Project Information Document/ Integrated Safeguards Data Sheet (PID/ISDS)

Concept Stage | Date Prepared/Updated: 26-Sep-2016 | Report No: PIDISDSC20109

BASIC INFORMATION

A. Basic Project Data

Country	Project ID	Parent Project ID (if any)	Project Name
Guyana	P159512		Guyana Payments System (P159512)
Region	**Estimated Appraisal Date**	**Estimated Board Date**	**Practice Area (Lead)**
LATIN AMERICA AND CARIBBEAN	Dec 19, 2016	Mar 30, 2017	Finance & Markets
Lending Instrument	**Borrower(s)**	**Implementing Agency**	
Investment Project Financing	Ministry of Finance	Bank of Guyana	

Proposed Development Objective(s)

The project development objective is to improve usage of financial services through the development of Guyana's national payments system to enhance safety and efficiency of payments. This will be achieved by: (a) modernizing the financial sector infrastructure via adoption of electronic payments through newly acquired hardware and software, including back-up sites and (b) support the capacity of Bank of Guyana to operate the newly acquired payment system; and, institute effective oversight arrangements; for the national payments system.

Financing (in USD Million)

Financing Source	Amount
International Development Association (IDA)	5.00
Total Project Cost	**5.00**

Environmental Assessment Category	Concept Review Decision
B-Partial Assessment	Track I-The review did authorize the preparation to continue

Other Decision (as needed)

B. Introduction and Context

Country Context

Guyana has one of the lowest GDP per capita in the Western Hemisphere and despite overall declining poverty trends, it remains entrenched amongst certain geographic and ethnic lines. In 2016, Guyana's GDP per capita was $4,053 (2014). It is the fifth lowest GDP per capita in the Latin American and Caribbean (LAC) region. The economy is heavily dependent upon natural resources, agriculture, and remittances thus it remains vulnerable to adverse weather conditions, commodity price fluctuations, and economic conditions in migrant destination countries. Economic diversification beyond natural resources and agriculture remain a challenge. Sugar, gold, bauxite, shrimp, timber and rice still represent nearly 90 percent of the country's GDP in 2014. From 1992 to 2006, moderate and extreme poverty figures declined from 43.2 percent and 28.7 percent, respectively to 36.1 percent and 18.6 percent. The poverty reduction gains were related to consistent economic growth during this period. Despite a reduction in overall poverty estimates, poverty remains entrenched among specific geographical and ethnic terms. Based on 2006 data, rural poverty in Guyana reaches nearly 74 percent while Amerindian population suffer from the highest poverty rates at nearly 78 percent of ethnic group and includes one-third of the extreme poor.[1] The last household survey was 2006; the absence of more recent data limits a more accurate determination of poverty rates.

Economic growth has recently decreased due to a decline in commodity prices and in turn the previous strong credit growth within the financial sector has slowdown. Average GDP growth of 5.4 percent from 2009 to 2013 was supported by strong global demand of commodities combined with high commodity prices. During this same period, credit expanded at an average rate of 15 percent. However, the rate of GDP growth fell from 5.2 percent in 2013 to 3.8 percent in 2014 and to 3.0 percent in 2015. Given Guyana's strong economic dependence on commodities, the sharp decline in global non-oil commodity prices have decreased earnings mainly from the export of gold, bauxite, sugar and overall less favorable terms of trade. The previous high credit growth rate cycle at an average rate of 15 percent has slowdown considerably. The falling commodities prices have also effected banks and their customers through credit dependent related service sectors. The banking sector originates almost 80 percent of private sector credit in the economy. The Guyanese banking sector is reportedly highly profitable compared to the rest of the region. Aside from the banking sector, other credit institutions include the NBFIs (mainly the New Building Society and the Hand-in-Hand Trust Corporation), credit unions and microfinance institutions. The financial sector has a relatively underdeveloped insurance and pension sector. The capital market is shallow with 16 entities listed on the Guyana Stock Exchange.

