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POLICY AND PRACTICE

# Challenges for the Somali money transfer sector

By Anna Lindley and Jason Mosley


*Somali American protests withdrawal of bank facilities from MTOs*

## Key points

- **Money Transfer Operators (MTOs) have played a vital role in the Somali economy for many years, functioning effectively despite chronic conflict and absence of government.**

- **With the global tendency towards tighter regulation of financial flows, intended to counter crime and terrorism, Somali MTOs are finding it increasing difficult to retain direct access to banking services.**

- **While legal remittance flows persist, thanks largely to private sector adaptation and initiative, the situation remains precarious. There is an urgent need for governments and the private sector to find a workable way forward.**

## Introduction

Remittances to Somalia are at risk of being caught in the backwash of a global tendency towards tighter regulation of financial flows. This new tightening aims to prevent money laundering and to block flows to groups involved in terrorist activities. One recent consequence of this tendency has been that the banking sector—in the UK, the US and other jurisdictions—has become more circumspect about providing accounts to money service businesses, such as money transfer operators (MTOs), cheque cashers and bureaux de change. Smaller MTOs serving particular ethnic or national niches are finding it particularly difficult to retain direct access to banking services. Most recently, Barclays Bank withdrew from offering bank accounts to many UK-based MTOs.

There is particular concern about the impact on Somali money transfer sector. There are limited alternatives for channeling funds to Somalia, in the absence of an established banking system and there is concern about the possible impact on livelihoods of any major disruptions to remittance mechanisms. Somalis express outrage that a system that functions effectively in a state where there is so much else that is amiss should be undermined—even as the governments of Western countries provide financial support to Somalia's Federal Government. There are fears that remittances may be pushed into less regulated, or underground, channels, and that a sense of exclusion among Somalis abroad will be exacerbated. These fears have been strongly voiced in advocacy and media coverage.[1] As yet, no systematic evaluation has been carried out of the impact of recent changes.

Due mainly to private sector adaptations and initiatives, legal remittance flows to Somalia from major diaspora countries continue. But the situation is precarious and there is an urgent need for governments and the private sector to find a workable way forward.

## How the system works

Remittances play a major role in Somalia. Before the collapse of the state in 1991, the Somali territories developed a far-flung diaspora, through labour, student and business migration, as well as refugee movements. With the collapse of the state and banking sector in the early 1990s, the demand for alternative financial mechanisms grew.[2] By 2012, remittances amounted to a minimum of $1.2 billion per year, compared with typical levels of international aid of around $800 million per year, exports of $500 million, and foreign direct investment of $100 million.[3]

Specialized MTOs have emerged to convey these funds. The companies work by balancing out the needs of the diaspora and traders to move money:

- Senders living abroad give money and information about the intended recipient to an agent. The sending agent communicates the details, via a central information hub, to a receiving agent located close to the recipient in Somalia. The debt between agents is settled at a later point.
- Agents abroad aggregate deposits until they reach an agreed level; they then transfer money to the bank account of the national MTO office.[4] As there are no correspondent banks in Somalia, the national MTO office instructs its bank to transfer tranches to a central clearing house. This is generally located in the United Arab Emirates, a major business hub for Somalis.[5]
- The clearing house pays out money to Somali traders to purchase imports. The traders replenish the funds of the local agent in Somalia. Settlement may also occur through retention by local agents of outbound transfers. Only rarely will a company move money physically to settle a debt with an agent.

The system relies on a high level of trust. This allows remittances to be paid out speedily, usually in a matter of hours, with the debt still pending. Somali MTOs initially relied on clan-based loyalty to establish a functioning network of agents, but larger MTOs have established networks that cut across clan divisions, allowing them to expand their customer base and their profits.[6] The largest and longest-established Somali MTO, Dahabshiil, which is estimated to have 40-60% of the market, has a single proprietor.[7] Other Somali MTOs have multiple shareholders. Agents usually operate as franchisees, sometimes for multiple MTOs.

## Transaction costs

Somali MTOs have thousands of agents, spread across Somalia and key diaspora and trade locations around the world.[8] In Somalia, 64% of remittance collection points are located outside urban areas.[9] The cost of sending a sum of £120 from the UK to Somalia was 5.65% of the remittance in the third quarter of 2013. This compares to Nigeria at 7.36%, Ethiopia at 8.29%, and Kenya at 9.77%.[10] Fees for transfers to Somalia are very consistent across companies.[11] Rates are often reduced for large amounts, for regular customers relaying high volumes, and during Ramadan.

