructure accounted for 62 per cent of deforestation for that year.[9]

Guyana's gold sector is embedded in a political system historically characterized by weak oversight, systemic impunity and organized criminal exploitation. Illicit gold flows remain largely unaddressed, and at times are facilitated by state actors and institutions, contributing to regional and transnational organized crime while eroding Guyana's governance and fiscal revenues. These issues are not unique to Guyana; systemic vulnerabilities in gold supply chains globally enable illicit gold trading writ large to continue, with implications for global gold markets.[10]

The intersection between political power and the gold sector in Guyana is deep and long-standing, reflecting elite control of mineral rents, patronage and kinship networks, and the use of gold revenues to consolidate economic and political power. The country's gold sector operates with institutional weakness and capacity constraints, while a small number of politically connected families and individuals with close ties to political power exercise disproportionate influence over the gold sector and its regulators.[11] This is reflected in weak oversight mechanisms: Parliament meets infrequently, members of civil society face harassment and intimidation, and the Guyana Extractive Industries Transparency Initiative (GYEITI) has been compromised by government-appointed individuals, in breach of international Extractive Industries Transparency Initiative (EITI) rules.

Despite record world gold prices and reports of more miners entering the sector, Guyana's declared gold exports fell by 32 per cent between 2019 and 2024, a decline attributed primarily to systematic under-declaration and organized smuggling.[12] Between 2018 and 2024, the United Arab Emirates (UAE) reported importing 12.6 tonnes more Guyanese gold than Guyana declared in exports, suggesting parallel unofficial flows. Gold is also being smuggled to Brazil and, in some cases, onwards to Venezuela, reversing the historical direction of regional flows. Boa Vista, in Brazil, has become a critical logistics hub, where local officials and Brazilian criminal groups purchase and process gold for Venezuelan military buyers. Tether, a stable coin, is being used to settle some payments for smuggled Guyanese gold, entirely bypassing the formal banking system.

Within Guyana, transactions remain overwhelmingly cash-based or rely on informal value transfer systems, with unlicensed traders routinely offering better rates than official channels. Traders and dealers do not appear to undertake supply chain checks and adequate Know Your Customer checks are lacking, leaving official supply chains vulnerable to the laundering of illicitly mined gold.

Organized crime networks operate with apparent impunity in Guyana's gold sector; this includes through connections to influential actors and businesses. Cases discussed in this report indicate that Brazilian individuals investigated or prosecuted for illegal mining offences in Brazil, including one convicted at first instance, for example, have established or supported mining operations in Guyana, while gold-sector actors have faced allegations of tax evasion, money laundering and other illicit activity.

Guyanese legal gold exports pass through a small number of intermediaries, the majority of which are based in the UAE, before reaching international refiners. These relationships extend anti-money laundering (AML) and supply-chain integrity risks into international bullion centres and global supply chains. As this report makes clear, licit and illicit gold are regularly co-mingled along supply chains, particularly in trading hubs, obscuring origins and circumstances of trade before the gold enters formal channels.

Methodology

The Global Initiative Against Transnational Organized Crime (GI-TOC) and SWISSAID contributed to the research, analysis, drafting and review of this report.

The research benefits from more than 18 months of desk-based research conducted by the GI-TOC and two rounds of fieldwork totalling five weeks, including over 90 interviews with people directly involved in or with first-hand knowledge of Guyana's gold sector, as well as a review of hundreds of documents, including over 50 corporate documents. All statements are triangulated, except for single-source quotes, which are identified as such.

SWISSAID analyzed Guyana's formal gold exports to highlight trends and identify IFFs. These trade patterns can reveal discrepancies related to smuggling or tax evasion that complement the in-country research findings. The study also relied on open-source intelligence, comprising the collection, visualization and analysis of available data on gold production and trade in Guyana from 2018 to 2025.[13] The researchers also sent formal requests for information or clarification to several Guyanese state agencies, including the Guyana Revenue Authority and more than a dozen private companies. These are indicated throughout.

To research individuals and companies, the GI-TOC and SWISSAID used online business directories, web searches and counterparty and supply chain risk intelligence (e.g. Sayari). Companies or individuals named in this report were given an opportunity to comment prior to publication. Some companies and individuals were contacted with research questions; their responses are included where relevant.

In order to present a comprehensive picture of the gold industry in Guyana, which this report seeks to do, it is necessary to refer to many role players who operate in entirely legitimate ways. Moreover, and as is often the case, particular employees or officials employed within a certain capacity by a government entity or corporation may act in improper ways without the knowledge of their employer. The mere inclusion of any company's name in this report should therefore not be understood as implying or attributing any wrongdoing to them.

Trade data sources and gaps

For trade data, priority was given to official statistics from the Guyanese authorities, notably the Guyana Gold Board (GGB) and UN Comtrade, the United Nations' database on international trade. The researchers also consulted fee-based databases containing national customs data (e.g. Export Genius and Trade Atlas) and London Bullion Market Association (LBMA) Country of Origin Data, focusing on customs codes HS 7108 (gold), HS 7112 (waste and scrap of precious metals), HS 7113 (precious metal jewellery) and HS 2616 (precious metal ores and concentrates). HS 28054 (mercury) and HS 2837 (cyanide) were also included.

Detailed comparison of Bank of Guyana statistics with UN Comtrade data revealed unexplained and often stark discrepancies in both weights and values, even though the two data sets are reportedly taken from the same source.[14]

Between 2020 and 2022, UN Comtrade totals appear to be exactly twice the Bank of Guyana figures, rendering the UN Comtrade dataset unreliable.[15] GGB data is more reliable, but is publicly available only for the years 2020–2023, excludes gold produced by large-scale mining for 2023 and indicates only the addresses of foreign buyers, rather than the destination countries, which may be

different. Guyana's Bureau of Statistics agreed to share gold export data disaggregated by country of destination, allowing the researchers to overcome the limitations of the other official data sources.

Bilateral analyses (e.g. comparing reported Guyanese gold export data with UAE import data) revealed substantial discrepancies. However, some discrepancies partly compensate for each other, resulting in total gold export and import trade figures that closely match in some cases.

Key recommendations

Recognizing the criminal risks in Guyana's gold sector, this report makes the following recommendations, which are further detailed in the conclusion:

- **Strengthen mining governance and institutional transparency**. Guyana's institutions – especially the Guyana Geology and Mines Commission, Guyana Gold Board, and Deeds and Commercial Registries Authority – should address weak oversight, poor data transparency and entrenched impunity by modernizing databases, digitizing company records, enforcing audits, and publicly disclosing accurate and up-to-date ownership, production and licensing information. These reforms, which are laid out in more detail at the end of this report, would help to break elite capture and close loopholes exploited by criminal networks.
- **Support responsible and sustainable ASGM**. It is critical that international partners collaborate to reduce IFFs without criminalizing small-scale miners. Providing support for responsible, sustainable ASGM must also be part of responses.
- **Strengthen supply-chain due diligence and international cooperation**. Partner governments and industry bodies must address continued loopholes in responsible sourcing standards, improve audit quality and sanction non-compliance. Critically, there is a significant need globally to harmonize gold sector regulations. Gold traders (including commodity and financial traders), dealers, refiners (including intermediate refiners), banks, and international bullion centres that can be linked to Guyana should implement in full the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (hereafter, the OECD Guidance) and strengthen detail and scope of risk assessments, public reporting and, where applicable, audits and audit reporting. In higher risk supply chains this includes public disclosure of suppliers, origin of gold and risk-mitigation steps. Audits of gold refiners should be more investigative in approach, to better identify non-conformances or limitations of scope, and there should be much stronger enforcement where non-compliance is identified.
- **Align financial-sector controls with AML and countering the financing of terrorism (CFT) standards**. Banks inside Guyana and those operating in international bullion centres must apply Financial Action Task Force (FATF)-aligned due diligence measures to all gold-related transactions, verify the source of funds or wealth, evaluate supply-chain due diligence on physical gold flows, address cash-based vulnerabilities and scrutinize gold dealers – especially given the sector's exposure to smuggling, under-declaration and criminal infiltration.



GOLD, CRIMINALITY AND POLITICS

In Guyana, gold, criminal activity and politics have been deeply intertwined and largely unchecked for decades, spanning successive governments: from the People's Progressive Party/Civic (PPP/C) administration beginning in 1999 to the A Partnership for National Unity + Alliance for Change coalition from 2015–2020, and the PPP/C's return to power thereafter. In 2018 a state agency stated documents from foreign law enforcement agencies revealed 'massive scale' corruption and money laundering spanning the 1999–2011 presidency of Bharrat Jagdeo, while academic documentation records political patronage and compromised institutions.[16] A consistent pattern emerges of political power intertwined with, and at times facilitating, gold-sector corruption and impunity.

'Friends, family and favourites' – a colloquial term for politically connected elites – are particularly involved in Guyana's gold industry.[17] Powerful families and individuals with close ties to political leadership own large swathes of mining blocks (in 2023, five individuals held over 65 per cent of the total surface area of all mining claims[18]), while relationships between major gold dealers and leading politicians further underscore the sector's tight interweaving of economic and political power.[19]

The result is a gold sector that is highly vulnerable to criminal capture, where criminality flourishes in part because political elites benefit from it, while oversight is weak and transparency lacking.

The geopolitical context

Guyana has deepened its economic and political ties with both the US and China in recent years. US sanctions and indictments have targeted major gold traders, while a bill to combat illicit gold mining in the Western Hemisphere is currently making its way through the US Senate. The bill, titled the United States Legal Gold and Mining Partnership Act, proposes a multi-year strategy to disrupt links between gold mining and illicit actors, strengthen supply-chain due diligence, improve intelligence gathering and address corruption in government institutions.[20]

Alongside US legal and regulatory reach in Guyana's gold sector, Washington has simultaneously deepened its wider engagement in the country, and US companies are leading investors in its rapidly expanding oil industry, notably through ExxonMobil.[21] At a March 2025 joint press conference with Guyanese President Mohamed Irfaan Ali, US Secretary of State Marco Rubio said the US wanted to be a partner in Guyana's 'transformative change'.[22] On 6 January 2026, Rubio reaffirmed US commitments

to deepening security cooperation with Guyana, including efforts to disrupt transnational criminal networks.[23] In recent years, the US has significantly increased its military presence in Guyana, deploying advanced fighter jets and conducting joint exercises with Guyanese defence forces.[24]

Similarly, the presence and influence of Chinese investors and commercial enterprises across Guyana, including in mining areas, is growing. Chinese firms' expansion in resource-rich regions has increased their presence in areas linked to mining governance challenges.[25]

Alongside historical emigration ties,[26] Guyana and China have a long-standing trade relationship,[27] have signed a Belt and Road Initiative memorandum of understanding, and in 2025, renewed pledges to expand trade and investment cooperation.[28] In addition to significant investment in infrastructure such as airport and bridge development,[29] and in Guyana's oil sector,[30] Chinese companies have recently invested in large-scale mines, including a manganese mine and Aurora Gold, discussed further below.[31] Chinese nationals are also investing significantly in land. For example, in Lethem, an interviewee with first-hand knowledge noted that the Chinese were the most prolific applicants for land titles.[32]

Chinese presence and influence in Guyana appear to be part of a highly organized human, logistical and financial network, to which interviewees attributed an organizing role to the Chinese Embassy in Georgetown.[33] The extent of the Chinese network not only spans the country geographically; the sheer number of individuals involved also gives China an incomparable advantage in information gathering, which it appears to actively use[34] – a trend also documented in neighbouring French Guiana and Suriname.[35]

While Chinese suppliers play a significant role in providing equipment and other supplies to gold mining operations in other countries, such as Suriname, this does not appear to be the case in Guyana. However, the recent significant growth of Chinese supermarkets, including in mining areas, is a trend to watch.[36] In Port Kaituma, a small mining-focused river port settlement in north-west Guyana,[37] four new Chinese-owned supermarkets have opened in the past two years. Similarly, in Lethem, on the Brazil border, researchers counted at least eight large Chinese supermarkets, with reported financial impacts on domestic Guyanese businesses.[38]

Gold mining: weak oversight and a lack of transparency

Weak oversight mechanisms provide opportunities for elite corruption and organized crime groups.[39] Guyana's Parliament meets only a handful of times each year;[40] the courts have shied away from tackling high-level gold-related cases, and are widely perceived as stacked in favour of the ruling party;[41] and the Public Accounts Committee is yet to report on the public accounts for the last six years (2019–2024).[42] One civil society member reported that Guyana's Freedom of Information Act is locally known as the 'Freedom to Withhold Information Act'.[43]

Political infiltration of the gold sector is spilling into GYEITI. Throughout 2025 and 2026, the Guyanese government moved to install two members of the private sector, including a gold miner, to convene the GYEITI civil society pillar.[44] Under EITI international rules, the role must be independent of the extractive industries, and selection by the government contravenes EITI's founding rules.[45] Despite fierce opposition from Guyanese civil society groups to government-led selection of civil society representatives, in April 2026 the EITI International Secretariat allowed the reconstituted GYEITI multistakeholder group to resume work.[46] Guyana maintains formal EITI membership although the EITI Board has expressed 'deep concern' about the selection and made it part of a Validation that began in May 2026.[47]



An artisanal gold mine in the interior of Guyana. The legal status of the gold mine was not verified, and so it should not be assumed this is an unlicensed or illegal operation. *Photo supplied*

The Guyana Gold and Diamond Miners Association (GGDMA), the country's foremost collective negotiating organization for gold and diamond producers,[48] has itself warned of a 'virtually parallel illegal gold industry' operating with the knowledge of regulators and public officials inside Guyana.[49]

Yet sector insiders report that the GGDMA itself is controlled by a small number of powerful, politically connected individuals.[50] According to some observers, they also exert significant sway over the Guyana Geology and Mines Commission (GGMC), the country's main regulatory body for mining.[51] Three GGDMA members currently sit on the board of the GGMC.[52] Other GGDMA representatives are reported to regularly attend GGMC meetings, stifling open debate.[53] Members of prominent families that operate in the formal sector have held multiple leadership roles in the GGDMA and have publicly endorsed politicians for senior leadership roles.[54] Analysis of 2023 mining claims and dredge licence ownership shows that members of one family with GGDMA leadership roles include the largest dredge owner by number of licences, the highest gold mining permit holder and the third-largest claim holder by surface area.[55] The GI-TOC sent questions to the GGDMA but did not receive a reply.

This influence shapes local authority, making enforcement uneven. A gold trader explained how GGDMA-aligned operators 'have people in GGMC working for them', whereas 'if a regular miner doesn't pay [taxes] for one year … his land goes back to the lottery'.[56] In the words of one mining authority, 'GGDMA control everything'.[57] This creates opportunity for criminal exploitation, corruption and the coercion of small-scale miners by politically connected actors and long-standing kinship networks.[58]

Institutional weaknesses and a lack of transparency at the GGMC compound this dynamic. Although digitization is reportedly under way, the GGMC has relied on paper-based systems to track legal mining and trading.[59] Despite deriving funding, in part, from a 5 per cent levy on all legal gold sales,[60] the GGMC fails to adequately monitor gold production, a long-standing and unaddressed capacity issue.[61] Mining permits are assigned on a first-come, first-served basis, rather than by tender, lowering transparency.[62]

Although transfers require GGMC approval,[63] interviewees said this was rarely enforced,[64] with permit holders informally transferring or renting out permissions, creating transparency gaps. Publicly available GGMC mineral tenure information was last updated in 2022 and omits small-scale mining data.[65] As one interviewee observed, 'Miners are basically free to do as they please.'[66]

The GGMC's internal management raises serious questions of accountability. For example, bonds paid by miners to cover post-mining clean-up costs have not been clearly reported,[67] and clean-up spending is charged against its general income rather than against those bonds.[68] According to unaudited draft accounts, GGMC held more than 23 billion Guyanese dollars (GYD) (over US$70 million) in cash in 2023, yet its last audited financial statements were for 2017.[69] One observer who studied the accounts commented simply that 'there is no accountability'.[70] Several GGMC staff and miners felt that behavioural change was needed.[71] The GI-TOC sent questions to the GGMC but did not receive a reply.

Civil society and independent media attempting to provide oversight of the gold sector face intimidation and report being followed and threatened,[72] while government figures publicly denounce some non-governmental organization activists using terms such as 'loonies', 'obstructionists', 'busybodies', 'unpatriotic' and 'anti-development'.[73] In November 2025, a leading non-governmental organization working on transparency suffered a break-in in which information appears to have been targeted.[74] Political influence appears to allow gold smuggling and related money laundering to continue with little fear of prosecution, while illegal mining drives social and environmental destruction.

