

REMITTANCES AND DEVELOPMENT IN THE ACP-EU DIALOGUE ON MIGRATION



IOM/IFAD BRAINSTORMING WORKSHOP EUROPEAN DEVELOPMENT DAYS 2017

REMITTANCES

Remittances – money migrants send home – play an important role in development as they are a steady, reliable source of investment that helps millions of individuals and households to raise living standards, improve health, education, entrepreneurship and in many cases, they can foster financial inclusion. This is especially true for **African, Caribbean and Pacific countries**, which present some of the highest remittance dependency ratios in the world.

Despite multiple efforts and international commitments, challenges still remain. Sending remittances has a high cost and there are many obstacles to access affordable formal remittance channels. This session aimed to develop tangible ideas, as well as focus on practical hands-on solutions and innovation for working toward inclusive remittances for all. **Three thematic sessions** were run concurrently and generated a number of useful pieces of feedback.

THE WORKSHOP

- 🕒 **75 minutes** of discussion
- 👥 **3 parallel sessions**
- 💡 **numerous ideas**

OP-ED article on the workshop [here >](#)
See **photos** of the workshop [here >](#)
See workshop **announcement** [here >](#)

3 THEMATIC SESSIONS: KEY CONCLUSIONS

FORUMS

To share experiences and develop innovative solutions.

TRUST

At all ends of the transaction.
Send side: to shift from cash to digital services.
Receive side: to collect the money and to use remittances for productive investment.

The sending side of remittances -
“The Stickyness of Cash”
Moderator: **Leon ISAACS (DMA)**

- Why are people reluctant to use digital payment services instead of cash-based solutions?
- How can we promote the use of digital remittance services?

[>> click here for more info on this session](#)

COMPLEXITY

Understanding the total impact of remittances, also at the macro and socio-economical level - as not all consequences are positive.

ACCESS

To banking services, to mobile devices, internet, ... Especially in rural areas.

The receiving side of remittances -
“Access to Remittances and Financial Inclusion”
Moderator: **Mauro MARTINI (IFAD)**

- How can access to formal remittance services be facilitated, especially in rural areas?
- How can we optimize the productive use of remittances and who are the key actors?

[>> click here for more info on this session](#)

INVOLVING ALL STAKEHOLDERS

Governments, diaspora organizations, private sector, NGO's, migrants, ...

TAILORED SOLUTIONS

For each region or each country.

“Socio-economic challenges around remittances”
Moderator: **Tauhid PASHA (IOM)**

- What is the socio-economic role of remittances in receiving countries?
- Do remittances create socio-economic challenges? (inequality, dependency, financial crisis, ...)
- Which policies can be put in place?

[>> click here for more info on this session](#)

DATA

Standardised, reliable data to inform policy responses.