



# Recovery and Resilience through Digital and Financial Inclusion

#FamilyRemittances



International Day  
of Family Remittances  
**16 JUNE**

**IDFR 2021-2022**  
Campaign

## Observance event

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**BANJUL | THE GAMBIA**

The Sir Dawda Kairaba Jawara International Conference Center

Thursday, 16 June 2022

8 A.M. (Greenwich Mean Time)

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[www.familyremittances.org](http://www.familyremittances.org)

[remittances.gambia@ifad.org](mailto:remittances.gambia@ifad.org)

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## Acronyms

CBG	Central Bank of The Gambia
CoP	community of practice
FFR	Financing Facility for Remittances
FSP	financial service provider
GCM	Global Compact for Safe, Orderly and Regular Migration
IDFR	International Day of Family Remittances
IFAD	International Fund for Agricultural Development
IOM	International Organization for Migration
KYC	know-your-customer
LMICs	Low- and middle-income countries
MTO	money transfer operator
NRSN	National Remittance Stakeholder Network
PRIME Africa	Platform for Remittances, Investments and Migrants'
	Entrepreneurship in Africa
RSP	remittance service provider
SDGs	Sustainable Development Goals
UNCDF	United Nations Capital Development Fund



# Highlights

## Global trends

- The IDFR observance events highlighted the power of remittances to help people and communities. Since the IDFR was unanimously adopted by the United Nations General Assembly in 2018, recognizing the contribution of over 200 million migrant workers supporting their 800 million family members back home, remittances have been acknowledged as the human face of globalization.
- Remittances and global resilience are two sides of the same coin. Despite the impact of the COVID-19 pandemic, migrants continued to send remittances back home. Money sent home by 200 million migrant workers around the world reached **US\$605 billion in 2021**, an increase of 12 per cent compared to 2020. Remittance flows more than tripled the total amount of official development assistance provided by the countries of the OECD Development Assistance Committee (US\$178.6 billion). This money represents a lifeline for more than 800 million family members.
- The Global Compact for Safe, Orderly and Regular Migration (GCM) brings together 164 Member States to achieve 23 migration-related objectives, including that of promoting faster, safer and cheaper transfer of remittances and to foster financial inclusion for migrants and their families (objectives 19 and 20). At the recent International Migration Review Forum in May 2022, where the GCM implementation status was discussed for the first time, Member States committed to reduce the average costs of sending remittances. We are not there yet. The global average cost of remitting US\$200 remains above 6 per cent, twice the SDG 10.c target of 3 per cent.<sup>1</sup>
- South Asia remains the region with the lowest receiving cost, with an average of 4.3 per cent, while sub-Saharan Africa remains the most expensive region to send money, averaging 7.8 per cent. Banks remain the most expensive way to send remittances, with a global average cost of 10.3 per cent.
- By meeting the Sustainable Development Goal (SDG) 10.c, migrants would save an additional US\$1 billion in transaction fees every year.
- After the United States, the European Union (EU) is the second region from which remittances are sent to low- and middle-income countries (LMICs), accounting for 11 per cent of the total flows.
- In 2021, remittances inflows to Africa reached US\$94 billion. Particularly in sub-Saharan Africa, flows soared to US\$49 billion in 2021 following an 8.1 per cent decline in 2020.
- The power of remittances to help people and communities has been confirmed once again, as they help secure economic wealth and livelihoods for rural families and communities, particularly in times of crisis, and prevent many people fall into poverty traps when faced with financial shocks.
- Remittances are also key in enabling rural people to invest in resilient activities, providing them with sustainable alternatives to migration. Through remittance-linked adapted savings, insurance, credit and investment products, these flows bring resilience to hundreds of millions of families back at home. They are also crucial in helping them build their way towards financial independence.

1/ By 2030, reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent.

- Migrants represent insurance for families back home. Remittance-linked insurance products can therefore give recipients the opportunity to better manage funds and cover unexpected shocks.
- Remittances and diaspora investments to rural areas offer a concrete avenue for climate adaptation as they allow smallholder farmers to better anticipate, manage and become resilient to climate change.
- Ten years ago, lack of access to digital options for sending remittances made them expensive and inconvenient. Today, the number of digital remittance players has grown, although digital flows still represent less than 4 per cent of global flows.
- The COVID-19 pandemic also proved to be an unprecedented opportunity to further leverage the development impact of remittances. Indeed, the crisis created the conditions for an increased adoption of digital channels which, in turn, promoted the use of formal channels. In many cases, they even brought down costs.
- Deliberate efforts to popularize digital services by the various players during the pandemic allowed customers to use cheaper and faster options, pushing the uptake of digital remittances. In the banking sector, there was a push to mobile applications, online banking and education to increase intake among customers.
- The uptake of digital platforms among excluded populations is limited due to lack of digital financial literacy, poor infrastructure (access to electricity and mobile data in rural areas), and people's fear of fraud.
- Partnerships among diverse remittance service providers (RSPs), financial service providers and fintechs result in more options to the customers. They provide last mile delivery by adapting and integrating their products, hence reducing the cost to the end users.
- Because the financial services sector is the most regulated industry worldwide, fintechs are realizing that to get into the financial system they need to partner with other players.
- Collaboration between different players – as banks provide migrants with tailored products, and provide remittance options (in the absence of exclusivity agreements with MTOs), can enable banking solutions that target youth and women, to build their credit history and leverage remittances including starting small businesses.
- Blockchains help reduce the cost to a certain point (2-3 per cent). However, engaging with traditional players can increase costs.
- There is a need for financial literacy among remittance senders and recipients.