Organized crime groups also exploit the limited state presence in border areas. The disputed, gold-rich western Essequibo region, through which the Cuyuní River passes, has historically been one of three major migration routes from Venezuela into Guyana. The wider area is controlled by guerrillas and criminal organizations.[75] In mid-2025, InSight Crime reported that Venezuelan criminal groups known as *sindicatos* were expanding into Essequibo, running illegal river checkpoints and robbing and killing miners transporting gold,[76] while International Crisis Group reported that such groups were crossing into Guyana to raid mining camps and extorting people travelling up the Cuyuní River.[77] *Sindicatos* have attacked gold miners in Essequibo for more than a decade,[78] and continue to do so, robbing gold and other items from mining camps.[79] One miner, whose camp was robbed 10 years ago, noted that the modus operandi has since changed: gangs now typically demand a protection tax instead.[80]

A further example, detailed below, is Marudi Mountain, where individuals under investigation or prosecution in Brazil for illegal mining offences appear to have secured roles as investors or miners amid local protests about spikes in unregulated mechanized mining and alleged gold smuggling to Brazil.[81]

Marudi Mountain

Marudi Mountain, a sacred and biodiverse area of land in the south of Guyana, has been occupied by Indigenous Wapichan nations for centuries. Inhabitants described decades of environmentally and socially damaging unregulated ASGM on their lands without their consent,[82] which intensified following an influx of Brazilian gold miners after President Luiz Inácio Lula da Silva's 2023 eviction of approximately 20 000 illegal miners from Yanomami territory in Roraima, Brazil.[83] Local inhabitants and eyewitnesses described how, during 2024 and 2025, large-scale mining equipment including excavators and crushers arrived at Marudi Mountain, with 'no transparency' about the operators' identity or mining permits.[84] Although free, prior and informed consent is an obligation and national policy afforded to Guyana's Amerindian Peoples, interviewees confirmed that they had not been consulted about mining activities at Marudi.[85] According to four locals, the majority of gold produced at Marudi is smuggled to Brazil. One local stated: 'We get the crumbs.'[86]

Notably, a March 2026 South Rupununi District Council statement identifies Rodrigo Martins de Mello, better known as Rodrigo Cataratas, as an investor in the Marudi Mountain area.[87] Cataratas, a businessman who was based in Boa Vista,[88] has long been under investigation by the Brazilian Federal Police for allegedly coordinating aircraft,[89] heavy machinery and barge logistics powering illegal mining inside Yanomami territory.[90] In January 2026 he was convicted at first instance of crimes including leading illegal mining operations on Yanomami land and sentenced to six years of detention and 16 years and seven months of imprisonment,[91] although his lawyers have maintained his innocence and have appealed the ruling.[92] An influential gold-mining boss, according to a local source, he expanded his operations into Guyana after 2023.[93] By 2025, he had released a press statement about moving a 90-tonne excavator from Boa Vista to a Guyana concession,[94] and in 2026 the chair of the Rupununi Miners Association said he had bought his first jaw crusher for the Marudi operation from Cataratas and that Cataratas was in Marudi to help operate it.[95] Cataratas has also posted on social media about meetings with high-ranking GGMC officials and government ministers.[96] The GI-TOC sent Cataratas a request for comment but did not receive a response.



An excavator to be used in mining operations, Guyana. *Photo supplied*

Official Marudi investor lists also reflect Brazilian Márcio Macedo Sobrinho as a co-investor with Guyanese members of the Rupununi Miners Association.[97] Sobrinho and his brother Marcelo Alves Macedo have run mining operations in Tapajós River Valley in Pará state.[98] According to multiple sources, they have partnered with Cataratas.[99] A Brazilian federal prosecutor noted that the Macedo brothers' main mining operations are now in Marudi Mountain.[100] The GI-TOC sent Marcio Macedo Sobrinho a request for comment but did not receive a response.

Mining on Amerindian lands

Gold deposits frequently overlap with titled Indigenous territories. Although the Amerindian Act (2006) requires miners to obtain Village Council permission, comply with all laws and compensate local communities, illegal mining persists across forest reserves and Amerindian lands, with serious environmental and social impacts. Media reports and GI-TOC interviews throughout 2024–2026 documented illegal mining, including by Brazilian nationals, in protected areas such as Iwokrama Forest and the Kanuku Mountains. In practice, many concession holders act as rentiers, leasing land to Afro-Guyanese and Amerindian tributors who, although tributing is recognized in law, often operate in a legal grey area, without registered or enforceable contracts or legal protections.[101]

These regulatory failures disproportionately affect Amerindian communities, whose frequent dependence on subsistence livelihoods heighten their vulnerability to the health, environmental and social impacts of mining. Amerindian interviewees consistently emphasized that Indigenous knowledge must be respected in land-management decisions and that free, prior and informed consent must underpin interactions between Indigenous communities and mining interests, with Marudi Mountain exemplifying the threat posed by unregulated operations.[102]



River taxis at a dock in Bartica, a gateway to Guyana's gold mining interior. Many of Guyana's gold deposits overlap with titled Amerindian lands, where communities face growing environmental and social pressures associated with mining activity.
© Andrew Caballero-Reynolds/ AFP via Getty Images

Gold trade: a culture of impunity

Allegations of criminality enabled by a culture of impunity extends to the gold trade, with Guyana's two largest gold dealers and exporters, Mohamed's Enterprise and El Dorado Trading, having each faced serious allegations of impropriety in the past decade. Guyanese authorities did not meaningfully investigate either before the US acted against the Mohameds in 2024, and have since brought no criminal charges of their own.[103]

Nazar 'Shell' Mohamed and his son Azruddin Mohamed are prominent Guyanese businessmen and miners who built Mohamed's Enterprise into one of Guyana's largest gold-buying and -exporting firms.[104] They also operated a licensed money-changing business and other associated companies.[105] In 2024, the US Treasury Department sanctioned Nazar and Azruddin Mohamed for their role in public corruption.[106] In October 2025, a federal grand jury in Miami, Florida, indicted both men in connection with a multi-year scheme to evade millions of dollars in taxes and royalties owed to the Guyanese government through fraudulent gold export practices and related money-laundering activities.[107] Neither man has yet been extradited or tried: following arrest in Georgetown on 31 October 2025 at the request of the US, they were released on bail, and committal hearings before Guyana's Chief

Magistrate were continuing in November 2026.[108] The Mohameds have contested the extradition at every level, arguing that the process is tainted by political bias, but the High Court, the Court of Appeal and the Caribbean Court of Justice each dismissed that challenge, while a separate challenge to Guyana's extradition law was heard by the Court of Appeal in October 2026, and the magistrate is barred from ruling until it is decided.[109]

Prior to the 2024 US sanctioning, despite allegations that the Mohameds were engaging in the illicit gold trade,[110] of which senior officials were demonstrably aware,[111] Guyanese authorities did not meaningfully investigate.[112] The government's change in approach against the Mohameds, who had long enjoyed close ties to the ruling party,[113] may have been politically motivated rather than driven by an impetus to curb illicit gold flows: it also coincided with Azruddin Mohamed's decision to enter electoral politics in opposition to the ruling PPP/C in early 2025.[114] His We Invest in Nationhood party went on to win 16 parliamentary seats after a three-month campaign, and in January 2026, he was appointed leader of the opposition.[115] The GI-TOC sent the Mohameds a request for comment but did not receive a response.

Guyana's other largest gold trader is El Dorado Trading, founded by Tamesh Jagmohan and licensed since 1999.[116] Jagmohan also owns a mining company and, as of 2023, co-held prospecting permits with members of an influential mining family in Guyana's gold sector.[117]

Jagmohan and El Dorado Trading have faced allegations, first made in 2020, of sourcing illicit gold from Venezuela,[118] with the Royal Canadian Mint suspending processing of gold from El Dorado Trading following a complaint alleging that its supply chain included gold from areas of Venezuela controlled by criminal and armed groups. Jagmohan has vehemently denied the accusations and no charges were brought.[119] However, the 2020 allegations were never publicly resolved: the Gold Board's review produced no published findings, a 2019 Financial Intelligence Unit call for a wider probe was not acted on, and in 2022 the acting police commissioner said he was not investigating anything or anyone, when asked.[120] Jagmohan had relationships with the authorities responsible for oversight. The Gold Board that reviewed the 2020 allegations was itself buying El Dorado Trading's gold for onward sale to the Royal Canadian Mint.[121] In February 2022, Jagmohan asked the home affairs minister for an investigation to give him a 'clean bill of health'; weeks later, he and his brother donated 10 vehicles to the police force, handed over to the same minister.[122] The GI-TOC sent Tamesh Jagmohan a request for comment but did not receive a response.

The Royal Canadian Mint told the GI-TOC that in the years leading up to their exit from Guyana, they 'worked with the Guyana Gold Board to improve their processes and due-diligence controls' and that this included site visits to Guyana and regular communication to the GGB. They added that, at the same time, their refinery had decided to 'focus its finite refining capacity on the growing needs of the North American market', which 'together with risks related to the supply chain, including allegations on the mineral grievance platform in 2020 relating to specific licensed gold dealers, and the evolving geopolitical situation, contributed to the Mint's assessment that it could not continue to refine for the GGB, despite the Mint's interest in supporting ASM through a regulated government aggregator'. (More of the Royal Canadian Mint's response has been added further below.)

In January 2020, El Dorado Trading exported gold to a Belgian gold refinery in Antwerp, an entity which was convicted the following month of money laundering and owned by members of the Goetz family.[123] In 2021, GGB records show that El Dorado Trading shipped just over 120 kilograms of gold to Value Trading BV, a Belgian company listed at the same Antwerp address and registered as a wholesaler of metals and metal ores and a computer consultancy.[124] These ties raise questions about linkages with high-risk foreign intermediaries and networks of sanctioned individuals.



GOLD MINING

Despite record gold prices and reports of growing numbers of miners, Guyana's official export figures have declined in recent years. Total declared 'production' reported by the Bank of Guyana fell by 32 per cent, from 19.7 tonnes in 2019 to 13.5 tonnes in 2024.[125]

The Bank's 2023 and 2024 reports attributed production drops to weather conditions and labour shortages,[126] and in 2022, the Bank cited 'poor weather conditions' that made mine access difficult.[127]

While interviewees confirmed that weather does affect mining,[128] under-declaration appears to play a much larger role in the decline in official production. More than 30 interviewees reported that official declarations were significantly lower than actual gold production.[129] Nine individuals in different gold sector roles estimated declarations were about half of real output,[130] with smuggling by traders and dealers identified as the main driver of the decline in official figures.[131] Official suspicious transaction reports generated in 2023 by Guyana's Financial Intelligence Unit confirmed the same.[132]

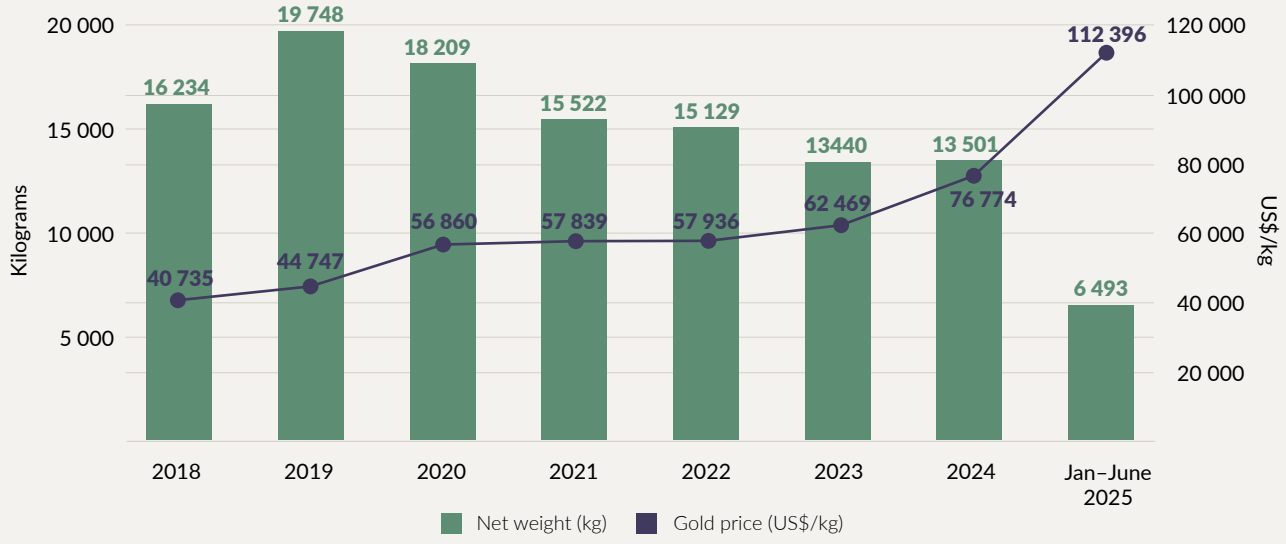


FIGURE 1 Gold declarations to Guyana Gold Board and average price for gold on the international market.

SOURCES: Net weights: Guyana Gold Board and Bureau of Statistics, published in Bank of Guyana, Half Year Report 2025. Gold prices: London Bullion Market Association

In 2024, the GGMC warned miners that gold must be sold only to the Gold Board or licensed dealers, on pain of prosecution.[133] Nazar Mohamed later alleged that a senior minister and a permanent secretary had nonetheless asked him and his son to declare gold to boost the 2024 figures.[134] In December 2025, the Ministry of Natural Resources warned dealers and traders that licences would be revoked for facilitating under-declaration.[135]

There are, however, no reliable figures for ASGM production in Guyana. A December 2025 article in a pro-government newspaper quotes 'well-placed sources' estimating 2025 production at between 450 000 and 475 000 troy ounces (14–14.8 tonnes),[136] but it is unclear who the sources are or how the estimates were generated. All miners are required to keep production books, recording gold per 'wash-down', and report to the GGMC. However, in practice, reporting either does not occur, submissions are incomplete or production-book figures do not match GGMC purchasing records.[137] Therefore, GGMC records likely only reflect whatever volumes miners and traders choose to declare.[138]

Concession concentration, landlordism and ownership fronts

Elites have consolidated vast mining areas by accumulating adjacent small- or medium-scale mining claims.[139] GYEITI data on licences held at 1 January 2023 show that the five largest claim holders held over 30 per cent of listed claims and the five largest holders of gold mining permits held just under 20 per cent of the total surface area of permitted mines.[140] Alfro Alphonso, a member of the influential Alphonso family,[141] was the largest holder of medium-scale mining permits.[142] Other major permit holders included Jairaj Ramnarine, a GGMC staff member until recently,[143] and Hongbo Chu, who has had past close relations with high-ranking officials[144] and was former managing director of a controversial Chinese logging company.[145] If not part of Guyana's elite, it can be difficult to secure mining concessions in Guyana. The GI-TOC spoke to three miners, who requested anonymity, who were fighting to retain access to their mining concessions in the face of pressure from influential Guyanese or Guyanese with backing from Brazilian investors.[146]

Most miners engage as landless tributors who work in consolidated mining areas and who shoulder exploration risks without tenure security. They are also frequently evicted after making viable gold discoveries. Landlords lease out rights informally, often for cash, bypassing taxes and regulatory scrutiny, and sometimes collecting a portion of the gold produced as rent.[147] Some big miners ask tributors for '5 ounces a month',[148] or 10 per cent of mined gold monthly.[149]

Additionally, because foreign nationals cannot legally own a mining title in Guyana, some use Guyanese nationals to gain access to claims. This makes the real controller of the mining operation invisible, as is the case at Marudi Mountain.[150] There are also reports of miners being pushed off concessions in favour of Brazilian investors. A possible example of this may also have taken place in November 2024 when two miners were forcibly removed from claims at Arnik, in the Potaro mining district of western Guyana, region 8.[151] Local media reported that the miners, whose claims the GGMC had verified months earlier, were removed by GGMC officers, a former GGMC employee and armed personnel from a private security company, with police assistance.[152] An internal GGMC investigation later reportedly found that the officers had acted without authorization, and it emerged that a mining permit had been issued to another party over the same area while the miners' claims remained active in the GGMC's database.[153] Following a preliminary investigation, the GGMC recommended disciplinary action against the officials who participated in the removals. It was not possible to confirm whether this disciplinary

action had gone ahead and what the status of the dispute currently is.[154] The miners attributed their removal to a group of Brazilian investors, and reported frequent helicopter landings in the area until at least February 2025.[155] Local eyewitnesses reported that a black helicopter owned by a Brazilian miner frequently flew over and landed in this contested mining area during 2025 and 2026.[156]

Large-scale mining

As of the end of 2025, Aurora Gold Mine was Guyana's sole large-scale mining (LSM) operator, a wholly owned subsidiary of Chinese state-owned Zijin Mining Group Co. Ltd (Zijin).[157] Other LSM operations were in the exploration phase.

Zijin, partly owned by Emirati and Chinese capital,[158] is China's largest gold producer and a World Gold Council member.[159] First acquired in 1998 by Canadian Guyana Goldfields, Aurora was acquired by Zijin in 2020.[160] Declared production has since hovered around 2.1 tonnes, recovering to 4.5 tonnes in 2024.[161] The mine produced 2 039 kilograms between January and June 2025.[162] Canada remained the main destination for gold from Aurora in 2024, but China has become an increasingly important destination: most of the mine's increased output that year appears to have gone to Chinese refiners.[163]

While analysis of LSM gold flows revealed no indications of IFFs, Aurora has faced labour complaints. A fatal workplace incident occurred in 2023.[164] In 2025, serious labour-standard concerns emerged, including reports that underground workers were being denied protective equipment; forced to work 12-hour shifts in dust, fumes and cigarette smoke; and having to share safety equipment between shifts.[165] Workers also reported unsafe and unsanitary conditions, including a lack of toilets on site and long hours spent working in stagnant floodwater. These concerns prompted the Ministry of Labour to launch a full investigation after videos of a violent confrontation surfaced on social media.[166] At the end of 2025, the workers downed tools and made demands for increased wages.[167] The GI-TOC sent Zijin Mining Group Co. Ltd a request for comment about the information contained in this report but did not receive a response.

