
Baseline Assessment Report

Study on Remittances in
Guyana with specific focus on
Transfer Cost and Reduction
Options

BA/013/2015

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Prepared by: Linda Eriksson Baca

Date: 13 of January, 2016

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List of acronyms

IDS	Institute for Development Studies
ESDEDC	Effective and Sustainable Diaspora Engagement for Development in the Caribbean
EU	European Union
FATF	Financial Action Task Force
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GTT	Guyana Telephone and Telegraph Company
GYD	Guyanese Dollars
IDB	Inter-American Development Bank
IOM	International Organization for Migration
MIF	Multilateral Investment Fund
MMG	Mobile Money Guyana
MoFA	Ministry of Foreign Affairs
NSAs	Non-State Actors
ODA	Overseas Development Assistance
PSC	Private Sector Commission
TA	Technical Assistance
UK	United Kingdom
UoG	University of Guyana
USA	United States of America
USD	US Dollars
WB	World Bank

Executive summary

The objective of the present baseline assessment is to provide a general overview of the state of affairs of remittances in Guyana and to identify the major governmental and non-governmental stakeholders in the area.

This information will feed into a more complete sub-sequent Technical Assistance (TA) intervention on remittances. The TA intervention itself was requested by the authorities in Guyana as an expression of their interest in exploring how to further link remittances to the development of Guyana. One particular area of concern to the authorities in Guyana is the high transfer costs of sending remittances as it has been identified as an element that might negatively affect the inflow of financial resources into the country. The objective of the TA intervention is therefore to gather more information with regards to sending remittances to Guyana, with a specific focus on **how the cost of sending remittances could be reduced** and **how to effectively channel the remittances in the social and economic development of Guyana**.

The methodologies used for collecting the information on which to base the report included semi-structured face-to-face interviews, interviews via Skype and via email and an extensive desk-review of different legal documents and of previous studies done on remittances in Guyana and at regional level. Information was also collected via search for data and statistics at different websites and via email correspondence.

The amount of the inflow of remittances and the percentage it represents when compared to GDP and other macro-economic indicators such as FDI, ODA and exports, has placed Guyana as one of the top ten net remittance receiving countries in the Latin American and Caribbean region. These remittances are sent through informal and formal channels to families in Guyana by the around 460'000 Guyanese who today are working primarily in the USA, the UK and Canada. The remittances market is at present dominated by five Money Transfer Agencies which operate via approximately 200 agents. The Money Transfer Agencies are the preferred choice to the senders and recipients thanks to their comparatively favourable sending fees, speed, access and exchange rates.

Due to the importance of the inflow of capital through remittances and due to pressure to comply with international standards there have been several important pieces of legislations put in place the last couple of years. These recent developments in the legal area imply that all actors in the remittances market have become regulated and supervised by the Bank of Guyana and that Guyana has stepped up their fight against money laundering and financing of terrorism. On the policy side, there is no particular developments directly linked to remittances, but there are several ongoing strategy developments on how to further engage Diaspora in the development of Guyana. There are also some initiatives in progress in areas related to remittances and that can be linked to the future TA intervention. For example, there is a project in the area of migration and development implemented by MoFA and IOM and within which there are actions in the area of remittances. Another initiative that could be of interest to the TA intervention is the one undertaken by Mobile Money Guyana.

With the aim of further detailing the state of affairs and of establishing the point of departure for the TA intervention, the baseline assessment includes a number of indicators looking at the economic importance of remittances to the finances of Guyana and the transfer costs of remittances. It also includes indicators suggested to measure the presence of policy or coordination platforms to discuss remittances, the profile of the senders, the sources, frequency and average

amount sent, as well as the share of the remittances of market for the Commercial Banks, the Money Transfer Agencies and “Cambios”.

Not only are Commercial Banks, Money Transfer Agencies and “Cambios” important stakeholders in the remittances sector, but also many governmental organizations, such as for example the MoFA and the Bank of Guyana, to mentioned two of key ones. Another key stakeholder is the Guyanese Diaspora overseas. A list of stakeholders with whom direct contacts were made is reported in Annex 2. The *ACP-EU Migration Action* offers funding opportunities for projects proposed by NSAs for the benefit of migrants in the same thematic area and country where a TA intervention is or has being implemented. Therefore, during the present baseline several Non-State Actors (NSA) were identified as potential partners. These NSAs are included in Annex 3.

The baseline assessment report concludes with a couple of final comments related to the focus and objective of the TA intervention, the inclusion of a household survey to find out more information on the senders and recipients, and the expectation that should be set at a reasonable level.

1. Introduction and background

With a population of about 750'000¹ citizens and approximately 400'000 migrants living primarily in the USA, Canada, the UK, Surinam and Venezuela²³, Guyana has a large overseas Diaspora which sends remittances to their country of origin on a regular basis. The remittances has for long represented an important capital inflow to Guyana. Already in 2007, Ms. Debra Roberts - Senior Economist at the Bank of Guyana - highlighted that remittances represented 24.6% of the Gross Domestic Product (GDP) at the end of 2006⁴. This high number has decreased in recent years; from the peak in 2006 to around 16% in 2014⁵, but is still placing Guyana among the top receiving countries in the region and being considered to represent an important source of foreign currency.

One area of concern to the authorities in Guyana has been the high transfer costs of sending remittances. The transfer costs have been identified as an element that might negatively affect the amount and frequency of remittances sent and thus, the inflow of financial resources into the country. By means of example, according to the World Bank (WB), in Q4 2015 the cost of sending 200 USD from the US to Guyana is 16.52 USD (or 8.26% of the total sum)⁶.