Access to financial services appears robust in terms of bank account ownership; however, usage of those accounts and other financial services remains low. For an adult population of approximately 522,000 Guyanese, there are 563,153 deposit/transaction accounts at commercial banks and an additional 36,400 credit union accounts. The World Bank Enterprise Survey indicated that all surveyed firms had access to a savings or checking bank account. A relatively high percentage of the adult population also own a debit card at 73 percent. Despite, the relative high access to accounts in Guyana, nearly 99.9 percent of payments are conducted through paper-based payment instruments – cash, cheques, vouchers. According to the World Bank's Guyana "Cost of Cash" study, it is estimated that the annual cost of cash for consumers is 15 billion GYD (approximately 72 million USD), equivalent of 2.45 percent of GDP. For government agencies, the annual cost of paper-based payments is 850 million GYD (approximately 4.1 million USD), equivalent of 0.13 percent of GDP. Furthermore, physical access points to financial services in terms of ATMs and branches are sparse in Guyana. The recent introduction of e-money offers some promise. However, development of the payments system infrastructure is a prerequisite for enabling usage of financial services.

The national payment system (NPS) is at an early stage of development and large users, such as the government, are ready to benefit from a more advanced NPS. Critical needs of Guyana's NPS include the adoption of a Real-Time Gross Settlement System, an Automated Clearinghouse, and a Central Securities Depository. Also absent is the establishment of a well-articulated, payments specific legal and regulatory framework and the establishment of a comprehensive policy framework for the NPS. This includes but is not limited to governance of the system, and participation guidelines for the NPS.

In the absence of the payments infrastructure, the cost of offering domestic and international payment services are higher and there is an increased time lag in the settlement of transactions. By having predominantly paper-based payment instruments, it is more expensive for financial service providers to offer low-cost payment services. Inefficiencies in the clearing and processing of paper-based payment instruments introduce risks in the financial system. Longer payment settlement time for cheques often heightens credit and liquidity risks associated to possible delays, reversal or inability for payment clearing and settlements. For example, there may be heightened liquidity challenges for business enterprises that need certain payments to be cleared before payments to their suppliers and employees can be made due to the lack of instantaneous, reliable and secure payment transfers; thereby inducing additional costs. Remittance flows are equivalent of nearly 11 percent of GDP. The price of cross-border remittances remain high in Guyana at nearly 9 percent versus the LAC average of 5 percent for remitting $200 USD on average. (Table 2).

Table 2: Remittance Flows and Costs in Guyana

	Inward remittances as % of GDP	Average cost of sending USD200 to selected country (%)
El Salvador	16.8	4.1
Jamaica	16.3	9
Guyana	**10.6**	**9.2**
Guatemala	9.9	4.7
Nicaragua	9.7	4.6
Dominican Republic	7.5	6
Belize	4.7	NA
Trinidad and Tobago	0.4	NA
Suriname	0.2	7.3
LAC average		5.9
LAC median		5.1

Source:
Source: Migration Factbook and Remittance Prices Worldwide, May 2016

Sectoral and Institutional Context

The National Payments System (NPS) provides the foundation for a country's financial system. It is comprised of all institutions, information, technologies, systems, payment instruments, rules and standards which enable exchange of monetary value. The quality of a country's NPS supports financial stability and determines the efficiency of economic activity and intermediation. The efficient and smooth functioning of the payment and securities settlement systems facilitate the discharge of financial obligations and the safe transfer of funds across distances and institutions and support stability of the financial system.

There are significant gaps in the foundations of Guyana's NPS: the overall policy framework and the basic infrastructures need to be further developed. These gaps limit the potential for the economy to transition to electronic payments to conduct all personal, business, government and financial transactions, including remittances. The gaps include: (1) a lack of a comprehensive legal and regulatory framework; (2) a lack of a mechanism for a safe and efficient processing of large value payments, including those stemming from securities transactions and money market and foreign exchange transactions; (3) the absence of a mechanism to clear and settle interbank retail payment; and (4) the lack of a policy framework for the NPS. Addressing these gaps requires a combination of legal and regulatory reforms; BoG capacity building; and the acquisition and implementation of the necessary functional infrastructures. There are also significant weaknesses in the infrastructure that supports payment which fail to provide several core functionalities. The paper-based payment system does not have a system for real-time gross settlement of payments or an automated clearinghouse. The system also lacks a central securities depository. The aforementioned infrastructures are standard features across financial systems in developing countries, even for smaller economies. For example, of the 116 countries surveyed in 2014, 83 percent of all countries, and 77 percent of all small countries (those with a population less than 5 million) have implemented RTGSs[2]. Thus, despite being a smaller economy, Guyana is still an outlier in this respect. The implementation of the core NPS infrastructure would bring about safer, sound and more efficient payments and support the introduction of innovative payment mechanisms like mobile payments.