Although Dahabshiil retains a large share of the Somali market, the overall situation in terms of cost and quality of service to the customer is considerably better than in Africa in general. In most other African countries the formal money transfer market is highly monopolistic, dominated by Western Union and MoneyGram. These companies have national pay-out networks that are locked into exclusive partnerships. In these countries, consequently, there is a high level of informal movement of money in order to circumvent high fees and service inadequacies.[12]

## Other financial services

Money transfer companies have been among Somalia's few success stories in the past two decades. There are no functioning state or commercial banks registered in the Somali territories.[13] The Central Banks of Somalia and Somaliland[14] operate at a very basic level, and recent scrutiny of the Central Bank of Somalia suggests that there are major problems with corruption there.[15] Traditional financial institutions exist, notably the rotating savings system known as *hagbaad*, but these tend to be local and not formalized on the scale of the MTOs.

Somali MTOs thus occupy a unique position as the primary providers of financial services. Many companies act as deposit-taking institutions in the Somali territories, holding funds for a range of customers from individuals to large organizations, including international agencies. They have played an essential role in the delivery of cash for humanitarian relief, for instance during the famine of 2011.[16] The larger companies are household names and significant employers and investors in Somalia.

Recently money transfer via mobile phone has taken off within the Somali territories, allowing payment for a range of goods and services, but this has yet to connect with the international remittance system on any scale. Telecoms companies in southern Somalia have reportedly been discouraged by threats from al-Shabaab.[17] The only Somali company so far to launch an international remittance service using mobile phones in the Somali territories is World Remit, an online MTO which recently began offering mobile payments in Somaliland, but this, as yet, remains small in scale.

## The global context

Somalia is not the only country with vigorous remittance flows. Expected to have reached $414 billion in 2013, recorded remittances to developing countries are nearly triple the level of official development assistance, and more than half the size of foreign direct investment flows, according to the World Bank.[18] Relaying these funds is a multi-billion dollar business, with services offered by a range of regulated and informal intermediaries, including banks, specialized MTOs, post offices, couriers, traders, bus and taxi drivers, micro-finance institutions, pre-paid card companies and mobile phone networks.

Policy-makers regulate financial systems to prevent them being used for criminal or terrorist purposes, as well as to ensure financial stability. These efforts were intensified after 9/11, with the US seeking to extend the 'war on terror' to the financial sector. There are international recommendations regarding the regulation of financial institutions, including specific recommendations regarding specialized remittance intermediaries.[19] These require the implementation of national registration or licensing systems for remittance intermediaries and observation of specific business practices. The latter include due diligence (verifying the identity of customers and confirming that they do not appear on various watch lists), keeping clear records of transactions, and reporting suspicious transactions. These international recommendations have considerable bite, given the possibility of sanctions on non-cooperative countries, including loss of access to the US-dollar financial market.

Recognizing the economic importance of remittances in many poorer countries, development policy-makers have embarked on a range of initiatives in the area of remittance management, focusing on improving data, curbing costs and encouraging transfers through formal institutions.[20] Broader initiatives attempt to shape the impact of remittance flows and diaspora investment by channeling them towards developmental activities.

These policy approaches have been subject to criticism in several respects:

- On the law enforcement side, the dominance of Western national security concerns over all other considerations has been questioned. There has been criticism of the common assumption that specialized remittance intermediaries are more likely than other financial institutions to channel financial resources to criminals or terrorists. And there are concerns that greater regulation could be counter-productive and drive remittance systems underground, raising fees and diminishing the quality of services.[21]
- The formalization and regulation of remittance systems can be seen as a component of wider processes of neoliberal financialization in developing countries, and is promoted by some, but critiqued by others.[22] In many contexts, heavier regulation has tended to consolidate control of the remittance markets in a small number of businesses, often to the detriment of the consumer. [23]

