

DIGITAL REMITTANCES TOWARDS FINANCIAL INCLUSION AND COST REDUCTION

IDFR 2023-2024
Campaign



International Day
of Family Remittances
16 JUNE



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About IDFR

The International Day of Family Remittances (IDFR) is a universally-recognized observance adopted by the United Nations General Assembly ([A/RES/72/281](#)) and marked every year on 16 June. The day recognizes the contribution of over 200 million migrants, half of them women, who send remittances home to improve the lives of their 800 million family members. It is estimated that half of the annual flows go to rural areas, where poverty and hunger are concentrated and where remittances count the most.

Through the IDFR observance, the United Nations aims to bring greater awareness about the impact that remittances have on millions of households, entire communities and countries. The Day also calls upon governments, private sector entities and the civil society to contribute to maximizing the impact of remittances through individual and collective actions.

The IDFR is fully recognized at the global level and included as one of the key initiatives to implement the [Global Compact for Safe, Orderly and Regular Migration](#) (Objective 20) that calls for the reduction of remittance transfer costs and greater financial inclusion through remittances. By recognizing the transformative impact that remittances have across families, entire communities and countries, the Day also promotes the achievement of the [Sustainable Development Goals \(SDGs\)](#) and furthers the [2030 Agenda for Sustainable Development](#).

Over one billion people are directly impacted by remittances annually, either as senders or as recipients. Seventy-five per cent of annual remittance flows address the immediate needs of recipients in terms of food security, access to health, education, housing and sanitation. The remaining 25 per cent is either saved, invested, or used to set up businesses, among others.

Linking remittances to financial services and products, matched with adequate and gender-sensitive digital and financial literacy accessible to all, is key to leveraging these flows for sustainable development.



Resolution adopting the International Day of Family Remittances

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

A/RES/72/281

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 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.

95th Plenary Meeting
12 June 2018

The #FamilyRemittances Campaign 2020-2030

The IDFR Campaign aims at ensuring support for the observance and dissemination of resulting actions in the framework of the decennial #FamilyRemittances campaign 2020-2030: Support one billion people to 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 on the new trends and priorities that maximize the impact of remittances among vulnerable people, where these flows count the most.

Supporting
one billion people
reach their own
SDGs

#FamilyRemittances2030



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IDFR Campaign 2023-2024



DIGITAL REMITTANCES TOWARDS FINANCIAL INCLUSION AND COST REDUCTION IDFR 2023-2024 Campaign



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www.familyremittances.org

[#FamilyRemittances](https://twitter.com/FamilyRemittances)

The theme of the 2023-2024 IDFR Campaign, [Digital remittances towards financial inclusion and cost reduction](#), recognizes the positive impact of digital remittances not only on reducing transfer costs but also on enabling financial and digital inclusion among the most vulnerable groups of senders and recipients.

According to [World Bank](#) data, global remittances to low- and middle-income countries (LMICs) have increased to US\$626 billion in 2022. However, the adoption of digital means as a solution to achieve low-cost, safe and fast remittance transfer is still far from having universal reach. Average remittance transfer costs continue to remain at 6.3 per cent globally, well above the SDG 10c target of 3 per cent. In contrast, mobile money remains the least costly transfer method, at 3.73 per cent. While [GSMA](#) estimates indicate that mobile remittances alone increased substantially in 2021, they represent less than 3 per cent of all global flows.

High transfer costs, lack of transparency, security and convenience to send money home are challenges which hinder the full transformational potential of these flows.

In recent years, the digitalization of remittances has been instrumental in addressing these challenges, whether through online channels, mobile channels or a combination of both. Beyond the reduction of costs, remittance digitalization bolsters linkages with other digital financial services, building longer term financial resilience for remittance users. In addition, leveraging the linkages between remittances and financial inclusion presents an opportunity to create convergence between the financial goals of remittance families and the commercial strategies of financial service providers.

Digital channels typically eliminate the need for a physical money transfer location, which is often inconvenient or inaccessible for people, especially for those living in rural areas or during times of crisis. Digital transfers are faster than traditional money transfer methods, thus reducing the time and cost for sending and receiving money.

Besides being faster, the rise of digital channels can also be attributed to the greater transparency offered by digital remittances around fees, exchange rates and other costs. This allows users to make informed decisions and helps prevent hidden fees or unexpected charges.

Regarding financial inclusion, digitalization offers many advantages:

- Remittances are often the first point of contact to a financial service. Remittances can leverage other financial services, such as savings, credit, insurance or housing.
- Saving and investing is a primary way for remittance-receiving families to reduce their vulnerability and to secure a more stable future.
- Even though the majority of remittance families live outside the formal financial system, it is estimated that up to two-thirds of senders are still able to save, and about 15 per cent of the remittances they send are used for income-generating activities.
- On the receiving end, migrant families also save. It is estimated that at least 10 per cent is saved every year, much of it informally.
- Remittance recipients are not typical microfinance clients. Despite their higher resilience to financial shocks, they require differentiated services from financial service providers still not fully available, particularly in rural areas.

GET INVOLVED

[https://
familyremittances.org/
get-involved](https://familyremittances.org/get-involved)

The IDFR campaign is redoubling its efforts to reduce the cost of sending remittances by adopting digital solutions and promoting digital and financial inclusion. The campaign encourages all industry stakeholders from the public and private sectors, including remittance service providers (RSPs), money transfer operators (MTOs), mobile operators, fintechs, commercial banks, microfinance institutions and cooperatives, local agents and postal networks, to share their initiatives, innovations and practices that can further enable and increase the uptake of mobile money transfers.

The campaign also aims to highlight best practices and innovative solutions by IDFR supporters, including the civil society and diaspora organizations, to share good practices that have fostered financial inclusion through digital payments.

RAISE AWARENESS

Through your digital platforms raise and spread awareness on the crucial role played by migrants and the importance of remittances in achieving the SDGs. You can find specifically designed templates to tell your stories [IDFR Trello 2023](#), and tag us on [Twitter](#) and [LinkedIn](#). You are encouraged to take part in the global discussion by using the hashtag #familyremittances.

INSPIRE

Your creativity can bring this opportunity to the world's attention. Use personal stories and compelling photos to illustrate the reality of the **one billion people directly involved in remittances**.

Share your best practices, innovations and lessons that support remittance families to access and use financial tools and services to achieve their own SDGs and promote financial inclusion. We will share it through our networks comprising UN organizations, private sector partners, public sector entities, diaspora organizations and civil society members.

Share your practices or write to us at familyremittances@ifad.org

COMMIT

Share your act/s of commitment and endorsement for the IDFR and towards the promotion of digital financial inclusion. **Join the list of IDFR supporters.**

Take inspiration from our past endorsements: [2016](#), [2017](#), [2018](#)

Add the IDFR logo to your communication and knowledge products and share them with us at familyremittances@ifad.org. Your products will be shared on our digital and social media channels, and added to the campaign report, which reaches our networks comprising the donor community, UN agencies, the private and public sector and diaspora organizations.