These reports highlight that LSM gold should not be presumed to be low risk: in addition to human rights abuses, LSM can involve organized crime groups, corruption, environmental crime and violence against communities. Due diligence is therefore required for these supply chains. ■

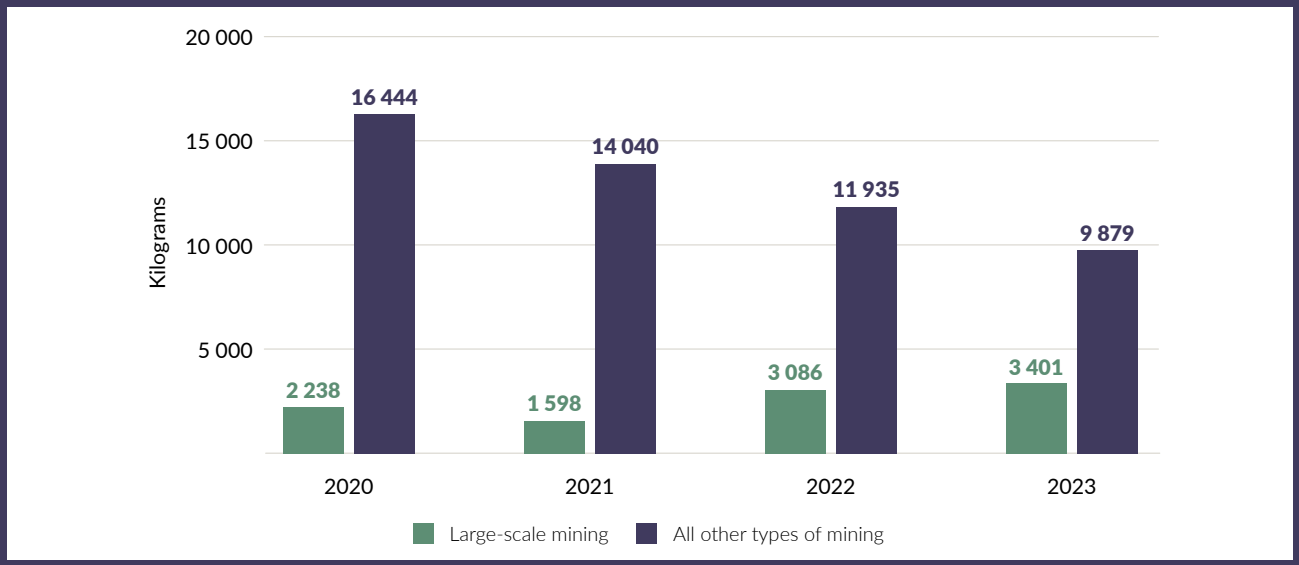


FIGURE 2 Total declared exported gold from Guyana, by type of mining.

NOTE: Data for 2024 was not available at the time of writing.

SOURCES: Guyana Gold Board, Gold Exports and Guyana EITI, Annual Report 2023

Mercury smuggling

Mercury's high value, opaque control by powerful traders and cross-border smuggling routes into Guyana create ideal conditions for illicit networks to profit.[168] Despite substantial efforts to reduce mercury use because of its toxicity and devastating environmental and health effects,[169] mercury remains widely used in Guyana.[170] Miners prefer mercury because it is cheaper than cyanide and mercury-free options, despite higher gold recovery rates for cyanide, which is also used in Guyana.[171] In January 2025, Minister of Natural Resources Vickram Bharrat stated that using mercury to extract gold was the cheapest method available, and that banning it would put most of the country's small miners out of business.[172] Guyana's mercury imports topped 56 tonnes in 2024, according to UN Comtrade data, primarily from India and the UAE – neither of which is a mercury-producing country.[173]

Mercury links to the same political economy as gold itself: because the mercury trade is lucrative, interviewees assert that prominent business people will not reduce mercury imports.[174] One miner reported that mercury costs around GYD50 000 (US$239) per pound (approximately US$527 per kilogram),[175] and said importing mercury is 'not a poor man's game, it's for the rich boys'.[176] Interviewees consistently noted that Chinese traders sold mercury[177] and that smuggling routes exist between Guyana and Suriname, in both directions.[178]

Alongside gold, mercury is also smuggled from Guyana to Brazil in plastic bottles, from Lethem to Boa Vista, where it is distributed to illicit gold mines in Indigenous territories in Roraima.[179] According to a local researcher, it is possible to arrange for 1-litre mercury bottles to be delivered from Lethem to Boa Vista, at a cost of approximately 25 000 Brazilian reais (BRL) (US$5 000).[180] In October 2024, Guyanese police intercepted an aircraft at an illegal airstrip in what was believed to be a mercury-smuggling operation. A Brazilian miner apprehended at the scene was reportedly from Boa Vista and had recently delivered 10 cylinders (345 kilograms) of mercury to Venezuela,[181] before returning to Guyana to purchase another 10 cylinders.[182]

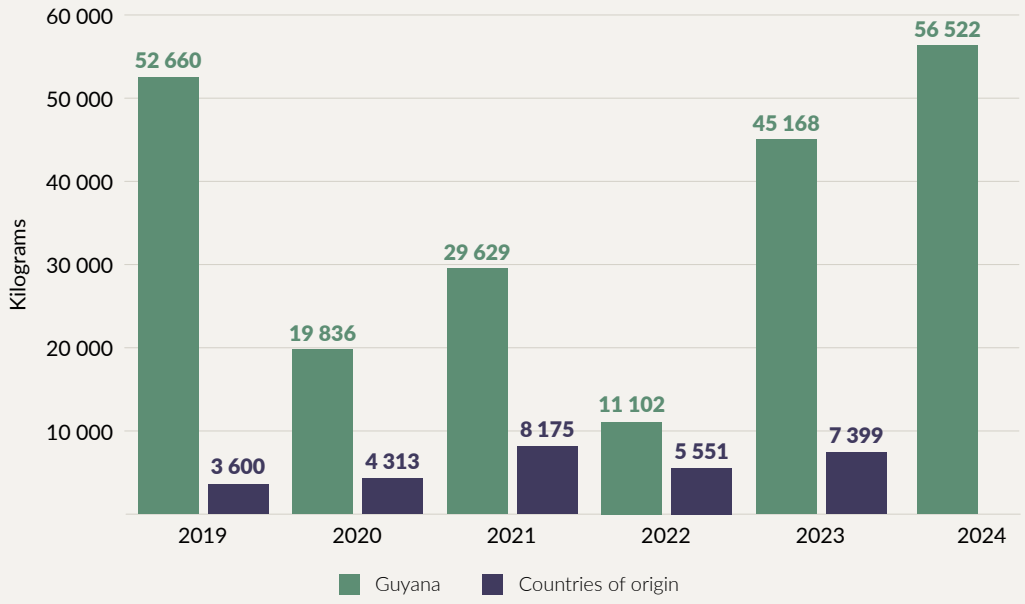


FIGURE 3 Discrepancies between declared mercury imports by Guyana and declared mercury exports to Guyana by exporting countries.

NOTE: Guyana has not reported any mercury imports to UN Comtrade before 2019. At the time of writing, no country had reported mercury exports to Guyana in 2024.
SOURCE: UN Comtrade, HS280540



GOLD SUPPLY CHAINS

Gold smuggling remains a persistent issue across the region's gold sector.[183] In December 2025, police from Brazil, French Guiana, Guyana and Suriname jointly detained three men in Guyana on suspicion of gold smuggling and money laundering. The men were alleged to be members of a major organized crime group with possible links to a leading Guyanese gold-exporting firm.[184] Interviewees also referenced the role of Chinese nationals in illicit trading, smuggling and money laundering.[185] For example, a trader in Bartica said that Chinese-mined gold often 'disappears' in the area.[186] However, Chinese nationals do not appear to play as prominent a role in the gold sector in Guyana as in neighbouring Suriname and French Guiana.[187]

Boa Vista: the Guyana–Brazil–Venezuela link

During part of 2024 and at least throughout 2025, Guyanese gold was smuggled into Venezuela, often via Brazil, for sale.[188] This represents a reversal of the traditional direction of illicit gold flows: previously, gold mined in Roraima, Brazil, and Venezuela was smuggled to Guyana.[189] Now, thriving gold markets in Venezuela, where buyers are prepared to pay a premium, have strengthened its current position as a regional magnet for gold flows. In parallel, increased law enforcement efforts in Brazil to combat illegal gold mining have also contributed to the shift in flows.

Some gold traders are reported to be smuggling gold to Brazil.[190] In a leaked March 2025 interview, a Guyanese gold trader stated that 'the gold is not coming from there [Venezuela] any more … They're now buying Guyanese gold … The gold is leaving from here [Guyana] and going back there [Venezuela].'[191] GI-TOC interviewees confirmed that gold traders and dealers were smuggling gold out of Guyana to Brazil, where it was then transported to Venezuela.[192]

Brazil's 2023 Operation Vanglória investigated the use of shell companies by a Guyanese gold trader to move more than BRL80 million (just under US$16.5 million)[193] originating from the purchase and sale of illegal gold suspected of having been either smuggled from Guyana or illegally mined on Indigenous lands in Brazil.[194] However, as far as the GI-TOC could ascertain, no criminal charges were ever brought.

While Brazilians and Guyanese-Brazilians have engaged legally and illegally in ASGM in Guyana for decades,[195] unregulated mining and trading activity by Brazilians appears to have increased, including with high-level political cover in some cases. Following President Lula's eviction of roughly 20 000 illegal miners from the Yanomami territory in Roraima in 2023, a group of Brazilian *garimpeiros* (a word used for certain types of miners in Brazil) moved into Guyanese gold mines reportedly owned by

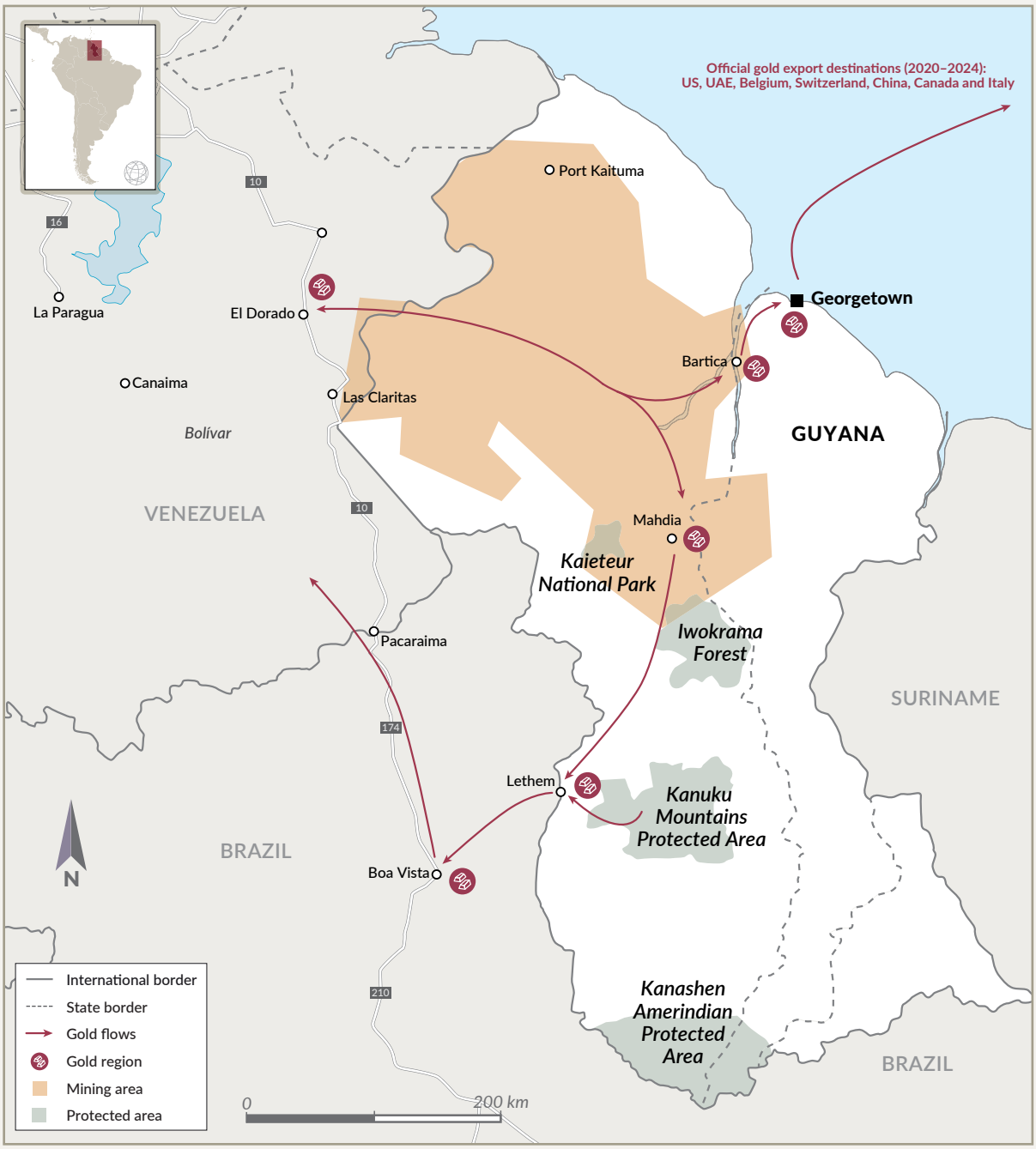


FIGURE 4 Snapshot of artisanal and small-scale gold flows between 2020 and 2025: regional and global flows.

NOTE: Includes illicit and licit flows.

the same Boa Vista political and business elites involved in Yanomami mining (see Marudi Mountain case study above).[196]

Throughout 2024 and 2025, significant illicit activity involving Brazilian nationals has included the informal or illegal sale of licences to Brazilians[197] and the provision of mining equipment for illicit mining by Brazilian 'investors'.[198] The volume and scale of equipment shipments across the Lethem–Bonfim border have increased sharply since Brazil initiated federal crackdowns on illegal mining in



A helicopter owned by a Brazilian miner, filmed by eyewitnesses at Arnik Village in Guyana in April 2025.
Photo supplied

the country.[199] According to locals, helicopters brought mining equipment from Brazil, paid for by 'big horses',[200] to service mining in parts of the Iwokrama Forest and in the Marudi Mountain area.[201]

Brazilian nationals have also been charged with illegally possessing gold in Guyana[202] and charged with, or convicted of, buying gold from people who are unauthorized to sell it.[203] In January 2026, President Irfaan Ali ordered that all foreign miners operating illegally in Guyana must be identified for prosecution and expulsion, and that Brazilian miners with very low or no gold declarations had 24 hours to make declarations to the GGB.[204] The order followed a year of record seizures across the border: in 2025, the Brazilian Federal Police seized a total of 447 kilograms of illicit gold in Brazil, almost half (214 kilograms) of which was in Roraima. The overall amount includes the single largest seizure of illicit gold in Brazilian history, in Boa Vista in August 2025, when the Federal Highway Police confiscated 103 kilograms.[205]

Boa Vista has emerged as a central node for transnational illicit gold flows out of the country.[206] According to one law enforcement official, Boa Vista International Airport does not scan luggage arriving on private flights.[207] The town's strategic location, around 100 kilometres from both Guyana and Venezuela, with adequate highway access to both countries, is a further draw.[208]

There have been several instances of local politicians, their relatives and police officers in Roraima being accused of involvement in the illicit gold trade.[209] Local mining networks also work with senior members of Venezuelan *sindicatos* that have operated in the Brazil–Venezuela–Guyana tri-border region for decades.[210]

Brokers and jewellery stores in Boa Vista purchase both artisanal and illicit gold, without checking the origin, and help organize the logistics for trafficking it into Venezuela. Many of the town's jewellery stores told the GI-TOC that they purchase illicit gold and openly quote their purchase prices, which as of January 2026 were BRL700–750 (US$130–140) per gram for raw gold and BRL400–430 (US$75–80) for jewellery.[211] These prices are higher than in the Tapajós region, where illicit raw gold was sold at around BRL500–550 (US$100) – suggesting that traffickers in Boa Vista offer higher prices to attract business.[212] Official money exchanges in Boa Vista only buy and sell US dollars, but these stores also function as informal money exchanges for Venezuela.[213]

Gold sent to Venezuela via Boa Vista is processed in the town.[214] Typically around 98 per cent purity, the gold bars are processed in foundries owned by local elites, some of whom also own the jewellery stores and pawn shops that receive illicit gold from elsewhere in the Brazilian Amazon and Guyana. Intelligence officials note that organized crime groups, including the Primeiro Comando da Capital and the Comando Vermelho, are starting to purchase some of these stores.[215] Both groups have been active in Roraima for more than a decade.[216] Tren de Aragua, while not currently involved in the trafficking of gold across the border as of early 2026, operates in the Brazil–Venezuela–Guyana tri-border area, including in Boa Vista, for example trafficking weapons from Venezuela into Brazil and conducting local drug sales.[217]

Networks of traffickers usher illicit gold flows into Venezuela,[218] where the bulk of Boa Vista's illicit gold is purchased by Venezuelan generals in Las Claritas, a major illicit mining hub in Bolivar state.[219] Military officers reportedly purchase gold at 8 per cent above international gold prices.[220] Some of the gold is reportedly kept by Venezuelan officials for their own reserves, while some is exported to China, Switzerland and the UAE.[221] Public reports and GI-TOC interviews suggest that in the past five years, Türkiye, India, Saudi Arabia and the UAE have imported Venezuelan gold.[222]

Suriname

Illicit flows, including of gold, between Guyana and Suriname are not new. Illegal speed boats regularly cross the Berbice River to Suriname, carrying illicitly traded goods.[223] Currently, gold flows in both directions between the two countries, which is a change from past years, when gold from Guyana was typically smuggled into Suriname for onward sale. For example, in July 2024, a woman of Chinese descent was arrested entering Guyana from Suriname on gold-smuggling allegations.[224] One gold trader reported that Surinamese gold traders bring gold to sell in Lethem to authorized traders.[225]

Increased royalty rates in Suriname may have contributed to this shift; however, there is conflicting information on gold royalty rates in Suriname, and there are no obvious correlations between royalty rates and export figures. In January 2021, a state decree sharply raised royalties from around 2.5 per cent to 7.5 per cent, but this increase was reportedly never implemented. Until December 2021, Suriname reportedly levied a 2.75 per cent royalty and a 1.25 per cent tax, and required no paperwork to declare gold, compared with Guyana's 5 per cent royalty and 2 per cent tax,[226] incentivizing miners from Guyana and French Guiana to route gold through Suriname for declaration and sale.[227] In January 2022, the royalty on small-scale gold production was increased again to 5.5 per cent,[228] and in early 2023, this rate was reaffirmed. This increase appears to have reversed the direction of at least some illicit gold flows.[229] At an August 2025 press conference, Surinamese President Jennifer Geerlings-Simons stated that the government would 'begin reducing total royalties and export contributions because of massive gold smuggling' out of Suriname.[230]



FINANCIAL FLOWS

Within Guyana, significant volumes of gold are sold to illegal or unregistered traders who may subsequently smuggle it out of the country. At the same time, artisanally mined gold can legally be sold to the GGB or to a licensed trader or dealer. The GGB offers the London spot price[231] and pays a portion of miners electronically.[232]

But in practice, most buying happens in the country's interior, where the GGB has no presence.[233] Sales in the interior are commonly transacted in cash,[234] or through other informal value-transfer systems or barter,[235] all of which can facilitate money laundering and tax evasion. Miners sometimes use raw gold to pay for goods (an illegal practice),[236] and also sell to unlicensed traders,[237] while some authorized traders and dealers have also been accused of handling illicit flows.[238] Miners without bank accounts often prefer faster, paperwork-free payments from unlicensed buyers. As of 2026, while the GGB can pay up to GYD6 million (about US$9 500[239]) in cash, illicit buyers routinely offer better exchange rates and immediate liquidity above what the GGB can offer.[240] Legal sales are also seen as 'inconvenient' and tax exposed – many interviewees reported never paying taxes[241] – drawing gold away from official channels, creating incentives for miners to sell outside the legal chain and avoiding the GGB altogether.[242]



Gold purchased by a local buyer in Guyana. *Photo supplied*

Some miners build relationships with licensed buyers,[243] which can make miners financially dependent on buyers – buyers advance cash, fuel, equipment or supplies in return for the right to purchase the miner's future production, often at a discount, which ties the miner to that buyer and can leave them in recurring debt.[244] Reports of buyers prefinancing miners include the Mohameds prior to US sanctions,[245] and El Dorado, with at least one trader receiving financial support from both.[246] One trader in Bartica reflected, 'If you have 35 traders in town, 23 of them sell to him [El Dorado] and he prefinances them.'[247]

In addition, in 2023 (latest data available) three of Guyana's licensed dealers were unincorporated businesses, trading as individuals or partnerships

and not as registered companies, and so were not required to have their accounts audited or published, adding to the financial opacity of the sector.[248]

The GGMC's patchy information on miners compounds the challenge. The GGB says that it checks clients and sends its staff to the mines to confirm that production matches declarations,[249] but it has no way of proving that gold is Guyanese or from the declared mine of origin.[250] Lists of licensed traders are not publicly available online: a GI-TOC researcher requesting the Bartica list was told, 'That list doesn't exist.'[251] In a predominantly paper-based system, this opacity has prevented traceability, undermines Know Your Customer/AML controls and allows illicit gold to be layered into legal channels with minimal detection.

