



**International Day
of Family Remittances**
16 JUNE

Endorsements in 2017



International Day
of Family Remittances

16 JUNE



Table of contents

Welcome to the celebration of the International Day of Family Remittances	4
IFAD's Resolution 189/XXXVIII Proclamation of an International Day of Family Remittances	6
Remittance families' contributions towards the Sustainable Development Goals	8
Endorsements in 2017	12
Endorsements by the United Nations	13
Endorsements by the private sector.....	17
Milestones.....	27

Welcome to the celebration of the International Day of Family Remittances



The International Day of Family Remittances recognizes the efforts of millions of migrants to improve the lives of their families and to create a future of hope for their children. Remittances – the money that is sent home by migrants – help to sustain 800 million people and are a major contributor to development. Some 40 per cent of remittances go to rural areas, where poverty and hunger are concentrated.

The International Fund for Agricultural Development (IFAD) is committed to working in partnership to make the development impact of remittances even greater. Much progress has already been made. Only fifteen years ago, remittances were literally unaccounted for, and the contributions of migrant workers remained unrecognized – though not to their families. But for the development community, it has been a gradual realization that remittances are a potentially powerful tool. Documentation of the scale and scope of remittances has been key in building this consensus.

Today, for example, we know that aggregate remittances add up to more than three times Official Development Assistance (ODA). Remittances are projected to total \$450 billion this year. But behind the numbers are the individual remittances of US\$200 or US\$300 that migrants send home regularly so that their families can buy food, pay for housing, and meet necessary expenses.

Two years ago, the United Nations issued a call to action to eradicate poverty, end hunger, and reduce social and economic inequality in its many forms. The 2030 Agenda affirms 17 specific Sustainable Development Goals (SDGs) that address the major challenges facing the world today.

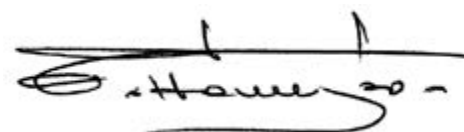
For their part, the 200 million remittance families face these challenges every day. Most migrants work at difficult and often dangerous jobs at the low end of the international economy, in order to support those who remain at home. They have their own specific goals: reduced poverty, better health and nutrition, education, improved housing and sanitation, and greater resilience in the face of uncertainty with the help of savings. They are working towards a more stable and sustainable future – a goal that the international community shares.

Current estimates are that 75 per cent of remittance flows go to meet immediate needs, but the other 25 per cent – over US\$100 billion a year – is available for other purposes. Given better opportunities to save and investment options, migrants' families will be better able to channel remittances toward long-term needs and live better lives. And because many migrant workers will eventually return home, helping them build assets is a central development policy objective.

The projected US\$6.5 trillion in aggregate remittances to be received by families living in developing countries over the period of the 2030 Agenda represent a tremendous opportunity. Remittances count especially in the small rural towns and villages of developing countries: In 2016, one hundred low- and middle-income countries, the majority with large rural populations, each received at least US\$100 million in remittances. It is here that remittances can help make migration more of a choice than a necessity for future generations.

Remittances are private funds, transferred through private channels. It is obvious but also important to acknowledge the growing levels of support and endorsements from the private sector, which has increased its support for the remittances agenda. There are regulatory and policy aspects to leveraging the power of remittances, and hence governments also have the opportunity to substantially increase their positive impact, particularly in the poorest and most remote rural areas. And through further coordinated initiatives, international financial institutions can better support the primary goal of enhancing wellbeing of migrant workers and their families.

We have to remember also that behind the numbers are the people. We invite everyone to join us in celebrating this International Day of Family Remittances by helping remittance families reach their own goals. And in doing so, we'll get closer to achieving the SDGs, one family at a time.



