MIGRANT Remittances

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EDITORIAL

From the Editors

Welcome to the October issue of the *Migrant Remittances* newsletter. We report on remittance trends from Mexico to the Kyrgyz Republic, and highlight innovative projects to harness remittances for community development. This issue spotlights the regulatory environment for remittances since there are currently several regulatory changes under way in the European Union (EU) and the United States that may affect international money transfer services and the migrants who use them. The Research Note reviews the major emerging issues, and our feature article focuses on the design and implementation of current and new regulations in the EU and North America and discusses their actual and potential impact on international transfers. Busy months lie ahead, with many relevant conferences and new publications. We look forward to your feedback and suggestions for future issues.

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Worldwide Trends in International Remittances

Information on International Flows

- **The Central Bank of Mexico expects migrant remittances to Mexico for 2006 to total almost US$24 billion as the number of Mexicans working in the United States continues to increase.** This exceeds 2005 levels—$20.6 billion—by 20 percent and is more than six times the $3.7 billion in remittances recorded in 1995.

- **There has been significant growth in the volume of remittance flows to the Kyrgyz Republic in recent years.** Surging emigration from the Central Asian nation has some experts worried about its long-term effects on the Kyrgyz economy. Between 350,000 and 500,000 Kyrgyz nationals are estimated to work abroad either full-time or seasonally, most in Russia or Kazakhstan. Migrant workers remitted nearly $200 million to their families in the Kyrgyz Republic in 2005. In 2004, Western Union alone handled $160 million in transactions from Russia to the Kyrgyz Republic.

- **A new network of policy researchers, the African Migration Alliance, explores the implications of considerable and growing remittances in Sub-Saharan Africa** in a recent report on Africa's migration policy concerns (see Publications). The report notes that some Sub-Saharan African governments have begun to promote diaspora investment by using their embassies to communicate with their compatriots overseas. The document also emphasizes the role of remittances in financing basic health and education services in the absence of government funding, and points to the growing dependence of African countries on remittance flows from both internal and international migration.

- **The United Nations Population Fund's *State of the World's Population 2006* underlines the need for more research on gender and remittances.** It points to evidence suggesting that although women—who receive less pay for equal work—remit less, they tend

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to send a higher proportion of their income. The report also emphasizes that gender discrimination can hamper women's access to financial services, property rights, and participation in household decision making, which can limit the potential impact of remittances in countries of origin.

International Cooperation and New Projects

■ **An historic UN High-Level Dialogue—the first ever held on migration issues—explored how to maximize the developmental benefits of migration and minimize the negative impacts.** Addressing representatives from more than 120 governments in September, UN Secretary General Kofi Annan remarked that only a few years ago, many thought that governments would have been too sensitive about migration to participate in such an international dialogue. He highlighted progress in understanding how migrants can help their adopted countries and their countries of origin, and the increasing interest in cooperation to minimize the suffering that migration can involve. As a result of the discussions, a Global Forum on Migration and Development will be established as a basis not for norm setting, but for "informal, voluntary, consultative" dialogue; the first meeting will be held in Belgium in 2007.

■ **The Second Regional Forum on Remittances in Central America brought together representatives** from Central American and U.S.-based microfinance institutions, diaspora organizations, money transfer companies, and international organizations in August, in Tegucigalpa, Honduras, to discuss best practices regarding remittances.

■ **Several projects have gained attention recently for their innovative approaches to harnessing the development potential of remittances and immigration.** In the Netherlands, the Buna Bet Social Firm trains Ethiopian coffee producers and migrants in the Netherlands to produce and market Ethiopian coffee through its coffee shop in Amsterdam. The firm helps women escape prostitution by offering training and jobs in coffee processing. In the Philippines, the organization Athikha has developed programs and services to address the economic and social concerns of the families of overseas Filipinos, such as support groups for children and local investment programs for community members and emigrants, including a line of beauty products made from locally produced coconut oil. Oxfam Novib, the University of Accra, and the Ghana National Association of Farmers and Fishermen have teamed up to create the Family Poultry Project, one of five diaspora investment projects in Ghana, which will benefit more than 100 women in rural areas through the creation of poultry cooperatives and relevant technical training.

