The INTERNATIONAL FINANCE CORPORATION (IFC), an affiliate of the WORLD BANK, is making its first investment in Guyana to help establish a factory to manufacture gas-burning domestic cooking stoves. The project, which will cost about $8 million, with $3.63 million of share capital and loans of $2 million being provided by IFC, is being undertaken by Industrial Domestic and Electrical Appliances Limited (Ideal). The factory will be located 20 miles south of Georgetown. The output of stoves will be sold in Guyana and other member countries of Caricom, the Caribbean free trade area. The project is expected to generate through exports significant net foreign exchange earnings for Guyana. It will also permit the demand in Guyana for stoves to be met from domestic production. The project will create employment for 235 people and benefit the Guyanese economy by diversifying exports and encouraging investment in the country.

A view of the construction of the IDEAL factory for manufacturing gas burning domestic cooking stoves.

Please Credit: IFC/WORLD BANK PHOTO
The INTERNATIONAL FINANCE CORPORATION (IFC), an affiliate of the WORLD BANK, is making its first investment in Guyana to help establish a factory to manufacture gas-burning domestic cooking stoves. The project, which will cost about $8 million, with $3.63 million of share capital and loans of $2 million being provided by IFC, is being undertaken by Industrial Domestic and Electrical Appliances Limited (Ideal). The factory will be located 20 miles south of Georgetown. The output of stoves will be sold in Guyana and other member countries of Caricom, the Caribbean free trade area. The project is expected to generate through exports significant net foreign exchange earnings for Guyana. It will also permit the demand in Guyana for stoves to be met from domestic production. The project will create employment for 235 people and benefit the Guyanese economy by diversifying exports and encouraging investment in the country.

A view of the construction of the IDEAL factory for manufacturing gas burning domestic cooking stoves.

Please Credit: IFC/WORLD BANK PHOTO