The present baseline assessment is developed within the framework of the request for TA to conduct a study on remittances in Guyana with a specific focus on these transfer costs and potential reduction options. While the objective of the actual study on the remittances is to gather more information with regards to sending remittances to Guyana, with a specific focus on how the cost of sending remittances could be reduced and how to effectively channel the remittances in the social and economic development of Guyana, the purpose of the baseline assessment is to give a picture of the situation before the inception of the intervention. The results can then be compared with a follow-up assessment towards the end of the intervention, in order to evaluate its impact.

More specifically, the objectives of the present baseline assessment are:

- (a) to provide a general overview of the state of affairs of remittances at the outset of the study;
- (b) to offer inputs useful to fine-tune the TA intervention; and
- (c) to identify the major stakeholders and Non State Actors (NSAs)⁷ working in the area of remittances.

¹ In accordance to the *Guyana population and housing census 2012: preliminary report*, the population of Guyana was 747'884 persons, a slight reduction in comparison with the Census in 2002 where the population was reported to be 751'223 persons.

² UN DESA Population Division and UNICEF: *Migration Profiles - Common Set of Indicators, Guyana*; 2014

³ Roopnarine, Dr. Lomarsh: *Guyana Population Movement and Societal Development*; 2013

⁴ Roberts, Debra: *The development impact of remittances on Caribbean economies: the case of Guyana*; Bank of Guyana, 2007

⁵ Multilateral Investment Fund (MIF) of the Inter-American Development Bank (IDB): *Remittances in Latin America and the Caribbean in 2014: Set a new record high in 2014*; 2015

⁶ <https://remittanceprices.worldbank.org/en/corridor/United-States/Guyana>

⁷ See https://ec.europa.eu/europeaid/civil-society_en

2. Baseline assessment methodology

In response to the limited amount of time assigned to the preparation of the baseline assessment, the methods used for collecting information to feed this report were limited to semi-structured interviews and an extensive desk-review of existing material on remittances in Guyana. In more detail, the report is based on:

- Seven semi-structured face-to-face interviews with representatives of the Guyanese authorities with the aim of discussing the legal framework, as well as the most recent policy developments and other possible actions relevant to remittances in Guyana. Other topics of discussion at the meetings with the Guyanese authorities were the most important sources of information available in the country and a review of both governmental and NSAs active in the fields linked to remittances.
- Semi-structured interviews were also conducted in person, via Skype and email with other key informants such as the European Union (EU) delegation in Guyana, a representative of the Guyanese Diaspora in the USA, representatives of the private sector and staff at the International Organization for Migration (IOM) working on Development and Migration. The main objectives with these interviews were to collect information on potential partners among the NSAs, to receive inputs on remittances from a different perspective than the one of the public authorities and to provide for a greater understanding on the different elements contributing to the transfer costs and reduction options of remittances.
- The desk-review of existing material involved the review of previous studies done on remittances in Guyana and at regional level (Latin America and the Caribbean). It also involved reviewing different legal documents such as the *Money Transfer Agencies (Licensing) Act* and corresponding regulations, the *Dealers in Foreign Currency (Licensing) Act* and its amendment and the *Anti Money-Laundering and Countering the Financing of Terrorism Act* and its recent Amendment.
- Information was also collected via search for data and statistics at different websites and via email correspondence.

A full list of the sources of information used is provided for in Annex 1.

At least three major limitations should be considered in the context of this report. The first one had to do with the limited time available to interact with the different stakeholders in preparation for the interviews. The agenda for the mission to Guyana was coordinated by the Ministry of Foreign Affairs (MoFA) and it was not until one working-day before the actual visit that the consultant received the draft agenda and could send the key points for discussion to the counterparts in order to give them the opportunity to prepare for the meetings. This resulted in the need to follow-up with the majority of them via email afterwards in order to receive the different documents, statistics and clarifications agreed during the meetings and in this way delaying the availability of some key information.

The second limitation was the timing of the baseline assessment. The mission to Guyana was scheduled for one week before Christmas and the lack of response on the follow-up correspondence in terms of reception of some key information is possibly due to the likeliness that several of the stakeholders went on leave.

The third limitation was the short time available to meet in person with all key stakeholders during the mission to Guyana. During the meetings organized by the MoFA, suggestions on additional stakeholders with whom to meet were made, but regrettably it was not possible to follow up on all these suggestions. Fortunately, it was possible to contact almost all of them via email, such as for example a Diaspora Organization in Canada recommended by IOM staff working on migration and development and the Chair of the *Private Sector Commission* (PCS), recommended by several Guyanese authorities.

3. Assessment results

3.1 State of affairs

Introduction

Guyana is a net remittance receiving country placed among the top receiving countries of remittances in the Latin American and Caribbean region.⁸ The World Bank estimated the inflow of remittances in 2014 at 330 million USD, representing 10.6% of the GDP⁹; while the Multilateral Investment Fund at the Inter-American Development Bank estimated the same indicators to be 438 million USD and 16% respectively for the same year^{10, 11}.

The background to the significant inflow of remittances lies in the emigration of a large number of Guyanese citizens¹² to primarily the USA, the UK and Canada. These emigrants are sending money to their family members through informal and formal channels. The formal channels comprise of six Commercial Banks with 40 bank offices around the country, five licensed Money Transfer Agencies and 18 dealers (54 offices) in foreign currency (referred to as "*Cambios*" in Guyana). The remittances market is dominated by the Money Transfer Agencies; as they are the preferred choice by the senders and recipients of remittances thanks to their sending fees, speed, access and exchange rates¹³.

Even though the Money Transfer Agencies are perceived to offer more favourable conditions than the Commercial Banks and the "*Cambios*" the transfer costs of remittances are still very high as mentioned in the introduction. The transfer cost is composed of the sending fees and the difference in exchange rate from USD to GYD. Other elements that add to the monetary costs are the access to transfer facilities where the Money Transfer Agencies has a comparative advantage through its around 200¹⁴ agents located all over the country. The speed of the transfer of remittances, the documents needed to present when transferring money and the confidence in the operator are also important elements taken into consideration by the senders and recipients when choosing whose services to use.