■ **The Overseas Filipino Workers Journalism Consortium completed a special project on financial literacy for overseas Filipino workers and their families.** The consortium developed a primer to improve the financial knowledge and awareness of emigrants, including information on investing and banking at www.ofwjournalism.net

■ **The Italian research center Centro Studi Politica Internazionale (Cespi) is involved in activities to mobilize diaspora groups from African and Latin American countries** for initiatives that will foster development, focusing on transnational migrant entrepreneurship and access to microcredit. The project also aims to improve awareness among Italian banks of migrant clients' needs and to promote financial inclusion.

■ **Hispanics in Philanthropy (HIP) received grants to support development efforts in Latin America.** HIP recently received a US$3 million grant from the David and Lucile Packard Foundation to provide counterpart funding for projects in Mexico and to assist U.S.-based diaspora organizations that are interested in supporting productive projects in Mexico. Earlier this year, HIP received $3.285 million from the Inter-American Development Bank's Multilateral Investment Fund to support economic development efforts in six Latin American countries that have experienced high levels of out-migration: Argentina, Dominican Republic, El Salvador, Guatemala, Mexico, and Nicaragua.

■ **American University law professor and South African expatriate Daniel Bradlow has developed a retail development bond to finance small businesses and housing in South Africa.** This bond would be marketed to South Africans in the United States and other countries, and would follow Israel's and India's model of using bonds to encourage migrants abroad to invest in development back home by financing smaller reconstruction and development projects under 10 million rands. ◆

Remittances and Financial Intermediation

■ **Zimbabwean money transfer agencies have been closed by the government.** With annual inflation at around 1,000 percent and unemployment over 70 percent, people have increasingly depended for assistance on the more than 3 million Zimbabweans working abroad. The licenses of all 16 money transfer agencies in Zimbabwe have been withdrawn. It appears that the agencies have been offering exchange rates near that of the parallel market, which yields as much as five times more in local currency per U.S. dollar then the official exchange rate. Half of the agencies were linked to commercial banks; the other half were independent dealers. The only formal remittance channels now available to Zimbabweans overseas are the government's Homelink scheme or commercial banks, which means that their relatives will receive money at the official exchange rate. Many families find themselves in financial trouble as a result, which may lead to an increase in the use of informal transfer channels.

■ **The importance of inclusive financial systems in conveying remittances, not only internationally but also within a country, is once again highlighted** in a USAID-funded report (see Publications) that shows that more than three-quarters of Ugandans do not use transactional banking services. In rural areas of Uganda, remittances from urban areas supplement locally generated incomes from agriculture and retail, but much of this money is transferred using informal channels due to the lack of financial penetration.

■ **Foreign banks in developing countries come under scrutiny** in a World Bank paper, *Foreign Banking in Developing Countries: Origin Matters*. Author Neeltje van Horen explains that banks based in developing countries are branching out into other developing countries, reflecting a general growth in remittances, trade, and foreign direct investment between poorer countries. For example, Banco de Chile has opened in Beijing, and India's Viyaya Bank has opened in Malaysia. Van Horen's research suggests that 27 percent of all foreign banks in developing countries are owned by a bank from another developing country, usually in the same region.

■ **Vietnam International Bank has launched a remittance service with MoneyGram.** According to some estimates, remittances to Vietnam will exceed US$4 billion in 2006. Following an agreement recently signed between the state-owned commercial bank VIB, and the U.S.-based money transmitter MoneyGram, VIB clients can transfer their money to Vietnam via MoneyGram's worldwide agents, and recipients (who do not have to have bank accounts) can collect their money at any of VIB's nationwide branches or exchange bureaus within a few minutes.