Paper based instruments are the predominant form of payments in Guyana. Nearly 99.9 percent of payments are paper-based instruments in the form of cash, cheques and paper vouchers. The government alone initiates and receives annually almost 3.5 million payments with 99.9 percent of those transfers being in paper-format. Cheque processing still involves some manual handling, which gives rise to inefficiencies and risks. Apart from the cheques, the non-cash payment instrument available for retail payments is payment cards. Payment cards are issued in association with international payment networks such as Visa and proprietary cards are usable only in the payment infrastructure of specific institutions. Introduction of an automated clearing house would enable credit transfers and direct debit transfers thereby providing additional electronic payment instruments. One mobile phone operator has introduced mobile money in Guyana thereby leveraging mobile phone based payment services to expand their distribution reach.

The securities market in Guyana is nascent and funds settlement are through cheques resulting in risks and inefficiencies. The Guyana securities market is predominantly composed of government securities -Treasury Bills –and 15 equity securities. The T-bill auction process and recording of the ownership details are in book-entry form and involves several manual processes. Non-bank entities, such as pension funds, also participate in the T-bills primary market and they pay for their bids through cheques. Securities are currently issued in paper form and the secondary market is thin and is entirely over-the-counter. T-bills are not used as collateral for inter-bank lending but may be used when borrowing from the BoG. For the corporate securities market, trading is based on an open-outcry and is held once a week. The settlement is T+5 on a bilateral netting basis without involvement of the stock exchange. There is no established mechanism for addressing settlement failures. A central securities depository would enable recording of the securities ownership in book entry form and also allow for efficient transfers resulting from future secondary market

[2] Payment Systems Worldwide: A Snapshot. Outcomes of the Global Payments System Survey 2014.

transactions. By integrating the CSD and RTGS, it would enable the settlement process to conform to DvP, and also permit usage of eligible securities as collateral for liquidity needs in the RTGS system.

The current state of the extensive use of paper-based payments instruments presents risks and a transition to electronic payments would mitigate the risks as well as enable efficiency gains by encouraging usage of the transaction accounts. The practice of utilizing high-value cheques settled on a gross netting basis presents credit risks for the payments system. There is no liquidity support mechanism in place via the BoG. With regard to operational risks, the manual clearing and settlement of paper-based payment instruments is prone to errors, a back-up system is absent and the oversight function needs to be strengthened. Additional weaknesses in the legal framework include: the absence of recognition of digital documents and electronic signatures as equivalent to paper documents and signatures and netting is not recognized in the legal framework. The new proposed system would significantly reduce these risks by providing a legal and regulatory framework, mitigate operational, credit and liquidity risk in the clearing and settlement of both large-value and low-value payments and would facilitate security market transactions. Furthermore, modernization of the national payments system will increase efficiency by enabling more active use of electronic payments by introducing new instruments such as inter-bank credit and debit transfers and will increase the speed of clearing and settlement of payments. It would also reduce the need for businesses to have multiple bank accounts with several banks to facilitate payment transactions.

According to the Cost of Cash study, a full transition to an electronic payment environment could potential save consumers 6.3 million GYD, equivalent of 1 percent of GDP and save government agencies 266 million GYD, equivalent of 0.04 percent of GDP.[3] The detailed study covers the costs incurred by the Government of Guyana and by consumers for using different retail payment instruments including cash. The study illustrates the current paper-based payments instruments in Guyana cost the users nearly $74 million USD per year in direct and indirect costs; and, the Government alone incurs a cost of $4.1 million USD for using cash, checks and vouchers for making and receiving payments. The Government alone could save approximately $2 million USD a year by switching to electronic payments – not counting gains from reduced leakages. Consumers would save close to $6.1 million USD every year by shifting 50 percent of their bill payments via electronic transfers. International remittances constitute about 11 percent of the GDP; intensive usage of electronic payments for remittances would reduce the cost of sending remittances to Guyana, which will likely translate into correspondingly higher flows.

Relationship to CPF

The proposed project is a core element of the latest CEN (FY16-18) objective of laying the ground for private sector development. Under this objective, the Bank will continue ongoing financial sector work, including its focus on strengthening the financial sector infrastructure, including the payment system and the legal, regulatory and institutional environment for banking, insurance, credit cooperatives, AML/CFT and consumer protection in financial services. This operation would support the strengthening of the financial sector infrastructure through the development of a national payments system. As such, the proposed project will support the development of the requisites required for Guyana's economy to transition from a predominantly cash based environment to electronic payments.