## The Gambia

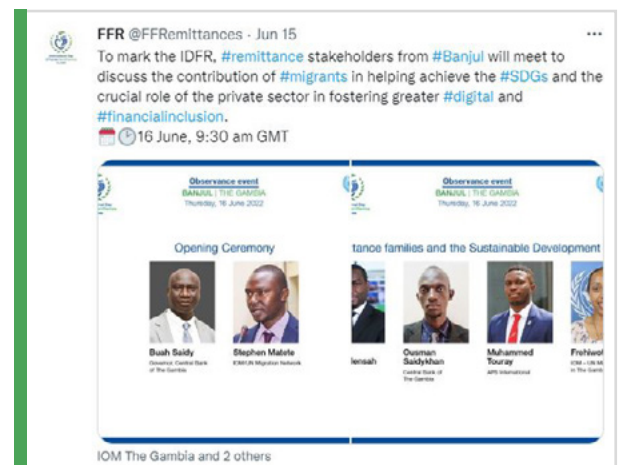
- For the second consecutive year, remittance inflows to low- and middle-income countries (LMICs), excluding China, are expected to surpass the sum of foreign direct investment and official development assistance.
- In 2021, the total remittances to LMICs reached US\$605 billion and increased by 20 per cent from 2020. In The Gambia, remittances represented US\$774 million and an impressive 63 per cent of the country's gross domestic product (GDP).
- The Central Bank of The Gambia stated that government officials, including the governor, consider remittances to be of high policy interests and wish to analyse its impact on the economic development and security. This underscores the importance of remittances in providing a critical lifeline by supporting household spending on essential items such as food and education during periods of economic hardship.
- The European Union (EU) is committed to contributing to achieve the Sustainable Development Goals (SDGs), including the SDG target 10.c on remittance reduction costs. As such, the European Union delegation to The Gambia is supporting remittance initiatives through a long lasting and successful partnership with the Financing Facility for Remittances of the International Fund for Agricultural Development (IFAD).
- The International Organization for Migration mentioned that as many as 281 million people were international migrants in 2020 globally, of whom 48 per cent were women and girls and 15 per cent were under the age of 20. Remittances are a critical source of support for their families and communities.
- The private sector is a key agent of change and a crucial partner in leveraging remittances while creating channels for formal adoption.
- In light of the above, IFAD is leading public and private sector engagements to foster a conducive policy environment for remittances but also design products and services allowing better access, affordability and stronger cases for the use of remittances with a focus on rural beneficiaries through digitalization.



Read the newsletter on  
the IDFR Observance  
Event

# The Gambian remittance community at the IDFR

- Over **50 attendees** from the public and private sectors
- Half day marked by **2 sessions, 1 report presentation** and **5 panels**
- **7 speakers** from key Gambian entities involved in the remittance ecosystem
- Over **1,000 impressions** on social media using #familyremittances





Participants registering.



Audience at the event.



Networking at the event.



Networking at the event.



Event pictures and  
video recording

# Main outcomes

## Welcoming remarks



**Edwin Mensah**

Remittances and Inclusive  
Digital Finance Officer, Financing  
Facility for Remittances (FFR),  
International Fund for Agricultural  
Development (IFAD)



**Bai Senghor**

Senior Adviser to the  
Governor, Central  
Bank of The Gambia



**Ridwane Abdul  
Rahmane**

Programme  
Manager, European  
Union Delegation  
to The Gambia



**Stephen Matete**

Programme Coordinator,  
Migration Management,  
International  
Organization for  
Migration (IOM) –  
UN Migration

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## High-level remarks

### Bai Senghor

Senior Adviser to the Governor, Central Bank of The Gambia

- For the second consecutive year, remittances to low-and middle-income countries (China excluded) are expected to surpass foreign direct investment and official development assistance. This underscores the importance of remittances in providing a critical lifeline by supporting households' spending on specific items such as food, health and education.
- Reducing remittance costs is a global target. Transfer costs in sub-Saharan Africa are the highest in the world. Such high costs reduce the impact of these flows, especially in poor households.

- The Central Bank of The Gambia (CBG), as top priority, aims at making remittances more affordable and inclusive. In order to do so, the CBG is working closely with international and local partners to improve data collection but also to create a conducive policy environment fostering the use of formal channels.

### Ridwane Abdul Rahmane

Programme Manager, European Union  
Delegation to The Gambia

- The EU is committed to help achieve the SDGs, including SDG 10c linked to remittance cost reduction. As such, the EU in The Gambia is supporting IFAD's Financing Facility for Remittances and its actions to decrease remittance costs through digitalization.

- The FFR works to maximize the impact of remittances for development under the PRIME Africa initiative, covering seven African countries with the following objectives: i) reduce international remittance transaction costs; ii) accelerate digitalization of international remittances; iii) leverage remittances to deepen financial inclusion; and iv) expand formal channels for international remittances.