⁸ MIF/ IDB: *Remittances in Latin America and the Caribbean in 2014: Set a new record high in 2014*; 2015

⁹ <http://data.worldbank.org/indicator> on remittances.

¹⁰ Maldonado, R., Hayem, M: "*Remittances to Latin America and the Caribbean Set a New Record High in 2014.*", MIF/ IDB Washington, D.C., 2015.

¹¹ The difference in the numbers cited is most likely due to the use of different methodologies.

¹² In accordance with the WB, the stock of emigrants in Guyana in 2013 was estimated at aprox. 460'000 individuals.

¹³ Statement by several of the key informants.

¹⁴ Estimation given by the Bank of Guyana at the meeting.

When it comes to the monetary costs of the transfer of remittances, it can be highlighted that there is no fee for receiving remittances, but there is a sending fee set unilaterally in the source country. Since 1989, Guyana has had a floating exchange rate leaving it to a great extent to each bank, Money Transfer Agency and “Cambio” to set their own exchange rate, which they do by considering the global exchange market and the competition in Guyana.

The status of relevant legislation and regulatory framework

There have been important advances in the relevant legislation and regulatory framework in Guyana in recent years. Since Ms. Roberts study *The development impact of remittances on Caribbean economies: the case of Guyana* in 2007, an important reference document in the area of remittances in Guyana, there are several pieces of legislation that have been put in place where she had identified gaps. One important piece of legislation is the *Money Transfer Agencies (Licensing) Act* from 2009 that complements the previous *Dealers in Foreign Currency (Licensing) Act No. 19* of 1989 and its amendment in 1995, as well as the *Financial Institutions Act* from 1995 and corresponding regulations and its amendments in 1996 and 2004. With the approval of the *Money Transfer Agencies (Licensing) Act* all actors in the remittances market thus become regulated and supervised by the Bank of Guyana.

Another important piece of legislation is the *Anti-Money Laundering and Countering the Financing of Terrorism Act* from 2009. This Act did however not include sufficient provisions for guaranteeing Guyana’s compliance with international standards in general, and the *Financial Action Task Force (FATF)*¹⁵ standards and recommendations in particular. The Act was therefore amended in 2015 after a call for counter measures against Guyana from the Caribbean Financial Action Task Force (the regional body of the FATF for the Caribbean). It is still early to evaluate the impact on the remittances sector, but several key informants speculated on the potential negative consequences due to more rigorous control mechanisms.

Current policy and strategy developments of relevance to the TA intervention on remittances¹⁶

The new government in Guyana took office earlier in 2015 and is currently engaging in several policy and strategy developments relevant to the TA intervention on remittances. One of the core ones is the future *Diaspora Engagement Strategy* that is in process of being formulated by the MoFA with the support of IOM and under the umbrella of the Government’s Foreign Policy Strategy. This *Diaspora Engagement Strategy* will definitely constitute an important platform on which to organize consultations with the Diaspora on different matters, including on remittances. It will also provide for a platform on which to coordinate different actors to discuss and act on issues of common interest, such as for example how to channel remittances into savings or other economic activities, which will be beneficial to the development of Guyana.

Even though not directly linked to the remittances market, in recognition of the important Diaspora contributions to the development of Guyana, there is mention of the promotion of engagement of Diaspora in investment projects in Guyana within the *Ministry of Business Strategic Plan 2015-2020*. The Ministry of Business, with assistance of UNDP, is currently developing the corresponding action

¹⁵ “FATF is an inter-governmental body established in 1989 by the Ministers of its Member jurisdictions. The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system.” text copied from the FATF website.

¹⁶ The description of policy and strategy developments in this sub-section cannot be considered exhaustive as the consultant had to rely on the information provided for by the key informants and might therefore have missed out on some.

plan. Consultations will be organized with the Guyanese Diaspora with the aim of collecting their inputs on this particular point and with the *PSC* – in which there are representatives of the Commercial Banks, among other stakeholders.

Initiatives in progress in areas linked to remittances¹⁷

The MoFA and IOM have been partnering in several initiatives in areas linked to remittances. Between 2013 and 2015 these two institutions implemented the Guyana Diaspora Project focusing on the mapping of Diaspora organizations and individuals in the USA, UK and Canada. The mapping was done via the website www.guydproject.minfor.gov.gy and by the time the website and the corresponding database was handed over to the Diaspora Unit at the MoFA, there were around 125 Diaspora organizations registered and around 600 individual Guyanese Diaspora members¹⁸.

Today, the two partners are implementing further activities building on the results of the previously mentioned Guyana Diaspora Project and within the wider regional *Effective and Sustainable Diaspora Engagement for Development in the Caribbean (ESDEDC)* project. The ESDEDC project is promoting the return of skilled Diaspora members to Guyana, Jamaica, Suriname and Belize. Each of these four countries is implementing a number of country-specific activities. In Guyana, the project is as mentioned above directly building on the Guyana Diaspora Project and will support the MoFA Diaspora Unit in the development of the Diaspora Engagement Strategy. The Terms of Reference for the development of the Diaspora Engagement Strategy is making a direct reference to the identification of practices and formulation of recommendations for both the financial and the non-financial Diaspora engagement¹⁹. Another activity to be implemented within the ESDEDC project, is a workshop on good practices on remittances; a workshop that will be linked with the ACP-EU TA initiative on remittances.