THE UPCOMING IDFR OBSERVANCE: 16 JUNE 2023

Through the IDFR observance, the United Nations aims to bring greater awareness about the impact that remittances have on millions of households, entire communities and countries. The Day also calls upon governments, private sector entities and the

civil society to contribute to maximizing the impact of remittances through individual and collective actions. This year, the IDFR will be observed in conjunction with the [GFRID Summit 2023](#) at the United Nations Office at Nairobi, Kenya.

Agenda

DAY 3 | FRIDAY, 16 JUNE 2023

United Nations' International Day of Family Remittances

Official observance ceremony – IFAD, UN OSAA and the World Bank

Migrant and diaspora contributions: rescuing champions towards the achievement of SDGs by 2030

- Realities of the SDGs in 2023
- Remittance families and SDGs
- Migrants and Diasporas: beneficiaries, investors or partners?

Global Compact objectives 19 and 20: Roadmap

- Global Compact objective 19: Create conditions for migrants and diasporas to fully contribute to sustainable development in all countries
- Global Compact objective 20: Promote faster and cheaper transfer of remittances and foster financial inclusion of migrants

THE IDFR 2023 AWARDS

In observance of the IDFR on 16 June 2023, and as part of the #familyremittances campaign, the IDFR Awards will be presented to those entities, groups, companies and organizations which best embody the values of the Day and have served the needs and interests of remittance families over the years. In response to the United Nations Member States' call for global efforts in support

of the IDFR objectives, awardees will be invited to become honorary representatives of the IDFR through IFAD's #familyremittances campaign.

The awardees will be selected from the public and private sectors and the civil society by April 2023 for their outstanding activities, innovative initiatives and services or advocacy efforts.

Links to reports of the IDFR 2022

[2022 IDFR Report](#) | [2022 observance events](#) (brochures for each country)


Endorsements

2018 | 2017 | 2016



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Endorsements to date

Since 2015, the IDFR has received much encouragement and support from the public and private sectors, and development organizations.

Each year, IFAD renews its call for endorsement to further raise awareness and involve more stakeholders to take action.

In 2018, the IDFR saw a formidable support by the different sectors, as well as the key milestone of being formally adopted by the United Nations General Assembly.

All endorsements are available on www.ifad.org/idfr and www.un.org/en/events/family-remittances-day.

Endorsements by the United Nations and international organizations

- Global Migration Group (GMG)
- International Organization for Migration (IOM)
- UN Department for Economic and Social Affairs (UN-DESA)
- Universal Postal Union (UPU)
- Microfinance Gateway of the Consultative Group to Assist the Poor (CGAP)

Endorsements by the private sector

Associations

- International Association of Money Transfer Networks (IAMTN)
- GSMA
- World Savings and Retail Banking Institute (WSBI)
- National Money Transmitters Association, Inc. (NMTA)

Individual companies

- | | | |
|--|---|------------------------------------|
| • Allied Bank, Ltd. | • IDT Payment Services, Inc. | Initiative (PRI) |
| • AUXFIN International | • International Money Transfer Conferences (IMTC) | • Prabhu Group, Inc. |
| • Babyloan | • Habib Bank, Ltd. | • Silkbank |
| • Barri Financial Group | • HabibMetro Bank | • Sindh Bank |
| • Choice Money Transfer, Inc. | • Kendy Money Transfer, Ltd. | • SolidTrust Pay |
| • Dessy Irawati-Rutten/ Bank Negara Indonesia – BNI Bank | • Kyodai Remittance | • SmartRemitt, Llc. |
| • Developing Markets Associates, Ltd.(DMA) | • M. Lhuillier Financial Services, Inc. | • Standard Chartered Bank Pakistan |
| • DinEx | • MCB Bank, Ltd. | • Telenor Microfinance Bank |
| • Easypaisa | • Meezan Bank, Ltd. | • The Bank of Khyber |
| • Fintech Advisors | • National Savings Bank of Sri Lanka | • United Bank, Ltd. (UBL) |
| • GenX Remittance Solutions | • Pakistan Remittance | • Uniteller |
| | | • Vodafone |
| | | • Wells Fargo |

Endorsements by the United Nations and international organizations



The Global Migration Group (GMG) is an inter-agency group bringing together heads of agencies to promote the wider application of all relevant international and regional instruments and norms relating to migration, and to encourage the adoption of more coherent, comprehensive and better coordinated approaches to the issue of international migration. The GMG is particularly concerned with improving the overall effectiveness of its members and other stakeholders in capitalizing upon the opportunities and responding to the challenges presented by international migration. At present, the Group is comprised of 22 UN entities and co-Chaired, in 2018, by the Food and Agriculture Organization (FAO) and the International Organization for Migration (IOM).

www.globalmigrationgroup.org



Established in 1951, the International Organization for Migration (IOM) is the leading inter-governmental organization in the field of migration and works closely with governmental, intergovernmental and non-governmental partners. With 166 member states, a further 8 states holding observer status and offices in over 100 countries, IOM is dedicated to promoting humane and orderly migration for the benefit of all. It does so by providing services and advice to governments and migrants. IOM works to help ensure the orderly and humane management of migration, to promote international cooperation on migration issues, to assist in the search for practical solutions to migration problems and to provide humanitarian assistance to migrants in need, including refugees and internally displaced people.

www.iom.int



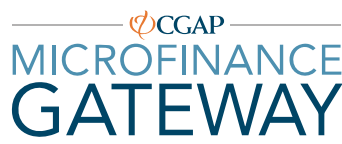
UN DESA holds up the development pillar of the UN Secretariat. Its Divisions and Offices work together towards a common goal to promote the social, economic and environmental dimensions of sustainable development. UN DESA collaborates closely with its partners at regional and country levels in helping countries to formulate and implement national sustainable development strategies. UN DESA's work promotes and supports international cooperation for sustainable development. It addresses a range of cross-cutting issues that affect peoples' lives and livelihoods, especially the most vulnerable. UN DESA's mission, to promote development for all, underscores the need for all stakeholders to do their part to improve economic and social well-being and leave no one behind.

www.un.org/development/desa/en



Established in 1874, the Universal Postal Union (UPU) is the second oldest international organization worldwide. With its 192 member countries, the UPU is the primary forum for cooperation between postal sector players. It helps to ensure a truly universal network of up-to-date products and services. In this way, the organization fulfils an advisory, mediating and liaison role, and provides technical assistance where needed. It sets the rules for international mail exchanges and makes recommendations to stimulate growth in mail, parcel and financial services volumes and improve quality of service for customers.

