

Endorsement and
IDFR Campaign Supporters



International Day
of Family Remittances
16 JUNE

Endorsements by the United Nations and International Organizations

United Nations



Economic Commission for Latin America and the Caribbean (ECLAC)

The Economic Commission for Latin America (ECLAC) -the Spanish acronym is CEPAL- was established by Economic and Social Council resolution 106(VI) of 25 February 1948 and began to function that same year. The scope of the Commission's work was later broadened to include the countries of the Caribbean, and by resolution 1984/67 of 27 July 1984, the Economic Council decided to change its name to the Economic Commission for Latin America and the Caribbean (ECLAC); the Spanish acronym, CEPAL, remains unchanged.

www.cepal.org/en



Food and Agriculture Organization of the United Nations (FAO)

The Food and Agriculture Organization (FAO) is a specialized agency of the United Nations that leads international efforts to defeat hunger. Our goal is to achieve food security for all and make sure that people have regular access to enough high-quality food to lead active, healthy lives. With 195 members - 194 countries and the European Union, FAO works in over 130 countries worldwide.

www.fao.org



Global Partnership for Financial Inclusion (GPFI)

The Global Partnership for Financial Inclusion (GPFI) is an inclusive platform for all G20 countries, interested non-G20 countries and relevant stakeholders to carry forward work on financial inclusion, including implementation of the G20 Financial Inclusion Action Plan, endorsed at the G20 Summit in Seoul.

www.gpfi.org



The United Nations Migration Agency (IOM)

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 Department of Economic and Social Affairs (UN DESA)

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



United Nations Development Programme (UNDP)

As the United Nations lead agency on international development, UNDP works in 170 countries and territories to eradicate poverty and reduce inequality. We help countries to develop policies, leadership skills, partnering abilities, institutional capabilities, and to build resilience to achieve the Sustainable Development Goals. Our work is concentrated in three focus areas; sustainable development, democratic governance and peace building, and climate and disaster resilience.

www.undp.org



**United Nations
Network on Migration**
Working Better Together

The United Nations Network on Migration (UNMN)

The United Nations system is committed to supporting the implementation, follow-up and review of the Global Compact for Safe, Orderly and Regular Migration (GCM). To this end, the United Nations establishes a Network on Migration to ensure effective, timely and coordinated system-wide support to Member States. In carrying out its mandate, the Network will prioritize the rights and well-being of migrants and their communities of destination, origin, and transit. It will place emphasis on those issues where a common UN system approach would add value and from which results and impact can be readily gauged. In all its actions the Network will respect the principles of the Global Compact for Safe, Orderly and Regular Migration and be guided, inter alia, by the United Nations Charter, international law, and the Agenda 2030 for sustainable development. Due regard, too, will be given to the importance of the Secretary-General's prevention agenda.

migrationnetwork.un.org



**UPU | UNIVERSAL
POSTAL
UNION**

Universal Postal Association (UPU)

Established in 1874, the Universal Postal Union (UPU), with its headquarters in the Swiss capital Berne, 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

International Organizations



African Foundation for Development (AFFORD)

The African Foundation for Development (AFFORD) is an international organisation established in 1994, with a mission “to expand and enhance the contributions Africans in the diaspora make to African development” The AFFORD family currently has offices in Sierra Leone and Belgium, Europe. Our innovative approach mobilises the financial, intellectual, and political assets of the African diaspora and channels them to drive economic growth and social development in Africa.

www.afford-uk.org/



Commonwealth Peoples Association-Uganda (CPAUG)

The Commonwealth Peoples Association-Uganda (CPAUG) is an NGO that works primarily on advocacy promoting the values of the Commonwealth. The organisation has implemented several programmes focusing on information advocacy targeting young people in and out of school. Topics discussed at meetings, seminars and debates include human rights, good governance, youth empowerment, skills development through ICT4D, health systems (malaria and nutrition), climate change and the environment.

<https://www.globalhand.org/en/organisations/38995>



CGAP Microfinance Gateway

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



Global Research Forum on Diaspora and Transnationalism (GRFDT)

The Global Research Forum on Diaspora and Transnationalism (GRFDT) is a consortium of researchers and policymakers drawn from national and international universities, institutes, and organisations. GRFDT is shaping up to be the largest network of migration governance experts focusing specifically on the issues related to Migration, Diaspora and transnationalism. The GRFDT works as an academic and policy think tank by engaging national and international experts, that include academicians, practitioners, policymakers and, industry experts hailing from a broad range of areas such as migration policies, transnational linkages of development, human rights, culture, gender to mention a few.

www.grfdt.com



Nigerian in Diaspora Organization Qatar

The Nigerian in Diaspora Qatar supports the United Nations and the International Fund for Agricultural Development in endorsing the International Day of Family Remittances and in campaigning together across sectors to enhance innovative financial technology, add more efficient and less expensive remittance services, and more access to financial services.

www.facebook.com/groups/nidoqatar

Endorsements by the private sector

Associations



Emerging Payments Association (EPA)

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



GSMA

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



International Association of Money Transfer Networks (IAMTN)

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



National Money Transmitters Association, Inc. (NMTA)

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



World Savings and Retail Banking Institute (WSBI)

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

Individual companies



Endorsements by the United Nations



**United Nations
Network on Migration**

Working Better Together

The United Nations system is committed to supporting the implementation, follow-up and review of the Global Compact for Safe, Orderly and Regular Migration (GCM). To this end, the United Nations establishes a Network on Migration to ensure effective, timely and coordinated system-wide support to Member States. In carrying out its mandate, the Network will prioritize the rights and well-being of migrants and their communities of destination, origin, and transit. It will place emphasis on those issues where a common UN system approach would add value and from which results and impact can be readily gauged. In all its actions the Network will respect the principles of the Global Compact for Safe, Orderly and Regular Migration and be guided, inter alia, by the United Nations Charter, international law, and the Agenda 2030 for sustainable development. Due regard, too, will be given to the importance of the Secretary-General's prevention agenda..

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”.

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 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.

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.

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.

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.

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

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 Tranglo 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.	Viamericas
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 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

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

*Associate membership

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'Etat (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 Económica Federal do Brasil
Caja de Ahorros de Panama
Federación de Cajas de Crédito y Bancos de los Trabajadores (Fedecrédito)
Federación Peruana de Cajas Municipales de Ahorro y Crédito (FEPCMAC)
Independent Community Bankers of America (ICBA)
Mutual La Primera
Wells Fargo



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



**United Nations
Network on Migration**
Working Better Together

The United Nations system is committed to supporting the implementation, follow-up and review of the Global Compact for Safe, Orderly and Regular Migration (GCM). To this end, the United Nations establishes a Network on Migration to ensure effective, timely and coordinated system-wide support to Member States. In carrying out its mandate, the Network will prioritize the rights and well-being of migrants and their communities of destination, origin, and transit. It will place emphasis on those issues where a common UN system approach would add value and from which results and impact can be readily gauged. In all its actions the Network will respect the principles of the Global Compact for Safe, Orderly and Regular Migration and be guided, inter alia, by the United Nations Charter, international law, and the Agenda 2030 for sustainable development. Due regard, too, will be given to the importance of the Secretary-General's prevention agenda..

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](#)



International Fund for Agricultural Development
Financing Facility for Remittances

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Financing Facility for Remittances



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