### Stephen Matete

Programme Coordinator, Migration Management, International Organization for Migration (IOM) – UN Migration

- Human mobility unites societies, economies and markets in a manner that proved to be resilient despite the COVID-19 pandemic. This has been demonstrated through continuous remittance flows or the mobilization of the diaspora communities, while many countries declared remittances to be essential.
- The IDFR comes at a timely moment. 2021 saw a significant increase of remittances in The Gambia, which represented 62 per cent of its GDP. In addition, the United Nations and the Government of The Gambia are developing the next iteration of the National Development Plan where the promotion of the development impact of remittances is highlighted.
- In May 2022, The Gambia participated in the International Migration Review Forum. Member States renewed their commitment to decrease the cost of remittances from 6.3 to less than 3 per cent by 2030 by adopting digital solutions, accelerating access and enhancing financial inclusion.
- Migration is crucial for development and enhancing the development potential of remittances is fundamental. IOM contributes towards the achievement of the specific target 10.c, as well as GCM objective 20, which sets the goal to promote faster, safer and cheaper remittances.



Bai Senghor, Edwin Mensah, Ridwane Abdul Rahmane and Stephen Matete at the opening panel.

## Main outcomes

# Remittance families and the Sustainable Development Goals



### MODERATOR

#### **Edwin Mensah**

Remittances and Inclusive Digital Finance Officer, Financing Facility for Remittances (FFR), International Fund for Agricultural Development (IFAD)



### PANELLISTS

#### **Ousman Saidykhan**

Foreign Exchange Officer, Central Bank of The Gambia



#### **Frehiwot Tefera**

Labour Migration and Human Development Officer, International Organization for Migration (IOM) – United Nations (UN) Migration Network in The Gambia



#### **Muhammed Touray**

Head of Treasury and Remittances Department, APS International

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## Highlights

- From 2019 to 2021, remittance volumes increased to US\$776 million, 135 per cent more compared to the pre-pandemic situation. These numbers represent the household income from foreign economies arising from the temporary or permanent movement of Gambian people thereto.
- Remittance data is collected directly from Money transfer operators (MTOs) in The Gambia: both international (Western Union, RIA Financial Services) and local ones (Nafa, APS International, Supersonic). This direct reporting system allows for an accurate understanding of the data.
- A more inclusive data collection methodology was adopted by the Central Bank of The Gambia (CBG), which improved the remittance data. Informal operators have been streamlined into the formal system through registration of foreign exchange bureaus.
- This increase in remittance volumes means that migrants' economic contribution is being formally recognized and properly documented. That is one thing worth our attention especially when we see existing data gaps and different methodologies in accounting for such contribution.
- Through the COVID-19 pandemic, remittances have remained a source of resilience despite previous estimates showing a potential adverse effect on their volumes.
- It is important to promote safe and secure working environment to ensure the legitimacy of how remittances are earned by migrants. This would prevent informality, because of the lack of legal documentation or identity, and facilitate transfers through formal channels.
- Remittance-focused interventions need to ensure that trust with the diaspora is built so that they are perceived as development partners and agents of change.

- There is ongoing work related to migration policy under the Ministry of Interior, to ensure a legal framework for migration governance is in place. Remittance-related matters are one of the key priority areas under that policy.
- IOM is also leading the UN Network on Migration gathering all UN agencies in The Gambia and working on a technical working group on remittances.
- The increase in remittance inflow volumes comes with challenges, especially to remittance service providers, including APS. However, several strategies have been defined to transform these challenges in opportunities.
- From the past few years until 2021, APS has widened its branch network, including service centres, to 18 locations located in almost all the regions of The Gambia since 2017. In addition, APS launched a rural third-party agency programme while collaborating with 60 agents located in remote and rural areas. The strategy aims at ensuring that remittance recipients, including women and youth, benefit from remittance funds to reach their individual sustainable development goals.
- APS is co-designing a project with IFAD's FFR, with the objective of promoting the adoption of user-friendly digital solutions to onboard and retain more customers on formal channels with the view of harnessing the development impact for underprivileged sectors of the Gambian population.
- Today, APS remittances to The Gambia are sent from 19 different countries. APS and IFAD FFR joint efforts aim at developing mobile and web app remittances to spark cost reduction in sending remittances to The Gambia, in line with the Sustainable Development Goal (SDG) target 10.c.
- The CBG is currently reviewing the remittances and e-money regulation with the aim of having specific reforms bridging the data gap but also addressing how remittance operators collect information.
- Additionally, the CBG plans to have more off-site and on-site examination examinations in order to provide more guidance to service providers and ensuring that new processes and regulations are properly applied.



Edwin Mensah, Ousman Saidykhan and Muhammed Touray during the panel.