Gilbert F. Houngbo
President of IFAD

IFAD's Resolution 189/XXXVIII Proclamation of an International Day of Family Remittances

Approved by 176 Member States of
IFAD's Governing Council on 16 February 2015

The Governing Council,

Recalling the Declaration of the High-level Dialogue on International Migration and Development, unanimously adopted by the General Assembly and Member States on 3-4 October 2013,

Recalling Resolution 55/93 adopted by the General Assembly, proclaiming 18 December as International Migrants Day, which calls for the protection of their human rights,

Welcoming the recommendation, unanimously endorsed by representatives of the public and private sectors and civil society during IFAD's Global Forum on Remittances, held in Bangkok on 20-23 May 2013, to declare an International Day of Family Remittances,

Considering that in many developing countries, international remittances constitute an important source of income to poor families, projected to exceed US\$500 billion annually from 2016 onward,

Noting that the transformative impact remittances have on access to education, food, health and housing is most apparent in communities of the developing world, particularly in rural areas where poverty rates are highest,

Recognizing the critical contributions of migrants in supporting their families living in fragile states and during times of crisis,

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

Recognizing the role of the private sector in developing cost-effective and accessible financial transfer services,

Noting that families, as basic units of social life, are major agents of sustainable development at all levels of society and that their contribution to that process is crucial for its success,

Stressing that South-South remittances can represent an important element for international cooperation among developing countries, in their collective pursuit of economic growth and sustainable development,

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

Proclaims June 16 to be the International Day of Family Remittances,

- (a) **Invites** all governments, private-sector entities, civil society representatives and inter-governmental and non-governmental organizations to undertake special efforts in observance of this Day,
- (b) **Focuses** 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,
- (c) **Encourages** the private sector to facilitate the sending of remittances and to link these flows to a range of financial services and products for migrants and their families,
- (d) **Invites** civil society organizations to bring forward initiatives based on synergies and partnerships with international organizations, governments and the private sector, that enhance the development impact of remittances in communities of origin,
- (e) **Calls upon** the United Nations General Assembly to endorse the observance of this Day.

Remittance families' contributions towards the Sustainable Development Goals

In September 2015, the United Nations issued a call to action to eradicate poverty, end hunger, and reduce social and economic inequality in its many forms: *The 2030 Agenda for Sustainable Development*. This comprehensive undertaking, endorsed by all 193 Member States of the United Nations, affirms the need to reach 17 specific Sustainable Development Goals (SDGs) by 2030.

For their part, 200 million remittance families are already engaged in this effort. They subscribe to many core SDGs through their daily lives and their aspirations for the future. Remittance families have their own individual goals: reduced poverty, better health and nutrition, education opportunities, improved housing and sanitation, and entrepreneurship, among others. They can also deal with uncertainty by increasing their savings and acquiring assets to ensure a more stable future.

The potential for synergy in connecting the scale of remittances to reach the SDGs is apparent: 1 billion senders and receivers, and a projected US\$6.5 trillion in remittances to be sent to low- and middle-income countries between 2015 and 2030.

These resources are, of course, private financial transactions between family members. To be clear: *it is their money* and families understand best how to reach their own goals. But the potential impact of remittances can only be fully realized in concert with coherent public policies and priorities, coupled with civil society and private-sector initiatives.

In this context, the SDGs provide a unique opportunity to create a convergence between the goals of remittance families, the strategies of the private sector to tap underserved markets and the traditional role of civil society to promote positive change.

For example, improved legal and regulatory frameworks can create enabling environments resulting in more competition and lower transaction costs. Promoting financial inclusion for remittance families can increase savings and investment; private-sector initiatives that target opportunities to make remittance families account holders, clients, and customers will benefit the families and the communities where they live.

Current estimates show that 75 per cent of remittance flows go to meet immediate needs, but the other 25 per cent – over US\$100 billion a year – is available for other purposes. Given better opportunities to save, remittance families will save more. Given appropriate investment options, customized to their circumstances and goals, remittance families will invest more. And given better mechanisms to invest in the human capital of their families through better education, health care and housing, remittance families will live better lives.