www.upu.int



Founded in 2000, CGAP's Microfinance Gateway is a global platform for knowledge sharing in financial inclusion. Available in four languages - English, French, Arabic, and Spanish – the Gateway enables practitioners to share lessons, views and expertise through blog contributions, interviews, webinar presentations and a research library of over 10,000 publications. Each language site specializes in content relevant to its associated region. Together, the Microfinance Gateway websites welcome over one million views each year and host content from more than 4,000 organizations in the global financial inclusion community.

www.microfinancegateway.org

Endorsements by the private sector

Associations



The International Association of Money Transfer Networks (IAMTN) is the only global international trade organisation that represents Money Transfer Industry/Payment Institutions providing cross-border payments. Founded in 2005, IAMTN provides a platform for industry partners to come together to discuss common challenges and industry initiatives, and create opportunities. IAMTN works closely with governments, regulators, regional associations and all other stakeholders to champion the creation of the most effective, safe, reliable and efficient payment system.

www.iamtn.org | www.iamtn-org.com



The GSMA represents the interests of mobile operators worldwide. Approximately 800 mobile operators are full GSMA members and a further 300 companies in the broader mobile ecosystem are associate members. The GSMA represents its members via industry programmes, working groups and industry advocacy initiatives. It also organises the mobile industry's largest annual exhibition and conference, the GSMA Mobile World Congress, and several other events. The GSMA is headquartered in London with regional offices worldwide.

www.gsma.com



WSBI-ESBG brings together savings and retail banks from 80 countries, representing the interests of approximately 6,000 banks in all continents. As a global organisation, WSBI focuses on issues of global importance affecting the banking industry. It supports the aims of the G20 in achieving sustainable, inclusive and balanced growth and job creation around the world, whether in industrialised or less developed countries.

www.wsbi-esbg.org



The Emerging Payments Association (EPA) is a commercial membership association of payments industry influencers. It runs more than 50 events each year, delivers eight projects to drive change, helps to connect the eco-system, encourages innovation and profitable business growth. Its community is over 100 MEMBERS strong and growing. Its members come from across the payments value chain; including payments schemes, banks and issuers, merchant acquirers, PSPs, retailers, and more. These companies have come together, from across the UK and internationally, to join EPA, collaborate, and speak with a unified voice. Together, transacting more than £100bn annually and employing more than 300,000 staff, EPA has a significant influence over the industry's future.

www.emergingpayments.org



The NMTA is a trade association open to all organizations involved in money transmission, professional service providers and others with an interest in the money transfer industry. Members may be organizations or individuals. Its main focus is on money transmitter regulatory affairs in the United States. NMTA also provides information pertaining to the money transfer business in other countries. NMTA believes that the transfer of money is a valuable service that benefits millions of people throughout the world. In accordance with that belief, the NMTA advocates for the industry and provides opportunities for members of the money transmitter community to unite in cooperative endeavours.

www.nmta.us

Individual companies



BABYLOAN



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA





Endorsements

Since 2015, the IDFR has received much encouragement and support from the public and private sectors, and development organizations.

Each year, IFAD renews its call for endorsement to further raise awareness and involve more stakeholders to take action.

In 2017, the response has been formidable.

From the United Nations:

- *The IDFR was noted in the United Nations Secretary-General's Resolution on International Migration and Development A/RES/71/237:*
Paragraph 18. Notes 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 June 16 as the International Day of Family Remittances and focused attention on the receiving end of family remittances and the need to capitalize on their potential to further help meet the economic, social and environmental challenges confronting developing countries, particularly in rural areas.
- *The IDFR was also noted in the United Nations Secretary-General's Report on International Migration and Development A/71/296:*
Paragraph 44. In 2015, the 176 States members of the Governing Council of IFAD unanimously proclaimed June 16 the International Day of Family Remittances. The Day aims to recognize the fundamental contribution of earnings by migrant workers to their families and communities back home and to the sustainable development of their countries of origin.
- The IDFR has also been supported extensively by 22 United Nations organizations within the Global Migration Group (GMG).

From the private sector:

- Over 90 money transfer operators representing 85 per cent of the market endorsed the IDFR, either through the International Association of Money Transfer Networks (IAMTN) or individually.
- GSMA, an association of over 800 mobile operators worldwide, and leading individual companies like Vodafone.
- The World Savings and Retail Banking Institute (WSBI), grouping over 6,000 savings banks in more than 80 countries.
- The Emerging Payments Association (EPA), with more than 100 members around the world.

Endorsements by the United Nations



The Global Migration Group (GMG) is an inter-agency group bringing together heads of agencies to promote the wider application of all relevant international and regional instruments and norms relating to migration, and to encourage the adoption of more coherent, comprehensive and better coordinated approaches to the issue of international migration. The GMG is particularly concerned with improving the overall effectiveness of its members and other stakeholders in capitalizing upon the opportunities and responding to the challenges presented by international migration. At present, the Group is comprised of 22 UN entities.

Migrant remittances lift millions of families out of poverty across the world, as well as provide invaluable support to their communities of origin. More specifically, remittances contribute to the improvement of food security, education, health, well-being and housing for individual families, and have a positive impact on savings, investments, and job creation in their home communities. These funds also represent an important safety net in times of crisis and act as a risk management tool, improving poor people's resilience to shocks.

According to the most recent estimates, over 200 million migrant workers, half of whom are women, sent about US\$430 billion back to their families in developing countries during 2016. These annual flows represent over three times the global official development assistance (ODA) and, for most developing countries, surpass their foreign direct investment (FDI).

Over the past decade, the role played by remittances in the development of migrants' home countries has garnered strong global consensus. The international community is increasingly committed to support the efforts of millions of migrant workers in securing a better future for themselves and their families.

A dedicated target of one of the Sustainable Development Goals (SDGs) aims at reducing to less than 3 per cent the

transaction costs of migrant remittances and eliminating remittance corridors with costs higher than 5 per cent (SDG 10.c).

In 2015, the Addis Ababa Action Agenda (AAAA) committed to support adequate and affordable financial services for migrants and their families, and highlighted the need to reduce the average transaction cost of migrant remittances as reflected in SDG 10.c. The Agenda also underlined the importance to facilitate new technologies, promote financial literacy and inclusion, and improve data collection, whilst stressing the importance of gender mainstreaming in all financial and economic policies (AAAA B 40).

The New York Declaration on Refugees and Migrants of 19 September 2016 (A/RES/71/1) endorsed the need to promote faster, cheaper and safer transfers of migrant workers' remittances in both source and recipient countries, as well as the facilitation of interaction between the diaspora and their countries of origin.