Another initiative in progress is implemented by the provider of telecommunication services – Guyana Telephone and Telegraph Company (GTT). GTT has created the company *Mobile Money Guyana* (MMG). The origins of the MMG can be found in Kenya, where they started the Mobile Money Kenya. In Guyana, MMG started to operate in 2012 with 1'000 clients. Today, in 2015 they have 11'000 clients and continue to grow²⁰. So how does it work? The user goes to an agent and deposits a sum that the agent then uploads to your “mobile wallet”. The user can then use his or her mobile wallet to pay bills, procure goods or services, or transfer resources to other “mobile wallets”. The receiver of the transfer then goes to another agent and withdraws cash. Today they operate at national level through around 100 agents. The location of the agents, as well as the fees for the different services, and information on what bills can be paid or where to shop, is available at the website www.mmg.co.gy. Today there is no legislation available in Guyana that regulates this specific kind of service, so for the time being the MMG is governed by the *Money Transfer Agencies (Licensing) Act*. Today, the MMG is only available within Guyana, but the company is starting to look at how to expand its services overseas. They are also looking at how to partner with a local Commercial Bank to permit for transfers from bank accounts directly to the mobile wallet for cash withdrawals or use of the other services provided by MMG.

¹⁷ As in the case of the description of policy and strategy developments, the initiatives in progress in areas linked to remittances in sub-section cannot be considered exhaustive neither. The consultant could only do as far as following up on the information provided for by the key informants and might therefore have missed out on some.

¹⁸ Information collected at meeting with Ms. Yaw at IOM.

¹⁹ Terms of Reference for the Government of Guyana Diaspora Engagement Strategy, shared via email by the MFA

²⁰ Information provided for by Ms. Williams at MMG.

3.2 Key baseline indicators

The below list of indicators should not be considered as an exhaustive list to describe the area of remittances in Guyana from every angle possible. It should rather be considered a list of indicators suggested to include for the specific purposes of the request for a TA intervention on remittances in Guyana in reference. An exact description on the ways to measure (the methodology) and verify each indicator should be developed during the TA intervention.

Component	Indicator	Baseline	Source	Justification and comments
Economic importance of remittances to the finances of Guyana	Volume of remittances in nominal terms (GYD and/or USD)	xx ²¹	Bank of Guyana	Inflow of capital through remittances sent via the commercial banks, Money Transfer Agencies and “Cambios”. The transfer cost is only one element that influences this indicator, but it was included as the TA is based on the assumption that this indicator is likely to increase if the transfer costs are reduced. It is also one of the key indicators when measuring the economic importance of remittances.
	Volume of remittances, FDI, ODA and exports as percentage of GDP	xx ²²	Bank of Guyana	As with the previous indicator, the transfer cost is only one element that influences this indicator, but it was included as it permits measuring the economic importance of remittances in comparison with other major macro-economic indicators.
Transfer cost	Sending fees on from key countries of destination (USD)	To be established based on data from WB website and primary data collection	World Bank Banks <i>Cambios</i>	The World Bank monitors the amount of the sending fees, exchange rate margins, speed and total costs and report on these on a quarterly basis. For the purpose of this TA intervention this secondary source of information should be complemented with information on the fees used by commercial banks and “cambios”.
	Exchange rate margin (%)	Idem		
	Total transfer cost	Idem		
	Speed (measured in time)	Idem		
	Access to money transfer services (# and location of	6 commercial banks (40	Bank of Guyana	It is not only the number that is important but also the geographic location of the bank

²¹ The Bank of Guyana is able to provide this data. Due to the time limitation and timing of the baseline assessment, this information was not received in time for the reporting.

²² Idem

	licensed commercial bank offices, money transfer agencies and agents and “cambios”)	branches); 5 licensed money transfer agencies (Data on # of agents to be established with data from the Bank of Guyana); 18 “cambios” (54 offices). Geographic location needs to be mapped.		offices, money transfer agents and “cambios” as it influences the access particularly in the more remote areas of the country.
	Share of the remittances market (% of the total market share for each sub-group of provider of money transfer services)	xx ²³	Bank of Guyana	These indicators could reflect the diversification of the channels used to send remittances. In a market economy, a sound competition should influence the transfer costs.
	Alternatives to traditional money transfer services (other technologies and instruments)	None	Primary data collection	
Other	Presence of policy or coordination platforms to discuss, among other topics, remittances with Guyanese Diaspora	None	Primary data collection	These indicators would enable policy-development based on the needs and views of the direct beneficiaries (Guyanese Diaspora members and their families in Guyana)
	Profile of senders and receivers of remittances (age, level of education, gender, relation between sender and receiver)	There is no baseline data available for all indicators. For some, the data in	Primary data collection (household survey)	
	Source of remittances	Ms. Debra Roberts	Primary data	

²³ Idem.

	(country from where the remittances are sent)	report <i>The development impact of remittances on Caribbean economies: the case of Guyana</i> ;	collection (household survey)	
	Frequency of remittances received (days, weeks, months, years)	2007 can be used as it is the latest information available on these indicators	Primary data collection (household survey)	
	Average amount sent and received (GYD and/ or USD)		Primary data collection (household survey)	
Development impact/ poverty reduction	Income level of the recipients of remittances		Primary data collection (household survey)	These indicators might provide inputs to the analysis on potential development impact and poverty reduction of remittances in Guyana
	Importance of remittances as source of income at household level (% of total income)	No baseline available	Primary data collection (household survey)	
	Use of remittances	See note above linked to Ms. Roberts report.	Primary data collection (household survey)	

3.3 Stakeholders mapping and analysis

The relevant stakeholders involved directly or indirectly in the remittances sector have been subdivided into three groups.

On the one hand are the Guyanese authorities where the MoFA and the Bank of Guyana play crucial roles. Also the Ministry of Presidency, the Ministry of Finance, the Ministry of Business and the Guyana Office for Investment (Go-invest), the Ministry of Communities and the Ministry of Tourism are other examples of governmental entities that are positive towards greater Diaspora engagement in the development of the country. Considering their seemingly positive attitude towards Diaspora involvement in the development of Guyana, it is likely that also other authorities are looking partnering with this sector. It was nevertheless not possible to analyse each and every one of them during this baseline assessment, but only looking at the ones suggested by the MoFA and the key informants with whom meetings were held (see Annex 1).