In November 2025, the Guyanese government announced a crackdown on mining operations with 'suspiciously' low or zero declarations.[252] In January 2026, the GGMC required all miners and stakeholders to maintain a local bank account as a condition for obtaining or renewing permits, directing everyone – including traders – to update their records by 31 January 2026.[253] The GGMC stated that it was working with banks in major trading areas to help miners open accounts. The GGB and GGMC also plan to have a shared database profiling traders.[254]

It is too early to assess the impact, but there appear to be major hurdles to enforcing the use of bank accounts. Many miners and traders lack bank accounts and prefer to invest in housing, hotels or other businesses.[255] One authority described Guyana as 'too cash intensive' and pushing miners into the banking system as an 'uphill task', while a Georgetown interviewee noted, 'It won't work; these people don't come into the towns to where the banks are.'[256] As of 2023, fewer than 50 bank branches operated across the country,[257] underscoring the practical obstacles to shifting a cash-based sector into formal financial channels.

Cryptocurrency

Two individuals with first-hand knowledge described how Tether, a stable coin pegged 1:1 to the US dollar, was used to pay for Guyanese gold smuggled to Venezuela.[258] Once received, Tether is sold to Chinese traders in Guyana, who pay out in Guyanese dollars – usually at a higher-than-market rate.[259] No money enters the formal, legal banking system. One trader estimated that these transactions cost the Guyanese government around US$3 billion annually.[260]

Guyana's historically entrenched parallel foreign exchange system, as well as Chinese commercial networks in the Caribbean, allows China-linked traders and investors to operate in parallel markets alongside formal financial institutions, including in the gold sector.[261] Cryptocurrency is not legal tender in Guyana.[262] ■

Gold and the US dollar in Guyana

The 2024 US sanctions imposed on the Mohamed family may have also had significant domestic economic repercussions, notably appearing to contribute to the country's deepening foreign exchange shortage.[263]

International gold sales have been a primary source of US dollars for Guyana's economy: gold shipped to overseas refineries is paid for in US dollars, which are then wired back to Guyanese banks through the formal banking system.[264] Traditionally, major gold dealers convert these inflows by selling US dollars to the Bank of Guyana in exchange for Guyanese dollars, a critical process because the Bank does not source foreign currency from external providers.[265]

For decades prior to the US sanctions, Nazar Mohamed brought large volumes of physical US currency into Guyana and sold it to the Bank of Guyana.[266] Two days after the sanctions were announced, the Bank of Guyana revoked the licence of the Mohameds' *cambio* (currency exchange business).[267] Transactions through non-bank *cambios* fell by 12.8 per cent in 2024,[268] and the Mohameds have attributed subsequent pressure on the exchange rate to the sanctions, although officials have blamed rising import demand and foreign currency shortages, which had been reported before the sanctions were imposed.[269]

The sanctions appear to have contributed to Guyana's foreign exchange shortages, with broad economic knock-on effects,[270] revealing a significant structural vulnerability in Guyana's economy that is entwined with illicit and licit gold trading. A central bank receiving funds is expected to follow the FATF's Customer Due Diligence and Enhanced Due Diligence principles, particularly Recommendation 10 on customer due diligence and Recommendation 20 on suspicious transaction reporting.[271] However, these checks do not appear to have been adequately undertaken in Guyana for all gold-related transactions.



Efforts to strengthen oversight of the gold sector face persistent obstacles, including cash-based transactions, limited traceability and informal trading channels. *© Eilon Paz/Bloomberg via Getty Images*



EXPORT DESTINATIONS

Guyana's declared exports of unwrought or semi-manufactured gold have steadily declined, from 19.8 tonnes in 2019 to just 13.5 tonnes in 2024.[272] As noted above, the decrease is thought to be due to under-declaration and smuggling rather than a drop in actual production. GGB export data was only publicly available for the period 2020–2023 at the time of writing. El Dorado dominated legal gold exports during that time, while Mohamed's Enterprise was the second largest licensed dealer.[273] Both companies' exports markedly decreased during this period, with no clear reason for the decline.[274]

In 2024, the UAE and Canada were the two primary destinations for Guyana's gold exports, accounting for more than two-thirds, according to the Guyanese Bureau of Statistics.[275] Other recorded destinations included Belgium, China, Hong Kong and the US.[276] While reported values track reported weights and line up with LBMA prices,[277] discrepancies appear when declared gold imports by partner countries are compared with Guyana's exports.

Between 2018 and 2023, LBMA-certified refineries in the Americas, Switzerland and China reported imports from Guyana, with those in the 'Americas' accounting for the overwhelming share (see Figure 8).[278] LBMA data groups refineries in the Americas together and, by comparing LBMA Country of Origin Data with UN Comtrade data, the data shows Canada was the primary, if not exclusive, destination for Guyanese gold within that region. LBMA data is not disaggregated by company, however. By further cross-checking with GGB data and company interviews, some of the importing companies could be identified. Approximately 2.8 tonnes of the 3.3 tonnes reported by the LBMA as entirely artisanally mined gold was shipped from the GGB to the Royal Canadian Mint during 2020.[279] GGB data suggests that buyers that could be responsible for the remainder[280] were not LBMA Good Delivery List members at the time.[281] LBMA data shows that, in 2021, direct gold imports from Guyana into Switzerland ceased, a finding consistent with both Swiss UN Comtrade data and GGB records.[282]

Mirror trade data analysis, which compares Guyana's reported exports with other countries' reported imports from Guyana, shows two notable mismatches. In 2024, Guyana reported sending 2.3 tonnes of gold to Belgium, while Belgium reported receiving only 0.5 tonnes, a gap that suggests either data errors by one of the reporting countries, possible smuggling from Guyana into a destination country other than Belgium, or deliberate mislabelling.[283]

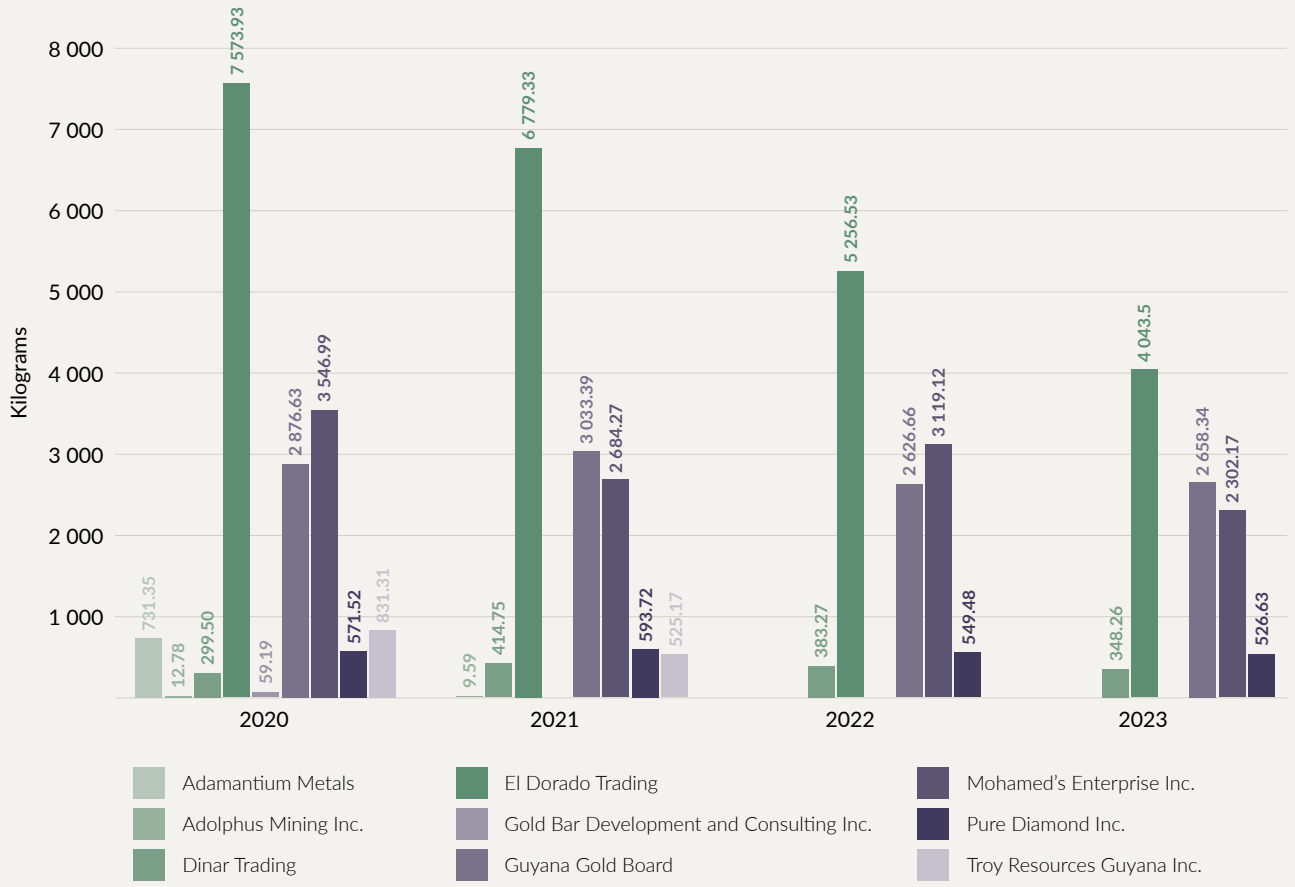


FIGURE 5 Declared gold exports from Guyana by the Guyana Gold Board and licensed dealers (large-scale mining excluded).

NOTE: At the time of writing, data was only available for 2020–2023.
SOURCE: Guyana Gold Board

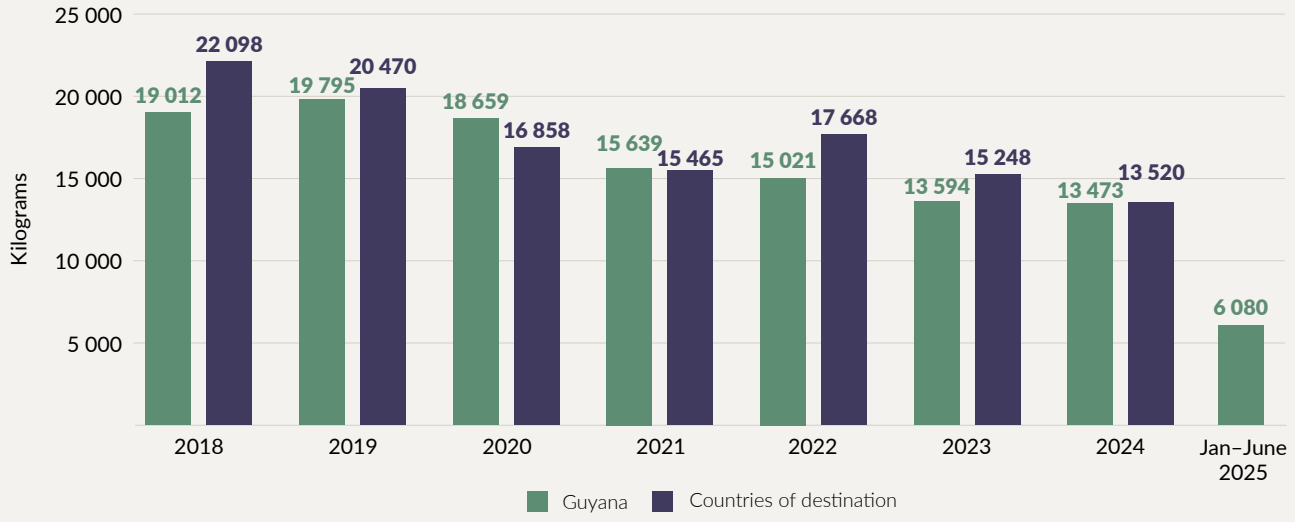


FIGURE 6 Discrepancies between declared gold exports from Guyana and declared gold imports from Guyana by destination countries.

NOTE: At the time of writing, mirror data for 2025 was still incomplete, so it is not displayed here. Mirror data includes imports of gold from Guyana into the UAE in 2024, which disappeared from UN Comtrade in November 2025.
SOURCES: Guyanese Bureau of Statistics; UN Comtrade, HS 7108, data reported by the countries of destination.

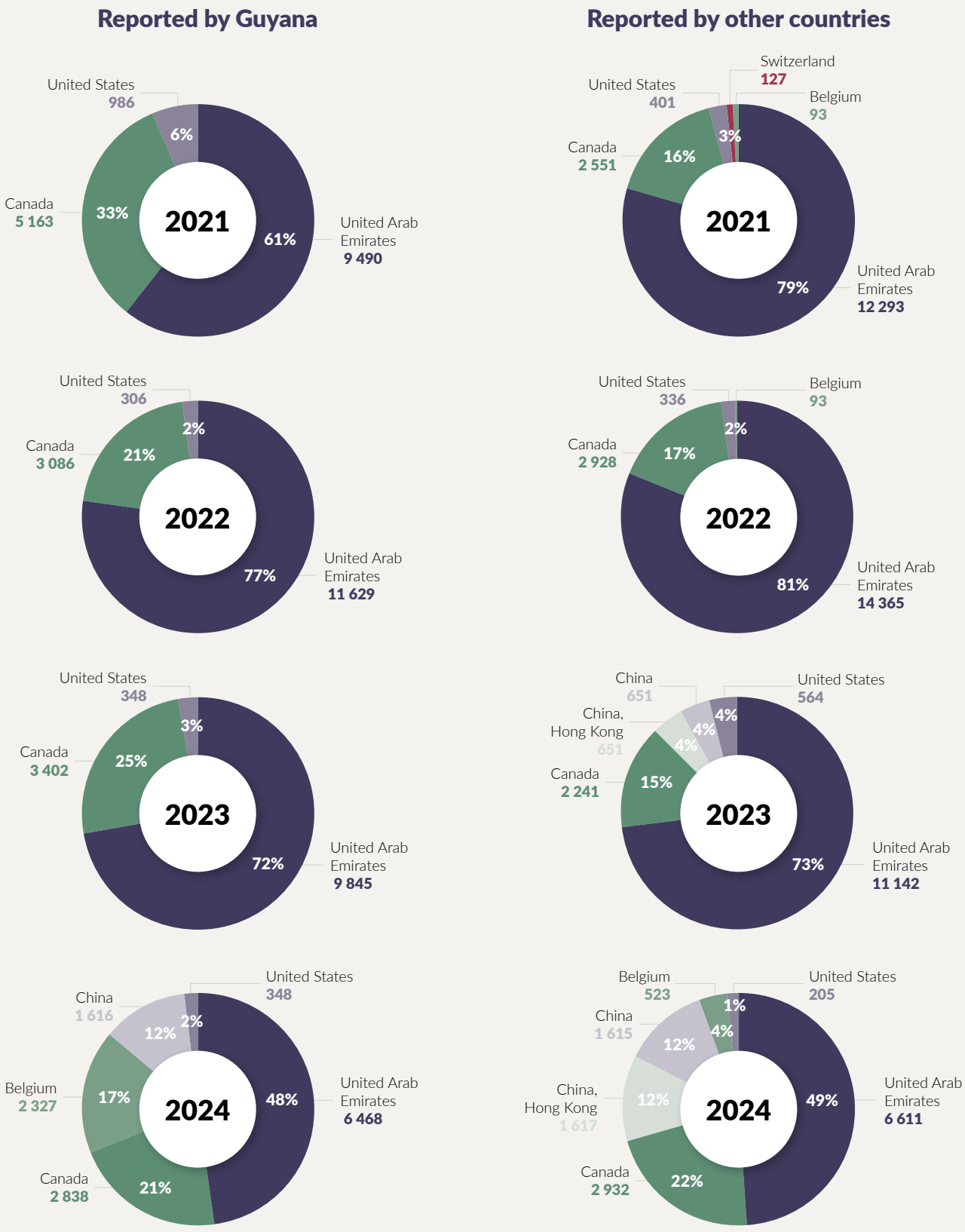


FIGURE 7 Total declared gold exports from Guyana: countries of destination (kilograms).