In sum, by providing remittance families with better opportunities and more options to use their money productively, the scope and ambition of the SDGs will meet the scale and resourcefulness of these families.

At the household level: SDGs 1-5



Goal 1

End poverty in all its forms everywhere

How remittance families contribute to the goal

- On average, remittances represent up to 60 per cent of recipient families' income, and typically more than double a family's disposable income and help deal with uncertainty, allowing them to build assets.
- Analyses of 71 developing countries show significant poverty reduction effects of remittances: a 10 per cent increase in per capita remittances leads to a 3.5 per cent decline in the share of poor people in the population.



Goal 2

End hunger, achieve food security and improved nutrition and promote sustainable agriculture

How remittance families contribute to the goal

- In rural communities, half of remittances are spent on agriculture-related expenses.
- Additional income increases receiving households' demand for food, which increases domestic food production and improves nutrition, particularly among children and the elderly.
- Investment of migrants' income in agricultural activities creates employment opportunities.



Goal 3

Ensure healthy lives and promote well-being at all ages

How remittance families contribute to the goal

- Remittances invested in health care – access to medicine, preventive care and health insurance products – improve the health and well-being of recipient families.
- Infants born into remittance families have a higher birthweight and are less likely to die during their first year.



Goal 4

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

How remittance families contribute to the goal

- One of the main reasons migrants send money home is to ensure access to better education for their children.
- Remittance-receiving households have demonstrably better educational participation than non-recipients, and invest about one tenth of their income educating their children.
- Remittances lead to almost doubling school enrolment. Children from remittance families, especially girls, register higher school attendance, enrolment rates and additional years in school.
- Remittances substantially reduce the probability of child labour participation.

At the local level: SDGs 6, 7, 12 and 13



Goal 5

Achieve gender equality and empower all women and girls

How remittance families contribute to the goal

- Women migrant workers now comprise half of all remittance senders: 100 million in total.
- Remittances transform the economic role of women both on the sending side and receiving end through financial independence and better employment opportunities.
- While women remit approximately the same amount as men, women tend to send a higher proportion of their income regularly and consistently, even though they generally earn less than men.



Goal 6

Ensure availability and sustainable management of water and sanitation for all

How remittance families contribute to the goal

- To create social capital and pool funds to address local needs, migrants and/or their families often organize themselves into neighbourhood organizations in their communities or through Hometown Associations (HTAs) abroad.
- HTAs identify development priorities and participate in their achievement through technical advice and fund-raising.
- Projects take into account sustainability concerns and community welfare based on primary needs (e.g. the provision of irrigation and clean water infrastructure)



Goal 7

Ensure access to affordable, reliable, sustainable and modern energy for all

How remittance families contribute to the goal

- Remittances have a positive impact on family assets and overall quality of life when invested in housing, and they are more likely to be used for home improvements than for home purchases.
- Affordable solutions for poor households and their communities are already available, including efficient cooking devices and clean energy solutions.
- Local community projects may apply clean energy technologies, particularly relevant in remote rural areas lacking access to electricity.



Goal 12

Ensure sustainable consumption and production patterns

How remittance families contribute to the goal

- As remittance families increase their purchase capacity and change their consumption patterns, they can do so by meeting individual needs and aspirations within the ecological limits of the planet.
- Migrant households are regular and heavy consumers of nostalgic goods (homecountry products).
- Trade of nostalgic goods and diaspora tourism imply significant revenue for countries of origin. Diaspora populations can act as a bridge to broader markets of nostalgic goods and local tourism.