Despite the vital importance of these flows both at household and community levels, several challenges still exist. High transaction costs, particularly in low-volume corridors, lack of transparency, and the difficulties in accessing formal remittance services, especially in rural areas and particularly for women who often have much lower rates of financial literacy, are some of the issues faced by remittance families.

In 2017, in his report to the United Nations Secretary-General, Sir Peter Sutherland, former Special Representative of the Secretary-General on Migration, dedicated the ninth recommendation to improving remittance markets and financial inclusion (A/71/728), and called for a more concerted effort to forge operational partnerships among government policymakers and regulators, financial industry representatives and technology entrepreneurs in order to make it easier for migrant workers and their families to access financial services, foster competition in remittance markets, and stop equating remittances with money laundering.

On the occasion of the International Day of Family Remittances, GMG members join the international community in advocating for the crucial role that migrants' remittances play in contributing to inclusive growth in countries of origin, transit and destination. The GMG supports efforts by governments, civil society and the private sector towards lowering the cost of sending remittances, promoting an inclusive and enabling environment for remittance transfers, fostering financial inclusion, especially in remote rural areas, and incentivizing the investment of remittances in productive and business activities.

www.globalmigrationgroup.org



Established in 1951, the International Organization for Migration (IOM) is the leading inter-governmental organization in the field of migration and works closely with governmental, intergovernmental and non-governmental partners. With 166 member states, a further 8 states holding observer status and offices in over 100 countries, IOM is dedicated to promoting humane and orderly migration for the benefit of all. It does so by providing services and advice to governments and migrants. IOM works to help ensure the orderly and humane management of migration, to promote international cooperation on migration issues, to assist in the search for practical solutions to migration problems and to provide humanitarian assistance to migrants in need, including refugees and internally displaced people.

The hard-earned money that migrants send every day to their loved ones back home represents a vital economic lifeline for millions of struggling families around the world. These remittances improve standards of living in countless ways and help to make vulnerable communities more resilient to shocks, such as economic downturns and natural and man-made disasters. Remittances increase household income and pay for basic needs such as food, education, housing and medical services. The global scale of remittances is staggering. The World Bank estimates that US\$465 billion in remittances are expected to flow into developing countries in 2017.

However, remittance transfer costs are uneven and remain high for many migrant workers sending money to certain parts of the world. Bearing this in

mind, and recognising the important role of remittances in fostering sustainable development, there has been a universal call in the new development goals to reduce remittance transfer costs to 3 per cent or below. This year is especially important because consultations are taking place on the forthcoming Global Compact for Safe and Orderly Migration, which is set to include some actionable recommendations to lower high remittance costs and promote financial inclusion.

High remittance costs

Remittance transfer costs remain high, particularly between countries in the global south. Intra-African transfers are the most expensive, with transfer costs averaging 9.5 per cent in sub-Saharan Africa, compared to five per cent or below in some remittance corridors between the Gulf

and countries in South Asia. Many migrant workers resort to informal channels to send money, rather than banks or authorised money transfer operators, because they are cheaper or more convenient.

Migrants that send money home need more accurate information on the remittance services available to them and their respective costs, so they can choose the most cost-effective option. New technologies for transferring money need to be invested in. IOM seeks to combine its knowledge of migration and remittances with the different but complementary expertise of other organizations, including the private sector, to enable improved money transfer service provision including through mobile technologies or postal services. Better partnerships are required at a global level between financial industry representatives and regulators, to create an enabling regulatory framework that breaks the monopolies of larger money transfer operators, promotes the use of new technology, and facilitates the transfer of smaller amounts without the restrictions imposed by anti-money laundering/counter financing of terrorism regulations.

Financial inclusion

Financial education initiatives for migrant workers and recipient households play an important role in providing information and know-how on low-cost transfer options, investment possibilities and means of using their remittances more productively. Both remittance senders and receivers need to have effective access to affordable and sustainable financial services from reliable and formal providers. This involves making financial systems more inclusive and responsive to the needs of different

groups. IOM advocates the improvement of access to duly regulated, reliable and efficient financial services and products, for improved financial infrastructure, and for financial literacy opportunities for remittance senders and receivers.

Improving the conditions under which remittances are earned

High transfer costs typically impact lower-skilled migrant workers opting to live in precarious conditions in order to send remittances on a regular basis to their families back home. The well-being of these migrant workers through decent work conditions needs to be ensured. The remittances that they send to their loved ones are often a significant proportion of their earnings. We should keep in mind the commitments made as an international community under the Sustainable Development Goals to improve the conditions migrant workers face both along the migration journey and at work. Employers and governments have a role to play in reducing the high social costs faced by migrant workers, and ensure that remittances are earned under fairer conditions.

IOM is at one with the international community in celebrating the International Day of Family Remittances as an opportunity to recognize the contributions of migrant workers globally, and to strengthen current partnerships to promote the development impact of remittances worldwide.

www.iom.int

Endorsements by the private sector



The International Association of Money Transfer Networks (IAMTN) is the only global international trade organisation that represents Money Transfer Industry/Payment Institutions providing cross-border payments. Founded in 2005, IAMTN provides a platform for industry partners to come together to discuss common challenges and industry initiatives, and create opportunities. IAMTN works closely with governments, regulators, regional associations and all other stakeholders to champion the creation of the most effective, safe, reliable and efficient payment system.

The International Association of Money Transfer Networks, comprised of institutions providing cross-border payments, calls upon all key players of the Remittance Industry to join its pledge to endorse the “International Day of Family Remittances”.

In recent years, the remittance services industry, a key part of the financial ecosystem, has come under increasing pressure from “de-risking” by the international financial sector and negative connotations associated with migration.

The International Day of Family Remittances was unanimously proclaimed by all 176 IFAD Member States during its Governing Council in February 2015, and noted by the United Nations General Assembly in 2016.

June 16 is the day we celebrate the hard work, sacrifice and generosity of international workers. As stakeholders in the remittance industry, we, the undersigned, pledge to work together to make remittances faster, cheaper and more accessible to all so that this growing pool of money has the greatest impact possible on the lives of the poorest.

June 16 is officially designated as the International Day of Family Remittances. The Day aims to recognise, and raise global awareness of, the fundamental contribution migrant workers make to the wellbeing of their families and communities back home, and to the sustainable development of their countries of origin.

We call on governments, regulators, financial institutions and development bodies to do everything in their power to help us achieve that aim. We are committed to celebrating the power of remittances with people throughout the world.

www.iamtn.org | www.iamtn-org.com

Remittances represent one of the largest single financial force for good on the planet. At around US\$450 billion, the money sent home annually by migrant workers dwarfs international aid and, in some instances, foreign direct investment too. Remittances also power financial inclusion and disproportionately benefit both the poor and women in emerging markets. Hundreds of millions of families globally rely on these money flows to keep food on the table and a roof over their heads.

