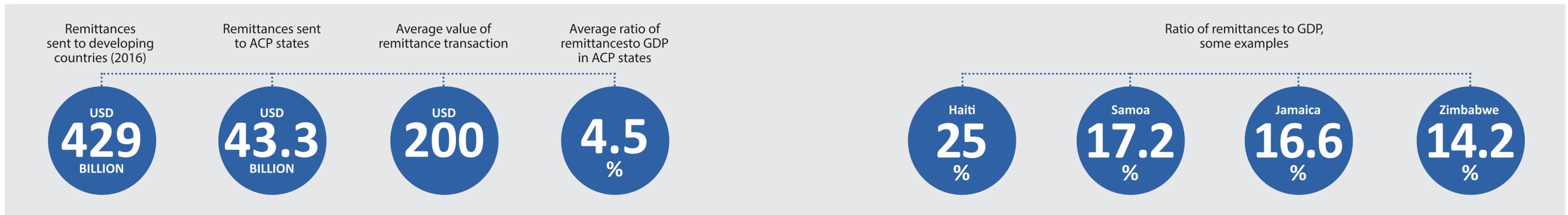
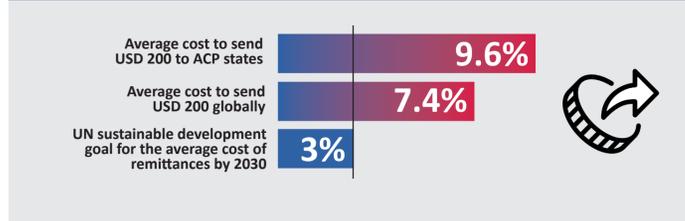


# Remittances in ACP countries: Key Challenges & Ways Forward

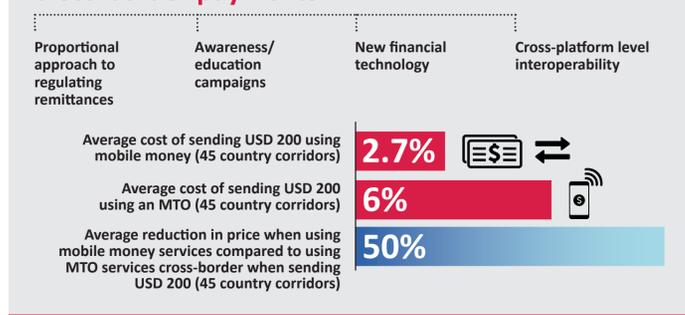


## Challenge 1: High remittance costs to ACP states



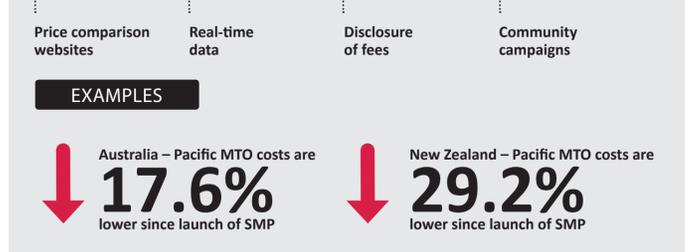
### Recommendation

#### Promote enabling environment for cross-border payments



### Recommendation

#### Increase transparency

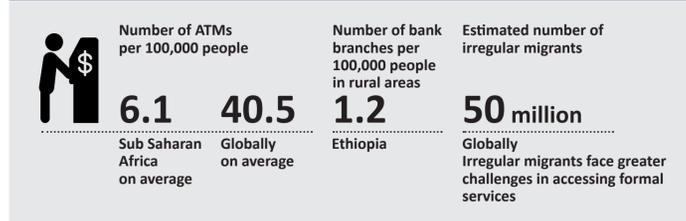


### Recommendation

#### Improve domestic payments infrastructure

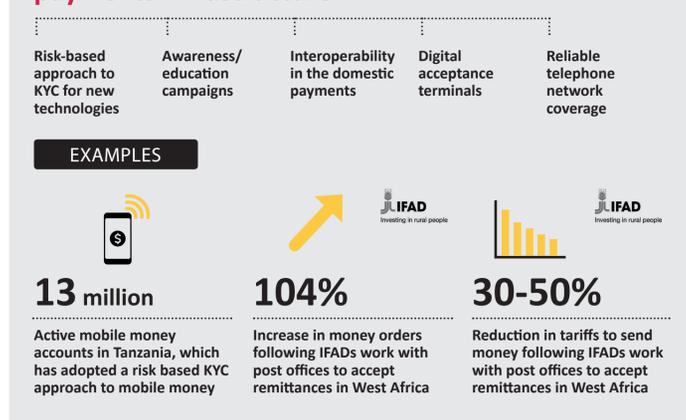


## Challenge 2: Access to formal remittance services in both the send and receive market



### Recommendation

#### Improve access to domestic payments infrastructure

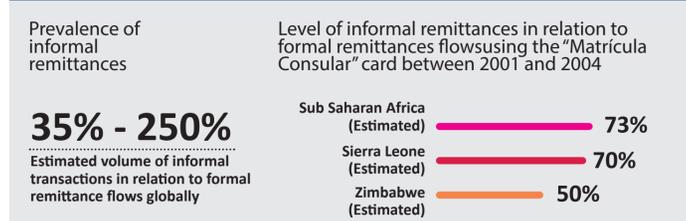


### Recommendation

#### Improve access to formal remittances by addressing the issue of ID in the send market and increase multi-country co-operation on acceptable forms of ID for transferring small sums of money

