

Remittances in the Global Context (The role of International Organisations)

Remittances are low-value regular money transfers sent by migrants to their families back home. They are also predictable and have been shown to be a good counter-cyclical phenomenon. The World Bank estimated that \$431 billion were sent as remittances to developing countries in 2015. Remittances are also private flows of funds sent from one individual to another. So, why are International Organisations so interested in them?

Part of the reason is to do with their size, at over three times the level of Official Development Assistance (ODA). Another part is connected to the other benefits that they can bring, particularly in terms of reducing poverty and in aiding financial inclusion. They are an intrinsic part of other areas of interest to international organisations, such as migration and people smuggling. Panel members and delegates will discuss the reasons behind this.

This plenary session will enable International Organisations to position remittances in a global context and describe some of the key developmental areas around this phenomenon and how it links to other topics. It will address key themes both within the remittance market itself and also in the broader international development arena.

Of particular interest will be the roles that the international organisations and governments are able to play. Whilst there is a lot of discussion about the importance of remittances, as well as some of the challenges involved with them, there are questions about what practical solutions are able to be adopted to create improvements and lower prices. Importantly, what can international organisations really do to help? Is their main role in creating awareness and education about

remittances, or are there more granular and pragmatic approaches that can be undertaken? The presenters will provide concrete examples of the work that their organisations are doing, what results they have achieved and what priorities they see for the remittances market. They will also talk about how their work links with the globally agreed goals which have been committed to by political leaders through organisations like the UN, G20, ACP-EU and others. They will also develop ideas on how to share best practice and scale strong workable solutions.

The outcome of this session will be a greater audience understanding of the role of International Organisations, a positioning of the key issues in migration and development as well as strong scene-setting of the topics for the remainder of the peer-to-peer meeting.