The following IAMTN members have endorsed the IDFR:

IAMTN Member companies

Al Ansari Exchange Llc.	Hadi Express Exchange	MoneyGram International	Smith&Smith srl
Al Ghurair Int'l Exchange	HomeSend Scrl	Moneytrans	Somsa (Somali Money Services Business Association)
Alamoudi Exchange Company	Iftin Express Ltd.	More Money Transfers	Stellar Development Foundation
Alfardan Exchange Llc.	IME Ltd.	Muhammadi Exchange	Tawakal Money Express
Aqua Capital Management Ltd.	Index Exchange Llc.	Mustaqbal Express International	Telenor Pakistan Trangolo Sdn Bhd
Azimo	Inpay a/s	National Bank of Pakistan	Transfer Oxigen Services India Pvt Ltd.
Bahrain Financing Company	Instant Cash Worldwide Ltd.	NMB Bank Ltd. Nepal	Transfast
Bank AL Habib Ltd.	InTandem Advisors	North American Money Transfer, Inc. d/b/a	TransferTo
BestExchangeRates.com	Intel Express	O G Financial Services Ltd.	UAE Exchange
Cashpot Ltd.	ITW Consulting	OrbitRemit Global Money	Unistream (Unistream Commercial Bank JSC)
Ceylon exchange	Jazz	PaaySay Ltd.	Unistream Cyprus Ltd.
City Express Money Transfer	Kangaroo Service Pty Ltd.	Paul Merchants Ltd.	UnityLink Financial Services Ltd.
Connect Africa Payments Ltd.	Kendy Money Transfer Ltd.	Payinc Group Ltd.	Viamerica
Contact	KlickEx	Prabhu Group Inc	Vodafone
Dahabshiil Money Transfer Services	Lari Exchange	QS Remit RealTransfer	Wafacash
Dong Phuong Money Transfer Company	Lebara	Remitly	Wall Street Exchange Centre Llc.
Earthport	Leader Payment System Ltd.	RemitONE	WorldRemit
Ersal Ltd.	Malaysian Association of Money Services Business	RemitRadar	Xendpay
Eurosol Global Transfer	Matchmove Pay Pte Ltd.	Remitware Payments Inc.	
Express Funds International Ltd.	MatchMove Pte Ltd.	Ria Money Transfer	
GCC Exchange	Mayzus Financial Services Ltd. t/a	Samsara Remit	
GlobeTopper	MoneyPolo	Small World Financial Services Group	
	Mobilink		

The following association and companies endorsed the IDFR also individually:

- **National Money Transmitters Association, Inc.**
- **AUXFIN International**
- **Barri Financial Group**
- **Choice Money Transfer, Inc.**
- **Dessy Irawati-Rutten/Bank Negara Indonesia – BNI Bank**
- **DinEx**
- **Fintech Advisors**
- **GenX Remittance Solutions**
- **IDT Payment Services, Inc.**
- **IMTC – International Money Transfer Conferences**
- **Kendy Money Transfer, Ltd.**
- **M. Lhuillier Financial Services, Inc.**
- **Prabhu Group, Inc.**
- **SolidTrust Pay**
- **SmartRemitt, Llc.**
- **Uniteller**
- **Wells Fargo**



The GSMA represents the interests of mobile operators worldwide. Approximately 800 mobile operators are full GSMA members and a further 300 companies in the broader mobile ecosystem are associate members. The GSMA represents its members via industry programmes, working groups and industry advocacy initiatives. It also organises the mobile industry's largest annual exhibition and conference, the GSMA Mobile World Congress, and several other events. The GSMA is headquartered in London with regional offices worldwide.

Mobile technology is one of the most exciting forces shaping how people send and receive international remittances today. Around the world, people are shifting from traditional channels to their mobile phones.

This is helping to reduce costs, bringing us closer to the achievement of the United Nations Sustainable Development Goals (SDGs) and putting more money in the hands of families. It is also creating new

opportunities to deepen financial inclusion. Steady investment by mobile money providers, collaboration throughout the remittance ecosystem, and bold regulatory reforms will be needed to ensure this process keeps pace. Today, the GSMA is proud to endorse the International Day of Family Remittances and to share insights from its work on international remittances. We also want to highlight the urgency of enabling mobile money remittances in more countries. We invite all interested parties to join forces to accelerate this process.

Rapid growth of mobile money remittances

In 2016, the GSMA reported that the number of registered mobile money accounts had surpassed half a billion (556 million). Based on the success of mobile money services for domestic transfers and payments, regulators in a number of markets have allowed such services to be extended internationally. This, in turn, is unlocking a wide range of benefits for both remittance senders and receivers.

Reducing the price of international remittances and contributing to SDG 10.c

A recent study conducted by the GSMA across 46 international remittance corridors found that sending from a mobile money account was, on average, more than 50 per cent cheaper than doing so through a global money transfer operator. Even where recipients decided to withdraw their digital funds, incurring a cash-out fee, mobile money remained, on average, 21 per cent cheaper than the competition.

Mobile money is thus a critical tool to achieve the SDGs. For international remittances averaging US\$200, SDG 10.c calls to reduce the transaction costs of migrant remittances to less than 3 per cent and to eliminate remittance corridors with costs higher than 5 per cent by 2030. In summer 2016, the GSMA measured an average cost of sending this amount at 2.7 per cent. The figure was less than 3 per cent along 34 country corridors

and less than 2 per cent along 15 country corridors, including the corridor from Malaysia to the Philippines.

International remittances as a gateway to financial inclusion

Mobile money also holds the potential to deepen financial inclusion by giving people a reason to keep their funds in digital form. Mobile money accounts are being used to make domestic payments for things like milk, school fees, or utilities. Increasingly, mobile money users can also receive salaries and access more sophisticated financial services such as insurance, savings accounts and credit. Mobile money international remittances can thus serve as a gateway to more meaningful financial inclusion, by connecting account holders to the wider domestic payments ecosystem.

Increasing convenience and empowering users

Mobile money is also giving people time. Account holders can send or receive international transactions whenever it suits them. Freedom from the opening hours of a traditional remittance agent can make life easier for those based in remote areas or managing inflexible schedules. Mobile money remittance senders and receivers reap a host of additional benefits, from privacy to security and transparency. Account holders can conduct transactions independently. They can do so from the safety of their homes. And they retain a clear record on their phone of what has been sent. While less tangible than cost savings, such attributes can weigh heavily in the decision to use mobile money.

Enabling mobile remittances through regulation

The progress of mobile money international remittances is, in part, the result of a growing willingness by regulators to facilitate market entry by non-traditional providers. In Ghana for example, electronic money issuers such as mobile money services have been allowed to channel inbound remittances. In countries such as Rwanda

and Tanzania, regulators have gone a step further, allowing licensed electronic money providers to both receive and send international remittances. This process of establishing a more level regulatory playing field for companies interested in facilitating international remittances has increased competition in a number of markets, with positive results for consumers.