NOTE: Mirror data includes imports of gold from Guyana into the UAE in 2024, which disappeared from UN Comtrade in November 2025.
SOURCES: Guyanese Bureau of Statistics; UN Comtrade, HS 7108, data reported by the countries of destination.

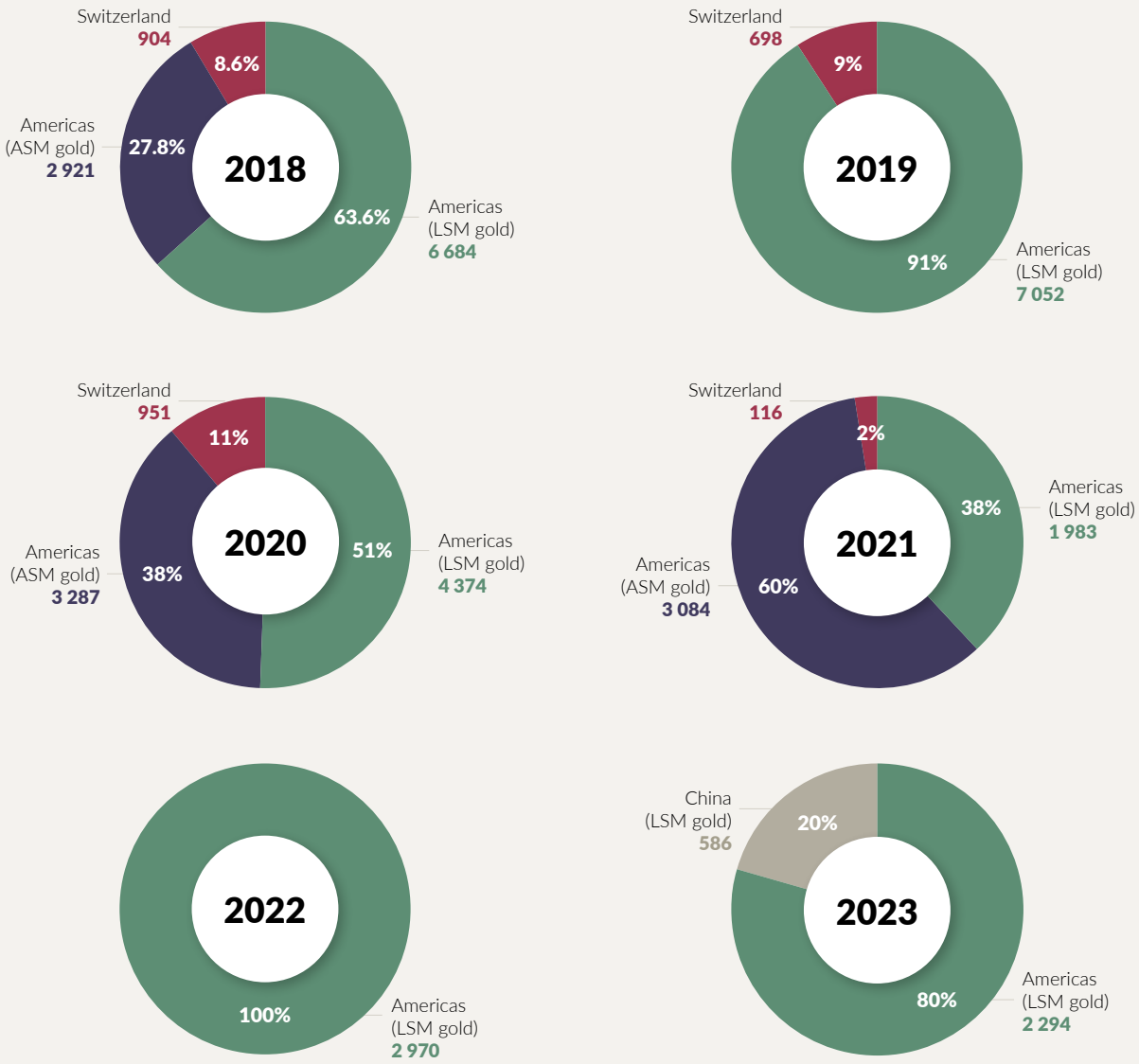


FIGURE 8 Location of London Bullion Market Association refineries that have reported gold imports from Guyana, with extraction type (kilograms).

NOTE: At the time of writing, 2023 was the most recent year for which this data was available.
SOURCE: LBMA Country of Origin Data

Gaps between Guyana's reported gold exports to the UAE and imports reported by the Emiratis are large for 2019, 2021, 2022 and 2023 (see Figure 9).[284] Over this period, the UAE reported 12.6 tonnes more Guyanese gold than Guyana declared in exports. Research for this report was unable to identify any recorded flows that might explain the discrepancy, suggesting that gold may have left Guyana undeclared.

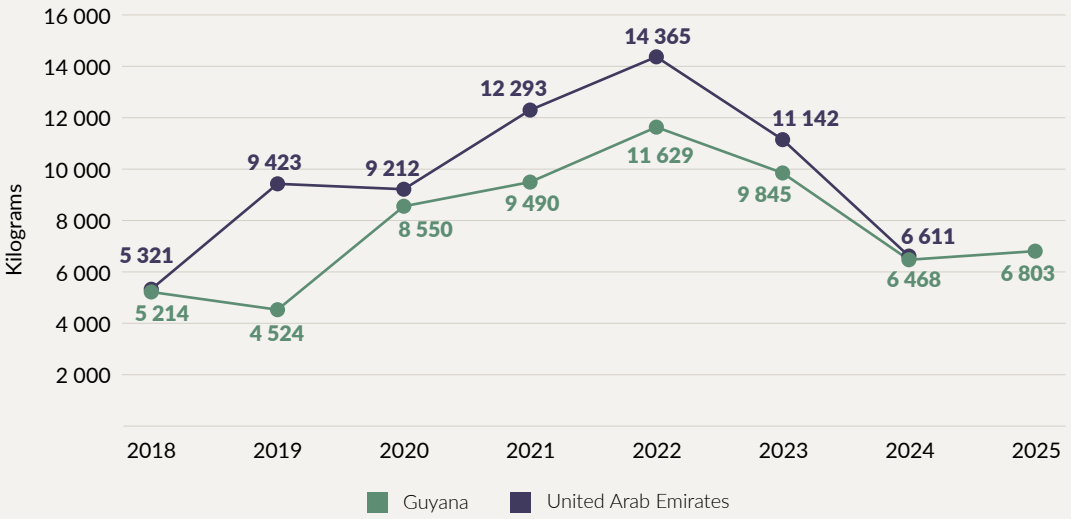


FIGURE 9 Gold exports from Guyana to the UAE versus mirror data (weights).

NOTE: UAE data includes imports of gold from Guyana in 2024, which disappeared from UN Comtrade in November 2025.

SOURCES: Guyana: Bureau of Statistics; UAE: UN Comtrade, HS7108.

Guyana Gold Board data on legal exports

In order to form a complete picture of Guyana's gold trade, it is also necessary to take into account its lawful gold trade data. Data on gold exports from 2020 to 2023 published by the GGB shows that legal gold exports typically passed through a small number of foreign entities before reaching gold refineries, including in international bullion centres.[285] GGB data was not available for 2024 and 2025 (as of June 2026), limiting comparability with other sources and making it more difficult to identify companies involved in trading Guyanese gold.

In 2020 and 2021, the GGB exported all of its gold to the Royal Canadian Mint.[286] The Royal Canadian Mint told the GI-TOC that in 2020 they notified the GGB of their intention to discontinue services. They noted that in order to allow a transition for the GGB to secure new refining services, the Mint provided refining until 2021 under specific conditions, including that no material be sent from dealers named on the grievance platform. The Mint added that it has terminated any stream originating from Guyana and recently ceased accepting any ASM coming indirectly from Latin America, and as of 2026 publishes full country-of-origin data, exceeding current LBMA reporting requirements. Finally, the Mint noted that it is a toll refiner and does not purchase gold, rather it processes gold for customers who maintain title to their material until settlement of the appropriate precious metal credit.

From 2022, the GGB began selling to multiple UAE-based buyers, including StoneX Commodities DMCC (StoneX). In 2023, Guyana's gold buyers were exclusively based in the UAE, except for Precious Metals Xchange Group Inc., located in the US state of Florida. In 2023, Shirpur Gold DMCC (Shirpur)[287] was the largest purchaser of Guyanese gold by volume (5 tonnes), purchasing from El Dorado Trading, Mohamed's Enterprise and Pure Diamond, followed by StoneX (2.7 tonnes) which purchased exclusively from the GGB.[288] The remaining buyers of Guyanese gold during 2023, including Budget Gold LLC,[289] collectively purchased 1.4 tonnes of gold. Figures 10 and 11 show gold flows for 2023, including the proportion of gold that went to the UAE. Notably, Shirpur filed for bankruptcy and was declared insolvent at the end of 2025.[290]



FIGURE 10 Gold exports from Guyana (large-scale mining excluded): location of the foreign buyers to whom gold was sold in 2023. Volumes are based on declared export weights.

NOTE: The question of whether the buyer location coincides with the destination of the gold remains open.
SOURCE: Guyana Gold Board, Gold Exports 2023.

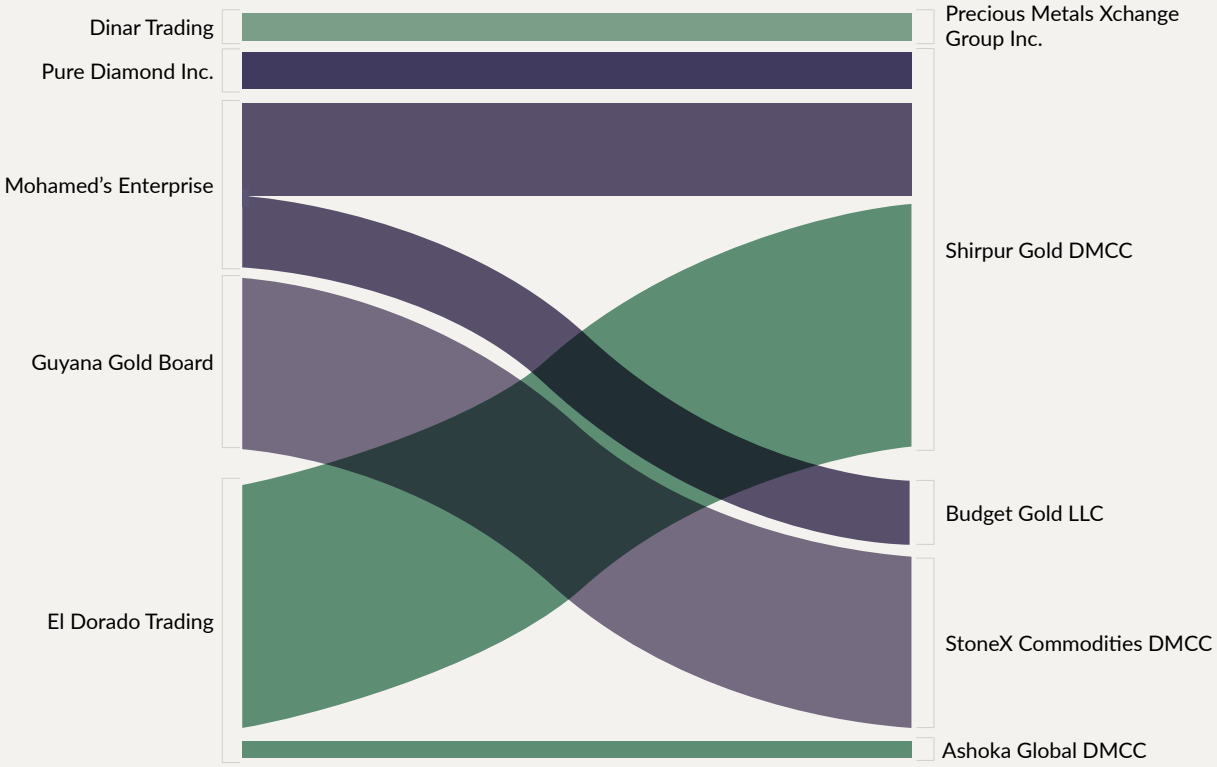


FIGURE 11 Gold exports from Guyana (large-scale mining excluded): licensed dealers and the Guyana Gold Board's relationships with foreign buyers in 2023.

NOTE: Among all the foreign buyers listed here, only Ashoka Global DMCC was a member of the LBMA at the time of writing.[291] Its status was that of affiliate member. StoneX Commodities DMCC was not a member of the LBMA, but three other subsidiaries of StoneX Group Inc. were. Shirpur Gold DMCC filed a bankruptcy application in May 2024 and may not be operational any more. Precious Metals Xchange Group was dissolved in 2025 and is therefore inactive at present. After 2023, DMCC has been replaced by FZCO in most company names.
SOURCE: Guyana Gold Board, Gold Exports 2023

In 2023, StoneX became the GGB's sole buyer.[292] StoneX acts as a broker and international trader rather than a refiner – its role is to purchase gold and facilitate its sale on international markets. StoneX Commodities DMCC is part of StoneX Group Inc.,[293] a multinational financial and commodities group headquartered in New York.[294] StoneX Financial Ltd is a major player in global gold markets[295] and, according to trade data, the UAE's main gold importer by number of shipments, accounting for 35 per cent of total imports between June 2024 and May 2025.[296] The GI-TOC sent StoneX a request for comment but did not receive a response.

Commodity traders sit at a critical junction between potentially problematic gold sources and downstream international refining and trading hubs. This makes transparent and detailed public supply chain reporting by these companies an essential part of responsible gold trading and supply-chain management. Yet companies in this position often fall short, reporting inadequately or not at all on the circumstance of the supply chains of gold they purchase and trade.[297]

Systemic vulnerabilities: international bullion centres and over-reliance on industry schemes

This research recalls the limitations of industry schemes: they do not – and should not – replace individual company due diligence (and independent third-party audits).

Global systemic vulnerabilities in the gold sector enable problematic gold to enter international markets. Most gold passes through the world's major international bullion centres at some point.[298] Large volumes of Guyanese gold are traded through the UAE, a known transit hub for illicit gold and the world's second-largest international bullion centre.[299] The UAE introduced Due Diligence Regulations for Responsible Sourcing of Gold in January 2023,[300] but the continued importation of gold from known conflict regions and smuggling hubs suggests that implementation of the regulations remains weak.[301] Moreover, although due diligence obligations were extended to precious metals dealers in 2024, the regulations do not require trading companies, which are among the main importers of precious metals into the UAE, to undergo third-party audits,[302] effectively creating a loophole through which illicit gold can enter the jurisdiction unscrutinized.

Switzerland, another major international bullion centre and a recipient of Guyanese gold in 2020, adopted a revised Precious Metals Control Act in June 2025, but implementation is pending.[303] Swiss customs' competence to conduct checks and require information from precious metals importers remains limited.[304] This is particularly problematic because Switzerland is the world's largest gold importer,[305] including large volumes from the UAE, and hosts five LBMA-certified refineries.[306]

While accreditation schemes such as the LBMA's Good Delivery List are important tools for supporting responsible gold sourcing, they cannot be relied upon as an absolute guarantee that no illicit gold has entered a supply chain.[307] Yet many gold traders and consumers rely on LBMA certification without further checks: a 2021 survey found that a wide range of Switzerland-based downstream actors, including banks, investment funds, and watch and jewellery brands (luxury groups), relied on the LBMA certification as a measure of responsible sourcing and assurance.[308]

In February 2025, the European Commission released the results of its evaluation of the LBMA Responsible Gold Guidance[309] for recognition of equivalence with Regulation (EU) 2017/821, the EU's responsible minerals regulation. A shadow audit conducted by European Commission-mandated experts at two LBMA-certified refineries revealed that the guidance's requirements had not been fully

met in practice, despite the refineries being accredited by the LBMA. Additionally, one of the refineries had not adhered to Annex II of the OECD Guidance[310] when sourcing gold from an intermediate refinery.[311] Thus, while the LBMA has achieved a score of 89 per cent, it is not in full alignment with the EU regulation.[312] The current version (version 9)[313] of the standard does not require LBMA-accredited refineries sourcing gold from intermediate refineries to exercise due diligence beyond the first-tier suppliers, and only on intermediate refiners when they are considered to be in high-risk locations.[314] The lack of information flow puts the entire supply chain at risk.



CONCLUSION AND RECOMMENDATIONS

Weak oversight, entrenched impunity and exploitation by organized criminal actors persist in Guyana's gold sector. As long as illicit gold flows, both domestic and cross-border, remain unaddressed, regional and transnational criminal networks will continue to exploit them, draining national revenue. Institutional and structural vulnerabilities in both Guyana's domestic gold sector and global supply-chain systems enable illicit flows to continue, with implications for international markets.

Political power and the gold economy are closely intertwined, sustained by elite control over mineral rents and patronage networks. A small number of well-connected actors hold disproportionate influence over state regulators and access to mining claims, reflecting long-standing institutional weaknesses.

The stakes are high. Gold is Guyana's second-largest export commodity and a critical source of government revenue, employment and foreign exchange, yet the sector's governance failures mean that a substantial share of this wealth is captured by criminal and political elites rather than the Guyanese state or its citizens. Beyond Guyana's borders, the consequences extend to regional security: the same networks that facilitate gold laundering provide infrastructure for drug trafficking, arms flows and other transnational crime, threatening stability across the Caribbean and South America. The international dimension cannot be ignored: refiners, traders and financial institutions that handle Guyanese gold bear responsibility for the integrity of the supply chains from which they profit. Closing the governance gap in Guyana's gold sector is therefore not only a matter of national economic interest, but also a prerequisite for dismantling the criminal infrastructure that exploits it – and a test of whether global responsible sourcing commitments are meaningful in practice or merely on paper. Rather than disengaging, support for a resilient ASGM sector is needed.

