

Remittances

CABO VERDE

West and Central Africa



Study on the Dynamics of the Remittances Sent by Cabo-Verdean Emigrants and its Impacts in their Families and in Cabo Verde

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**Ministério das Comunidades,
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Background

Recognizing the relevance remittances have in the economy of Cabo Verde, the Government of the country wishes to deepen the existing knowledge on the extent to which remittances by the Cabo-Verdean Diaspora impacts the national economy. Today, it is estimated that 10% of the country's GDP is

dependent on remittances, with data from 2015 showing that 17 million Cabo-Verdean Escudos had been sent back home from abroad. The money constitutes, according to the Government, an important share of financing for families' consumption, in particular in terms of investments in education and healthcare.

A thorough analysis of the informal channels used to send remittances, as well as the main origin countries of remittances, can help the Government to better identify currently existing economic obstacles and will support the creation of more efficient and increased channels of remittances.

Objective

This Technical Assistance Intervention aims at developing a study with recommendations as to how to tackle the topic of remittances in a lower-cost, highly effective manner to the benefit of Cabo-Verdeans and the Government alike.

Activities

The Action will organize a seminar on the topic of remittances in Cabo Verde. It will aim at presenting the study and to come up with a strategic plan as to how to attract remittances through formal channels and invest them in productive areas;

Throughout the implementation, research will be carried out with the relevant stakeholders with the aim of improving the impact of remittances in the national economy.

Expected results

A study on the dynamics of remittances in Cabo Verde containing recommendations for better financial controls and management of the money;

A strategic planning on how to attract remittances and invest them in productive sectors of the economy;

Capacity building of Cabo-Verdeans through a Seminar on remittances.