## Main outcomes

# Presentation: MobileRemit Africa report



**Frédéric Ponsot**

Senior Technical  
Specialist on  
Remittances,  
Diaspora and Inclusive  
Finance, FFR, IFAD

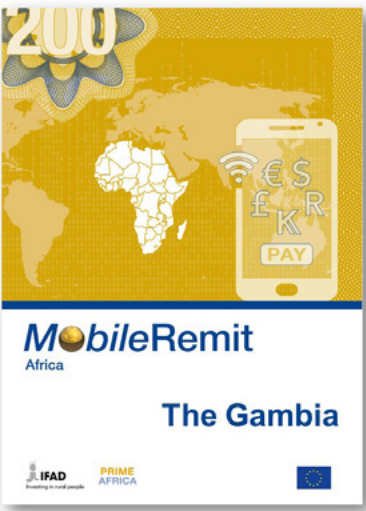
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- The first IFAD MobileRemit Africa report creates a mobile remittance enablement index score for African countries, allowing for a nuanced understanding of the factors that may aid or impede the adoption of the mobile channel for remittances. The index is built upon five pillars that allow for country comparisons and best practices dissemination. These are:
  - E-money international money transfer;
  - Market environment;
  - Enabling environment;
  - Inclusion environment; and
  - Consumer protection.
- Despite its solid regulatory foundations, The Gambia index score of 54/100 is the fifth lowest in Africa and the lowest for all PRIME Africa countries.
- Significantly, The Gambia also scores far lower in market participation compared to other countries in West Africa, meaning that Gambian migrants are placed at a disadvantage compared to their neighbours when sending mobile remittances home. This is reflective of the fact that while mobile money is live in

The Gambia today, only one of the market participants has just recently launched international remittances.

- On a regional basis, The Gambia scores reasonably well on the consumer protection and enabling environment pillars, implying that the foundation is there for an index score improvement in the short to medium term once mobile remittances are launched in the country.
- The Gambia has some of the highest remittance prices in Africa. Its small population, its relative lack of integration into the regional economy and its illiquid currency have contributed to high costs. The absence of digital and mobile remittance options has further hampered choice for the consumer. However, with mobile money services recently relaunching and with approval being issued for the termination of remittances into mobile wallets, this situation is expected to improve in the near future. Regulatory flexibility in permitting remittances to be sent by mobile from the country would further assist this process.

## MobileRemit Africa report




**Highlighting the level of preparedness to support the uptake of mobile remittances**

**Frederic Ponsot**  
Senior Technical Specialist Remittances, Diaspora and Inclusive Finance  
Financing Facility for Remittances  
IFAD

**IDFR 2021-2022 Campaign**

**Observance event**  
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**MobileRemit Africa**

**Mobile remittances as a development and business opportunity**

- International mobile remittance costs aligned with SDG target 10.c of 3%.
- Improved access in rural areas beyond brick and mortar cash points.
- Bring value and customers to the broader digital financial ecosystem.
- Mobile remittances represent less than 3% of global flows
- Only 40% of mobile money providers are offering international remittances.

**MobileRemit is a tool for private and public stakeholders to foster mobile remittances**

IFAD Investing in rural people



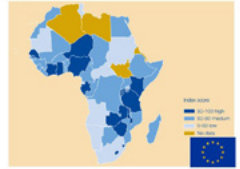
**MobileRemit Africa**

**MobileRemit report**


- Africa report with 7 focus countries and an index covering 45 African countries.
- Provides an overview of mobile remittances in Africa and regional and country insights.
- Allows for cross-country comparisons.

**MobileRemit index**

- Measures the level of country preparedness for mobile remittances.
- Combines regulatory, market readiness and inclusiveness variables to attribute a country score.



IFAD Investing in rural people



**MobileRemit Africa**

**The Gambia**

**54/100**

**The Gambia scores lower than Africa average with solid regulatory foundations**

Both financial inclusion and mobile wallets are low

No interest on Mollie trust account. No Mollie deposit insurance

60

Consumer protection

65

Enabling environment

30

Market participation

100

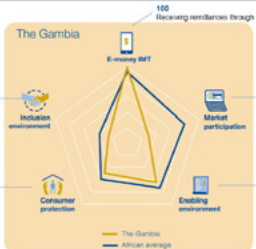
Facilitating remittances through e-money is permitted by legislation

30


Citizenship and AML/KYC got approval only very recently

65

The foundation is there. The absence of mobile KYC and limited interoperability lower the score




IFAD Investing in rural people



**MobileRemit Africa**

**The Gambia**

Recent approvals granted to mobile money providers to pay international remittances into mobile wallets open opportunities to not only foster mobile remittances but also mobile money usage and financial inclusion.



IFAD Investing in rural people



Video recording of the presentation

## Main outcomes

# The role of the private sector in greater digital and financial inclusion



MODERATOR

**Alain Kayihura**

Digital Finance Expert,  
United Nations  
Capital Development  
Fund (UNCDF)



PANELLISTS

**Momodou Joof**

Managing Director, APS  
Islamic Microfinance  
Company Ltd.



**Edwin Mensah**

Remittances and  
Inclusive Digital Finance  
Officer, FFR, IFAD



**Alieu Nije**

Head of Mobile  
Money, QMoney

**IDFR 2021-2022**  
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## Highlights

### From APS

- Promoting financial inclusion and leveraging remittances has been a daunting task given the numerous challenges encountered in The Gambia.
- Financial inclusion and remittances challenges cannot be discussed without bringing about the three As: availability, affordability and accessibility. In order to really leverage the power of remittances for financial inclusion and sustainable development, The Gambia as a country needs to work on these key elements to make products and services more available, more accessible and more affordable.
- Digital solutions and services are quite recent in The Gambia, which is still a country where brick and mortar model are still widely present.
- The know-your-customer (KYC) requirements we know in this country are still not quite convenient for most people who would therefore rather use informal channels.
- As a remittance company and in order to address the mentioned challenges, APS international, the current market leader in the country, decided to link up remittances to the real economy by setting up a microfinance arm within the APS group embedding remittances with banking products and services opening the doors for less cash pick up of sent remittances, but rather linkages to formal bank accounts and financial services.