This project is aligned with current draft of Guyana's National Development Plan – Vision 2020: The Good Life in a Green Economy which speaks to the current payment reforms led by the Bank of Guyana. In Fall 2015, the Government's Budget Speech spoke of financial sector reforms focused on automation and cashless settlements for the economy. In this respect, the Bank of Guyana began reform efforts to i) understand the Cost of Cash usage in Guyana through technical assistance by the World Bank and ii) support electronic clearing of cheque images which would support a reduction in clearing times for cheques and introduce security features to prevent cheque fraud. Furthermore, as part of this overall movement towards cashless settlements, the Bank of Guyana has begun efforts to consider the introduction of an electronic funds transfers. The World Bank project would support the overall National Payments System reform in Guyana by providing the operational architecture to conduct electronic payments in a safe and efficient manner.

The project will be aligned with recommendations from the Guyana financial sector evaluation under the Financial Sector Assessment Program (FSAP) of 2016. A Guyana FSAP was undertaken in May 2016. As part of the Guyana FSAP, a technical analysis of the National Payments System was conducted to assess the status of Guyana's payments system in relation to the Payment Aspects of Financial Inclusion (PAFI) set forth by the Committee on Payments and Market Infrastructures CPMI and the World Bank Group. As part of the FSAP assessment, the technical analysis found the national payments system (NPS) is at an early stage of development. Critical needs identified to date include: a well-articulated, payments-specific legal and regulatory framework, an integrated payments infrastructure with key risk mitigation functionality, and a dedicated BoG unit to monitor, analyze and develop the NPS.

The proposed Guyana Payments System project will also build upon previous technical assistance provided by the World Bank Payments System Development Group (WB PSDG) to the Bank of Guyana. The WB PSDG team worked with the BoG to conduct a survey to measure the cost of retail payments from the demand side for a pre-selected range of payments instruments in Guyana. The study was called: Retail Payments: A Practical Guide for Measuring Retail Payments Costs-Demand Side: Results from the Guyana Surveys. This project will complement and build upon this recent technical assistance by financing the implementation of the underlying analytical work.

C. Proposed Development Objective(s)

The project development objective is to improve usage of financial services through the development of Guyana's national payments system to enhance safety and efficiency of payments. This will be achieved by: (a) modernizing the financial sector infrastructure via adoption of electronic payments through newly acquired hardware and software, including back-up sites and (b) support the capacity of Bank of Guyana to operate the newly acquired payment system; and, institute effective oversight arrangements; for the national payments system.

Key Results

The key indicators to measure progress towards the achievement of the Project Development Objective are proposed below and will be finalized during project preparation:

	Key Indicator	Outcome	Baseline March 2017	Target July 2022	Data Source
1.	Value of transactions processed through the ATS as a % of GDP[4]	Implementation and Operation of the Automated Transfer System	0	70%	WB – Payment Systems Worldwide – Outcomes of the Global Payment Systems Survey
2.	Cashless Retail Payment Transactions per capita	Increased Use of Non-Cash Payment Instruments	< 1	5	WB – Payment Systems Worldwide – Outcomes of the Global Payment Systems Survey
3.	Establishment of a functioning organizational unit focused on payments systems and staff with trained personnel.	BoG officials will be able to manage and operate the ATS system.	0	1	BoG

D. Concept Description

A National Strategy for Payments System will be completed during the project preparation phase. At the current stage there is a risk of failure by the BoG to build consensus amongst stakeholders, including the banks, policy makers, and government agencies, on key dimensions of the infrastructure, the legal and regulatory policy changes needed to successfully implement the project, and build and appropriately staff the payment systems unit at the BoG. The team will work with the Bank of Guyana, along with other private and public sector stakeholders, to develop a National Strategy for

[4] International benchmarks for Guyana's peer country are between three to six times the GDP.

the Payments System reform. The Strategy will establish a strategic approach to the development of the NPS and will include a vision of the future national payments system and the implementation plan. The vision will articulate the strategy for the development of the NPS in Guyana. It provides general information on the current NPS, sets out the BoG's strategic approach to NPS development, and outlines the envisioned future state of the Guyana NPS in terms of its specific elements. Throughout the document, the internationally accepted principles and practices are highlighted and elaborated from the perspective of specific circumstances in Guyana. The implementation plan is complementary to the vision and contains practical details on the execution of individual development projects that are required to achieve the envisioned NPS. The Strategy will contain both the vision and the implementation plan. It will be led by the BoG with guidance from the World Bank and it will be carried out with extensive and ongoing consultation across the sector and with all affected stakeholders.

