

**SIXTEENTH COORDINATION MEETING ON
INTERNATIONAL MIGRATION**
Population Division
Department of Economic and Social Affairs
United Nations Secretariat
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**CONTRIBUTION
TO THE SIXTEENTH COORDINATION MEETING ON INTERNATIONAL MIGRATION¹**

International Fund For Agricultural Development (IFAD)

¹ The views expressed in the paper do not imply the expression of any opinion on the part of the United Nations Secretariat.

INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT

IFAD recent and upcoming reports and initiatives on migrants' remittances and investments

Website: www.ifad.org/remittances

Data initiatives and research findings relevant to the implementation of the New York Declaration for Refugees and Migrants

1) Sending Money Home: Contributing to the SDGs one Family at a time (2017)

The study is the first-ever study of a 10-year trend in migration and remittance flows over the period 2007-2016. While the report shows that there have been increases in sending patterns to almost all regions of the world, the sharp rise over the past decade is in large part due to Asia which has witnessed an 87 per cent increase in remittances.

More than 200 million migrant workers are now supporting an estimated 800 million family members globally. According to the report it is projected that in 2017, one-in-seven people in the world will be involved in either sending or receiving more than US\$450 billion in remittances.

About 40 per cent of remittances - \$200 billion – are sent to rural areas where the majority of poor people live. This money is spent on food, health care, better educational opportunities and improved housing and sanitation. Remittances are therefore critical to help developing countries achieve the Sustainable Development Goals (SDGs).

Transaction costs to send remittances currently exceed \$30 billion annually, with fees particularly high to the poorest countries and remote rural areas. The report makes several recommendations for improving public policies and outlines proposals for partnerships with the private sector to reduce costs and create opportunities for migrants and their families to use their money more productively.

Other key findings from the Report are:

- Remittance flows have grown over the last decade at a rate averaging 4.2 per cent annually, from \$296 billion in 2007 to \$445 billion in 2016.
- One hundred countries receive more than \$100 million in remittances each year.
- It is projected that an estimated \$6.5 trillion (at no growth) in remittances will be sent to low- and middle-income countries between 2015 and 2030.
- The top ten sending countries account for almost half of annual flows, led by the United States, Saudi Arabia and the Russian Federation.
- Eighty per cent of remittances are received by 23 countries, led by China, India and the Philippines.
- Asia receives 55 per cent of all remittance flows.

Link: www.ifad.org/documents/36783902/4a5640d9-e944-4a8c-8007-a1bc461416e6

2) Remittances at the post office in Africa: serving the financial needs of migrants and their families in rural areas (2016)

The study provides an overview of how postal networks contribute to lowering the costs of remittances in Africa, and the financial services they can provide for migrants and their families in rural areas.

Link: www.ifad.org/documents/10180/9d9d41fe-7cce-4ba2-bf46-73839cf5083e

3) Upcoming: RemitSCOPE Asia-Pacific (to be released on May 2018)

RemitSCOPE Asia-Pacific will highlight industry trends and opportunities in today's Asian remittance market. The publication will aim at providing a better understanding of the Asian remittance market, its regulations and key actors involved.

RemitSCOPE Asia-Pacific will be released in the framework of the upcoming GFRID 2018.

Recent and future activities to support the implementation of the migration-related commitments of the 2030 Agenda

4) The Global Forum on Remittances, Investment and Development (GFRID) 2017

The 2017 edition of the GFRID was organized by IFAD jointly with UNDESA and the World Bank at the UN headquarters in New York on 15-16 June. The event brought together over 350 practitioners from the public and private sectors to discuss challenges and opportunities in the remittance market, and present innovative approaches and successful business models, framing the discussions around the role of migrants' remittances and investment towards achieving the Sustainable Development Goals (SDGs) by 2030. The GFRID's outcomes and recommendations are actively contributing to the negotiations towards the adoption of the Global Compact for Safe, Orderly and Regular Migration.

Website: www.ifad.org/gfrid2017

Recommendations: www.ifad.org/documents/10180/565d6a5d-1036-4fa4-9e5b-11fa771fdc47

5) The International Day of Family Remittances (IDFR)

Celebrated every year on 16 June, the Day is aimed at recognizing the significant financial contribution migrant workers make to the wellbeing of their families back home and to the sustainable development of their countries of origin. Proclaimed by IFAD's Governing Council at its 38th session on 16 February 2015, it is also aimed at encouraging the public and private sectors, as well as the civil society, to do more together and collaborate to maximize the impact of these funds in the developing world.

In 2017 the Day received an unprecedented support from the private sector, with over 100 Money Transfer Operators (MTOs), 800 mobile companies through, 6,000 savings banks across 80 countries, and over 100 emerging payments entities. The Day was also supported by the 22 UN organizations within GMG and by several member states. The Day is now being submitted to the attention of the UNGA for formal endorsement.

Webpages: www.un.org/en/events/family-remittances-day/ or www.ifad.org/idfr

6) Upcoming: Global Forum on Remittances, Investment and Development Asia-Pacific 2018 (GFRID2018)

The Forum, organized jointly by The Bank Negara Malaysia, the International Fund for Agricultural Development (IFAD) and the World Bank Group, will take place in Kuala Lumpur, Malaysia from 8 to 10 May.

The GFRID 2018 will be the first country-led regional Forum which will bring together Member States, international organizations, and relevant organizations from the private sector and civil society to share good practices and build partnerships to leverage the role of remittances, in both host and origin countries, while identifying challenges and opportunities towards maximizing their impact for millions of families.

Furthermore, the Forum will highlight the latest findings and linkages between remittances and development in Asia-Pacific, particularly in the context of the 2030 Agenda for Sustainable Development and its Sustainable Development Goals (SDGs), and the Addis Ababa Action Agenda.

The GFRID 2018 comes at a very timely moment, as its outcomes will actively contribute to the current preparatory processes leading up to the adoption of the United Nations Global Compact for Safe, Orderly and Regular Migration in 2018 which, among other aspects, will align with proactive policies to recognize and support migrants' contributions to their home countries.

Website: www.gfrid2018.org