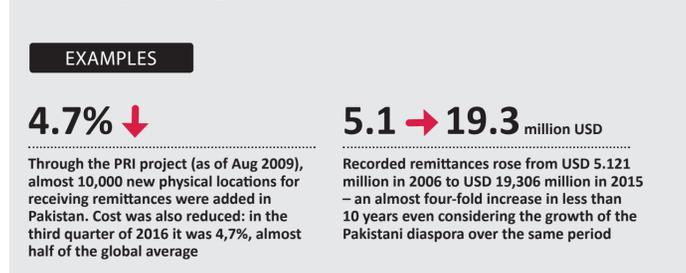


## Challenge 3: Use of informal remittances



### Recommendation

#### By addressing the challenges related to high cost and access to formal systems, it is expected that informal remittances will be channeled through formal services; to improve access to remittances for irregular migrants in the send market



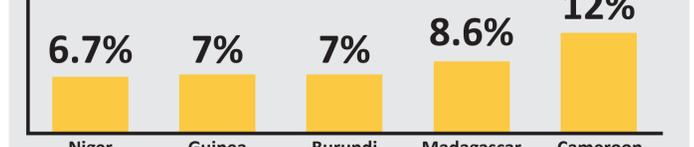
#### Encourage informal into formal and engage the informal sector



## Challenge 4: Maximizing the productive potential of remittances

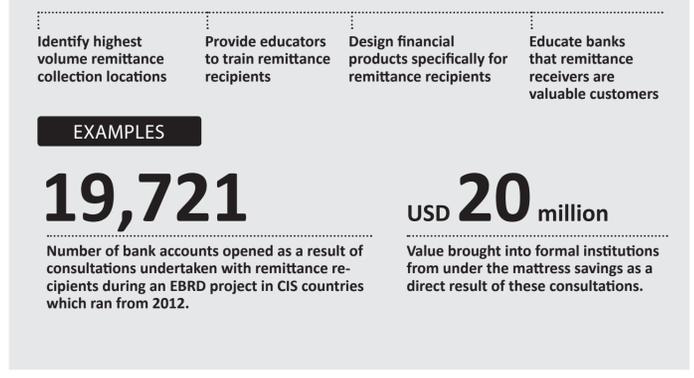


### Recommendation



### Recommendation

#### Use remittances as a tool for financial inclusion



**ACRONYMS**

- ACP: African, Caribbean, Pacific
- ATM: automatic teller machine
- EBRD: European Bank for Reconstruction and Development
- IFAD: International Fund for Agricultural Development
- KYC: Know Your Customer
- MTO: Money Transfer Operator
- PRI: Pakistan Remittances Initiative (see Sources)
- SMP: Send Money Pacific (see Sources)

**SOURCES**

World bank remittances prices worldwide Q3 2016 // UN sustainable development goal 10c // GSMA, 2016 // SendMoneyPacific is an Australian and New Zealand Government funded website comparing costs when you send money from Australia, New Zealand or the United States of America to Fiji, Kiribati, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu or Vanuatu <http://www.sendmoneypacific.org/about-smp/what-is-send-money-pacific.html> // World Bank, Data, Automated Teller Machines (ATMs) (per 100,000 adults) (2015). // International Organization for Migration, Global Migration Trends: an Overview (2014). Available from [http://missingmigrants.iom.int/sites/default/files/documents/Global\\_Migration\\_Trends\\_PDF\\_FinavH\\_with%20References.pdf](http://missingmigrants.iom.int/sites/default/files/documents/Global_Migration_Trends_PDF_FinavH_with%20References.pdf) // Consultative Group to Assist the Poor, Infographic: Tanzania's Mobile Money Revolution. Available from [www.cgap.org/data/infographic-tanzania-mobile-money-revolution](http://www.cgap.org/data/infographic-tanzania-mobile-money-revolution) (accessed October 2016). // IFAD <https://www.ifad.org/topic/operations/tags/remittances/pa/seneegal3753387/> // Federal Deposit Insurance Corporation. Available from <https://fdic.gov/regulations/> // Page and Plaza (2006) examinations/supervisory/insights/sivim04/latino\_mkt.html // Page and Plaza (2006) // IOM baseline assessment, Ethiopia // Discussions with the Action stakeholders and IOM // State Bank of Pakistan, Ministry of Overseas Pakistanis and Ministry of Finance launched a joint initiative called Pakistan Remittance Initiative (PRI). <http://www.pri.gov.pk/> // Page and Plaza (2006) // IOM baseline assessment, Ethiopia // Discussions with the Action stakeholders and IOM // State Bank of Pakistan, Ministry of Overseas Pakistanis and Ministry of Finance launched a joint initiative called Pakistan Remittance Initiative (PRI). <http://www.pri.gov.pk/> // 2010 World Bank survey // Government of Mali // World Bank Group to the G20 Global Partnership for Financial Inclusion, "The Use of Remittances and Financial Inclusion" (2015) // Findex 2014 // Developing markets associates 2013: [http://www.developingmarkets.com/sites/default/files/C227271%20FINANCIAL%20LITERACY%20to%20REMITTANCE%20RECIPIENTS%20in%20CIS%20\\_%20DMA%20FINAL%20REPORT%20PHASE%20%20and%20II.pdf](http://www.developingmarkets.com/sites/default/files/C227271%20FINANCIAL%20LITERACY%20to%20REMITTANCE%20RECIPIENTS%20in%20CIS%20_%20DMA%20FINAL%20REPORT%20PHASE%20%20and%20II.pdf)