Given that there are many authorities that are currently engaging in consultations with the Diaspora when it comes to policy and strategy developments, or planning to, there is a great opportunity for the MoFA to grow in its coordination role of the Diaspora engagement in general, and on remittances in particular, through its diplomatic missions overseas. The Bank of Guyana is another

key actor as it is the entity responsible for the licensing and monitoring of the implementation of legislation aiming at regulating the operations of commercial banks, money transfer agencies and other dealers in foreign currency (referred to as “*cambios*” in Guyana). The Bank of Guyana also collects, systematize and report on the key macro-economic indicators related to inflow of remittances and keep updated registers on the actors on the remittances market.

The second group of stakeholders are the Commercial Banks, the Money Transfer Agencies and their corresponding agents and the “*Cambios*”; all of which are directly operating at the remittances market²⁴. As they are setting the amount of fees charged, as well as the exchange rate used in their operations and deciding on the location of their offices and agents, it will be necessary to engage this group of stakeholders in discussions on transfer costs and eventual reduction options. It did not become clear during the baseline assessment whether or not there is any platform on which this second group of stakeholders meet formally to discuss issues of common concern and that can be used for the purpose of the TA intervention. The only platform that was mentioned during the meetings with the key informants was the PSC, but after a review of its membership it seemed like that at present there were only representatives of the Commercial Banks involved, and not representatives of Money Transfer Agencies or “*Cambios*”.

It would have been beneficial to meet with at least one representative from each sub-group to discuss further the different elements of the transfer costs of remittances, reduction options, new technologies and instruments and discussion and coordination platforms. The Money Transfer Agencies are, however, the preferred option to the majority of senders and receivers of remittances thanks to their comparative advantages in terms of accessibility, exchange rates, cost and transfer speed. It was therefore decided to concentrate on this sub-group for the purpose of this TA intervention.

An example of how the variety of actors in the remittances sector is slowly changing, is the appearance of the provider of telecommunication services, GTT. GTT is the owner of MMG; a mobile financial services provider at national level and that has prospective to grow across borders. Even though it is essentially a company within the sector of telecommunications, due to the services it provides, it is governed by the *Money Transfer Agencies (Licensing) Act* and corresponding regulations.

A third group of stakeholders important in the area of remittances is the Guyanese Diaspora. The MoFA is implementing the *Guyana’s Diaspora Project* in collaboration with IOM. Approximately 125 Diaspora organizations and associations, together with approximately 600 individuals, principally from the USA, the UK and Canada, were registered to the project when it was handed over to the MoFA earlier in 2015²⁵. In general, the group of Diaspora organizations includes Hometown Associations, professional associations, non-profit organizations, ex-alumni associations among others. There was no evidence of more structured coordination among the Diaspora organization, but in accordance to information provided for by one of the key informants in the USA, each organization communicated individually and as relevant with the Guyanese diplomatic missions. The same informant shared information on plans to gather as many Diaspora organizations and Diaspora leaders under the umbrella initiative “*One Guyana USA*” to facilitate consultations and communication with the Guyanese authorities, among other things.

A list of stakeholders with whom direct contacts were made is reported in Annex 2 and contains some further comments on the above stakeholders.

²⁴ For the exact number of these, please refer to section 3.2 on *Key Baseline Indicators*

²⁵ Interview with IOM staff working on Migration and Development.

The *ACP-EU Migration Action* offers funding opportunities for projects proposed by NSAs for the benefit of migrants in the same thematic area and country where a TA intervention is or has been implemented. For the purpose of this TA intervention on remittances in Guyana and after a review of non-profit NSAs operating in Guyana²⁶ and the information provided for by the key informants, it was concluded that no Guyanese non-profit NSA are working on remittances or migration specifically. It is true that there has been at least one NSA working in the area of forced return of migrants, but this organization closed its operations due to a lack of funding. Therefore, the NSAs included in Annex 3 and which could potentially serve as recipients were selected based on the following reasoning.

Diaspora organizations are important partners to work with as they have a direct interest in the area of remittances. They can potentially serve as an important channel of communication with both senders and receivers of remittances, as well as a mechanism for organizing consultations to collect inputs on the views and reasoning behind the selection of one transfer alternative over another, for example. It was therefore decided to include at least two Diaspora organizations that were recommended by the key informants. Another approach of objectively selecting an NSA from among the Diaspora organizations would be to do an open call for proposals through for example the *Guyana's Diaspora Project* under the lead of the MoFA. One key informant suggested considering the element of political affiliation when selecting an NSA from among the Diaspora organizations in order to assure neutrality.

Another stakeholder with direct interest in the area of remittances is the private sector. As it could constitute a conflict of interest to work with one or several Commercial Banks, Money Transfer Agencies or “*Cambios*” instead of others, it was recommended by several key informants to explore the possibility of involving the PSC. The PSC is already being involved in policy discussions with the Guyanese authorities and seems to have a specific unit dedicated to Diaspora Collaboration. It was decided to contact them to collect more information before taking a final decision on their potential involvement.

As mentioned above, during the desk-review of existing information and the meetings with key informants, it was encouraging to find that there are sources of information available on the macro-economic importance of remittances and actors providing services in the area of remittances. However, the latest information available on for example the profile of the senders and receivers of the remittances, the use of the remittances and the frequency and amounts sent, seems to be dating back to the household survey conducted by Ms. Debra Roberts in the preparation of her report *The Development Impact of Remittances on Caribbean Economies: the Case of Guyana*. It therefore seemed reasonable to include a research institution among the NSA that potentially could work with other key stakeholders in this area. An updated profile of the senders and receivers, as well as up-to-date information on the use of the remittances and the frequency and amounts sent would provide a more complete picture of the State of Affairs of remittances in Guyana. It would also provide important inputs to the policy developments and concrete actions in the area. Some of the key informants suggested to particularly considering the *Institute of Development Studies (IDS)* at the *University of Guyana (UoG)* as the potential involvement of this entity and its students would strengthen the capacity in the country to work on remittances.

