

Cooperative Republic of Guyana



Ministry of the Presidency
Vlissengen Road, Bourda, Georgetown, Guyana

Address

of

His Excellency Brigadier David Granger, President of the Cooperative Republic of Guyana, at the opening of the Commercial and Land Registries, Georgetown.

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Property rights and economic progress

Guyana, fifty years ago on 26th May 1966, gained its political independence from the United Kingdom. Guyana, today in 2016, is still in pursuit of real economic independence. We are happy, therefore, to take another small step forwards and towards economic resilience with the opening of this building that will house our national Commercial and Land registries. We are opening a new chapter in government's quest for a modern legal administrative system that is characterised by efficiency and efficacy and that will boost our national economy.

Economic function of commercial and land registries

Our plan to achieve greater economic independence demands greater economic activity, including economic investments. The Plan demands faster economic growth, a goal that requires an increase in the volume and rate of business transactions. This can be achieved only if the impediments to investment and other forms of economic exchange are removed.

The *Commercial and Land Registries*, as constituent elements of our national legal administrative architecture, support an essential economic function. They create, preserve and aid in the enforcement of property rights. Land-titling secures formal and legal property rights. The registration of business names, trademarks, patents and bill of sales all support the creation and protection of property rights, including intellectual property rights.

Property rights and the functioning markets.

- **Property rights** – the right to own property, the right to have exclusive use of that property, the right to the benefits of such usage and the right to transfer, sell or trade such rights – are a defining feature of market economies.
- **Property rights** encourage investments. The freedom to transfer or sell property to another person or entity is the basis of trade and exchange. Property rights provide assurances that ownership of property is legally respected, a condition necessary for trade and exchange. The *Commercial and Land*

Registries, therefore play an important role in the smooth functioning of markets by ensuing formal legal ownership, transfer and enforceability of property rights. The absence of formal property rights, on the other hand, distorts the efficient functioning of markets and serves as a disincentive to production, consumption and exchange, the essential functions of market economies.

- **Property rights** also create order within an economic system. The legal protection of property rights acts a safeguard against arbitrary and capricious deprivation and dispossession of property. The absence of property rights risks throwing our economic system in chaos. It would create a legion of economic pirates with no regard for law and order and for the ownership rights of others. Property rights must be protected if there is to be economic development.
- **Property rights** aid capital formation in an economy. Land tenure security, for example provides an incentive for investments. Investors are more likely to invest where there is protection of property rights, including protection for the inventions and creations. Intellectual property rights are a catalyst for innovation and research and development. Property rights support a country's financial system by creating formal instruments of ownership. Copyright protection can promote cultural industries.

Improving the administration of property rights in Guyana

Guyana exists in a globally competitive environment. The success of our thrust towards greater economic independence economic will depend on our ability to compete with the rest of the Caribbean, the Continent and the world in the goods we produce and the services we provide. Our competitiveness will be enhanced by a legal administrative system dedicated to the facilitating the creation, protection and enforcement of property rights.

Property rights, therefore, must be supported by a sound administrative system characterized by:

- Service that is efficient and friendly. A tedious, slothful and inert property rights system discourages investors, increases the cost of investments and reduces economic activities.
- Staff that is trained and competent: The output of these registries must reflect high professional standards and best practices. These registries must be manned by adequate numbers of trained and qualified professionals.
- Systems that are modernized and simplified. The management must aim for the eventual computerization of the entire system. Our land and commercial laws must be updated to take account of new forms of property. Our copyright laws must be modernized to provide protection to our producers, artists and artistes. We must not fall further behind the rest of the world.

We acknowledge the efforts of all those who have, either through their vision, muscle or criticism, contributed to the work done here. There is still much more work to do during this period when staff and equipment is being moved from the old registries to this location.

We wish all success to these important institutions which support our justice system.

May God Bless you all!

Selected References

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