The operation will have the following four main components: 1) Developing Payments System Infrastructure 2) Setting up Data Centers and Systems Integration Services 3) Capacity Building of the BoG and 4) Support for the Project Implementation Unit.

Component 1. Developing Payments System Infrastructure

The proposed component would implement the core payments system infrastructure as one integrated system. It would be implemented in one central location and a business continuity center and all eligible participants would be connected to this system. This would include the software and hardware application. This system is called the Automated Transfer System (ATS) and combines the functionality of a Real Time Gross Settlement System (RTGS) and Automated Clearing House (ACH), and as a separate module, a Centralized Securities Depository (CSD). The RTGS system would serve as the system for settlement of all large-value and systemically important payment transactions. The ACH would enable the banks and other eligible institutions to offer credit transfers and direct debits that can be used for a variety of retail payment needs, such as salary payments, bill payments and tax payments. The CSD would enable electronic recording of securities ownership and as the securities markets develop, enable smooth operation of securities transfers resulting from secondary market transactions. The recording of securities ownership in electronic form would also enable efficient usage of these securities as collateral for liquidity support in the RTGS system and also for repo and other Open Market Operations (OMO) of BoG.

The project would not fund the cost for system changes of the commercial banks and other participants. This would be handled by the commercial banks and other participants on their own. A separate system will be created to estimate the additional investment costs borne by the private sector participants (i.e. commercial banks, NBFIs, etc.).

Component 2: Setting up Data Centers and Systems Integration Services

This component would finance the establishment of two data centers – main site and backup site, to house all the Information and Communication Technology (ICT) components mentioned in Components 1 and the required data networks for these systems. The systems being deployed are critical systems and require a very high degree of operational reliability. The space for the data center and other utilities like electricity and air-conditioning would be identified and provided by the BoG. A fully functional back-up site with all the required ICT components that can serve as a back-up to the main site would also be required. Each data center would include among others the following: (i) data center site in terms of preparing the physical location, flooring, air-conditioning and power circuitry; (ii) power back-ups; (iii) access control systems; and (iv) data networking and internal cabling; and (v) system management solutions, including system monitoring, system backups and network management systems.

Component 3: Capacity Building of the BoG

This component is mainly focusing on the capacity building of BoG staff in specific technical areas required for ongoing management of the infrastructure systems, training and professional certification of IT security, database administration and systems management, and purchase and maintenance of miscellaneous IT hardware and software training to support the ongoing effective functioning of the PIU.

This project brings together multiple ICT components and would hence require the support of consultants and entities that would assist the PIU in managing the implementation aspects of the ICT components and also assist in the preparation of the bidding documents, bid evaluations and also liaison with the chosen ICT vendors. It is expected that one entity focusing on IT aspects and a few functional/business consultants would be required for this. The entity with support of the consultants would be responsible for supporting the PIU in orchestrating the overall implementation. The key responsibilities for this entity would be: (i) working with the PIU in clearly defining the scope of the individual systems and a high level project plan and supporting the PIU in the IT project management; (ii) analyzing the hardware and network requirements and identifying opportunities for leveraging existing systems components and developing the overall IT system and network architecture; (iii) finalizing the bidding documents for the various components in coordination with the PIU and with support from additional consultants, if required; (iv) supporting the PIU in the evaluation of the bids and selection of vendors, with support from additional consultants, if required; (v) working with chosen vendors and coordinating the implementation of the systems; (vi) supporting the PIU in conducting the user acceptance tests and operational acceptance tests; and (vii) enhancing the capacity of the PIU in the areas of IT management, IT governance and IT risk management through focused training to key BoG staff during the course of the project. This subcomponent would also fund any post-implementation support and IT security assessments that would be required. It is expected that a firm would be selected for this activity; in addition, the BoG could also hire one to three specific consultants with deep experience in the implementation of such systems and the relevant functional and business knowledge of the underlying systems.

Component 4: Project Implementation Unit - Ministry of Finance.

This component would focus on supporting the GoG to effectively implement the Payments System project. This would include inter alia procurement procedures, financial management and overall execution of the project in Guyana by working with the Payments System staff of the Bank of Guyana.

