

MIGRANT Remittances

EDITORIAL

From the Editors

Happy New Year! The year 2006 ended with important advances in the remittances industry. From El Salvador and the Philippines to Moldova and Kenya, the growth of flows continued. Banking and non-banking financial institutions advanced their efforts to provide a range of financial services, while donors continued to find ways to leverage these flows. The guest article looks at remittances in times of natural disasters; the Research Note reviews the literature on conflict and remittances. These two issues, while seldom addressed, have played an important role in the intersection of remittances and development.

This coming year promises some continuity, but also further change and uncertainty. Industry competition and technological innovation will deepen throughout this period as opportunities to expand or better serve customers emerge. On the demand side, we expect to follow grassroots organizations seeking to protect migrant consumer rights on issues such as financial access and fair transaction costs. Meanwhile, politics will likely play an important role in shaping migration and remittance issues in the United States, Italy, Russia, and the Netherlands. For instance, many U.S. states have proposed legislation taxing remittances. As remittances are better understood, their policy implications and leveraging efforts will be followed attentively by many.

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Worldwide Trends in International Remittances

■ **Remittances to the Middle East and North Africa were the highest in the world this year as a share of gross national product. In nominal dollar terms, the Latin America and Caribbean region remains the largest recipient of recorded remittances.** Experts warn, however, that due to a lack of data, remittance flows to Sub-Saharan Africa may be grossly underestimated. Global remittance flows grew in nearly every region in 2006, with the quickest growth recorded in Europe, Central Asia, and East Asia and the Pacific.

■ **Remittances to the Philippines and El Salvador are expected to reach unprecedented levels this year.** Remittance flows to the Philippines are up 15 percent this year, and experts predict that the total amount of money sent by overseas Filipinos may reach US\$11.87 billion in 2006. The Central Bank of the Philippines reports that these flows are likely to boost the country's foreign exchange reserves to US\$24 billion by next year. In El Salvador, remittances grew by 19 percent during the first 10 months of the year, to more than US\$2.7 billion. Given this momentum, analysts expect El Salvador's remittances to top the US\$3.3 billion mark in 2006, which would be equivalent to more than 18 percent of the country's estimated gross domestic product for the year.

■ **Research suggests that remittances in post-conflict Kosovo are declining.** Remittances have proved hugely important in post-conflict Kosovo at the macro level, plugging a gap in the balance of payments, and at the micro level, providing for poor households in the absence of a welfare state. However, research by the European Stability Institute (ESI) (see Publications) suggests that, with many refugees obliged to return home and few opportunities

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for further emigration, remittances are declining. The report challenges the European Union's policy of investing large sums of money in Kosovo's stabilization while at the same time restricting further emigration, suggesting this is incoherent and damaging. The ESI also challenges Kosovo's policy makers to improve conditions in rural areas: migration and remittances, despite being a lifeline, have helped to preserve traditional patriarchal households, reinforcing the social and economic status quo and underdevelopment of Kosovar villages.

Remittances and Financial Intermediation

■ **Euronet Worldwide announced plans to acquire RIA Envia Inc. for US\$380 million in cash and US\$100 million in Euronet stock—a significant acquisition in the money transfer industry.** Los Angeles-based RIA is currently the third largest global consumer-to-consumer remittance company, handling US\$4.5 billion in money transfers annually with its network across 82 countries in North America, the Caribbean, Europe, and Asia. This acquisition is expected to significantly expand Euronet's offer of money transfer and prepaid services, especially in high-growth corridors to Central and Eastern European countries.

■ **Wells Fargo becomes the first U.S. bank to offer consumer remittance services to China and Vietnam.** The bank announced partnerships with the Beijing-based Agricultural Bank of China and the Industrial and Commercial Bank of Vietnam. Working with the Bank of the Philippine Islands, Wells Fargo also plans to expand its existing services to the Philippines. About 30 percent of the US\$85 billion in remittances sent annually to Asia are destined for these three countries.

■ **Xoom Corporation forges partnerships in remittance services.** Xoom has partnered with the New Jersey-based community bank Indus American on remittance services to India. Indus will be able to use Xoom's money transfer network to attract immigrant customers and deliver remittances. Xoom offers remittance pickup, direct deposit, and home delivery services in India, with more than 2,000 pickup locations. Indus plans to expand its remittance services to include Nepal, Pakistan, Sri Lanka, and Bangladesh soon. Xoom has also teamed with Clear2Pay, the Belgium-based internet payment processor, to create an additional remittance service option for financial institutions. Using this product, remittances can be originated from teller lines, ATMs, and the internet, and delivered using Xoom's network of pay-out locations. Sovereign Bank is slated to become the first customer for the combined Xoom/Clear2Pay private label service.