Reflecting this call, a set of recommendations is outlined below.

1. **Strengthen mining governance and institutional transparency in Guyana**

   The Government of the Co-operative Republic of Guyana should:

   - Introduce a public tendering system for permits and licences, and set maximum limits by combined surface area to prevent the consolidation of small- and medium-scale permits into vast, weakly regulated mining areas.

- Develop a transparent and public database of mine-site production covering small-, medium- and large-scale mine production. Publicly available information should be disaggregated by region, at a minimum.
- Update publicly available information on mineral tenure: online lists of claims, permits and dredge-licence holders must be regularly updated on the government's website, and the cadastre map of mine permits brought up to date, including information on small- and medium-scale mining claims.
- Apply the same due diligence, reporting and transparency requirements to gold from LSM as to ASGM, including public disclosure of royalty and tax payments, in line with EITI reporting standards.
- Ensure that all gold dealers are registered as companies, not as individuals, and audited as such. Under Guyanese law, companies are subject to annual independent audits and must file accounts with the Deeds and Commercial Registries Authority, whereas individuals and partnerships are not subject to audits or publication of their financial results. Where an individual gold dealer operates other businesses, it can be difficult to separate the results of the gold dealership from those of the other operations.
- Ensure that Guyana's Amerindian communities are afforded free, prior and informed consent, in line with national policy and without threat or intimidation.

International partners should:

- Insist on the protection of civil society and public debate. The space for civil society debate and critique is limited, while community members and civil society feel afraid to speak out. This extends to the EITI: the GYEITI process risks being weakened by politically aligned appointments and a lack of independence from government.

2. Support responsible and sustainable ASGM in Guyana

The Government of the Co-operative Republic of Guyana should:

- Undertake a study to better understand the barriers and challenges faced by small miners who do not currently use electronic payments or the banking system, to ensure that policy directives towards electronic payment are successful.

Foreign governments engaged in development, environmental or security cooperation should:

- Adopt nuanced policies and programming that reflect the complex realities of the gold sector and avoid blanket characterizations of ASGM as criminal.
- Work in consultation with Guyanese civil society on efforts to tackle illicit gold flows, ensuring that such efforts do not criminalize tributors or other individuals working within Guyana's legal frameworks. Misaligned policies could push informal miners into criminal networks rather than reducing illicit activity.
- Support upstream formalization projects that enable small-scale miners to access finance, equipment and markets directly, rather than through criminal or politically connected intermediaries.

The Government of the People's Republic of China, given the presence of mining operations owned or managed by Chinese nationals in Guyana, should:

- Ensure existing national frameworks, such as the China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters' Guidelines for Social Responsibility in Outbound Mining Investments and Chinese Due Diligence Guidelines for Responsible Mineral Supply Chain, are fully implemented by companies operating in Guyana.

3. **Strengthen supply chain due diligence and close provenance and export gaps**

The Government of the Co-operative Republic of Guyana should:

- Require all licensed gold traders and dealers to implement and provide public copies of supply chain checks they conduct, in line with the OECD Guidance and its five-step due diligence framework. The GGMC should monitor implementation and publish reports in a centralized location on its website. Traders and dealers should provide copies of their annual due diligence reports to the GYEITI on an annual basis.

Foreign governments, especially those with links to Guyana's gold sector, should:

- Work with the Guyanese government to support formalization and to establish or bolster domestic systems that promote legal gold production as part of broader efforts to establish environmentally and socially sound management of minerals and metals globally. In particular, they should work with the Guyanese government to adopt mandatory supply chain reporting and disclosure requirements for all gold traders and dealers, as well as for the GGB.

4. **Reform and increase data transparency**

The Government of the Co-operative Republic of Guyana should:

- Digitalize all company records and make all corporate information, including registration documents, shareholder and directorship information, address changes, source-of-funds and beneficial ownership information, available for public search.
- Harmonize data collection methods and publish monthly and annual statistics on gold exports and imports, disaggregated by weight, value, country of destination or origin, and type of gold (artisanal and small-scale, medium-scale, large-scale and monetary, reprocessed). Report this data consistently to UN Comtrade, including countries of destination.
- Publish an annual report analyzing discrepancies between production, export and import figures reported by partner countries, investigating and disclosing their probable causes, consistent with EITI Requirement 3.3(b).
- Carry out a comprehensive, methodology-based study to estimate total ASGM gold production, including undeclared and smuggled exports, consistent with EITI Requirements 3.2(a) and 3.3(a).

5. **Strengthen international cooperation, supply chain due diligence and responsible sourcing in international gold markets**

Governments of international bullion centres and gold transit and destination states linked to Guyana should:

- Strengthen oversight and supply chain reporting of responsible gold traded on their markets, including by improving transparency of data from refiners and increasing the independence, rigour and transparency of audit processes and reports.
- Subject all dealers in precious metals and stones – not only refiners – to the full requirements of national due diligence regulations for responsible gold sourcing, including mandatory third-party audits.
- Require public disclosure of the true country of origin of imported gold and the names of suppliers in red-flag locations, including Guyana's ASGM sector, in line with the OECD Guidance. Toll refiners must also conduct supply chain due diligence on all gold that they accept for refining.

- Develop clear, transparent and enforced sanctions regimes for non-compliant dealers in precious metals and stones, including refineries, and require more investigative approaches to refiner audits so that non-conformances and limitations of scope are properly identified and acted upon.
- Apply the same level of supply chain due diligence to all gold received through loco (location) swaps and deliverable gold used to settle forwards.[315]

The UAE government, given the significant gold flows to the country from Guyana, should:

- Require trading companies, which are among the main importers of precious metals into the UAE, to undergo third-party audits, closing a loophole through which illicit gold enters the jurisdiction unscrutinized.
- Require companies in the UAE meeting the definition of dealers in precious metals and stones, in particular trading companies, to implement all the requirements of the UAE's Due Diligence Regulations for Responsible Sourcing of Gold. This will ensure that trading companies comply with OECD Guidance requirements on due diligence, third-party audits and reporting on their sourcing.
- Require all dealers in precious metals and stones, including refineries, to publish the true origin of imported gold (beyond reporting on first-tier suppliers) and the name of suppliers in red-flag locations, including high-risk areas, as required by footnote 59 of the OECD Guidance.[316]
- Develop a clear and transparent sanctions mechanism for dealers in precious metals and stones, including refineries, that fail to comply with the Due Diligence Regulations for Responsible Sourcing of Gold.

The LBMA, Dubai Multi Commodities Centre, Responsible Minerals Initiative, Responsible Jewellery Council and other industry and standard-setting bodies, including bullion exchanges with refiner-accreditation requirements (such as the Commodity Exchange, the Shanghai Gold Exchange and the India International Bullion Exchange), should:

- Require refiners to disclose their first-tier suppliers.
- Require refiners to disclose the precise origin (country and supplier) of gold sourced through intermediaries, including the original mine of extraction or the point of re-entry into the market for reprocessed gold. Require public disclosure of suppliers in red-flag locations, including artisanally mined gold sourced from Guyana.
- Require refiners to disclose their suppliers and the risks identified and mitigation measures associated with each high-risk supplier and to undergo mandatory third-party audits.
- Strengthen audit requirements and auditor capacity, including by requiring external consultations with civil society and providing, and ideally mandating, ongoing training and continuing education for auditors and compliance officers specific to ASGM and illicit gold. This would help them better understand the risks specific to ASGM supply chains such as Guyana's, and could include trainings to orientate auditors towards more investigative approaches and more rigorous implementation.
- Strengthen due diligence requirements for reprocessed and recycled gold, closing the loophole that is exploited to launder gold of unknown origin into formal markets.
- Adopt the Precious Metals Impact Forum definition of recycled gold and strengthen the due diligence requirements for reprocessed and recycled gold.

Gold buyers and exporters, and international commodity and financial traders, should:

- Implement due diligence fully aligned with the OECD Due Diligence, strengthening the detail and scope of risk assessments, public reporting and, where applicable, audits.

Banks and investors should:

- Require clients to provide supply chain due diligence reports for physical gold held or traded before opening an account, and on an annual basis thereafter. These reports should include information on risk assessment and mitigation to ensure that gold is responsibly sourced and traded.

6. Align financial sector controls with AML/CFT standards and address the shadow financial architecture

The Government of the Co-operative Republic of Guyana should:

- Rigorously require all banks in Guyana that are receiving funds following gold sales to follow the FATF's Customer Due Diligence and Enhanced Due Diligence principles, particularly Recommendations 10, 12 and 20.[317] In line with these standards, banks should establish the source of funds and source of wealth in higher-risk situations, including the gold sector, as part of a risk-based approach to ensuring the legitimacy of incoming funds.
- Require Guyana's central bank and commercial banks to conduct risk-based due diligence on a client's gold-sector activities. For gold dealers and traders, banks should require copies of the client's OECD Due Diligence policies and granular information on their risk assessment and risk mitigation activities before opening an account or accepting business.[318]
- Investigate and address trade-based money laundering risks linked to the under-declaration of imported goods and its use to legitimize gold-related cash flows.
- Extend AML/CFT monitoring to alternative payment and remittance channels used in the gold trade, including cryptocurrency.

Banks and financial institutions in Guyana and internationally should:

- Require clients to provide supply chain due diligence reports for all physical gold held or traded when an account is opened and on an annual basis thereafter, including information on risk assessment and mitigation.
- Have procedures in place to mitigate the risks of financing inputs to illicit gold mining and trade.
- Strengthen AML/CFT procedures to address the risks of gold-based money laundering, applying FATF-aligned customer and enhanced due diligence to gold-related transactions, verifying the source of funds and scrutinizing offshore settlement structures and payment arrangements associated with Guyanese gold exporters.
- Require companies, including financial institutions raising capital in financial hubs, to disclose material exposure to illicit gold risks, including sanctions evasion and money laundering, under Financial Conduct Authority risk-reporting requirements. Additionally, financial institutions should be required to adopt dedicated investment-screening and due diligence policies for gold-sector clients as part of their obligations under the Money Laundering Regulations and Proceeds of Crime Act risk assessments.
- Require financial institutions to adopt dedicated investment-screening and due diligence policies for gold-sector clients as part of their obligations.

The FATF should:

- Update its thematic review on gold and develop a framework for assessing regulatory compliance and effectiveness against performance indicators. It should also update the FATF glossary to classify gold as a monetary instrument in addition to a commodity, given that the FATF already acknowledges that gold acts as a 'form of global currency' in money laundering schemes.



NOTES

1 Vikram Tamboli, Hustling Fuel, Striking Gold: Smuggling in the Guyanese-Venezuelan Borderlands, *NACLA Report on the Americas* 51, 4 (2019), 422-424, https://www.tandfonline.com/doi/abs/10.1080/10714839.2019.1693003; Michael Moohr, The Discovery of Gold and the Development of Peasant Industries in Guyana, 1884-1914: A Study in the Political Economy of Change, *Caribbean Studies* 15, 2 (1975), 57–72.

2 See Vikram Tamboli, Hustling Fuel, Striking Gold: Smuggling in the Guyanese-Venezuelan Borderlands, *NACLA Report on the Americas*, 51, 4 (2019) 422-432, https://www.tandfonline.com/doi/abs/10.1080/10714839.2019.1693003; Thomas B. Singh, The Economics of Artisanal Gold Mining in Guyana, UGGI Working Paper No. 01-2025, 6 August 2025, https://ssrn.com/abstract=5409604; Timothy Laing et al., Assessing the economics and finances of Artisanal and small-scale gold mining in Guyana, *Journal of Rural Studies*, 97 (2023), 438-448, https://doi.org/10.1016/j.jrurstud.2022.11.009; Timothy Laing and Stephan Moonsammy, Evaluating the impact of small-scale mining on the achievement of the sustainable development goals in Guyana, *Environmental Science & Policy*, 116 (2021), 147–159.

3 Gold played an important role in an economy that was, at that time, cut off from international credit and suffering from collapsing export earnings. See Tim Merrill, ed. *Guyana: A Country Study*. Washington: GPO for the Library of Congress, 1992; Janette Forte, Karikuri: The Evolving Relationship of the Karinya People of Guyana to Gold Mining, *New West Indian Guide / Nieuwe West-Indische Gids*, 73, 1–2 (1999), 59–82, https://archive.org/download/KacikeJournal_34/BulkanNWIG.pdf.

4 GI-TOC interview with former GGMC board member, Georgetown, March 2025.

5 The small-scale gold sector represented the major source of foreign exchange for Guyana, providing 55 per cent of exports in 2019. See Timothy Laing et al., Assessing the economics and finances of Artisanal and small-scale gold mining in Guyana, *Journal of Rural Studies*, 97 (2023), 438-448, https://doi.org/10.1016/j.jrurstud.2022.11.009; Small-scale gold mining alone was Guyana's largest earner of foreign exchange from 1998 to 2019, generating an estimated US$411 million annually. See Timothy Laing and Stephan Moonsammy, Evaluating the impact of small-scale mining, Table 2. Gold exports had already become the leading source of foreign exchange by 1994; see Forte, Karikuri, 59, citing Clive Thomas, Omai's Gold Production in Guyana, in Dennis Canterbury (ed.), *Guyana's Gold Industry: Evolution, Structure, Impacts and Non-Wage Benefits*, Georgetown: University of Guyana, 1998, 43.

6 Guyana declared 13.5 tonnes of gold in 2024. By comparison, Brazil exported just over 61.5 tonnes of gold (HS 7108) in 2024, according to COMEX data, https://comexstat.mdic.gov.br/en/geral. In 2024, Peru did not publish gold exports by weight, only by value. Using the published value of US$13 680 459 611.098 for the year, an AI calculation of approximate volume using an average per-kilogram gold price for the year of just over 170 tonnes, see https://www.sunat.gob.pe/estad-comExt/modelo_web/anuario24.html.

7 GYEITI, Mining Sector, https://eiti.gy/mining-sector/ (last consulted on 25 July 2024).

8 Thomas B. Singh, The Economics of Artisanal and Small Scale Gold Mining in Guyana, Artisanal Gold Council, October 2025, https://www.planetgold.org/sites/default/files/%28DRAFT%20AGC%20Prof%20Singh%20Paper%29%20The%20Economics%20of%20ASGM%20in%20Guyana%20.docx.pdf.

9 Guyana REDD+ Monitoring Reporting and Verification (MRV) System Report, Guyana Forestry Commission, August 2024, https://forestry.gov.gy/wp-content/uploads/2024/08/Guyana-MRVS-Year-2023-Report.pdf. In 2024, Guyana experienced a fourfold increase in primary forest loss compared to 2023, largely driven by unprecedented wildfires rather than traditional land-use change, according

to data from Global Forest Watch, see https://www.globalforestwatch.org/dashboards/country/GUY/.

10 Marcena Hunter and Sophia Pickles, Commodity, currency, crime: How illicit gold markets are outpacing global responses, GI-TOC, June 2026, https://globalinitiative.net/analysis/illicit-gold-markets-global-responses/.

11 GI-TOC interview with former mining authority B, December 2025; GI-TOC interview with academic working on Guyana's gold sector, August 2024, online; GI-TOC interview with mining authority, Georgetown, first half 2025. GI-TOC interviewees and public reporting frequently cite the challenges faced by some members of the Guyana Geology and Mines Commission charged with overseeing an often densely forested and difficult-to-access terrain. See also Vikram Tamboli, Black Water Politics: Navigating Oral History, Memory, and Power Along the Rivers of the Guyanese Northwest, *Antipode*, 56, 1 (2024), 299–327, https://onlinelibrary.wiley.com/doi/abs/10.1111/anti.12941, and Gavin Hilson and Timothy Laing, Gold mining, indigenous land claims and conflict in Guyana's hinterland, *Journal of Rural Studies*, 50 (2017), 172–187, https://www.sciencedirect.com/science/article/pii/S0743016717300116.

12 Bank of Guyana, Half Year Report 2025, https://bankofguyana.org.gy/bog3/publications/half-year-report, see Statistical Annex, Table 10.3(a); GI-TOC interview with local authority, Lethem, first half 2025; GI-TOC interview with major gold trader, Georgetown, December 2025; GI-TOC interview with mining engineer, Georgetown, October 2024, by phone; GI-TOC group discussion with five Guyanese economists, September 2024, online; GI-TOC interview with Guyanese economist, online; GI-TOC interview with civil society member C, Georgetown, February 2025; GI-TOC interview with civil society representative, Georgetown, first half 2025; GI-TOC interview with authority, Georgetown, March 2025; GI-TOC interview with gold trader, Madhia, first half 2025.

13 1 January to 31 December. All time periods in this report are per calendar year unless otherwise stated.

14 The United Nations Statistics Division, which manages UN Comtrade, indicates clearly that Guyanese data published on UN Comtrade was reported by the Bureau of Statistics. See https://comtradeplus.un.org/DataAvailability (last consulted 20 March 2026).

15 SWISSAID wrote to the UN Statistics Division and the Guyana Bureau of Statistics to query this finding. The bureau replied that the very high UN Comtrade figures were anomalies and that it had contacted the UN Statistics Division to request corrections. The bureau's reply to SWISSAID was on 5 February 2026. As of March 2026, however, the figures had not yet been corrected.