At the national level: SDGs 8 and 10

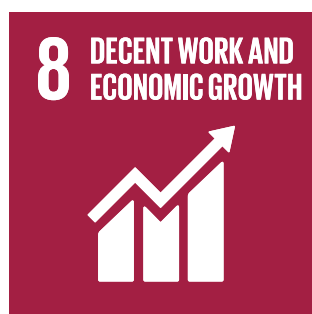


Goal 13

Take urgent action to combat climate change and its impacts

How remittance families contribute to the goal

- Migration is increasingly becoming a consequence of climate change. Remittances and diaspora investment play a crucial role in mitigating its negative impacts and helping cope with income shortages due to weather-related shocks.
- Remittances enable the adoption of more sustainable crops and non-farm activities. Examples include: support to local enterprises to provide solutions for flood control, more efficient use of water, improved irrigation systems, storm/heat/wind-resilient building materials, among others.



Goal 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

How remittance families contribute to the goal

- Money held by remittance-receiving families and migrants' savings in host countries improve financial resources available to the general economy. This capital can be maximized when coupled with financial and entrepreneurial services.
- Migrant workers possess tremendous assets: knowledge, skills and networks.
- In terms of development impact, migrants' investment in micro, small or medium enterprises effectively generates employment and income in local communities.



Goal 10

Reduce inequality within and among countries

10.c

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

How remittance families contribute to the goal

- Reducing the cost of remittance transfers can substantially increase disposable income for remittance-receiving families.
- By reducing average costs to 3 per cent globally, remittance families would save an additional US\$20 billion annually.
- Civil society awareness raising and information campaigns are achieving progress in promoting better working conditions for migrant workers.

The international community – in line with SDG 17 – is committed to working together in order to leverage the development impact of remittances.



Goal 17

Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

How remittance families contribute to the goal

- Through initiatives such as the Global Compact for Safe, Orderly and Regular Migration, the international community now recognizes remittances as a vital support for hundreds of millions of people across the globe and works to strengthen their development impact on families and communities.

Endorsements in 2017

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”.

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

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



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



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'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 Econômica 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

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

Milestones

2013 Call from the private sector during the Global Forum on Remittances 2013 in Bangkok for the establishment of an International Day to recognize the fundamental contribution made by migrant workers to their families and communities. IFAD, as a specialized United Nations agency, with support from the private sector, was designated to lead the process.

2015 The International Day of Family Remittances (IDFR) endorsed by IFAD's Governing Council on 16 February 2015. First celebration held on June 16 during the Global Forum on Remittances and Development in Milan. Her Majesty Queen Máxima of the Netherlands was Patron of the Day.

2016 Endorsements received from private-sector companies, including money transfer operators. Mention of the IDFR in the United Nations Secretary General's Resolution and Report on International Migration and Development.

2017 Additional endorsements received from numerous international organizations and leading private-sector companies. Third celebration of the IDFR at the United Nations headquarters in New York on the occasion of the Global Forum on Remittances, Investment and Development.



International Fund for Agricultural Development (IFAD)

IFAD is an international financial institution and a United Nations specialized agency dedicated to eradicating poverty and hunger in the rural areas of developing countries. Through low-interest loans and grants to governments, IFAD builds and finances poverty reduction programmes and projects in the world's poorest communities. Seventy-five per cent of the world's poorest people, almost one billion women, men and children, live in rural areas of developing countries and depend on agriculture and related activities for their survival. IFAD focuses on poor, marginalized and vulnerable rural people, enabling them to access the assets, services and opportunities they need to overcome poverty. IFAD works closely with governments, other United Nations agencies, donors, non-governmental organizations, community groups and rural poor people themselves.

For more information, please visit www.ifad.org



International Fund for Agricultural Development

Financing Facility for Remittances

Pedro De Vasconcelos

FFR Programme Coordinator

Via Paolo di Dono, 44 – 00142 Rome, Italy

Tel: +39 06 5459 2012 – Fax: +39 06 5043 463

E-mail: remittances@ifad.org

www.ifad.org

www.RemittancesGateway.org

 ifad-un.blogspot.com

 www.facebook.com/ifad

 [instagram.com/ifadnews](https://www.instagram.com/ifadnews)

 www.twitter.com/ifadnews

 www.youtube.com/user/ifadTV