The NSAs proposed in Annex 3 should be used as a starting point for further analysis during the TA intervention, particularly when it comes to potential Diaspora organizations with whom to work if decided to do so. The time did not allow for a more exhaustive exploration of all Diaspora

²⁶ <http://www.devnet.org.gy/sdnp/csoc/ngos/listing.html>, http://www.commonwealthofnations.org/sectors-guyana/civil_society/national_ngos_civil_society/ and <http://www.wango.org/resources.aspx?section=ngodir&sub=list&newsearch=1®ionID=5&col=CC3300>

organizations registered at for example the www.guydproject.minfor.gov.gy. Nor did it allow for thoroughly analyzing the appropriateness of potentially working with the PCS.

3.4 Feedback regarding the Technical Assistance Fiche

Remittances continue to be an important source of capital income to Guyana and to contribute to the household incomes of the recipients. It is relatively safe to say that it is likely that the inflow of remittances will continue at more or less the same level for at least the next couple of years to come. The area of study is therefore highly relevant and any policy development or action aiming at supporting the efforts of the senders and recipients should be encouraged. Nevertheless, it will possibly be hard to provide evidence on how or to what extent the reduction of transfer costs, that is, the focus of TA intervention, effectively contribute to channeling the remittances in the social and economic development of Guyana.

This said, it is not deniable that, there are positive externalities and multiplier effects derived from the spending of the remittances sent by the Diaspora no matter if they are used to finance consumption or investments, but as was also mentioned repeatedly during the meetings with key informants, there are so many other additional ways, and perhaps even more effective ways, that Diaspora contributes to the development of the country. By means of example, the Diaspora contributes by investing in real estate, in the establishment of private enterprises, by adding to the tourist sector, by introducing the demand for new technologies in Guyana and by providing skills acquired in the host country.

It would therefore be recommendable to adjust the objectives slightly if deciding to keep the focus strictly on the reduction of the cost of sending remittances. If the intention in the end is confirmed to be to continue exploring how the Diaspora is indeed contributing to the social and economic development of the country, it could be useful to expand the scope to include other areas beyond the area of remittances. The present TA intervention could also potentially be complemented with a broader study on initiatives in this sense.

Considering that the latest data on the profile of the senders and recipients of remittances, as well as the source, use and frequency of the remittances is dating back to 2006 and that these data could provide important inputs to the analysis and decision-making regarding the remittance flows and preferable money transfer options, it could be useful to either include a household survey among the expected results in the TA intervention or involve one of the NSAs to conduct such a study.

Bearing in mind that the sending fees are established in the source countries of the remittances, the change in the exchange rate policies in Guyana would require a huge political effort and that the speed of the money transfers today already are close to immediate in case the sender chose a Money Transfer Agency and agent in the proximity of the recipient, it is important to set expectations on change in these elements through the TA intervention at a reasonable level. In view of the results of the baseline assessments, it would be recommendable to concentrate efforts on the discussion on alternatives to the traditional money transfer channels and perhaps on new technologies and new instruments.

Annexes

Annex 1	List of references
Annex 2	List of key informants
Annex 3	Data on Non-State Actors

Annex 1 – List of references

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- <http://mmg.co.gy/>

Annex 2 – List of key informants

Name	Position	Organisation	Contact details	Date of the meeting/ call held	Comments on contacts made
Ms. Anyin Choo	Director Diaspora Unit	<i>Ministry of Foreign Affairs</i>	achoo@minfor.gov.gy	15/Dec. 17/Dec.	The Diaspora Unit is key in coordinating the Diaspora engagement and should be supported in this role. The Diaspora Unit might be able to provide some statistics on remittances through the database linked to the www.guydproject.minfor.gov.gy project. The MoFA diplomatic missions abroad can provide statistics on Guyanese Diaspora (individuals and organizations) registered in each location.
Mr. Benedikt Madl	Head of Bilateral Development	<i>EC Delegation</i>	Benedikt.MADL@eeas.europa.eu	16/Dec.	Important partner in achieving political leverage and visibility
Ms. Kim Stevens Ms. Nicola Namdeo	Deputy Permanent Secretary Director of Commerce	<i>Ministry of Business</i>	Ministry of Business 229 South Road, Lacytown, Georgetown. Tel: 225-2280, 226-2505 Ext 258 Fax: 225-4310 Website: http://minbusiness.gov.gy/ nicole9005@gmail.com	15/Dec.	This Ministry is at the moment of the writing of the baseline assessment report, initiating the development of their detailed Strategic Action Plan 2015-2020 and for which they foresee consultations with Guyanese Diaspora. They seemingly do not have a direct link to remittances, but rather to Diaspora Engagement in the Development of Guyana.
Ms. Alexis Monize	Head of Research	<i>Guyana Office for Investment (Goinvest)</i>	190 Campo and Church Str. Georgetown, Guyana Tel: +592 226 2613 Email: amonize@goinvest.gov.gy	15/Dec.	Goinvest is a semi-independent entity under the Ministry of Business. Goinvest might potentially be a source of information on investment projects done in Guyana by Guyanese Diaspora.
Mr. Rogindra Rampersaud Ms. Sabrina	Director International Department	<i>Bank of Guyana</i>	rampersaud@bankofguyana.org.gy	15/ Dec.	The Bank of Guyana is an important source of information on macro-economic indicators related to remittances. It is also a key stakeholder in the