## MTOs under scrutiny

The regulation of MTOs still varies considerably around the world. But as businesses which handle a lot of cash, and not necessarily within the context of a long-term relationship with their clients, they are often viewed as open to abuse by those seeking to finance illicit activities or launder profits. An unpublished study by the UK's Serious Organised Crime Agency (SOCA, now the National Crime Agency) estimated that up to £1.5 billion is laundered through UK money service businesses annually.[24] Information on warnings and prosecutions of MTOs for non-compliance or illegal activity is not generally available, making it hard to know whether particular types of MTO are more vulnerable. But industry experts question the common assumption that large money transfer corporations are better run than smaller enterprises, citing as an example the widely-reported compliance failures at Western Union.[25]

## Concerns of the big banks

Regulation of banks internationally is tightening in the wake of the global financial crisis, with an increase in high-profile criminal investigations and fines.[26] Although banks are not legally responsible for their client's actions, they can be held to account for not exercising due diligence—i.e. reasonable checks that their MTO clients and correspondent banks in developing countries are observing anti-money laundering and counter-terror finance measures. Banks also fear bad publicity—headlines linking them to terrorist finance—and potential loss of access to the US dollar system.[27]

Banks' concerns appear to be greater where in jurisdictions where the regulation of MTOs has historically been lighter, for example the UK, USA and Australia, as they claim that they are effectively being put in the position of policing the sector. In the UK, a warning to banks from the Serious Organised Crime Agency was followed by an advisory from the Financial Conduct Authority (FCA) indicating that good practice would be to audit MTO clients every quarter. This substantially increases the costs of due diligence for banks. In more stringent regulatory regimes banks tend to have more faith in the MTOs which have been licensed to operate. This indicates the need to find a middle ground, with better cooperation at international level on standards and greater guidance at national level from government regulators.[28]

UK-based banks are weighing these perceived risks against the profitability of banking MTOs. They can make money on account management, cash handling and international payment fees, and in some cases on foreign exchange.[29] But only companies with larger turnovers are deemed sufficiently profitable as clients, in relation to the costs of carrying out adequate due diligence.

## Barclays Bank and the MTOs

It is against this background that banks have withdrawn banking services from MTO clients over the past several years. By mid-2011, Barclays was the only major bank in the UK seeking to develop its MTO client base, and had taken on a large proportion of UK MTO accounts.[30] In May 2013 Barclays announced that it would close the accounts of 250 clients, including some 80 businesses involved in remittance transfer.[31] One of the grievances of the companies has been that

Barclays has not specified particular compliance failures as a basis for the account closures. This is most likely to be because the bank is not actually responding to individual compliance failures (although these may occur), but is rather weighing the size and profitability of the business against perceived risk and due diligence costs. As a result the numbers of large UK-based MTOs engaging in direct banking shrank considerably in 2013.[32]

## Challenges since 9/11

This difficult global regulatory climate has posed specific challenges for the Somali sector over the last twelve years. While there was some earlier concern over the channeling of money to warlords, the recent concerns of law enforcers and financial regulators has been to prevent the channeling of money to al-Shabaab.

After 9/11, the US government accused al-Barakaat, then the largest Somali remittance company, of links to al-Qaeda. In many countries, the company's bank accounts were frozen and it was effectively driven out of business. In due course, it became clear that the charges could not be legally substantiated.[33] Negative consequences were noted in some areas, but the sector adapted relatively soon. Dahabshiil recruited many of al-Barakaat's former agents. Many new companies emerged as well.

As more stringent regulations for remittance intermediaries followed in many jurisdictions in the early 2000s, some Somali MTOs grew and others foundered.[34] Their importance to a remittance-reliant population led UNDP to advocate on their behalf and start a programme of activities to support their development and bring them into the regulatory fold.[35]

## MTOs in the US

During the 2000s, specialized MTOs in the USA began to have problems with the banks whose services they used. There are some 20 Somali-American MTOs, which by 2011 mostly banked with Sunrise Community Banks, a small institution in Minnesota, where a large Somali diaspora has grown.[36] However, banks' general nervousness was compounded by negative media headlines in recent years, when several Somali Americans were arrested and charged with supporting al-Shabaab.[37] In 2012, Sunrise decided to close its Somali MTO accounts. Since then, many US-based Somali MTOs complain of struggling to secure convenient banking services, often maintaining accounts with small and/or out-of-state banks, necessitating payment of relatively high fees and charges and expensive armoured vehicle hire to transport cash long distances inside the US.[38] Research suggests that Somali-American MTOs have tended to suffer more from account closures than Latin American and other MTOs with a niche ethnic or national clientele. Somali companies complain that this disruption has effectively limited their ability to expand.[39]

## MTOs in the UK

In the UK, one of the main sources of remittances to Somalia, MTOs have also experienced problems with banks.[40] In May 2013, there were some 17 UK-based MTOs serving the Somali territories:

- Five of these were Authorised Payment Institutions (APIs) which are allowed to transfer unlimited amounts, but have to fulfill more requirements at the time of registration and in their business practices, including safeguarding and segregating funds, which necessitates access to direct banking services. The APIs are Dahabshiil, Horyaal, Mustaqbal, Tawakal and World Remit.