■ **The Monetary Authority of Hong Kong has unveiled new identification requirements for cross-border remittance senders, to take effect on January 2, 2007.** Remittance send-

ers will be required to provide an address, date of birth, and ID card or passport number in order to conduct international wire transfers. Officials hope these measures will help prevent money laundering.

■ **Wal-Mart has received approval from the Mexican government to move forward with its plan to offer retail banking in Mexico.** The bank, which will be called Banco Wal-Mart de Mexico Adelante, is set to begin operating during the second half of 2007. It is expected to fill the role of a community bank by offering accounts to commonly ignored low-income people throughout Mexico. Wal-Mart already serves as a pay-out location for selected remittance transfer companies.

■ **November saw the launch of IRnet@Coop Kenya, a partnership between members of the World Council of Credit Unions (WOCCU) and VIGO, one of the largest U.S. electronic funds transfer companies.** WOCCU members in Kenya include Kenya Union of Savings and Credit Cooperatives and its affiliates Kenya Bankers Savings and Credit Co-operative Society, Mwalimu Savings and Credit Cooperative and Afya SACCO, serving Athi River, Nairobi, Nyeri, and Kisumu. This is the first venture into the Kenyan remittance market for both WOCCU and VIGO.

■ **The Postal Corporation of Kenya has launched a new service that has cut the cost of sending money within the country by 50 to 70 percent.** PostaPay, provided in collaboration with the U.S.-based Afripayments LLC, uses mobile phone technology to facilitate transfers at up to one-fifth of the cost of other providers in the country. The service is scheduled to go international early next year. Cell phone service providers throughout Kenya have started looking into ways to incorporate remittance transfers into their range of products. Safaricom and Celtel Kenya are among the firms that have applied for licenses to offer money transfer services.

■ **GCash, a remittance service offered by Globe Telecom, allows Filipino workers to send money from 17 countries through their beneficiaries' mobile phones.** GCash has rapidly gained popularity in the Philippines, establishing a reputation for convenience and safety. In less than two years, it has conducted over US\$100 million worth of transfers per month. In addition to converting GCash into actual cash, beneficiaries can use the technology as a payment instrument to pay bills, use banking services, buy prepaid airtime, and purchase other goods and services. Mobile phones are more common than land lines in the Philippines, especially in rural areas, and the use of mobile phones as payment devices is increasing.

■ **Payment service provider Voca joins forces with Citigroup Corporate and Investment Banking to offer a new remittance platform.** Participating banks in the United Kingdom will be able to offer their customers low-cost international transfer services from their current accounts via online,

telephone, or in-store banking to more than 40 countries. The partners anticipate that their service will increase migrants' use of retail banks for sending money overseas and that it will give banks opportunities to cross-sell services to existing customers and attract new customers.

■ **Changes are under way at Unistream, the remittance services unit of Russia's Uniastrum Bank.** With the Russian remittance market increasingly in the commercial spotlight, Aurora Russia Limited agreed to buy a 26 percent stake, worth US\$20 million, in Unistream. Unistream offers remittance services through 25,000 service points in more than 85 countries. Also, as one of the leading money transfer operators in the Armenian market, Unistream announced that it will no longer be necessary for transfers made in Russian rubles to be converted into U.S. dollars and subsequently into Armenian drams. Instead, money will be made available directly in drams, at no cost to senders and recipients; the company will profit from the exchange rate between foreign currency and the dram.

■ **Poni remittance cards, a product of American Cash Exchange, will now be distributed through OXXO, one of Mexico's largest convenience store chains.** Poni cards allow customers to send up to US\$280 to Mexico for US\$9.99, including a five-minute phone card. Recipients purchase a card for US\$0.50 and can withdraw money at more than 26,000 ATM machines linked to the Prosa network in Mexico. American Cash Exchange expects that the product will become available by the end of 2007 from at least 5,000 U.S. retailers throughout New Jersey, Arizona, Illinois, Nevada, California, Texas, and New York.

■ **In December, Microfinance International Corporation (MFIC) signed a strategic partnership with UAE Exchange in the United Arab Emirates to share remittance distribution networks.** The partnership will allow MFIC to send money to 85 countries, including major markets such as India and the Philippines. At the same time, UAE Exchange's "Express Money" remittance network will use MFIC's distribution to send money to Latin America for the first time. The Express Money network is one of the five largest remittance networks in the world.

■ **The U.K. Remittances Taskforce, a government-sponsored initiative led by the private sector, has agreed to create a Code of Practice for money transfer companies in the United Kingdom.** With the EU Payment Services Directive still two years away from implementation, this Code will address such issues as access to information on pricing and fees and the resolution of disputes. The Taskforce has set up a working group to design the Code of Practice, led by U.K. Money Transmitters Association member Leon Isaacs of Coinstar Money Transfer.