However, in many markets, regulation remains a challenge to the expansion of mobile-based remittances. Where mobile money providers can secure approval for facilitating international remittances, they often face uncertainty around the requirements and timeframe for a response from the regulator. This has prompted organisations such as the GSMA to call for standardised and transparent license

criteria, as well as fixed maximum response times, to facilitate business planning and encourage investment.

Similarly, the process of securing approval to connect new corridors via a previously approved hub could be streamlined. The approach taken by Zambia is instructive; providers there can receive a general approval for the use of a transaction hub, enabling them to add new remittance corridors by notifying the regulator of this intention. In many other markets, each new corridor requires a separate approval process that can take weeks or even months to conclude. Trusted hubs are an important way that regulators can help mobile money remittances to scale.

www.gsma.com

Twitter: @GSMA



WSBI brings together savings and retail banks from 80 countries, representing the interests of approximately 6,000 banks in all continents. As a global organisation, WSBI focuses on issues of global importance affecting the banking industry. It supports the aims of the G20 in achieving sustainable, inclusive and balanced growth and job creation around the world, whether in industrialised or less developed countries. WSBI calls upon all stakeholders and players in the remittance industry to join us in endorsing the "International Day of Family Remittances".

WSBI has been pleased to support the International Day for Family Remittances since it was first celebrated on June 16 2015. Promoting financial inclusion is part of WSBI members' heritage and remains core to their mission today. Through their "double bottom line" approach to banking, our members balance the need for financial sustainability with a return to society. Globally, they serve more than 1.5 billion customers with around 2.3 billion transaction accounts. This makes them the largest providers of accounts – including notably for low-income people – worldwide. The role they play working with society stakeholders from the first mile through to the last mile in processing international remittance transfers, channeling them into safe deposits and ultimately helping families raise living standards, is crucial.

International migration has today risen up political agendas in many countries but for the 250 million international migrants worldwide living outside their home country, family remittances – money sent back by migrant workers to their relatives – remain a critical lifeline for around 750 million people back home. In 2016, global remittances totaled at least US\$436 billion and probably a great deal more including informal channels.

It is essential that policy makers, regulators and other authorities continue to support enabling environments by refraining from imposing undue burdens on these kinds of international transfers, ensuring that competition law is enforced, avoiding undue taxation, and respecting the business models of financial service providers that seek to contribute positively to society.

Today we celebrate, yet do so by recognizing that there is increased international and domestic focus on numbers of migrants crossing borders. WSBI and its members call on governments, regulators and development bodies to support savings and retail banks and the remittance industry as a whole as they redouble their efforts to help

migrant workers support the wellbeing of their families and communities back home and thereby contribute to the sustainable development of their countries of origin. We are committed to promoting the power of remittances for people who rely on them most.

www.wsbi-esbg.org

WSBI member companies

Africa

Afrique Emergence & Investments*
Akiba Commercial Bank
Al Barid Bank
Azania Bank
Banco de Poupança e Crédito (BPC)
Banque de l'Habitat du Mali
Banque Populaire pour l'Épargne et le Crédit
BNi Gestion (*)
Botswana Savings Bank
Caisse d'Épargne de Madagascar
Caisse de Dépôt et de Gestion
Caisse des Dépôts et Consignations
Caisse Nationale d'Épargne et de Prévoyance (CNEP)
Caisse Nationale des Caisses d'Épargne (CNCE)
Caixa Económica de Cabo Verde (CECV)
Campost
Centenary Rural Development Bank Limited
Construction and Business Bank
Correios de Cabo Verde (CCV)
DCB Commercial Bank
Fonds d'Impulsion de la Microfinance (FIMF)*
HFC Bank Ghana Limited
Kenya Post Office Savings Bank
La Poste du Bénin
La Poste Gabonaise
La Poste Tunisienne
Lesotho PostBank (LPB)
Mwanga Rural Community Bank Limited
National Savings & Credit Bank
Nigeria Postal Service (NIPOST)

People's Own Savings Bank of Zimbabwe
Postbank
PostBank Uganda
PosteFinances
Pride Microfinance Limited (PML)
Savings and Social Development Bank
Société Nationale des Postes (SONAPOST)
Société Nationale des Postes et des Services Financiers (SNPSF)
TPB Bank
Ugafode Microfinance Limited
Uganda Finance Trust (UFT)
UNACOOPEC (*)

Asia Pacific

Alalay Sa Kaunlaran, Inc. (ASKI)*
Bank Simpanan Nasional
Buksh Foundation*
Caixa Económica Postal de Macau
Central Directorate of National Savings
Dongbu Savings Bank
Fransabank SAL
Government Savings Bank
Korea Federation of Savings Banks (KFSB)
Korea Post, Postal Savings Division
Lien Viet Post Bank
National Bank for Agriculture and Rural Development (NABARD)
National Savings Bank
National Savings Institute, Ministry of Finance
P.T. Bank Tabungan Negara (Persero)
Post Bank of Iran
Postal Savings Bank of China
State Bank
State Bank of India

Sumitomo Mitsui Banking Corporation (SMBC)
The State Savings Bank of the Republic of Tajikistan "Amonatbank"
Vietnam Bank for Agricultural and Rural Development (VBARD)
Xalq Banki – The State Commercial People's Bank of the Republic of Uzbekistan

Europe

Associazione di Fondazioni e di Casse di Risparmio Spa (ACRI) (Association of Italian foundations and savings banks)
Bank of Valletta Plc.
Banka Kombetare Tregtare (BKT)
Banque et Caisse d'Épargne de l'État (BCEE)
Banque Populaire – Caisse d'Épargne (Groupe BPCE)
Belarus Bank
Caixa Geral de Depósitos
Caixabank
Cecabank
Ceská Sporitelna AS
Coördinatie van Belgische spaar- en netwerkbanken (Coordination of Belgian Savings and Network Banks)
De Volksbank
Deutscher Sparkassen- und Giroverband e.V. (DSGV) (German Savings Banks Association)
Fédération Nationale des Caisses d'Épargne (FNCE) (National Federation of Savings Banks)
Finance Norway
International Association of Collateral and Social Credit (PIGNUS)*
Kapital Bank
Lloyds Banking Group

Lokale Pengeinstitutter Montepio
Österreichischer Sparkassenverband (Austrian Savings Banks Association)
OTP Bank Plc.
Public Joint Stock Company "State Savings Bank of Ukraine" (JSC Oschadbank)
Säästöpankkiliitto (Finnish Savings Banks Association)
Samband Islenskra Sparisjóða (Icelandic Savings Banks Association)
Slovenska Sporitelna AS
Sparbankernas Riksförbund (Swedish Association of Savings Banks and Savings Bank Foundations)
Swedbank