Haimnarine	Research Department				communication and coordination with commercial banks, Money Transfer Agencies and “cambios”.
Mr. Rickford Burke	Guyanese Diaspora member	<i>Guyanese Diaspora member</i>	rickfordburke@gmail.com Skype account: rickfordb	16/ Dec.	Diaspora leader with apparent outreach to other Guyanese Diaspora members. He is also de Director for a Diaspora organization called “Caribbean Guyana Institute for Democracy”
Ms. Khalila Edwards	Manager	<i>Laparkan Financial Services</i>	khalila.edwards@laparkan.com	16/ Dec.	Ms. Edwards was new to the position and perhaps not in the best position to provide exhaustive inputs on transfer costs, but Laparkan is one of the five Money Transfer Agencies with license to operate in Guyana.
Ms. Kathy Martin Ms. Sanchia Persaud	Liaison Officer Senior Tourism Development Officer Tourism Department	<i>Ministry of Tourism</i>	205 Camp Street, North Cummingsburg, Georgetown Tel: 592-225-2635 Email: spersaud@mot.gov.gy	16/ Dec.	They seemingly do not have a direct link to remittances, but rather loosely to Diaspora Engagement in the Development of Guyana and particularly in the tourism sector.
Ms. Sosheena Parmanand		Guyana Tourism Authority under the Ministry of Tourism	Web: www.guyana-tourism.com Email: sparmanand@guyana-tourism.com	16/ Dec.	They seemingly do not have a direct link to remittances, but rather loosely to Diaspora Engagement in the Development of Guyana and particularly in the tourism sector. This particular entity might be a possible source of information on contribution of the Guyanese Diaspora to the tourism sector.
Mr. Butts Ms. Gillian Pollard Ms. Natasha Gaskin-Peter	Deputy Director, Office of the Budget	<i>Ministry of Finance</i>	49 Main & Urquhart Streets, Georgetown Tel: 592-227-3992, 592-225-6088, 592-227-7935 Website: www.finance.gov.gy gpollard@finance.gov.gy npeters@finance.gov.gy	16/ Dec.	(From the website) The Ministry’s mission is to foster strong economic development by managing and maintaining sound public finances, providing a positive framework for public and private initiatives and mobilising inflows and resources. The Ministry addresses its mission through two recurrent programme areas and capital projects which are stated below. The Ministry Administration is responsible for coordinating and managing the available financial and physical resources critical to

					the success of the Ministry's operations. The Government Accounting Administration is responsible for the management and supervision of the accounting operations of the Government of Guyana. The <i>Bank of Guyana</i> , the <i>Financial Intelligence Unit</i> , the <i>Bureau of Statistics</i> are all agencies operating under the Ministry.
Ms. Valerie Williams	Supervisor Customer Services	<i>MMG Ltd.</i>		17/ Dec.	MMG Ltd. represents a possible new instrument for international money transfers/ remittances.
Ms. Nathalie Hanley Ms. Eraina Yaw	Project Officer Project Officer	<i>IOM Guyana</i>	Email: ghanley@iom.int Email: eyaw@iom.int	17/ Dec.	IOM is the key international partner on migration in Guyana and has relevant experience in the area of Migration and Development and Diaspora Engagement.
		<i>Western Union</i>		-	It was not possible to fix a date and time for the meeting with this key informant during the mission in Guyana. It was agreed to send a set of questions once the contact information was shared by the MoFA.
Ms. Treina Fiona Butts		<i>Tourism and Hospitality Association (THAC)</i>	Email: thag.execdir@gmail.com	-	It was not possible to fix a date and time for the meeting with this stakeholder, but an email was sent on the 20th of December upon recommendation of the Ministry of Tourism to explore if THAC can provide information, and particularly statistics, on the amount of investments in the tourist sector made on behalf of Guyanese Diaspora member.
Pierre Nadji	Senior Country Officer Guyana, Surinam and Belize	<i>World Bank</i>	Email: pnadji@worldbank.org	-	The World Bank representative was on leave at the time of the baseline assessment but an email was sent on the 17/ Dec. to collect information on the data on remittances managed by the World Bank overall and in Guyana specifically, as well as on any current of future activities in the area.
Elizabeth	Assistant to the	<i>Private Sector</i>	Mailing address: 157 Waterloo St.,	-	It was not possible to fix a date and time for the

Alleyne	Chairman	<i>Commission (PSC)</i>	Georgetown, Guyana Tel: +592 225 0977 Website: www.psc.org.gy E-mail: ed@psc.org.gy		meeting with this stakeholder, but an email was sent on the 18th of Dec. upon recommendation of the Ministry of Business and others to explore more about the PCS, their work and potential partnership.
Mr. Marc Proctor	Guyanese Diaspora member	<i>Guyanese Diaspora member</i>	Email: marc.a.proctor@gmail.com	-	Mr. Proctor is based in Canada. An email was sent on the 17 th of Dec. upon recommendation by IOM staff to explore more information about the Diaspora organization he is representing and potential involvement in the TA intervention on remittances.
Ms. Patsy Russel			Email: russellpatsy@hotmail.com Tel: 688 5949	-	Ms. Russel is based in Guyana. An email was sent on the 21 th of Dec. upon recommendation by the Ministry of Finance to explore more information about the organization for which she is working with in the field of financial literacy and its potential involvement in the TA intervention on remittances.

