



GBTI

Board of Directors



Mr. Robin Stoby, S.C.



Mr. Edward A. Beharry



Mr. Inderjeet Beharry



Mr. John Tracey



Mr. Michael Cummings



Mr. Basil Dahana Ram Mahadeo



Mrs. Kathryn Eytel-McLean



Mr. Radhakrishna Sharma



Mr. Paul Cheong



Mr. Carlton James

Directors' Report

The Directors have pleasure in submitting their Report and Audited Financial Statements for the year ended 31st December, 2008.

PRINCIPAL ACTIVITIES

The Bank provides a comprehensive range of commercial banking services.

FINANCIAL RESULTS

Net Profit after Taxation	\$ 940,696,000
Interim Dividend	<u>\$ 90,000,000</u>
Retained Earnings	<u>\$ 850,696,000</u>
Proposed Final Dividend	\$ 150,000,000

DIVIDENDS

The Directors recommend a dividend of \$6.00 per share, of which \$2.25 per share has already been paid.

RESERVES & RETAINED EARNINGS

The Bank's Statutory Reserve Account equals its Paid-Up Capital thus no sum is transferred. The sum of \$850,696,000 was placed to the Retained Earnings Account.

SHARE CAPITAL

The authorised Share Capital for the Bank is \$500,000,000 divided into 50,000,000 shares of which 40,000,000 have been issued and fully paid.

DIRECTORS

At the 20th Annual General Meeting of the Bank the following persons retired and were re-appointed Directors of the Bank:

MR. ROBIN STOBY, S.C.
MR. EDWARD A. BEHARRY

Mr. Michael Cummings and Mr. Carlton James were appointed Directors.

In accordance with By Law 94 of the Bank's By Laws, Mr. Inderjeet Beharry, Mr. Basil Mahadeo and Mr. Radhakrishna Sharma retire from the Board, and being eligible, offer themselves for re-election.

AUDITORS

Deloitte & Touche – Chartered Accountants, Member of DTT International – Deloitte, Touché Tohmatsu, retire and being eligible, offer themselves for re-appointment.

PRINCIPAL ACTIVITY OF OUR ASSOCIATE COMPANY

The Bank owns 30% of the issued share capital of Guyana Americas Merchant Bank Inc. The principal activity of this associate company is the provision of investment management and advisory services. The Guyana Americas Merchant Bank Inc. operating profit for the year 2008 was \$3,265,000 (2007 - \$928,000).

Directors' Report

DIRECTORS' INTERESTS

The interests of the Directors holding office as at December 31, 2008, in the ordinary shares of Guyana Bank for Trade and Industry Limited were as follows:

Directors	Directors' Interest		Associate's Interest	
	Beneficial	Associate's	Beneficial	Associate's
Mr. Robin Stoby, S.C.	Nil	Nil	Nil	Nil
Mr. Edward A. Beharry	Nil	Nil	Nil	Nil
Mr. Inderjeet Beharry	Nil	Nil	Nil	Nil
Mr. Paul Cheong	64,429	32,000	32,000	Nil
Mr. Michael Cummings	Nil	Nil	Nil	Nil
Mrs. Kathryn Eytel-McLean	Nil	Nil	Nil	Nil
Mr. Carlton James	Nil	Nil	Nil	Nil
Mr. Basil D. R. Mahadeo	Nil	Nil	Nil	Nil
Mr. Radhakrishna Sharma	30,000	Nil	Nil	Nil
Mr. John Tracey	Nil	Nil	Nil	Nil

No Director or any associate of the Director has any right to subscribe to equity or debt securities of the Bank.

CAPITALISED INTEREST

The amount of interest capitalised by the Bank for the year was \$2,870,735.

SERVICE CONTRACTS

There are no service contracts between the Bank and any of its Directors or any Director proposed for election at the forthcoming Annual General Meeting.

There were no contracts of significance in which the Directors had material interest.

The Bank leases space in its Regent Street branch building to Guyana Americas Merchant Bank, an associate company.

CONTROLLING SHAREHOLDER CONTRACT

The Bank maintains a non-contributory defined contribution pension plan which is administered under the terms of a Trust Deed by North American Life Insurance Company Limited, a wholly owned subsidiary of Edward B. Beharry and Company Limited. The Bank also maintains a non-contributory Group Life and Accidental Death & Dismemberment Plan and Group Health Plan with North American Life Insurance Company Limited.

BY ORDER OF THE BOARD



JOHN T TRACEY (MR.)
DIRECTOR / SECRETARY