- Twelve MTOs were registered as Small Payments Institutions (SPIs). These can transfer up to €3 million per month. They have lower requirements in terms of safeguarding and segregating funds, so typically use indirect or proxy banking arrangements.[41]

In May 2013 four of the APIs which were banking with Barclays received notice that their accounts would be closed. The fifth, World Remit, which operates using a different, online model retained its account with Barclays.

## Future prospects

There are a limited range of strategies currently available to Somali MTOs in the UK.[42] The main one seems to be for them to continue business as SPIs (already the status of most Somali operators), using wholesale MTOs, or proxy business accounts to remit funds to Dubai. This mode of operation still ultimately involves access to and dependence on the banking system, if more indirectly. Moreover, SPIs are limited in the scale of funds that they can legally transfer, and there would have to be considerable fragmentation of larger companies and proliferation of SPIs for them to accommodate estimated UK-Somalia flows.

Other options include secure couriering of cash, a reversion to the most basic system of money transfer. This is constrained by legal maximum limits. In other financial corridors, agents or companies threatened with account closure have been absorbed by larger APIs. In the Somali case, the only remaining cash-based API is Dahabshiil. Dahabshil remains under threat of losing its relationship with Barclays, so the situation is still in flux. Will Somali agents be absorbed by more global money transfer corporations? (Western Union has a token office in Hargeysa, but no other presence in Somalia or Somaliland.) In the current Somali context, global corporations would face major challenges in establishing a settlement system, gaining trust and ensuring security, the latter two being heavily underwritten by relations within and between clans.

In view of these limited options, the Somali financial industry has been campaigning vigorously for the continuation of access to direct banking services. The establishment of a functioning regulatory framework and a properly-run banking sector in Somalia would solve many of these problems, but this still seems a distant prospect. Meanwhile, a number of actions have been undertaken in response to the UK account closures:

- MTOs have tried to obtain alternative bank accounts, but they have been largely unsuccessful, as other banks share Barclay's concerns. By 30 September, SOMSA reported that none of the four APIs had found equivalent banking services.[43] Dahabshiil had secured a relationship with Abu Dhabi Islamic Bank for corporate transfers only, not for their person-to-person business. Without a shift in commercial or policy parameters, it is unlikely that commercial banks will change their cautious stance. National banks with UK branches have taken on the accounts of some MTOs serving their own countries, but this is not an option in the Somali case.[44] Might a bank with a more social agenda step in, or one in which the UK government is a major shareholder?
- UK-based Somali MTOs, working as the Somali Money Services Association (SOMSA), tried to address compliance concerns by announcing they would introduce 'above standard' customer due diligence, including requiring ID for all transactions regardless of size and coordinating third party auditing and training.[45] But this commitment has not been enough to sway Barclays in its decision.
- A civil society-based advocacy campaign in the UK has put forward an ethical argument for supporting the MTOs. Somalia, it is argued, is a special case, because of the lack of alternatives to MTOs, and the potential humanitarian consequences of disruption to the remittance system. Barclays should recognize this, campaigners argue, or the UK Government should force it to. The campaign has been successful in obtaining extensions on the account closure dates from Barclays, in order for the four Somali APIs to find interim solutions, and in raising political awareness, but it was not successful in changing Barclays' decision.
- Dahabshiil launched a legal challenge to the closure of its account. Many assumed that Barclays, as a private sector company, beholden to its shareholders, had the right to withhold banking services when it chooses. However, on 5 November 2013, the UK High Court determined that Barclays should keep Dahabshiil's account open, pending a hearing to determine whether its decision was legal. Apparently Dahabshiil's case against Barclays focuses on the need to preserve competition, arguing that a multinational should not be allowed to restrict this without justification.[46] The current, temporary situation is that, of the four major Somali MTOs under

threat, for now only the largest provider remains able to operate as before. If the court finds in favour of Dahabshiil this might be used to force Barclays to reverse its decisions in relation to other UK-based MTOs as well. If it does not, the trial will at least serve to buy time while alternative solutions are found.