■ **HSBC has bought Banistmo, Central America's largest bank.** HSBC, which styles itself the "world's local bank," is moving into a market where the demand for remittance services is significant—Colombia, Costa Rica, Honduras, Nicaragua, and Panama.

■ **Remittance product MiCash is piloted by U.S. hardware company Home Depot,** which has more than 1,800 stores in the United States and 57 in Mexico. Cards are sold in packs of two for under $4.95 and, for a fee of $7.95, customers can load up to $2,500 in participating stores. Protected by a PIN and a password, the cards are designed to appeal to people who want to send money abroad. They can be used to withdraw cash from Cirrus (U.S.) or Maestro (Mexico) ATM networks, or to purchase goods in shops accepting ATM cards in the United States and Mexico.

■ **The Government of Bangladesh has announced the creation of a "challenge fund" that will provide grants to banks and money transfer companies** to finance the cost of implementing innovative initiatives for improving the delivery of remittances and other financial services to rural and underserved parts of the country. This fund is part of the recent Remittance and Payments Partnership between the government and DFID, which also focuses on modernizing payment settlement arrangements in Bangladesh to improve efficiency and lower costs in remittance delivery.

■ **Mustafa Sultan Exchange Co., one of the leading exchange houses in Oman, announced a new partnership with BRAC Bank Limited to provide remittance services to Bangladesh.** Remittances sent from Oman through this service will be available within 24 hours in urban areas in Bangladesh and within 48 hours in rural regions through BRAC Bank's door-to-door service.

■ **Bank of America, the United States's top retail banking company, cut ties with Western Union Financial Services Inc. and MoneyGram International Inc. in August.** This move is a sign that banks remain concerned about the regulatory risks posed by banking with money transfer companies. Bank of America now joins the ranks of such institutions as Bank of New York, HSBC, KeyCorp, PNC Bank, SunTrust Banks, and JPMorgan Chase & Co., which have all stopped accepting deposits from money transfer companies.

■ **The Philippines' Central Bank (BSP) expects that Filipino banks' share of remittances transferred will reach 11 percent this year.** The BSP claims that banks are improving efforts to capture remittances by establishing a presence in key overseas locations and partnering with other money transfer organizations to deliver services. ◆

RESEARCH NOTE

Regulatory Environments of Money Transfers

This note identifies some of the research on regulatory frameworks on remittances. Despite the importance of regulating payment systems, few analyses have been written on these issues. Those studies that do exist, however, show that rules play an important role in enabling effective money transfers and economic development. These frameworks facilitate a structure by which transfers can occur and be channeled through transparent and competitive intermediaries, including financial institutions seeking to attract new depository customers.

Remittance-sending businesses are subject to local, national, and international laws, regulations, and enforcement in the countries in which they operate. Countries regulate the kind of institution allowed to make international money transfers and the conditions under which foreign currency transfers are permitted to take place. For example, some issues under regulation include identification requirements for the sender or recipient; the registration and licensing of the remitting company, bank, or distribution agent; the number of regulatory bodies; the control of commissions, fees, and other transaction costs; anti-money-laundering programs and guidelines; and financial disclosure information. Researchers have identified three kinds of remittance-sending intermediaries: non-bank financial intermediaries such as money transfer operators (MTOs); financial depository institutions that provide remittance-sending services; and informal intermediaries. The latter include unlicensed couriers, entrepreneurs, friends who facilitate the sending of money to the intended recipient, and *hawaladers*, who often perform international payments without a license.

The literature on regulatory issues has focused on two major issues that we will discuss here: informal networks and the perception of money transfer operators as high risk.