**From QMoney**

- The Gambia is one of the last to adopt mobile money compared to other countries on the continent.
- One of the main challenges is the “cash is king” mentality where it is quite difficult to bring about digital products as people want to see and feel the money.
- In the same vein for digital payments to work an ecosystem that can interact is needed. As such, businesses, merchants and an administration to adopt this system are required to generate relevant user cases for the customer.
- Related to these specific points, QMoney is working on educational activities and a media campaign designed to show the advantages of using digital services as opposed to cash.
- Agents are the interface to the customers and actually do a lot of work in terms of training because it is also in their interest to get the customers onto the network. With that in mind, they are an essential link in showing people how to use the digital systems and how easy it can be.
- Identification is also a key issue, since without the right documentation nobody is able to access digital means of payments. That is an area that really needs upgrading because we depend on being able to identify people and not have issues related to fraud or money laundering.

**From IFAD**

- The three As sum up the main issues which currently exist in the Gambian market. In addition, although there are many actors in the country's remittance market, digital options are lacking, while low levels of financial inclusion hinders further development.
- The answers and the work that the FFR tries to implement really focus on supporting stakeholders' decision making and commitment to provide more financial options for remittance families.
- The FFR, in partnership with the private sector, designs and implements projects aimed at fostering digitalization and financial inclusion through the promotion of online methods at the sending end. By encouraging remittance reception into mobile wallets, the FFR addresses global challenges related to the limited use of formal channels to The Gambia and to the low level of financial inclusion.
- The private sector is a key partner in working on leveraging the power of remittances but policy and regulation are a key success factor in unlocking further the power of remittances. As such, the FFR is working on specific activities with the CBG linked for instance to tiered KYC, bridging the data gap and the national financial inclusion strategy.

## Main outcomes

### Closing remarks



**Edwin Mensah**

Remittances and Inclusive Digital  
Finance Officer, FFR, IFAD

#### Key takeaways

- Over the last decade, the focus on remittances has been mostly aggregate volumes and high transaction costs on the sending side. In the aftermath of the COVID-19 crisis, it has become clear that we must start focusing on receivers. It is by providing them better opportunities and more options to use their money productively that we can leverage the development impact of remittances.
- Remittances are critically important to rural and more vulnerable communities, particularly in times of crisis. No matter how many people leave home, more remain behind. Almost half of all remittance flows go to rural areas. The current crisis has taught us that remittances are a lifeline for them. It is therefore crucial to further support digitalization, payment infrastructures and enabling environments to increase access, particularly in the poorest and most remote rural areas.
- While remittances are private financial transactions, their impact can only be leveraged in concert with coherent public policies and priorities, coupled with civil society and private sector initiatives. This is why strengthening partnerships between key stakeholders is central to our initiative.

#### Main highlights

- In The Gambia, through the PRIME Africa initiative, with the contribution from the European Union and the support from the Central Bank, we have initiated a journey to address these main takeaways.
- With the aim to promote regular dialogue between public and private sector on the key aspects of the national remittance market, we have set up the National Remittance Stakeholder Network.
- We are working with Cenfri and a selected number of RSPs to enhance customer due diligence processes that would enable greater access to remittances and other financial products to lower income segments of the population. In addition, we are about to conclude new partnership agreements with APS Limited, Qmoney, and Afrimoney, for a set of initiatives through which we hope to contribute to the reduction of remittance costs, foster digital and financial inclusion, and expand formal remittance channels to the country.
- To conclude, in 2023, IFAD will organize the Remit Fair & Expo Africa 2023 in Cape Town. This convention gives the opportunity to key private sector entities to showcase their latest business models and innovations, and to learn from emerging technological innovations from other regions. Public sector representatives will also join, following the Global Forum on Remittances, Investment and Development (GFRID) Summit 2023 to be convened in New York, 16 June 2023.

## Organizers



The International Fund for Agricultural Development (IFAD) is a specialized agency of the United Nations and an international financial institution, with the mandate to invest in rural people to eradicate poverty in low- and middle-income countries.



IFAD's US\$65 million multi-donor Financing Facility for Remittances (FFR) aims at maximizing the impact of remittances on development and promoting diaspora engagement in migrants' countries of origin.

## Sponsors



European Commission  
[ec.europa.eu](http://ec.europa.eu)

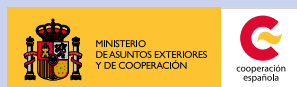


Investing in rural people

International Fund for  
Agricultural Development  
[www.ifad.org](http://www.ifad.org)



The Government of the Grand  
Duchy of Luxembourg  
[maee.gouvernement.lu/  
en.html](http://maee.gouvernement.lu/en.html)



Spanish Agency for  
Development Cooperation  
(AECID)  
[www.aecid.es/EN/aecid](http://www.aecid.es/EN/aecid)



The Swedish International  
Development Cooperation  
Agency (Sida)  
<https://www.sida.se/en>



# Resolution adopting the International Day of Family Remittances

Resolution adopted by the  
United Nations General  
Assembly on 12 June 2018

[A/RES/72/281](#)