- On 10 October, the UK Government announced an action plan.[47] This is underway in two areas: the first involves measures designed to increase confidence in the regulatory system; the second is a pilot initiative led by the Department for International Development (DFID), focusing specifically on the Somali corridor. The confidence-building measures include better guidance to banks regarding risk assessment in relation to MTOs' clients. They also involve intensifying the supervision of MTOs to ensure that they are complying with regulations and that non-compliant MTOs are being dealt with appropriately. The DFID "safe corridor" pilot has as its goal the provision of a 'secure route' for funds moving from the UK, through UAE-based Clearing Houses, to Somalia which will 'preclude the flow of illegitimate funds'.[48] The initiative requires collaboration among the key stakeholders to establish what kinds of standards and audit mechanisms would be required and workable for the UK-Somalia corridor. It is proposed that an independent third party entity be established to monitor MTO procedures and ensure appropriate compliance.[49]

- Other private sector actors may also come to play a role. Online and mobile transfers are often deemed preferable to cash-based payments because of the ability to track funds within a client relationship. The UK remittance market is primarily cash-based, with relatively few cross-border mobile transfer options, suggesting a commercial opportunity ripe for development.[50] Meanwhile, mobile money has expanded within Somalia in recent years. The success of World Remit has shown the potential for connecting international remittances with domestic mobile payment systems.

Earlier predictions of a humanitarian crisis resulting from Barclay's actions were predicated on a total collapse of the money transfer sector. Instead, the private sector is engaging in ad hoc strategies, and Dahabshiil's legal challenge has helped to protect remittance flows through its existing systems for a few more months. However, these solutions are partial and temporary. There is still an urgent need for government action to help resolve these issues, in collaboration with the private sector, and put the Somali money transfer system on more secure footing.

## Notes

[1] See RVI Nairobi Forum event summary, *The Somali remittance crisis* (http://www.riftvalley.net/news/somali-remittance-crisis).

[2] For a history of the sector, see A. Lindley (2009) 'Between 'dirty money' and 'development capital': Somali money transfer infrastructure under global scrutiny', *African Affairs*, 108 (433).

[3] Hammond et al. (2013) 'Family Ties: Remittances and Livelihoods Support in Puntland and Somaliland'. FSNAU - Somalia. p1.

[4] Some agents/companies do not have direct access to a bank account, but use the banking facilities of another business, or have an arrangement with a banked MTO to transfer funds.

[5] The UAE requires an Emirati majority shareholder – the rest is owned by Somalis. See Beechwood (2013) Safer Corridors Rapid Assessment. Case Study: Somalia and UK Banking. Report for HM Government.

[6] Lindley 2009.

[7] Beechwood 2013.

[8] See the Somali Money Services Association (SOMSA) website, for the range of MTOs serving the Somali diaspora in the UK (http://www.somsa.co.uk/members/).

[9] IFAD (2009) Sending Money Home to Africa: Remittance Markets, Enabling Environments and Prospects, http://www.ifad.org/remittances/pub/money_africa.pdf, cited in Beechwood 2013. An urban location is defined as one with less than 100,000 inhabitants.

[10] http://remittanceprices.worldbank.org/en/corridor/United-Kingdom/Somalia Consulted 16 October 2013.

[11] Some attribute this to the strong position of the largest company driving down costs (Consultation Somalia Finance Specialist 5 November 2013).

[12] IFAD 2009

[13] Two Somali-owned banks headquartered in Djibouti also operate in Somalia in a limited way, http://www.dahabshilbank.com/, http://www.banksalaam.com/, see Beechwood 2013

[14] Self-declared independent republic in the north west of the Somali territories.

[15] 2013 UN Security Council Monitoring Group Report, 'Report of the Monitoring Group on Somalia and Eritrea pursuant to Security Council resolution 2060 (2012): Somalia' 12 July 2013, http://www.un.org/ga/search/view_doc.asp?symbol=S/2013/413

[16] D. Ali and K. Gelsdorf (2012) 'Risk-averse to risk-willing: Learning from the 2011 cash response', *Global Food Security*, 1: 57-63.