Informal Networks

The presence of informal unlicensed transfer systems, such as *hawala*, represents a serious concern to law enforcement because they are believed to be vulnerable to use for criminal or terrorist activities. (Often these networks do not keep records, do not require any kind of reliable identification, and are willing to operate with a wider range of users.) Scholars and policy analysts point out that these problems have been dealt with through the identification of mechanisms to control transfers, such as reviewing existing rules, requesting operators to register and follow compliance guidelines, and strengthening enforcement. Studies show that in many countries, legislation on money laundering and international cross-border payments is being revised or enacted. Moreover, international institutional mechanisms have been established to monitor and detect informal fund transfers.

Finally, other scholars point out that through government facilitation, licensed MTOs are increasingly entering into traditionally informal markets in such countries as Tajikistan, Pakistan, and Cuba, competing against the established networks and becoming more attractive to consumers. Consequently, the number of informal networks has gradually declined. Similarly, a paradox of sorts has emerged in that the push into greater regulation has caused some smaller MTOs to go underground or out of business.

Perceptions of MTOs as High-Risk Customers

Academics and policy analysts discuss how, in the past three years, banks have been closing remittance company accounts, often citing pressure from U.S. Treasury regulators. Since September 11, 2001, regulations require that MTOs and financial institutions apply strict measures, such as tightened Know Your Customer guidelines, the Bank Secrecy Act (regarding recordkeeping, reporting transactions over US$10,000, and filing Suspicious Activity Reports), and the USA PATRIOT Act (regarding the careful scrutiny of high-risk business customers and foreign financial firms). In order for an MTO to operate, it needs a bank account so it can both store the money it collects from migrants' transactions and wire the money to its partners in the recipient country. These partners, in turn, are in charge of disbursing the funds. Many MTOs in Europe and the United States have been unable to fully operate because banks, particularly large ones, have closed MTO accounts nationally. For example, in early 2006, Bank of America canceled all of its accounts with money service businesses, including MoneyGram and Western Union.

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ARTICLE

Solutions and Recommendations from Regulators and Industry Players with Regard to International Money Transfers

by Manuel Orozco

Interviews with government and industry executives reveal that although regulators and businesses agree on the importance of improving the regulatory environment for money transfers, they disagree on the steps and measures needed to prevent criminal activities within the industry. The European Union (EU) has identified two approaches to the oversight of international payments. In the United States, discussions have emerged over the appropriate methods of assessing risk and identifying potential illegal activities. Money transfer operators (MTOs) are also proactively suggesting mechanisms that contribute to the streamlining of transactions, minimizing their chances of being assessed as a risk by banking institutions.

According to Thaer Sabri of the U.K. Remittances Taskforce, the first major EU initiative that will affect the market is the regulation on information on the remittance payer, currently under review in the European Parliament and likely to be enforced across the EU by the end of 2007. All international money transfers will carry certain information about the sender, or this information will be retrievable within a certain number of days. The draft regulation requires the remitter to provide his or her full name, address, and account number (in the absence of an account, a unique identifier must be given to the transaction so that it may be traced to the sender). It is likely that the payer's date and place of birth, customer identification number, or national identity number can be substituted for the address.

COUNTRY PROFILE: PARAGUAY

- **Population:** 6,506,464. 16 percent unemployment, 32 percent below the poverty line.
- **Host countries:** Argentina (88%), Brazil (6.7%), the United States (2.1%), and Canada (1.8%). Since the economic crisis, more have gone to Spain.
- **Emigrants:** 5,000–6,000 migrants leave annually.
- **Common occupations:** Agricultural workers in Argentina's border provinces, and employees, particularly maids and construction workers, in urban areas.

- **Estimated remittance flows in 2005:** $550 million. This is 7.2 percent of gross domestic product, eight times foreign direct investment and tourism, and almost equal to the main export, soya.
- **Common money transfer methods:** Western Union, MoneyGram, and Delgado Travel. Informal methods such as transport companies are often used for intraregional remittances. Bank participation in the remittance market is low.