*The General Assembly,*  
Recalling its resolutions [53/199](#) of 15 December 1998 and [61/185](#) of 20 December 2006 on the proclamation of international years, and Economic and Social Council resolution [1980/67](#) of 25 July 1980 on international years and anniversaries, particularly paragraphs 1 to 10 of the annex thereto on the agreed criteria for the proclamation of international years, as well as paragraphs 13 and 14, in which it is stated that an international day or year should not be proclaimed before the basic arrangements for its organization and financing have been made,

Reaffirming its resolution [70/1](#) of 25 September 2015, entitled “Transforming our world: the 2030 Agenda for Sustainable Development”, in which it adopted a comprehensive, far-reaching and people-centred set of universal and transformative Sustainable Development Goals and targets, its commitment to working tirelessly for the full implementation of the Agenda by 2030, its recognition that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development, its commitment to achieving sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner, and to building upon the achievements of the Millennium Development Goals and seeking to address their unfinished business,

Reaffirming also its resolution [69/313](#) of 27 July 2015 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which is an integral part of the 2030 Agenda for Sustainable Development, supports and complements it, helps to contextualize its means of implementation targets with concrete policies and actions, and reaffirms the strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity,

Recalling its resolution [71/237](#) of 21 December 2016 on international migration and development, in which it noted the adoption of resolution 189/XXXVIII by the Governing Council of the International Fund for Agricultural Development, on 16 February 2015, in which the Governing Council proclaimed 16 June as the International Day of Family Remittances,

Welcoming the work of the International Fund for Agricultural Development to develop and promote innovative investment mechanisms to increase the development impact of remittances and diaspora investment for sustainable development, including through the Global Forum on Remittances, Investment and Development, bringing together representatives of the private and public sectors and of civil society,

Considering that in many developing countries international remittances constitute an important source of income for poor families and are projected to exceed a cumulative 6.5 trillion United States dollars, of which half will reach rural areas, during the 2015-2030 time frame for achieving the Sustainable Development Goals,

Noting that 1 billion people are directly impacted by remittances annually, either as senders or as recipients, and that 75 per cent of annual remittance flows go to meet the immediate

needs of recipients and the remainder – over 100 billion dollars a year – is either saved or invested,

Recognizing the transformative impact that remittances, including those from migrants, have across the Sustainable Development Goals and in supporting long-term development strategies, particularly on poverty reduction and access to basic services at the household level, and that remittances foster local investments that can encourage entrepreneurship and financial inclusion, especially in rural areas of developing countries where poverty rates are highest, and in times of crisis and disaster,

Conscious that millions of families in rural areas are also supported by domestic remittances sent by family members typically living in urban locations,

Recognizing the work done by Member States, the United Nations system, the World Bank and the Group of 20 and the role of civil society organizations in promoting the development impact of migration and family remittances,

Recognizing also the role of the private sector in developing cost-effective and accessible money transfer services, including by linking them to other financial services for remittance senders and their families, and the role of all relevant stakeholders in realizing by 2030 the objective of target 10.c of Sustainable Development Goal 10, to reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent,

Acknowledging that innovative digital technologies such as mobile money transfers can effectively reduce the cost of the transfer of remittances, which enables efficiency and cost savings for senders and recipients of remittances,

1. *Decides* to proclaim 16 June the International Day of Family Remittances;
2. *Invites* all Member States, organizations of the United Nations system and other international and regional organizations, as well as civil society, including non-governmental organizations, individuals, the private sector and academia, to observe and actively support the International Day in an appropriate manner and in accordance with national priorities, in order to raise awareness of the impact of remittances;
3. *Calls upon* the International Fund for Agricultural Development to facilitate the observance of the International Day, including through the Global Forum on Remittances, Investment and Development and mindful of the provisions contained in the annex to Economic and Social Council resolution [1980/67](#);
4. *Stresses* that the cost of all activities that may arise from the implementation of the present resolution should be met from voluntary contributions;
5. *Requests* the Secretary-General to bring the present resolution to the attention of Member States, the organizations of the United Nations system and all relevant stakeholders for observance.

95<sup>th</sup> Plenary Meeting

12 June 2018

**Sponsors of the Resolution:**

Algeria, Australia, Bangladesh, Bolivia (Plurinational State of), Brazil, Canada, China, Colombia, Costa Rica, Dominican Republic, Ecuador, Egypt, El Salvador, Ghana, Guatemala, Guinea, Guyana, Honduras, India, Indonesia, Ireland, Jamaica, Madagascar, Malawi, Mexico, Morocco, Myanmar, Nepal, Nicaragua, Nigeria, Paraguay, Philippines, Republic of Moldova, Russian Federation, Samoa, Singapore, Sudan, Thailand, Timor-Leste, Tunisia, Uruguay and Viet Nam.

# The #FamilyRemittances Campaign 2020-2030

IFAD, as *custodian* of the IDFR, aims at ensuring support of the observance and dissemination of resulting actions in the framework of the decennial **#FamilyRemittances Campaign 2020-2030: Support one billion people reach their own SDGs**. In that timeframe, through a spotlight on yearly themes aligned to the global development agenda, the campaign aims at strengthening and guiding stakeholders in focusing on the new trends and priorities that make remittances count more.