Annex 3 – Data on key Non-State Actors

1.	Full name of the organization and acronym	Caribbean Guyana Institute for Democracy (CGID)
	Organization address and general contact details	
	Contact person details	Mr. Rickford Burke, Director, rickfordburke@gmail.com , Skype account: rickfordb
	Background	<i>Years of activities in the country, vocation, area of work, targeted beneficiaries, donors, partners, etc.</i>
	Resources	<i>Office/s, staff</i>
	Core mandate of the organization	<i>Areas of expertise</i>
	Legal status in the country	<i>Non-governmental organization, faith-based organization, academic institution, etc.</i>
	Ongoing activities	<i>Ongoing activities (sector of intervention, activities, beneficiaries, duration, budget, etc.)</i>
	Past activities relevant to the subject	<i>Previous activities (sector of intervention, activities, beneficiaries, duration, budget, etc.) during last 3 years</i>
	Field presence in the country	<i>Location of offices in the country/Operational presence in the country</i>

2.	Full name of the organization and acronym	
	Organization address and general contact details	
	Contact person details	Mr. Marc Proctor, marc.a.proctor@gmail.com
	Background	<i>Years of activities in the country, vocation, area of work, targeted beneficiaries, donors, partners, etc.</i>
	Resources	<i>Office/s, staff</i>
	Core mandate of the organization	<i>Areas of expertise</i>
	Legal status in the country	
	Ongoing activities	<i>(sector of intervention, activities, beneficiaries, duration, budget, etc.)</i>
	Past activities relevant to the subject	<i>(sector of intervention, activities, beneficiaries, duration, budget, etc.) during last 3 years</i>

Field presence in the country	Yes
3. Full name of the organization and acronym	Institute of Development Studies (IDS), University of Guyana (UoG)
Organization address and general contact details	Institute of Development Studies, University of Guyana, Turkeyen Campus, Turkeyen, Guyana Website: http://idsguyana.org/ Switchboard # 592-222-5423 / 592-222-5122 / 592-222-2487 / 592-222-5499 / 592-222-3602 / 592-222-2111 / 592-222-4930 / 592-222-5408 / 592-222-4182 / 592-222-3713
Contact person details	Mr. Clive Thomas, Director
Background	The Institute of Development Studies (IDS) was created in 1973 through support from Dudley Sears and the Institute of Development Studies at the University of Sussex. IDS is a Department within the Faculty of Social Sciences, University of Guyana. However, unlike other departments within the Faculty the primary focus is on undertaking research, although they also teach various courses within other Departments such as the Department of Economics and the School of Graduate Studies.
Resources (Office/s, staff)	
Core mandate of the organization	The Institute of Development Studies undertakes multi-disciplinary research, with a primary focus on research into the problems of development and the structural transformation of Guyana and the rest of the Caribbean. Its major areas of focus are: <ul style="list-style-type: none"> • development economics, with special emphasis on the following areas: growth, trade, finance, agriculture (sugar), institutional development and political economy • social sector economics, with special emphasis on poverty analysis and eradication measures, labour, non-governmental organisations and civil society, health and education • international development, globalisation and regional cooperation • macroeconomics and finance in a small open economy • problems of small and microeconomies • macroeconomic management in Guyana • information technology and the Guyanese economy <p>Apart from research, the other functions of the Institute include:</p> <ul style="list-style-type: none"> • evaluation of public policies and policy advocacy • technical assistance • networking and supporting capacity building among local NGOs • networking with regional and international research institutes through joint research, exchange of publications, and accommodating visiting faculty • organising seminars and conferences • publications
Legal status in the country	Academic Institution under the University of Guyana
Ongoing activities (sector of intervention, activities, beneficiaries, duration,	

<i>budget, etc.)</i>	
Past activities relevant to the subject (<i>sector of intervention, activities, beneficiaries, duration, budget, etc. during last 3 years</i>)	
Field presence in the country	Yes

4.	Full name of the organization and acronym	Private Sector Commission (PSC)
	Organization address and general contact details	Mailing address: 157 Waterloo St., Georgetown, Guyana Tel: +592 225 0977 E-mail: office@psc.org.gy Website: www.psc.org.gy
	Contact person details	Elizabeth Alleyne, Assistant to the Chairman, ed@psc.org.gy
	Background	<p>The Private Sector Commission of Guyana was established in 1992 by five Private Sector Associations with the aim of bringing together all Private Sector Organs and Business Entities under the purview of being one National Body.</p> <p>The Private Sector Commission is governed by a Council which comprises of the Head of all Members Sectoral Organizations and a number of elected members. The Council is headed by a Chairman who can serve a maximum of two consecutive one-year terms. Any Chairman who has served two consecutive terms may be eligible for subsequent re-election. The overall activities of the Commission are coordinated by an Executive Management Committee.</p>
	Resources <i>Office/s, staff</i>	
	Core mandate of the organization	The mission statement of the PSC is <i>“To be the leading advocate for the private sector on articulated and shared positions on national issues which will promote socio-economic growth and development through the creation of strategic partnership with the Government and other stakeholders.”</i>
	Legal status in the country	The PCS is constituted as a private company limited by guarantee and not having a share capital.
	Ongoing activities (<i>sector of intervention, activities, beneficiaries, duration, budget, etc.</i>)	
	Past activities relevant to the subject (<i>sector of intervention, activities, beneficiaries, duration, budget, etc.) during last 3 years</i>)	
	Field presence in the country	Yes

5.	Full name of the organization and acronym	
	Organization address and general contact details	
	Contact person details	Ms. Patsy Russel, russellpatsy@hotmail.com , Tel: 688 5949 ²⁷
	Background <i>Years of activities in the country, vocation, area of work, targeted beneficiaries, donors, partners, etc.</i>	Ms. Patsy Russel is a Guyanese national and also a Canadian citizen. She is at present based in Guyana volunteering with a Canadian NGO in the financial sector. She is also looking at a financial literacy programs as her background is in the financial services sector, working in banking both in Guyana and Canada for a number of years. She also has experience in the academic world, doing a stint at the University of the West Indies in Trinidad and Tobago.
	Resources <i>Office/s, staff</i>	
	Core mandate of the organization <i>Areas of expertise</i>	
	Legal status in the country	
	Ongoing activities <i>(sector of intervention, activities, beneficiaries, duration, budget, etc.)</i>	
	Past activities relevant to the subject <i>(sector of intervention, activities, beneficiaries, duration, budget, etc.) during last 3 years</i>	
	Field presence in the country	Yes

²⁷ Ms. Russell was recommended by the Ministry of Finance and was told to work on Financial Literacy.