[17] M. Orozco and J. Yansura (2013) Keeping the Lifeline Open: Remittances and Markets in Somalia. ADESO / OXFAM / IADB; Beechwood 2013. Following the ousting of the Islamic Courts Union by the internationally-sponsored Transitional Federal Government with Ethiopian military support, Harakat al-Shabaab al-Mujahidin ('Al-Shabaab') rose to prominence as the major opposition force to the TFG. In 2008 it was designated a terrorist organization by the US government.

[18] World Bank (2013) 'Migration and Remittance Flows: Recent Trends and Outlook, 2013-2016'. Migration and Development Brief. No 21. October 2. p2.

[19] See the inter-governmental Financial Action Task Force's Recommendations http://www.fatf-gafi.org

[20] A. Lindley (2011) 'Remittances' in A. Betts (ed) *Global Migration Governance*. Oxford: Oxford University Press.

[21] N. Passas (2006) 'Fighting Terror with Error: The counter-productive regulation of informal value Transfers', *Crime, Law and Social Change*, 45, 315-36. E. Thompson (2010) *Trust is the Coin of the Realm: Lessons from the Money Men in Afghanistan.* Oxford: OUP.

[22] R. Kunz (2011) *The Political Economy of Remittances: Gender, Governmentality and Neoliberalism.* New York and London: Routledge.

[23] F. Pieke, N. Van Hear and A. Lindley (2007) 'Beyond control? The mechanics and dynamics of 'informal' remittances between Europe and Africa' *Global Networks*, 7(3) 348–366.

[24] Cited in Beechwood (20130) Money service businesses include check-cashers and bureaux de change as well as money transmitters

[25] Consultations, 9 October and 5 November 2013.

[26] See for example, http://www.bbc.co.uk/news/business-19323954

[27] Beechwood (2013).

[28] The major international banks are also scrutinizing and curtailing relationships with many correspondent banks, particularly in developing countries, prompting concerns that this will undermine the whole economic fabric of these countries (Consultations with banking and MTO specialists, 15 October and 5 November 2013).

[29] Although many MTOs use specialist foreign exchange companies as they tend to be cheaper than banks (Consultation, MTO specialist 9 November 2013).

[30] Consultation with MTO specialist, 5 Nov 2013.

[31] *Banking Technology* 'Barclays loses High Court battle on remittances closures' 5 November 2013, http://www.bankingtech.com/180791/barclays-loses-high-court-battle-on-remittance-closures/

[32] Consultation 5 November 2013

[33] 9/11 Commission (2004), 'Monograph on Terrorist Financing' Washington DC.

[34] Lindley 2009.

[35] Lindley 2009. Later evidence of corruption within the programme emerged, see Government Accountability Project 'Whistleblower details comprehensive wrongdoing in Somali projects' 14 May 2008 http://www.whistleblower.org/press/press-release-archive/2008/443-undp-whistleblower-details-comprehensive-wrongdoing-in-somalia-projects

[36] Orozco and Yansura 2013

[37] Orozco and Yansura 2013. Note that the transactions investigated were found to be spread across various formal money transfer operators, see Beechwood 2013.

[38] Orozco and Yansura 2013.

[39] Orozco and Yansura 2013

[40] www.somsa.co.uk

[41] See http://www.fca.org.uk/firms/firm-types/payment-services-institutions/Small-payment-institution, Beechwood 2013.

[42] Consultations with industry experts 15 October 2013

[43] http://www.somsa.co.uk/somsas-response-to-barclays-recent-statement/

[44] Consultation with MTO specialist, 5 Nov 2013.

[45] Although in the past, requests for ID have often been viewed negatively by Somalis for cultural reasons and because of the rigours of the immigration and asylum process, recent research with the Somali community in the UK suggests that many customers would be willing to co-operate with these requirements (Beechwood 2013).

[46] 'Dahabshiil wins injunction against Barclays' Dahabshiil Press Release 5 November 2013.

[47] Written Ministerial Statement, Financial Secretary to the Treasury (Sajid Javid), 10 October 2013; https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/283836/TOR-_OVERIEW.pdf

[48] Beechwood 2013, p.47

[49] Beechwood 2013, p.12

[50] Consultations with industry experts, 9, 15 Oct, 5 Nov 2013.

## Credits

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