The Americas

Asociación Popular de Ahorros y Préstamos (APAP)
Banco Caja Social (BCS)
Banco de Desarrollo Rural (Banrural)
Banco del Ahorro Nacional y Servicios Financieros (BANSEFI)
Banco Nacional de Fomento de la Vivienda y la Producción (BNV)
Banco Popular de Ahorro
BancoEstado
Caixa Econômica Federal do Brasil
Caja de Ahorros de Panama
Federación de Cajas de Crédito y Bancos de los Trabajadores (Fedecredito)
Federación Peruana de Cajas Municipales de Ahorro y Crédito (FEPCMAC)
Independent Community Bankers of America (ICBA)
Mutual La Primera
Wells Fargo

*Associate membership



The Emerging Payments Association (EPA) is a commercial membership association of payments industry influencers. It runs more than 50 events each year, delivers eight projects to drive change, helps to connect the ecosystem, encourages innovation and profitable business growth. Its community is over 100 MEMBERS strong and growing. Its members come from across the payments value chain; including payments schemes, banks and issuers, merchant acquirers, PSPs, retailers, and more. These companies have come together, from across the UK and internationally, to join EPA, collaborate, and speak with a unified voice. Together, transacting more than £100bn annually and employing more than 300,000 staff, EPA has a significant influence over the industry's future.

We fully endorse the International Day of Family Remittances (IDFR).

The IDFR was unanimously proclaimed by all 176 IFAD Member States at its Governing Council in February 2015. In December 2016, the General Assembly of the United Nations took note of this proclamation.

June 16 is officially designated as International Day of Family Remittances. The day aims to recognize and raise global awareness of the fundamental contribution made by migrant workers to the wellbeing of their families and communities back home, and to the sustainable development of their countries of origin.

Remittances represent one the largest single financial forces for good on the planet. At US\$445 billion to developing countries, the money sent home annually by migrant workers dwarfs international aid and, in some instances, foreign direct investment too. Remittances also promote financial inclusion and disproportionately benefit both the poor and women in emerging markets. Hundreds of millions of families globally rely on these money flows to keep food on the table and a roof over their heads, and to provide education and better opportunities for the future.

Today is a celebration of the hard work, sacrifice and generosity of international migrant workers. As stakeholders in the remittance industry, we pledge to work together to enhance innovative financial technology, provide greater efficiency and lower the cost for a more accessible financial sector to all in order to enable poor people to control their financial life and to be agents of change.

We call upon governments, regulators, financial institutions and development actors to join forces towards this great achievement.

We are committed to celebrating the power of remittances with people throughout the world.

www.emergingpayments.org/

EPA member companies

24Money Payments	Contis Group Ltd.	K&L Gates	Post Office
Accomplish Financial	Credorax	Kemp Little Llp.	PrePay Solutions
ACI Worldwide	Currencycloud	Kompli Global Ltd.	Ramparts
AEVI	Cybertonica	Link	Raphaels Bank
Allinpay Network Services	D+H	Locke Lord (UK) Llp.	Samsung Pay
allpay Ltd.	Dejamobile	Lycamoney Ltd.	Satispay
Amazon	Diners Club International	M2 Payment Solutions	Saxo Payments
American Express	Discover Financial Services	MasterCard	SkyParlour
Annecto UK Ltd.	Envision & Company	Meerkat City	Sodexo Motivation Solutions Ltd.
APS financial	EPAM	Metro Bank	Stored Value Solutions
Arkea Banking Services	ePayments Group	Mobile Commerce and Other Media Ltd.	Thames Card Technology
Bacs Payment Schemes Ltd.	FICO	Modulr	Thawani
Bandwidth Recruitment	Fidor Bank AG	NewDay	The Just Loans Group Plc..
Barclaycard	Fifth Dimension	Nitecrest	Thomson Reuters
Barclays Bank Plc.	Financial Conduct Authority	Novatti	Tola Mobile
BI Worldwide Ltd.	Fire Financial Services	Oberthur Technologies	Transact Payments
Bottomline Technologies	FIS	Optal	Transact24
CAMBRIST	Fiserv	Oury Clark	Transaction Network Services
Carta Worldwide	FleetCor	Park Group Plc.	Travelport Payment Solutions Ltd.
Change Account Ltd.	fscom Ltd.	PAY.ON AG	Ubiquity Global Services
Chargebacks911	Geoswift	Paykasa	UJB Investments Ltd.
Choice International	Givvit	Payment Card Solutions (UK) Ltd.	Valitor
Clarion Events	Global Processing Services	Payment Cloud Technologies	Veridu
Clearsettle	Global Risk Technologies	PayPoint Plc.	VIX Verify
Coinify	Headcount	Paysafe Group	Vocalink
Compass Plus	IMAS	Paysec	W2 Global Data Solutions
Continuum Commerce Solutions	InComm Europe	Pilatus Bank	Wirecard Card Solutions
	Isle of Man		



*Vodafone endorses the International Day of Family Remittances
committed to providing secure, fast and competitive access
to remittances through mobile money*

This year Vodafone celebrated 10 years of M-Pesa, our pioneering mobile money service which enables people to securely send, receive and store money electronically. Today, 31 million customers in 10 countries rely on our service, making Vodafone the leading mobile money provider, alleviating financial uncertainty and contributing to achieving the United Nations Sustainable Development Goals (SDGs). Our aim is to be a platform to provide secure, fast and competitive access to financial services. Mobile money is well positioned to reduce the cost of remittances, positively impacting local communities by providing economic opportunities and choice. Today, sending remittances to destinations in sub-Saharan Africa is considered to be the most expensive worldwide. Average transaction costs to destinations such as

Kenya, Rwanda, Tanzania or Uganda are between 9-13 per cent of the transaction value. Vodafone's M-Pesa mobile money remittance services have significantly reduced the costs of remittances to 2-3 per cent of the transaction value to these corridors. This brings real benefits to receivers and supports a virtuous cycle of competition, investment and enhanced economic opportunities. We thus call upon the international community to support the expansion of mobile money remittances by ensuring an enabling regulatory environment facilitating the development of the international remittance ecosystem.

www.vodafone.com

Endorsements by the United Nations and international organizations



The importance of family remittances for development – GMG Message

In calling attention to the importance of financial remittances, one of the most striking aspects is their sheer value – projected to have exceeded USD 600 billion in 2015, mostly flowing directly to households. Of this amount, over USD 440 billion was directed towards developing countries, by far dwarfing the amounts those countries received as official development assistance (ODA).