Preferred Transfer Method of Paraguayans in Argentina	%
Carried by someone traveling to Paraguay	31.28
Nuestra Señora de la Asunción	29.86
Major MTO such as Western Union	20.38
Dinelco	8.06
Crucero del Norte	3.32
7 de Agosto	2.37
Other MTO	4.74

- **Paraguayans in Argentina:** According to the Census, there were 300,000 Paraguayans in Argentina in 2001. Approximately 6 percent have lived in Argentina for less than six years. Most migrate with their children, but roughly one-third have children in Paraguay, generally cared for by extended family members. Most transfers are less than US$200, and parents comprise half of the recipients.

The second regulatory initiative that will affect international money transfers in the EU is the Payment Services Directive, which is still under development. This effort seeks to enhance competition, increase market transparency, and standardize the rights and obligations of providers and users of payment services. The proposed regulation will entail the establishment of an EU-wide licensing regime for MTOs and the establishment of rules on business conduct.

Meanwhile, in the United States, the debate on regulatory issues has concentrated primarily on the closing of accounts, risk prevention within the industry, and the identification of potential criminal activity. Despite criticism from the media and MTOs, at testimony provided in July 2006, Ann F. Jaedicke, Deputy Controller for the Office of the Comptroller of the Currency (OCC), maintained that "over the past two years, the OCC has taken many actions to help ensure that MSBs [money service businesses, including MTOs] are not unfairly denied access to a bank account." The Treasury actions include the issuance of guidance to clarify steps that banks should take beyond basic compliance to address higher-risk MSBs, as well as appropriate due diligence to be conducted on MSB customers. These initiatives are a partial response to the fact that there are no official criteria that determine what constitutes a "high-risk" account; instead, banks make decisions at their own discretion.

Industry executives are keen to see clear and unambiguous regulation standards. For example, executives of GroupEx Financial Corporation stress that "FinCEN [Financial Crimes Enforcement Network] and other regulators must develop objective, consistent standards by which MSBs can be evaluated for compliance with the anti-money-laundering (AML) rules in order to reduce the risk of regulatory action against banks that maintain accounts for MSBs if not the MSBs themselves." They also suggest that another alternative may be to absolve banks of any responsibility for compliance by MSB customers with anti-money-laundering regulations. On the other hand, Jorge Guerrero, regulatory industry specialist, suggests precautionary and preventive solutions, including adopting a solid AML program; creating a compliance kit that includes independent reviews that validate the effectiveness of the AML program, information on tools and mechanisms used by the MTO, and any AML training undertaken by employees; informing the bank when the MTO registers growth; and being aware of banks' need for tangible information to provide to their regulators about their MTOs. ◆

Events

- October 14–15 – Second International Congress of Nicaraguans Abroad–San Jose, Costa Rica.
- October 16 – Building New Business: Symposium on Banking the Latino Market (Illinois Bankers Association) – Chicago. ystoffregen@sbcglobal.net
- October 26–28 – Second International Colloquium on Migration and Development: Migration, Transnationalism and Social Transformation–Morelos, Mexico. www.migracionydesarrollo.org
- October 30 – Global Consumer Money Transfer 2006 (International Association of Money Transfer Networks) – London.
- October 30–31 – First Annual International Money Transmitters Conference and Convention – Fort Lauderdale, Florida. www.nmta.us
- November 3–4 – Engaging the African Diaspora and Financing African Development – Cornell University, Ithaca, New York.
- November 12–16 – Global Microcredit Summit 2006 – Halifax.
- November 13–14 – Second International Conference on Migrant Remittances (World Bank and DFID) – London. http://financelearning.org/remittances2006
- November 15–16 – Business and Remittances Conference – London. www.tandfevents.com/remittances
- November 22–23 – Female Entrepreneurial Migrants and Household Decision-Making on Savings, Investments and Remittances (InEnt)–Amsterdam.
- November 23–24 – Harnessing the Role of the Diaspora: Agriculture an Investment or Skills Option for the Diaspora – London. www.africarecruit.com ◆

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