16 In 2018, the head of Guyana's State Assets Recovery Agency (SARA) publicly reported on this issue based on evidence from international law enforcement agencies, including INTERPOL, Homeland Security and the Caribbean Financial Action Task Force, see https://demerarawaves.com/2018/04/20/international-documents-show-massive-scale-of-corruption-and-money-laundering-during-jagdeo-era-sara/. The underlying documents were not made public. The PPP/C, which characterized SARA as politically motivated, disbanded the agency after returning to power in 2020; see Stabroek News, Gov't terminates 42 SARA workers, 14 October 2020, https://stabroeknews.com/2020/10/14/news/guyana/govt-terminates-42-sara-workers; see also International Human Rights Clinic, Harvard Law School, All that glitters: Gold mining in Guyana, The failure of government oversight and the human rights of Amerindian communities, March 2007, https://hrp.law.harvard.edu/wp-content/uploads/2013/02/959_file_AllThatGlitters_FINAL_.pdf; Martin J. Clifford, Pork knocking in the land of many waters: Artisanal and small-scale mining (ASM) in Guyana, *Resources Policy*, 36, 4 (2011), 354-362, https://www.sciencedirect.com/science/article/abs/pii/S0301420711000584; Janette Bulkan and John Palmer, Rentier Nation: Landlordism, Patronage and Power in Guyana's Gold Mining Sector, *The Extractive Industries and Society*, 3, 3 (2016), 676-689, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2879194; Vikram Tamboli, Black Water Politics: Navigating Oral History, Memory, and Power Along the Rivers of the Guyanese Northwest, *Antipode*, 56, 1 (2024), 299-327, https://doi.org/10.1111/anti.12941.

17 GI-TOC interview with former GGMC board member, Georgetown, first half 2025; GI-TOC interview with academics C and D, August 2024, online; Kaiteur News, All parties believe in 'family, friends, and favourites' – a culture entrenched by Burnham and PNC, 25 August 2025, https://kaieteurnewsonline.com/2025/08/25/all-parties-believe-in-family-friends-and-favourites-a-culture-entrenched-by-burnham-and-pnc/.

18 GYEITI 2023 data, sourced from GGMC. See Annexes 2.6, 2.6a and 2.7. The claims' surface is only indicated in Annex 2.6, so the calculation above rests exclusively on that annex. SWISSAID analyzed the per cent surface area data using Claude, an AI tool.

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99 GI-TOC interview with journalist, Georgetown, December 2025; GI-TOC interview with gold trader E, Georgetown, December 2025; GI-TOC interview with local researcher, January 2026. See also João Gabriel, *Candidato garimpeiro em RR declarou R$ 4,5 milhões em dinheiro vivo*, Folhapress (republished in Amazonas Atual), 20 August 2022, https://amazonasatual.com.br/candidato-garimpeiro-em-rr-declarou-r-45-milhoes-em-dinheiro-vivo/, reporting a Federal Police suspicion that a Macedo company bought gold from Cataratas that had been extracted in the Yanomami Indigenous Territory and laundered it through a mine in Pará, and that his air taxi company appeared in a Federal investigation into Macedo companies.

100 GI-TOC interview with federal prosecutor in Brazil, January 2026.

101 'Tributor' is a legally defined term in Guyana. Tributors are persons engaged in the gold or diamond mining industry who are rewarded for their labour under the tribute system (paid in kind). However, grey areas exist. GI-TOC interview with civil society representative, Georgetown, first half 2025; GI-TOC interview with miner, Potaro Landing, first half 2025. See also, Janette Bulkan and John Palmer, Rentier nation: Landlordism, patronage and power in Guyana's gold mining sector, *The Extractive Industries and Society* 3, 3 (2016), 676–689. https://doi.org/10.1016/j.exis.2016.05.001.

102 GI-TOC interview with local authority, Lethem, first half 2025; GI-TOC interview with civil society, Rupununi, first half 2025; GI-TOC interview with environmental rights NGO, Georgetown, November 2024.

103 See, for example, Stabroek News, FIU call for probe of gold trading appears to have been ignored, 7 January 2021, https://www.stabroeknews.com/2021/01/07/news/guyana/fiu-call-for-probe-of-gold-trading-appears-to-have-been-ignored/; Stabroek News, Gov't and the elusive gold smuggling trail, 16 August 2025, https://www.stabroeknews.com/2025/08/16/opinion/editorial/govt-and-the-elusive-gold-smuggling-trail/; Kaieteur News, Govt yet to receive info from US on Mohameds' sanctions – Jagdeo says SOCU investigating, 18 October 2024, https://kaieteurnewsonline.com/2024/10/18/govt-yet-to-receive-info-from-us-on-mohameds-sanctions-jagdeo-says-socu-investigating/; Kaieteur News, $191B tax bill to Mohameds 'just the start' – Jagdeo, 17 October 2025, https://kaieteurnewsonline.com/2025/10/17/191b-tax-bill-to-mohameds-just-the-start-jagdeo/; Kaieteur News, Jagdeo slams 'convenience bail' for Mohameds, 7 November 2025, https://kaieteurnewsonline.com/2025/11/07/jagdeo-slams-convenience-bail-for-mohameds/; News Room Guyana, Gold Board investigating claims of Venezuela gold smuggled into Guyana, 28 October 2020, https://newsroom.gy/2020/10/28/gold-board-investigating-claims-of-venezuela-gold-smuggled-into-guyana/; Kaieteur News, No evidence of smuggled Venezuela gold in domestic trading system, 26 May 2021, https://www.kaieteurnewsonline.com/2021/05/26/no-evidence-of-smuggled-venezuela-gold-in-domestic-trading-system/; Stabroek News, Jagmohan writes Benn seeking probe of gold business for 'clean bill of health', 12 June 2022, https://www.stabroeknews.com/2022/06/12/news/guyana/jagmohan-writes-benn-seeking-probe-of-gold-business-for-clean-bill-of-health/.

104 United States Attorney's Office, Former Guyanese Presidential Candidate and Businessman Charged in $50 Million Tax Evasion and Money Laundering Scheme, 28 November 2025, https://www.justice.gov/usao-sdfl/pr/former-guyanese-presidential-candidate-and-businessman-charged-50-million-tax-evasion. See also Ministry of Natural Resources, Guyana Gold Board had encouraging year in 2018 despite challenges, Department of Public Information, 9 January 2019, https://dpi.gov.gy/guyana-gold-board-had-encouraging-year-in-2018-despite-challenges and Young philanthropist Azruddin Mohamed making a difference in society, INews Guyana, June 2022, https://inewsguyana.com/young-philanthropist-azruddin-mohamed-making-a-difference-in-society/.

105 US Department of the Treasury, Treasury Targets Corruption Network in Guyana, 11 June 2024, https://home.treasury.gov/news/press-releases/jy2401.

106 Ibid.

107 The US indictment alleged that Mohamed's Enterprise sold gold to buyers in Miami and Dubai, coordinated shipments 'between Guyana and Miami' and routed exports 'to Miami and Dubai (through Miami)' using multiple Miami-based service companies, with related payments moving to the Southern District of Florida. See United States Attorney's Office, Southern District of Florida, Former Guyanese Presidential Candidate and Businessman Charged in $50 Million Tax Evasion and Money Laundering Scheme, 28 November 2025, https://www.justice.gov/usao-sdfl/pr/former-guyanese-presidential-candidate-and-businessman-charged-50-million-tax-evasion; Guyana Chronicle, Sealed US Indictment Signals National-Security Concerns in Mohameds' Case, 8 December 2025, https://guyanachronicle.com/2025/12/08/sealed-u-s-indictment-signals-national-security-concerns-in-mohameds-case/. In January 2026, the Mohameds' appeal against extradition to the US was rejected by Georgetown Magistrates Courts, see *Guyana Times*, Extradition request documents submitted to court as defence fails in another bid to stall US-indicted Mohameds' hearing, 7 January 2026, https://guyanatimesgy.com/extradition-request-documents-submitted-to-court-as-defence-fails-another-bid-to-stall-for-us-indicated-mohameds-hearing/.

108 Kaieteur News, Bail for opposition leader, father as U.S. extradition proceedings start, 1 November 2025, https://kaieteurnewsonline.com/2025/11/01/bail-for-opposition-leader-father-as-u-s-extradition-proceedings-start/; News Room Guyana, Mohameds' extradition: Prosecution names Sarrabo, Todd among remaining witnesses, 22 September 2026, https://newsroom.gy/2026/09/22/mohameds-extradition-prosecution-names-sarrabo-todd-among-remaining-witnesses/.

109 The challenge to the home affairs minister's authority to proceed was dismissed by the High Court on 4 February 2026, the Court of Appeal on 17 March 2026 and the Caribbean Court of Justice on 29 July 2026. On 27 August 2026, the Court of Appeal allowed the committal hearings to continue but barred the magistrate from issuing a final decision until it rules on the Mohameds' constitutional challenge to the Fugitive Offenders Act. See *Guyana Chronicle*, CCJ shuts down latest attempt by Mohameds to delay extradition hearing, 2 September 2026, https://guyanachronicle.com/2026/09/02/ccj-shuts-down-latest-attempt-by-mohameds-to-delay-extradition-hearing/; Kaieteur News, Court of Appeal orders Mohameds' extradition proceedings to continue, 28 August 2026, https://kaieteurnewsonline.com/2026/08/28/court-of-appeal-orders-mohameds-extradition-proceedings-to-continue/. Azruddin Mohamed was held on remand since 30 October 2026 on a separate cybercrime charge.

110 See for example, Sabrina Valle and Gram Slattery, U.S. probing Exxon contractor in Guyana for smuggling drugs, gold, Reuters, 14 July 2023, https://www.reuters.com/investigates/special-report/exxon-mobil-guyana/. The Mohameds deny any wrongdoing. Nazar Mohamed told Reuters he had been 'unfairly targeted' and, in a statement

on behalf of himself, his son and their businesses, called the accusations 'false and defamatory', adding that they had committed no crimes and were unaware of any US investigation. In a February 2023 Facebook post, Azruddin Mohamed said unnamed individuals were 'spreading misinformation and blatant lies' about him to foreign law enforcement, including claims of purchasing gold from Venezuela. See also, Stabroek News, FIU call for probe of gold trading appears to have been ignored, 7 January 2021, https://www.stabroeknews.com/2021/01/07/news/guyana/fiu-call-for-probe-of-gold-trading-appears-to-have-been-ignored/ and US Attorney's Office, Southern District of Florida, Former Guyanese Presidential Candidate and Businessman Charged in $50 Million Tax Evasion and Money Laundering Scheme, 28 November 2025, https://www.justice.gov/usao-sdfl/pr/former-guyanese-presidential-candidate-and-businessman-charged-50-million-tax-evasion.

111 *Guyana Standard*, Govt. will only act on allegations against Mohameds if U.S officially engages it – VP Jagdeo, 20 July 2023, https://www.guyanastandard.com/2023/07/20/govt-will-only-act-on-allegations-against-mohameds-if-u-s-officially-engages-it-vp-jagdeo/; Demerara Waves, US flagged Mohameds, other gold dealers for smuggling during APNU+AFC government – Former Natural Resources Minister, 22 October 2025, https://demerarawaves.com/2025/10/22/us-flagged-mohameds-other-gold-dealers-for-smuggling-during-apnuafc-government-former-natural-resources-minister/.

112 See, for example, Stabroek News, FIU call for probe of gold trading appears to have been ignored, 7 January 2021, https://www.stabroeknews.com/2021/01/07/news/guyana/fiu-call-for-probe-of-gold-trading-appears-to-have-been-ignored/; Stabroek News, Gov't and the elusive gold smuggling trail, 16 August 2025, https://www.stabroeknews.com/2025/08/16/opinion/editorial/govt-and-the-elusive-gold-smuggling-trail/; Kaieteur News, Govt yet to receive info from US on Mohameds' sanctions – Jagdeo says SOCU investigating, 18 October 2024, https://kaieteurnewsonline.com/2024/10/18/govt-yet-to-receive-info-from-us-on-mohameds-sanctions-jagdeo-says-socu-investigating/; Kaieteur News, $191B tax bill to Mohameds 'just the start' – Jagdeo, 17 October 2025, https://kaieteurnewsonline.com/2025/10/17/191b-tax-bill-to-mohameds-just-the-start-jagdeo/; Kaieteur News, Jagdeo slams 'convenience bail' for Mohameds, 7 November 2025, https://kaieteurnewsonline.com/2025/11/07/jagdeo-slams-convenience-bail-for-mohameds/; News Room Guyana, Gold Board investigating claims of Venezuela gold smuggled into Guyana, 28 October 2020, https://newsroom.gy/2020/10/28/gold-board-investigating-claims-of-venezuela-gold-smuggled-into-guyana/; Kaieteur News, No evidence of smuggled Venezuela gold in domestic trading system, 26 May 2021, https://www.kaieteurnewsonline.com/2021/05/26/no-evidence-of-smuggled-venezuela-gold-in-domestic-trading-system/; Stabroek News, Jagmohan writes Benn seeking probe of gold business for 'clean bill of health', 12 June 2022, https://www.stabroeknews.com/2022/06/12/news/guyana/jagmohan-writes-benn-seeking-probe-of-gold-business-for-clean-bill-of-health/.

113 In March 2023, the PPP/C selected Nazar Mohamed as its candidate for the Eccles/Ramsburg council in local government elections, a seat he won and held until resigning after the US sanctions of June 2024. Reuters reported in July 2023 that the Mohameds had close ties with Guyana's president and some cabinet members. See Stabroek News, PPP Eccles/Ramsburg group selects 'Shell' Mohamed for upcoming LGE, 24 March 2023, https://www.stabroeknews.com/2023/03/24/news/guyana/ppp-eccles-ramsburg-group-selects-shell-mohamed-for-upcoming-lge/; Stabroek News, Nazar Mohamed resigns as Eccles/Ramsburg councillor, 21 June 2024, https://www.stabroeknews.com/2024/06/21/news/guyana/nazar-mohamed-resigns-as-eccles-ramsburg-councillor/; Reuters, Guyana project contractor probed for smuggling drugs, gold, republished in *Taipei Times*, 18 July 2023, https://www.taipeitimes.com/news/editorials/archives/2023/07/18/2003803343; Team Mohamed, Facebook, 28 June 2025, https://www.facebook.com/Teammohameds/videos/port-mourant-resident-has-called-out-the-ppp-for-victimizing-and-discriminating-/9788706901251646/; *Guyana Times*, 'I am not, or would not be, compromised' – Pres Ali, 21 June 2024, https://guyanatimesgy.com/i-am-not-or-would-not-be-compromised-presi-ali-defends-connections-with-us-sanctioned-businessmen/.

114 GI-TOC interview with individual with first-hand knowledge of the matter, Georgetown, December 2025; News Room Guyana, Azruddin Mohamed names his party 'We Invest in Nationhood', 19 June 2025, https://newsroom.gy/2025/06/19/azruddin-mohamed-names-his-party-we-invest-in-nationhood/; GI-TOC interview with major gold trader, Georgetown, December 2025. Azruddin's decision challenged the existing political system, which was long dominated by two long-standing forces: the PPP/C and the PNC. In April 2025, the Guyanese government suddenly pursued taxes on luxury vehicles imported by Azruddin, dismissing his denials and his claim – supported by 2020 WhatsApp messages he released – that the transactions had been cleared with the knowledge of President Irfaan Ali. See Guyana Revenue Authority, GRA officers attempt to seize Mohamed vehicles, 8 April 2025, https://www.gra.gov.gy/press-release-gra-officers-attempt-to-seize-mohamed-vehicles/; Stabroek News, Mohamed releases what he says are exchanges with President on Lamborghini, 3 June 2025, https://www.stabroeknews.com/2025/06/03/news/guyana/mohamed-releases-what-he-says-are-exchanges-with-president-on-lamborghini/.

115 *Guyana Standard*, Guyana Elections Commission has officially declared that the We Invest in Nationhood (WIN) party, led by Azruddin Mohamed, has secured 16 seats in the upcoming Thirteenth Parliament of Guyana, Facebook, 7 September 2025, https://www.facebook.com/guyanastandardnews/posts/guyana-elections-commission-has-officially-declared-that-the-we-invest-in-nation/1299529965517923/. Azruddin has since used social media to question the wealth and lifestyles of senior government figures, including circulating claims about properties linked to serving ministers and high value clothing associated with the president's wife. Team Mohamed's, This is what corruption looks like under the PPP, Facebook, 9 December 2025, https://www.facebook.com/reel/823052173886881, copy archived by the GI-TOC.

116 See El Dorado Trading, https://eldoradotradingguyana.com/. See also *Guyana Standard*, El Dorado Trading cops top gold dealer award, 31 August 2024, https://www.guyanastandard.com/2024/08/31/el-dorado-trading-cops-top-gold-dealer-award/; Stabroek News, No gov't minister has licence to sell or export gold, Trotman says, 18 November 2018, https://www.stabroeknews.com/2018/11/18/news/guyana/no-govt-minister-has-licence-to-sell-or-export-gold-trotman-says/.

117 GYEITI 2023 data, sourced from the GGMC, Annex 2.3, rows 917–938. See also, Stabroek News, Jagmohan eyeing luxury housing for Providence, 11 October 2022, https://www.stabroeknews.com/2022/10/11/news/guyana/jagmohan-eyeing-luxury-housing-for-providence/.

118 Katie Jones, Javier Lizcano and María Fernanda Ramírez, *Bajo la superficie de la minería ilegal de oro en el Amazonas*, InSight Crime, 8 November 2022, http://insightcrime.org/es/investigaciones/bajo-superficie-mineria-ilegal-oro-amazonas/; Marcelle Thomas, El Dorado Trading denies illegal Venezuela gold link, Stabroek News, 31 December 2020, https://www.stabroeknews.com/2020/12/31/news/guyana/el-dorado-trading-denies-illegal-venezuela-gold-link/. In an interview recorded in March 2025 and leaked that August, gold trader Junior Baksh of Gold Target Imports, a former buying agent for Jagmohan, alleged that Venezuelan gold was brought into Guyana via Brazil and mixed with local gold before being declared. Jagmohan categorically denied the allegations. See Stabroek News, Leak of interview triggers clash between gold buyer, VALS owner, 14 August 2025, https://www.stabroeknews.com/2025/08/14/news/guyana/leak-of-interview-triggers-clash-between-gold-buyer-vals-owner/; Stabroek News, Tamesh Jagmohan rejects statements by former gold buying agent, 12 August 2025, https://www.stabroeknews.com/2025/08/12/news/guyana/tamesh-jagmohan-rejects-statements-by-former-gold-buying-agent/; Demerara Waves, Gold dealer denies gold smuggling allegations, 12 August 2025, https://demerarawaves.com/2025/08/12/gold-dealer-denies-gold-smuggling-allegations/. Baksh later said the interview had been released without his consent, and withdrew one allegation concerning a relative of the president.

