

■ IDB approves funds for Guyana...

## Strengthening social safety net

■ WASHINGTON

THE Inter-American Development Bank (IDB) has approved a US\$350 million policy-based loan to Guyana, underpinning the country's ongoing efforts to modernise and expand its social protection systems.

The IDB said that in approving this second and final operation in a programmatic series, it recognises Guyana's strong macroeconomic performance and its commitment to inclusive social reform.

The first aspect of the project was co-financed with Global Affairs Canada and the IDB said that the loan will support the Ministry of Human Services and Social Security (MHSSS) in enhancing the efficiency and reach of its social safety net, with a focus on digital transformation, inclusion, and empowerment of vulnerable groups.

It said key components of the programme include digital transformation of social services processes to reduce transaction costs and improve service delivery for beneficiaries; and enhancing the senior citizens' pension programme, which has supported expanded access to electronic payment systems for over 82,000 senior citizens.

The IDB loan will also help expand public assistance for people with disabilities by increasing the coverage of the Public Assistance programme (which has already supported more than 6,000 individuals with disabilities), as well as scaling up training programmes that equip people with disabilities with employability skills, adaptive living techniques, and tools for improved quality of life.

The IDB loan will also help expand Guyana's Women's Innovation and Investment Network (WIIN) Business Clinic to train women in business management, legal literacy, and provide access to funding. The loan will also help boost support for survivors of gender-based violence by strengthening the Survivors Advocates programme.

The loan will further aid the Counter Trafficking in Persons Unit, and help to develop a coordinated, inter- institutional strategy to combat human trafficking.

'These initiatives, launched in 2023, reflect a holistic approach to social protection, targeting the most disadvantaged and underserved populations in Guyana,' the IDB said, noting that the loan features a 20year amortisation period, a 5.5-year grace period, a one-year disbursement window, and a SOFR-based interest rate.

'This operation showcases the IDB's commitment to supporting Guyana's social development agenda that provides opportunities for all and building a more resilient society,' the Washington-based financial institution added.

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