

# Recovery and Resilience through Digital and Financial Inclusion

#FamilyRemittances



International Day  
of Family Remittances  
16 JUNE

## International Day of Family Remittances (IDFR)

### #FamilyRemittances Campaign 2021-22

The 16 June marks the [International Day of Family Remittances \(IDFR\)](#), a universally recognized observance adopted by the United Nations General Assembly ([A/RES/72/281](#)) in 2018 and previously by the [Governing Council](#) of the International Fund for Agricultural Development (IFAD) in 2015. The Day recognizes the contribution of **over 200 million migrant workers** who support their **800 million family members** through the remittances they send back home. It aims at raising awareness of the importance of these flows for **one billion remittance family members on Earth**, and calls upon governments, private sector entities and the civil society, to maximize the impact of remittances through individual, and/or collective action.

Every year, remittances sent to low- and middle-income countries (LMICs) amount to **over US\$500 billion**,<sup>1</sup> being the largest source of external financing. They now stand **more than threefold** above official development assistance (ODA) and, excluding China, **over 50 per cent higher** than foreign direct investment (FDI). **More than half of these flows go to rural areas**, where poverty and hunger are concentrated, and where remittances count the most.

Serving as a vital lifeline for 800 million **family members** in LMICs, these US\$200–US\$300 at a time underwrite many basic household needs and support skills formation and opportunities through education and entrepreneurship. The aggregated **US\$5.4 trillion that will be sent by 2030** will prove to be transformational for both households and local communities, and **a key resource for families to achieve their 'own' Sustainable Development Goals (SDGs)**.

In that regard, governments have a key role to play in ensuring these flows are maximized, in accordance with the SDGs of the [2030 Agenda for Sustainable Development](#) (Objective 10.c, calling for the reduction of remittance transfer costs) and the [Global Compact for Safe, Orderly and Regular Migration \(Objective 20](#), promoting greater financial inclusion through remittances).

The recent [2022 International Migration Review Forum \(IMRF\)](#) and its soon to be adopted Progress Declaration reaffirmed that remittances are a critical source of support for families and communities. In this context, Member States committed to redoubling efforts to reduce their cost by adopting digital solutions and promoting digital and financial inclusion.

This year's IDFR observance represents the first step to secure and disseminate concrete actions to reach such common goals. As part of the biannual campaign [Recovery and resilience through digital and financial inclusion](#), IFAD – as a key IDFR-supporter – will host in-person events on 16 and 21 June in selected African countries, along with the **virtual event from UN Headquarters, New York** entitled,

<sup>1</sup> An estimated US\$ 605 billion were sent to LMICs in 2021 (World Bank, 2022).

***“Recovery and Resilience through Digital and Financial Inclusion”***

**Thursday, 16 June 2022 at 9:00 am EST**

**(Registration [here](#)).**

The event will seek the participation of high-level public and private sector representatives, and civil society leaders, all engaging in panel discussions on the role of family remittances in strengthening resilience, and on how digitalization can promote greater financial inclusion.

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