Furthermore, the campaign presents an opportunity to highlight practices, initiatives, innovations and partnerships that are committed to facilitate faster, cheaper and safer transfers, and to link these funds to inclusive financial services for migrants and their families.

Since its launch in 2020, the first campaign theme has shed light on how remittances can support migrant families in [Building resilience in times of crises](#). In 2021-2022, the campaign theme focused on [Recovery and resilience through digital and financial inclusion](#), as presented in the following section.

Supporting  
one billion people  
reach their own  
SDGs  
#FamilyRemittances2030



International Day  
of Family Remittances  
16 JUNE

# The #FamilyRemittances Campaign 2021-2022

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

**#FamilyRemittances**



**International Day  
of Family Remittances**  
16 JUNE

**IDFR 2021-2022  
Campaign**

The theme of the 2021-2022 #FamilyRemittances campaign is a step in the direction of enabling digital remittances, which saw a spike after the COVID-19 crisis despite catastrophic predictions of a severe fall in global flows. Indeed, data from the past two years have demonstrated that remittances have remained resilient during the COVID-19 pandemic and ensuing economic crisis. Global crises have always been a testing ground for the resilience of any economy. Remittances have, time and again, stayed afloat due to the strong commitment of migrant workers to the well-being of their families back home.

In 2021, remittance flows to LMICs reached US\$605 billion, registering an increase of over 8 per cent from 2020 ([World Bank, 2022](#)). Such recovery follows the trend initiated in 2020, when remittances declined only by a modest 1.6 per cent, equal to US\$540 billion, in the face of one of the deepest recorded global recessions.

One of the greatest catalysts of formal remittances during the past two years is the accelerated adoption of digital technology by migrant workers and their families. Both online and mobile digitalization buoyed remittance flows during this challenging period. Mobile remittances alone increased 48 per cent during 2021 to US\$16 billion ([GSMA, 2022](#)). Digitalization proved to be less costly than cash transfers, which further reinforced the adoption of mobile money, thereby advancing the financial inclusion of migrants and their families.

Current estimates indicate that US\$1 trillion is processed annually by the mobile money industry, an increase of 31 per cent year-on-year (GSMA, 2022). The value of international remittances sent and received via mobile money grew by 48 per cent in 2021, reaching US\$16 billion.

In addition to highlighting the resilience displayed by migrant workers and their families through the pandemic, the IDFR 2021-2022 campaign also builds on behavioural shifts among migrants and the diaspora over the past two years, toward the accelerated adoption of digital technology. The campaign showcases practices and initiatives that led to the promotion and uptake of digital transfers and remittance-linked financial services, toward greater financial inclusion.

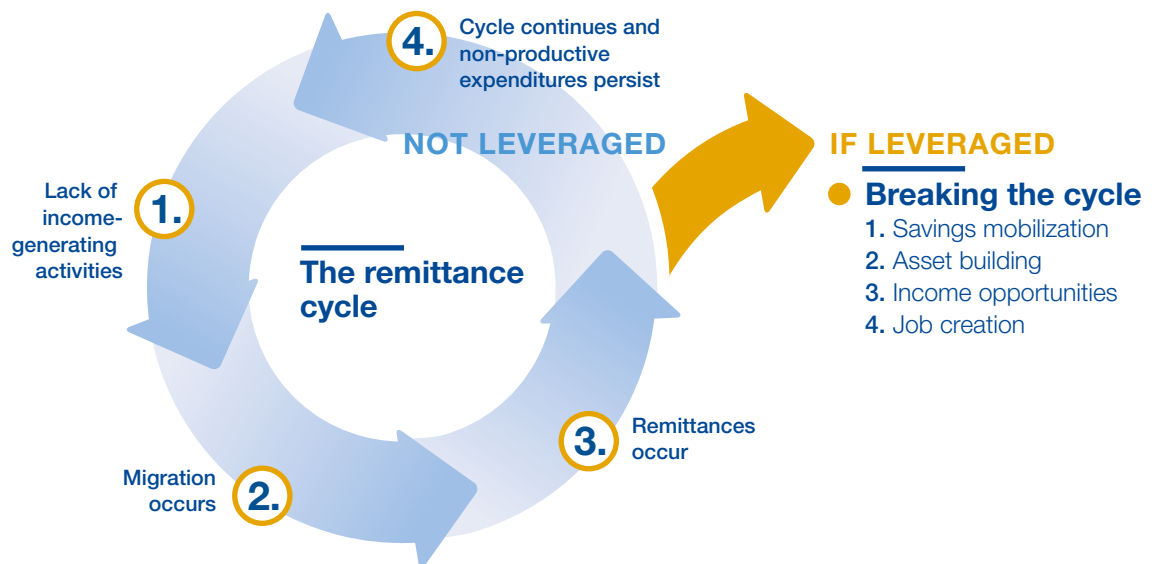
# The PRIME Africa initiative

Through the Platform for Remittances, Investments and Migrants' Entrepreneurship in Africa – the PRIME Africa initiative –, IFAD's FFR and its partners in Africa are working to promote cost reduction, formalization and digitalization of remittance flows, and financial inclusion in seven African countries – Ghana, Kenya, Morocco, Senegal, South Africa, The Gambia and Uganda.