119 The company denied any link to illegally sourced Venezuelan gold and said its purchases had been independently audited. See Kaieteur News, El Dorado's gold buying system is above board – company insists, 1 January 2021, https://www.kaieteurnewsonline.com/2021/01/01/el-dorado-gold-buying-system-is-above-board-company-insists/; Marcelle Thomas, El Dorado Trading says it has helped stabilise forex rate, Stabroek News, 1 January 2021, https://www.stabroeknews.com/2021/01/01/news/guyana/el-dorado-trading-says-it-has-helped-stabilise-forex-rate/. In 2022, Stabroek News reported that the GGB had investigated the allegations, which were made to the Minerals Grievance Platform, and had not bought gold from the company's owner since; the owner said he had asked the authorities to investigate his business so that it could be cleared. See Stabroek News, Jagmohan writes Benn seeking probe of gold business for 'clean bill of health', 12 June 2022, https://www.stabroeknews.com/2022/06/12/news/guyana/jagmohan-writes-benn-seeking-probe-of-gold-business-for-clean-bill-of-health/. On the GGB's exports to the Royal Canadian Mint, see Guyana Gold Board, Gold Exports 2020, https://ggb.gov.gy/documentations/dealers-exports-2020/.

120 News Room Guyana, Gold Board investigating claims of Venezuela gold smuggled into Guyana, 28 October 2020, https://newsroom.gy/2020/10/28/gold-board-investigating-claims-of-venezuela-gold-smuggled-into-guyana/; Kaieteur News, No evidence of smuggled Venezuela gold in domestic trading system, 26 May 2021, https://www.kaieteurnewsonline.com/2021/05/26/no-evidence-of-smuggled-venezuela-gold-in-domestic-trading-system/; Stabroek News, FIU call for probe of gold trading appears to have been ignored, 7 January 2021, https://www.stabroeknews.com/2021/01/07/news/guyana/fiu-call-for-probe-of-gold-trading-appears-to-have-been-ignored/; Stabroek News, Jagmohan writes Benn seeking probe of gold business for 'clean bill of health', 12 June 2022, https://www.stabroeknews.com/2022/06/12/news/guyana/jagmohan-writes-benn-seeking-probe-of-gold-business-for-clean-bill-of-health/.

121 Marcelle Thomas, El Dorado Trading denies illegal Venezuela gold link, Stabroek News, 31 December 2020, https://www.stabroeknews.com/2020/12/31/news/guyana/el-dorado-trading-denies-illegal-venezuela-gold-link/.

122 Stabroek News, Jagmohan writes Benn seeking probe of gold business for 'clean bill of health', 12 June 2022, https://www.stabroeknews.com/2022/06/12/news/guyana/jagmohan-writes-benn-seeking-probe-of-gold-business-for-clean-bill-of-health/; *Guyana Times*, El Dorado Trading, S Jagmohan Construction Company donate 10 vehicles to GPF, 16 May 2022, https://guyanatimesgy.com/el-dorado-mining-s-

jagmohan-construction-company-donate-vehicles-worth-over-25m-to-gpf/.

123 In 2020, El Dorado Trading exported gold to Tony Goetz BV, see GGB, Gold Exports 2020 - Guyana Gold Board, https://ggb.gov.gy/documentations/dealers-exports-2020/. In 2020, Alain and Sylvain Goetz were found guilty of money laundering and fraud and given 18-month suspended jail sentences by an Antwerp Court for activities of Tony Goetz BV gold refinery during 2010 and 2011. See Reuters, Court convicts Belgian gold refinery Tony Goetz of money laundering, 6 February 2020, https://www.reuters.com/article/world/court-convicts-belgian-gold-refinery-tony-goetz-of-money-laundering-idUSKBN1ZZ2JW/. Alain Goetz told Bloomberg in 2026 that the judgment related to matters from 2009/2010, that the verdict was accepted and that the associated fines were paid. See Simon Marks et al., How a sanctioned conflict-gold trader's network continues to thrive, Bloomberg, 2 October 2026, https://www.bloomberg.com/graphics/2026-africa-uae-sanctioned-gold-network/.

124 Value Trading BV (enterprise number 0713.776.775) was incorporated in Antwerp in November 2018 as Compliance Agency BVBA and took its current name and legal form in June 2020. Its registered office was at Jacob Jacobsstraat 58, 2018 Antwerp, from June 2020 until 25 November 2020, and it is currently registered at Simonsstraat 48, 2018 Antwerp. See Crossroads Bank for Enterprises, Value Trading, https://kbopub.economie.fgov.be/kbopub/toonondernemingps.html?ondernemingsnummer=713776775; Belgisch Staatsblad, Bijlage van de Rechtspersonen, Value Trading BV, publications of 12 June 2020 (no. 0326088), 6 July 2020 (no. 0076280) and 9 December 2020 (no. 0146947), https://www.ejustice.just.fgov.be/cgi_tsv/list.pl?btw=0713776775&language=nl. In 2021, El Dorado Trading exported gold to Value Trading BV, listed at Jacob Jacobsstraat 58, 2018 Antwerp, Belgium, see GGB, Gold Exports 2021 - Guyana Gold Board, https://ggb.gov.gy/documentations/dealers-exports-2021/.

125 Bank of Guyana, Half Year Report 2025, https://bankofguyana.org.gy/bog3/publications/half-year-report, see Statistical Annex, Table 10.3(a). It appears that to get gold 'production' figures, the bank adds GGB figures on declarations (ASGM) and those reported by Aurora/Zijin (LSM) to arrive at an annual total 'production' figure. The Bank of Guyana clearly mentions the GGB as a source of its data.

126 Bank of Guyana, Annual Report 2024, 31 March 2025, https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2024.pdf; Bank of Guyana, Annual Report 2023, 28 March 2024, https://bankofguyana.org.gy/bog/images/research/Reports/ANNREP2023.pdf.

127 Bank of Guyana, Annual Reports, https://bankofguyana.org.gy/bog3/publications/annual-reports/bog-reports.

128 One miner interviewed by the GI-TOC in 2025 near Bartica said miners were having a hard time due to droughts, because they needed water for gold processing. Another miner working along the Takutu River, interviewed in March 2025, said water shortages do not affect small-scale miners but may affect medium-scale miners. GI-TOC interview with miner working on Venezuela border, WhatsApp chat and audio, March 2025.

129 Interviews with gold traders and dealers with first-hand experience, miners, mining authorities with eye-witness accounts, economists, civil society and individuals involved in the transport industry, 2023–2025.

130 GI-TOC interview with local authority, Lethem, March 2025; GI-TOC interview with gold trader, Georgetown, December 2025; GI-TOC interview with mining engineer, Georgetown, October 2024, by phone; GI-TOC group discussion with five Guyanese economists, September 2024, online; GI-TOC interview with Guyanese economist, November 2025, online; GI-TOC interview with civil society member C, Georgetown, February 2025; GI-TOC interview with civil society representative, Georgetown, February 2025; GI-TOC interview with authority, Georgetown, March 2025; GI-TOC interview with gold trader, Madhia, first half 2025.

131 GI-TOC interview with mining authority, December 2025, by phone; GI-TOC interview with gold trader E, Georgetown, December 2025; GI-TOC interview with gold trader F, Georgetown, December 2025; GI-TOC interview with local authority, Lethem, March 2025; GI-TOC interview with gold trader, Georgetown, December 2025; GI-TOC interview with Guyanese economist, November 2024, online; GI-TOC interview with civil society member C, Georgetown, February 2025; GI-TOC interview with civil society representative, Georgetown, February 2025; GI-TOC interview with authority, Georgetown, March 2025; GI-TOC interview with gold trader, Madhia, first half 2025.

132 Suspicious transaction report, FIU, dated December 2023, copy archived by the GI-TOC.

133 *The Guyana Economist*, Miners warned of legal consequences as GGMC cracks down on illegal gold trade practices, 13 June 2024, https://theguyanaeconomist.com/miners-warned-of-legal-consequences-as-ggmc-cracks-down-on-illegal-gold-trade-practices/.

134 GI-TOC interview with gold trader, Georgetown, December 2025; Kaieteur News, Govt. asked the Mohameds to declare gold to boost 2024 declaration – Nazar Mohamed says, 14 March 2025, https://kaieteurnewsonline.com/2025/03/14/govt-asked-the-mohameds-to-declare-gold-to-boost-2024-declaration-nazar-mohamed-says/.

135 Denis Chabrol, Gold dealers' licenses will be revoked for facilitating under-declarations, Demerara Waves, 14 December 2025, https://demerarawaves.com/2025/12/13/gold-dealers-licences-will-be-revoked-for-facilitating-under-declarations/.

136 Ibid.

137 GI-TOC interview with former mining authority B, December 2025; GI-TOC interview with authority, Georgetown, March 2025; GI-TOC interview with individual with first-hand knowledge of the matter, Georgetown, March 2025; GI-TOC interview with former employee of Central Bank, Georgetown, March 2025; Andrew Hook, Fluid formalities: Insights on small-scale gold mining dynamics, informal practices, and mining governance in Guyana, *Resources Policy*, 62, 20 (2019), 324-338, https://doi.org/10.1016/j.resourpol.2019.02.018.

138 The GI-TOC and SWISSAID consider it bad practice to use gold 'declarations' as a proxy for production figures, be it only because of the existence of smuggling. That is why official figures on declarations are not presented as production in this report – even though they are in reports released by other entities, e.g. Bank of Guyana, GYEITI. GI-TOC interview with mining authority A, December 2025; GI-TOC interview with mining authority, Georgetown, December 2025.

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and regulatory requirements' and had collected the required certificates of origin. In another example, in 2026, Trafigura and Mercuria exported gold from Venezuela's sanctioned state mining company, part of which reportedly came from areas where miners pay protection money to armed gangs; a US senator asked Trafigura to explain its human rights and AML due diligence, and refiners reportedly declined to process the gold because its origin could not be verified. See US Senate Committee on Finance, Wyden seeks answers on massive U.S.-Venezuela gold deal brokered by Trump administration, 7 April 2026, https://www.finance.senate.gov/ranking-members-news/wyden-seeks-answers-on-massive-us-venezuela-gold-deal-brokered-by-trump-administration; Anatoly Kurmanaev, Tyler Pager and Rebecca R. Ruiz, Trump brought Venezuelan gold to the U.S., but refiners won't touch it, *The New York Times*, 28 September 2026, https://www.nytimes.com/2026/09/28/world/americas/venezuela-gold-trump.html. Trafigura told the newspaper that no human rights violations, conflict financing or involvement of illegal actors had been identified at the sites assessed; Mercuria declined to comment.

298 According to the LBMA, international bullion centres are: China, Hong Kong SAR, India, Japan, Russia, Singapore, South Africa, Switzerland, Türkiye, the UAE, the UK and the US. See LBMA, International Bullion Centre Recommendations, 25 May 2021, https://www.lbma.org.uk/articles/international-bullion-centres-recommendations.

299 Marcena Hunter and Sophia Pickles, Commodity, currency, crime: How illicit gold markets are outpacing global responses, GI-TOC, June 2026, p 29, https://globalinitiative.net/analysis/illicit-gold-markets-global-responses/; Justin Varghese, How the UAE became the world's second-largest hub for gold trade, *Gulf News*, 29 May 2025, https://gulfnews.com/business/markets/how-the-uae-became-the-worlds-second-largest-hub-for-gold-trade-1.500143644; SWISSAID, On the trail of African gold, June 2024, https://swissaid.kinsta.cloud/wp-content/uploads/2024/05/swissaid-on-the-trail-of-african-gold-web-ok.pdf.

300 In essence, the regulations compel Emirati companies to comply with the OECD Due Diligence Guidance. See UAE Ministry of Economy, Due diligence regulations for responsible sourcing of gold, in force from 1 January 2023, https://www.moet.gov.ae/en/diligence-regulations-for-responsible-sourcing-of-gold.

301 SWISSAID, United Arab Emirates: More than ever a hub for conflict gold, 4 November 2025, https://www.swissaid.ch/en/media/united-arab-emirates-more-than-ever-a-hub-for-conflict-gold/.

302 UAE Ministry of Economy, Due diligence regulations for responsible sourcing of gold, in force from 1 January 2023, https://www.moet.gov.ae/en/diligence-regulations-for-responsible-sourcing-of-gold; AKW Consultants, The UAE's new Ministerial Decree No. (68) of 2024 on responsible sourcing of gold, 19 June 2024, https://akwconsultants.com/the-uaes-new-ministerial-decree-no-68-of-2024-on-responsible-sourcing-of-gold/.

303 The implementation of that new law will depend on the content of the accompanying ordinance, which, as of March 2026, had not been adopted yet. As of October 2026 implementation is pending through a corresponding revision of the Precious Metals Control Ordinance, expected in 2026, with public consultation scheduled for October 2026 – January 2027. Demokratis, *Verordnungspaket zum Bundesgesetz über den Allgemeinen Teil der Abgabenerhebung und die Kontrolle des grenzüberschreitenden Waren- und Personenverkehrs*, https://demokratis.ch/vernehmlassung/bund/verordnungspaket-zum-bundesgesetz-ueber-den-allgemeinen-teil-der-abgabenerhebung-und-die-kontrolle-des-grenzueberschreitenden-waren-und-personenverkehrs-durch-das-bundesamt-fuer-zoll-und-grenzsicherheit-sowie-zum-bundesgesetz-ueber-die-zollpflicht-und-die-be_yak6c4z6; SWISSAID, "Swiss Precious Metal Transparency Platform": A positive signal for greater transparency – but more needs to be done, 29 January 2026, https://www.swissaid.ch/en/media/swiss-precious-metal-transparency-platform-a-positive-signal-for-greater-transparency-but-more-needs-to-be-done/.

304 SWISSAID interviews, 2025 and 2026.

305 Switzerland imported 2 162 tonnes of gold in 2024, bringing its share of global imports to 19.5 per cent. See UN Comtrade, https://comtradeplus.un.org/ (consulted on 6 March 2026).

306 Dominique Soguel and Thomas Kern, Valcambi CEO: 'In an unpredictable world, gold is still a safe haven', SwissInfo, 30 May 2026, https://www.swissinfo.ch/eng/various/valcambi-ceo-in-an-unpredictable-world-gold-is-still-a-safe-haven/91492655. In this interview, CEO Simone Knobloch disclosed that Valcambi sources only from two suppliers in the UAE, namely the refineries SAM Precious Metals and Al-Etihad Gold, and claims that his company performs 'tight due diligence'.

307 See, for example, Global Witness, Open letter to LBMA on concerns that Responsible Sourcing Programme fails to curtail human rights abuse and illicit gold in the supply chain, 9 March 2021, https://globalwitness.org/en/press-releases/open-letter-to-lbma-on-concerns-that-responsible-sourcing-programme-fails-to-curtail-human-rights-abuse-and-illicit-gold-in-the-supply-chain/; SWISSAID, LBMA tightens gold standard, but SWISSAID calls for further steps, 29 September 2025, https://www.swissaid.ch/en/articles/swissaid-demands-lbma-must-finally-improve-gold-standard/.

308 In 2021, SWISSAID conducted a study on Swiss financial actors' gold-sourcing practices. The study was not published, but one of the key preliminary results was that these downstream actors put a great deal of trust in their LBMA-

certified partners and rarely question or verify their exercise of due diligence.

309 LBMA, Responsible Gold Guidance Version 9, November 2021, https://www.lbma.org.uk/publications/responsible-gold-guidance-v9.

310 OECD, OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, Third Edition, 6 April 2016, 20-24 (Annex II), https://www.oecd.org/en/publications/oecd-due-diligence-guidance-for-responsible-supply-chains-of-minerals-from-conflict-affected-and-high-risk-areas_9789264252479-en.html. Annex II is crucial because it provides the globally accepted definition of the most serious risks in mineral supply chains and serves as the core policy framework for responsible business conduct.

311 European Commission, Assessment for recognition of the supply chain due diligence scheme 'Responsible Gold Guidance' owned by the London Bullion Market Association (LBMA) under Regulation (EU) 2017/821, Final Report, February 2025, p. 5 and pp. 28-29, https://cdn.lbma.org.uk/downloads/Publications/2025/Ares20251908921-Final-Commission-Report-LBMA-Repeat-Alignment-Assessment_Redacted.pdf.

312 LBMA, LBMA achieves score of 89% – European Commission Conflict Minerals Regulation (CMR) assessment & Refiners Transparency Roadmap, 20 June 2025, https://www.lbma.org.uk/articles/lbma-achieves-score-of-89-european-commission-conflict-minerals-regulation-cmr-assessment-refiners-transparency-roadmap.

313 As of March 2026, the LBMA was working on Responsible Gold Guidance version 10, but had not released it yet. The LBMA issued a second round of public consultation for RGG10 in October 2026. LBMA, Launch of second public consultation: Responsible Gold Guidance version 10, October 2026, https://www.lbma.org.uk/responsible-sourcing/launch-of-second-public-consultation-responsible-gold-guidance-version-10.

314 LBMA, Responsible Gold Guidance, version 9, in effect from 1 January 2022, https://cdn.lbma.org.uk/downloads/responsible-sourcing/Responsible-Gold-Guidance-Version-9-Final.pdf.

315 A loco swap is an agreement to exchange equivalent quantities of metal in two separate locations. See LBMA, Frequently asked questions, https://www.lbma.org.uk/publications/the-otc-guide/frequently-asked-questions.

316 Footnote 59 of the OECD Guidance lays out detail on what information should be disclosed by reporting companies.

317 Financial Action Task Force, The FATF Recommendations, as amended October 2025, https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatf-recommendations.html.

318 EITI Suriname, Annex to Annual Report 2023 and 2024, p. 129, https://eitisuriname.gov.sr/wp-content/uploads/2025/12/Annexes-Part-1.pdf.



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