Remittances are private funds, which contribute to the improvement in food security, education, health, well-being and housing of migrants and their families. Paragraph 25 of the 2016 UN Secretary General's Report "In Safety and Dignity: Addressing Large Movements of Refugees and Migrants" affirms that migration and development are inextricably linked and that migrant remittances alleviate poverty and provide access to education, health care and other opportunities.

Remittances make a crucial impact on savings, investment and job creation. They are an important safety net in ever-changing socio-economic times, reducing household vulnerability to external shocks. At the macro-economic level, remittances can contribute to improving creditworthiness and access to capital, increasing the level and stability of foreign exchange receipts, and the stock of international reserves.

Social remittances associated with migration are of rising significance in an increasingly connected world – ideas, experiences, know-how and social capital acquired by migrants that enrich families and communities in countries of origin and destination.

The GMG fosters a people-centered, inclusive, human rights-based and gender-sensitive approach to migration in the

context of sustainable development. In this regard we call attention to Paragraph 40 of the Addis Ababa Action Agenda (A/RES/69/313) which acknowledges the positive contribution of migrants for inclusive growth and sustainable development and underscores the importance of remittances from migrant workers, half of whom are women, to their families.

Remittances constitute the main way in which migrants contribute to sustainable development in their place of origin. Therefore, the GMG highlights the importance of reducing the transaction costs of remittances, particularly by fulfilling the following concrete commitments in the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda:

- Reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent (SDG 10.c);
- Lower the costs of recruitment for migrants and combat unscrupulous recruiters (AAAA para 111, and SDG 10.7.1);
- Ensure that adequate and affordable financial services are available to migrant men and women as well as their families in host countries (AAAA para 40, SDG targets 1.4, 2.3, 5.a, 8.3, and 8.10); and
- Promote financial literacy and inclusion (AAAA para 40, 2030 Agenda para 27).

The GMG is deeply committed to generating evidence on and advocating for the essential role that migrants, migration and remittances play in sustainable development.

On the International Day of Family Remittances, the GMG reaffirms its commitment to acknowledge, document and leverage the multiple contributions of migrants and their families to sustainable development, particularly through remittances.



IOM Statement on the International Day of Family Remittances

The hard-earned money that migrants send every day to their loved ones back home represents a vital economic lifeline for millions of struggling families around the world. These remittances improve standards of living in countless ways and help to make vulnerable communities more resilient to shocks, such as economic downturns and natural and man-made disasters. Remittances increase household income and pay for basic needs such as food, education, housing and medical services. The global scale of remittances is staggering. The World Bank estimates that worldwide remittance flows exceeded \$601 billion in 2015, with developing countries estimated to receive about \$441 of this total figure. With the number of international migrants expected to rise, a global increase in the amount of money remitted is likely to follow.

Recognizing the many potential benefits of remittances for those who receive them, IOM is pleased to support the International Day of Family Remittances, proclaimed by the International Fund for Agricultural Development (IFAD) on 16 June. IOM's key messages for the day focus upon positively shaping the way in which remittances are earned, sent and used:

Reducing Remittance Costs and Improving Data

Remittance transfer costs remain high, particularly between countries in the global South. IntraAfrican transfers are the most expensive, with transfer costs exceeding 20 per cent in some cases, compared to five per cent or below in some remittance corridors between the Gulf and countries in South Asia. Many migrants resort to informal channels to send money, rather than banks or authorised money transfer operators, because they are cheaper or more convenient.

Migrants who send money home need more accurate information on the remittance services available to them and their respective costs. Strategic partnerships are required to develop complex methodologies and datasets on real-time remittance costs. IOM seeks to combine its knowledge of migration and remittances with the different but complementary expertise of other organizations, including the private sector, to enable improved money transfer service provision including through mobile technologies or postal services. One of these initiatives is Tawipay's innovative remittances prices comparison website, as well as their project of Global Remittances Observatory which seek to gather this data and inform the public on remittance prices and trends. The new Sustainable Development Goals have set a limit for transfer costs and this type of tool will be vital in monitoring the achievement of this target. IOM is also working with the Universal Postal Union in Burundi to help post offices become competitive remittance transfer agents.

Improving access to remittance services as part of financial inclusion

Financial education initiatives for migrant workers and recipient households play a valuable role offering options to senders and recipients of low-cost transfer options. They also enable them to use the remittances most effectively for the benefit of their families and their communities of origin. Migrants who send and receive money need to have effective access to affordable and sustainable financial services from reliable and formal providers. This involves making financial systems more inclusive and responsive to the needs of different groups. IOM advocates the improvement of access to duly regulated, reliable and efficient financial services and products, for improved financial infrastructure, and for financial literacy opportunities for remittance senders and recipients.

Working together in multi-stakeholder approaches

Remittances cut across sectors from migration and development to banking, money transfer, finance and telecommunications. Making improvements to the ways in which remittances are earned, sent and used requires a concerted, collaborative effort between governments, regulatory bodies, the private sector and the international community. Governments have a particularly important role to play by promoting policies and programmes that create enabling

regulatory environments for the low-cost transfer of remittances. Large financial institutions can also help ensure that smaller operators can provide low cost transfer options in a variety of migration corridors.

Improving the conditions under which remittances are earned

In addition to high transfer costs, we should also be working towards reducing the high social costs migrant workers face in sending money home, such as poor working and living conditions. The remittances that they send to their loved ones are often a significant proportion of their earnings. We should not forget the commitments that we have made as an international community under the Sustainable Development Goals to improving the conditions that migrant workers face both along the migration journey and at work. Employers and governments have a role to play in reducing these social costs, to ensure that remittances are earned under fairer conditions.

IOM is at one with the international community in celebrating the International Day of Family Remittances as an opportunity to recognize the contributions of migrants globally, and to strengthen current partnerships to promote the development impact of remittances worldwide.

On the occasion of the International Day of Family Remittances, **IFAD, the World Bank, WSBI and UNCDF**, in their joint efforts to support Postal Operators in Africa to offer remittances and financial services, issue a call for the “Improvement of partnerships between Post and Money Transfer Operators for better remittance services to rural Africa”

Improve partnerships between Post and Money Transfer Operators for better remittance services to rural Africa: [English](#) | [French](#)

Endorsements by the private sector

- Over 90% of the Money Transfer Operators worldwide endorsed the IDFR, through the International Association of Money Transfer Networks (IAMTN)
[IAMTN is calling on all key players of the Remittance Industry to join our endorsement of the “International Day of Family Remittances”](#)
- The association of over 800 mobile operators worldwide represented by [GSMA](#)
[Sending and receiving remittances with mobile money: Customer benefits and the potential to drive down cost](#)



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 | www.ifad.org/ffr | www.ifad.org/remittances



International Fund for Agricultural Development
Financing Facility for Remittances

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FFR Programme Coordinator

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www.ifad.org/remittances

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