Component 5: The Guyana IPF project is anticipated to be financed by a FIRST Trust Fund project that will support the development of the policy, legal and regulatory framework for the payments system. (The financing will be in addition to the current $5 million USD Guyana IPF project.) Policy frameworks are required to accompany the development of Guyana's national payments system. The frameworks would include: (1) the establishment of a robust legal and regulatory framework, (2) development of an appropriate governance arrangements, operating rules and procedures, and oversight arrangements for the financial infrastructures BoG will operate. The framework would allow BoG staff to effectively oversee, operate and regulate the payments system. This component is anticipated to be financially supported by the FIRST Trust Fund.

SAFEGUARDS

A. Project location and salient physical characteristics relevant to the safeguard analysis (if known)

The project is national in scope and aims to support the strengthening of financial sector infrastructure to establish the environment necessary for transition of the Guyana economy based predominantly on cash to electronic payments.

B. Borrower's Institutional Capacity for Safeguard Policies

The Borrower is the Ministry of Finance. The implementing agency of this project is the Bank of Guyana (BoG). The preliminary assessment of the BoG showed commitment to strengthening the financial institutional infrastructure, knowledge and clear understanding of the sector issues, and overall technical readiness.

C. Environmental and Social Safeguards Specialists on the Team

M. Yaa Pokua Afriyie Oppong, Ximena Rosio Herbas Ramirez

D. Policies that might apply

Safeguard Policies	Triggered?	Explanation (Optional)
Environmental Assessment OP/BP 4.01	Yes	Given that minor civil works will likely be needed and that an Environmental Management Plan (EMP) will be prepared for component 2, at this stage the project is rated as category B. Component 2 of the operation will finance the establishment of two data centers – main site and backup site, to house all the Information and Communication Technology (ICT) components mentioned in Components 1 and the required data networks for these systems. The space for the data center and other utilities like electricity and air-conditioning would be identified and provided by the BoG. At this stage we do not have specific information of the nature of these sites. Depending on their size and location and if they will be acquired and adapted for the purpose of housing the ICT components, minor civil works may be needed, for that a simplified environmental management plan (EMP) commensurate with the level of the works should be prepared. The need for this simplified EMP should be confirmed at appraisal.
Natural Habitats OP/BP 4.04	No	
Forests OP/BP 4.36	No	
Pest Management OP 4.09	TBD	As pesticides may be required for pest control in buildings, the final decision on triggering this policy will be taken after more information becomes available regarding the infrastructure and use of pesticides.

Physical Cultural Resources OP/BP 4.11	TBD	Given that the prospective construction sites for the data centers have yet to be determined, the final decision on triggering this policy will be taken once more information becomes available and if required, procedures to protect cultural property, including chance-find procedures will be prepared prior appraisal.
Indigenous Peoples OP/BP 4.10	No	
Involuntary Resettlement OP/BP 4.12	TBD	It is unknown at concept stage whether the data center and other facilities will necessitate the purchase of private lands. A determination on the need for land acquisition will be made during project preparation and, if required, the appropriate instruments will be prepared prior to appraisal.
Safety of Dams OP/BP 4.37	No	
Projects on International Waterways OP/BP 7.50	No	
Projects in Disputed Areas OP/BP 7.60	No	

E. Safeguard Preparation Plan

Tentative target date for preparing the Appraisal Stage PID/ISDS

Nov 25, 2016

Time frame for launching and completing the safeguard-related studies that may be needed. The specific studies and their timing should be specified in the Appraisal Stage PID/ISDS

If at appraisal, the need of the simplified EMP is confirmed, the EMP should be prepared and be ready by November 15, 2016. Also at appraisal, if it has been determined that OP4.12 is triggered, a Resettlement Action Plan will be prepared (in the event that the assets to be purchased are known) or a Resettlement Policy Framework (if there will be private asset acquisition but its nature and extent is unknown).

CONTACT POINT

World Bank

Jane C. Hwang
Senior Financial Sector Specialist

Borrower/Client/Recipient

Ministry of Finance

Implementing Agencies

Bank of Guyana
Gobind Ganga
Dr.
gganga@bankofguyana.org.gy

FOR MORE INFORMATION CONTACT

The World Bank
1818 H Street, NW
Washington, D.C. 20433
Telephone: (202) 473-1000
Web: http://www.worldbank.org/projects

APPROVAL

Task Team Leader(s):	Jane C. Hwang

Approved By

Safeguards Advisor:		
Practice Manager/Manager:		
Country Director:	Sophie Sirtaine	11-Oct-2016