



PR: VISIT OF RAHUL BASU OF GOA FOUNDATION

Guyanese understanding of the oil industry has been decisively influenced by oil company's public relations campaign that oil is a risk-free, win-win, wonderful-for-everyone adventure. To this extent, they have successfully distracted Guyanese from addressing key issues, including the concept of a Citizens' Dividend, equal rights of all citizens to share the benefits, the implications of inter-generational equity, and what these concepts mean for a Sovereign Wealth Fund and direct cash transfers.

To counter this influence, Policy Forum Guyana (PFG) has invited Mr. Rahul Basu, a representative from the Goa Foundation from India with the aim of familiarizing Guyanese with a different principled approach to the extraction of natural resources. The Goa Foundation successfully influenced the Government of India of the validity of its approach to the extent that the National Mineral Policy of India of 2019 states, "Natural resources, including minerals, are a shared inheritance where the state is the trustee on behalf of the people to ensure that future generations receive the benefit of inheritance."

The Goa Foundation, an environmental non-profit advocates that minerals and natural resources be accounted for as a shared inheritance. Rahul Basu, as Research Director, with a background in the world of finance has spearheaded the campaign to modify the treatment of mining in the IMF's Government Finance Statistics Manual and the UN's System of National Accounts. Goa Foundation advocates that the intergenerational equity principle is essential for the continuation of civilization. In practice, it seeks to treat the sale of minerals by governments as an exchange of assets, usually at a loss, which results in a reduction in net worth of the government and the value of the commons.

The 'shared inheritance approach' is, however, gaining ground. Last year, the General Assembly of the 'Publish What You Pay' movement held in Senegal issued a Communiqué to the effect that: "We call on governments, companies and intergovernmental institutions including multilateral development banks to acknowledge and explore, where citizens demand this, the concept of oil, gas and minerals as a shared intergenerational inheritance".

The aim of the visit is to assist more coherent and informed civic opinion on important matters that many in the society have not had an opportunity to discuss, including faith-based, labour, environment, professionals, young people and the business community. While in Guyana from February 3rd to 10th 2020, Mr. Basu will deliver a public lecture, act as a resource person for a 'Citizens Assembly' and meet a range of Guyanese organizations and sectors to exchange views.

Jan 20, 2020

POLICY FORUM GUYANA

Contact info:

56B Hadfield & Austin Place, Georgetown Guyana, c/o Guyana Human Rights Centre
E-mail policyforumgy@gmail.com **Website** www.policyforumgy.org **Tel** (592) 227-4911