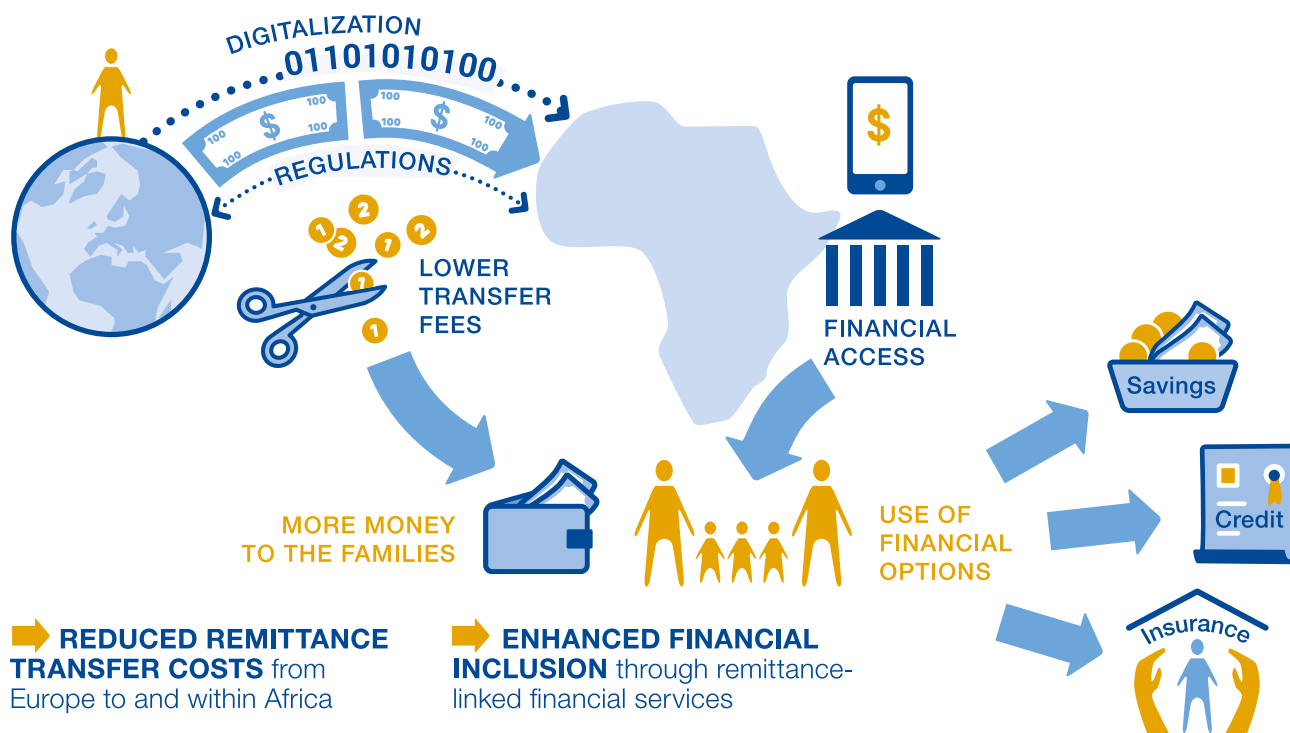
Through the implementation of 15 projects, in partnership with remittance service providers, with the co-financing of the European Union and the other FFR donors, IFAD expects to benefit over 1 million people.

Furthermore, in each of the seven target countries, National Remittance Stakeholder Networks and related Communities of Practice have been established to promote a regular inclusive dialogue on key aspects of the national remittance markets.

## PRIME AFRICA'S THEORY OF CHANGE



## GOALS

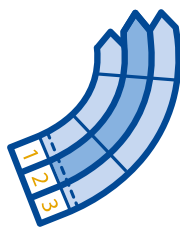


## ACTIVITIES



### ● Address the data gap

Strategic market data allow for further market depth and width, and targeted capacity-building to key stakeholders for remittance data creation and use.



### ● Increase market competition

Expand access to remittances through close cooperation with public and private sectors, and additionally reduce significantly direct and indirect costs, and spur market competition.



### ● Support an enabling environment

Coherent national regulatory frameworks in both sending and receiving countries can foster competition in remittance corridors and enable safe, cheap and fast transfers.



### ● Finance and promote business models linking remittances and financial services

Co-finance and promote innovative, replicable and scalable business models and technologies that link remittances to financial services, towards greater financial inclusion.



### ● Finance scalable innovations and related capacity

Collaboration mechanisms in place among central banks, regulatory bodies, the private sector and diaspora communities in sending and receiving countries; and strengthened capacity to adapt and scale up best practices within an operational framework that allows cooperation among partners.



### International Fund for Agricultural Development (IFAD)

IFAD is a specialized agency of the United Nations and an international financial institution, with the mandate to invest in rural people to eradicate poverty in low- and middle-income countries.

### Financing Facility for Remittances (FFR)

IFAD's US\$65 million multi-donor Financing Facility for Remittances aims at maximizing the impact of remittances on development and promoting diaspora engagement in migrants' countries of origin.

For more information, visit: [www.ifad.org/ffr](http://www.ifad.org/ffr) | [www.gfrid.org](http://www.gfrid.org) | [www.familyremittances.org](http://www.familyremittances.org)



International Fund for Agricultural Development  
Financing Facility for Remittances

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### Financing Facility for Remittances



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