■ **The U.S. Postal Service is expanding its Dinero Seguro remittance product.** The service is now available at 2,800 partici-

pating post office locations, allowing customers to send up to US\$2,000 per day. Remittances are then paid out through bank partners in Latin America, and funds are guaranteed to become available within 15 minutes. Dinero Seguro is provided in partnership with Bancomer Transfer Services Inc. of Houston, and currently handles transfers to 10 countries in Latin America. For more information, visit www.usps.com/money/suremoney.

■ **The Nepalese diaspora in the United States is courted by Thamel.com in partnership with Kumari Bank Ltd., a local bank in Nepal.** Migrants can now qualify for mortgage loans, vehicle loans, and education loans in Nepal. This is the first time such a loan product has been created for the Nepalese diaspora. The maximum loan amount offered is 10 million Rupees (US\$140,000), with a repayment period of 12 to 180 months. Down payments for loans will be based on the transaction history established with Thamel.com and immigration status in the United States. Thamel.com hopes to lend at least US\$3 million by the end of 2007. Thamel.com has also formed partnerships with leading real estate brokers, housing groups, and auto dealerships to assist the diaspora in making their purchases. Further information is available at <http://banking.thamel.com/loanindex.htm>. ♦

International Cooperation and New Projects

■ **IFAD, EC, and CGAP announce a new initiative to improve innovative remittance services in rural areas.** The International Fund for Agricultural Development of the United Nations (IFAD); the European Community's (EC) AENEAS Program, which focuses aid on countries that generate migrants and asylum-seekers; and the Consultative Group to Assist the Poor (CGAP) joined forces in November to launch financing facilities that will award grants of up to US\$200,000 to encourage the development of rural-area remittance services that are cost-effective and accessible to poor people. Wherever possible, the initiative will encourage the linking of money transfers to other financial services—including savings, insurance, and credit. The first round of awards will take place in early 2007.

■ **The links between remittances and access to finance were examined in the second DFID/World Bank International Conference on Migrant Remittances in November.** Participants included representatives from the public sector, private sector development agencies, and civil society. Among the issues discussed was the need for a better understanding of south-south remittance flows. While decreases in remittance transfer costs were celebrated, the general message was that there is more that can be done in this regard: in particular, costs in south-south corridors are often still high. Panels focused on the new General Principles for International Remittance Services and how to strike a balance between the need to regulate financial transactions and the promotion of wider access to financial services. The panels explored how money transfer services can be

used to give poor and rural recipients better access to financial services, looking at specific examples and technologies that may be deployed to achieve this. The conference closed with an examination of public-private partnership on the issue of remittances. Conference presentations may be found at <http://financelearning.org/remittances2006>.

■ **Two new websites highlighting migration, remittances, and development have been launched.** The first, launched by the International Organization for Migration (www.migrationdevelopment.org) provides information on policy development and projects, and includes policy and research papers, events, and news. The hosts welcome relevant contributions: migdevweb@iom.int. A separate private initiative has launched an internet resource on remittances and development for European Union (EU) residents, www.remittances.eu, to serve as a forum for news and resources on remittances, migration, and development. It will also act as a networking tool for migrant organizations in North America and the EU.

■ **Help is on hand for microfinance institutions wanting to maneuver in the money transfer market.** A new guide, *Making Money Transfers Work for MicroFinance: A Technical Guide to Developing and Delivering Money Transfers*, has been launched to help microfinance institutions understand the risks and opportunities of entering the money transfer market for their organizations, issues arising from partnerships with money transfer operators and other organizations, and how to assess and negotiate their engagement in the market. The guide will soon be available from CGAP at www.cgap.org.

■ **The Inter-American Development Bank, the Annie E Casey Foundation, and the Inter-American Dialogue have teamed up to design a new migrant inclusion initiative in the United States.** The initiative will support citizenship, literacy, and financial inclusion efforts for immigrants. A preliminary planning session held at the Inter-American Development Bank in December was attended by representatives of foundations, nonprofit and government organizations, and private corporations, including the Ford Foundation, Rockefeller Foundation, National Immigration Forum, Federal Deposit Insurance Corporation, Western Union, and MoneyGram.

RESEARCH NOTE

Remittances in Conflict and Crisis Situations

by Rebecca Rouse and Patricia Weiss Fagen

One typical consequence of crisis situations such as internal conflict or natural disasters is the movement of people. This note explores some of the research surrounding the impact that emigrants have on areas affected by violence or natural disaster.

Research shows that migrants from such countries transfer funds and invest in their places of origin at times when international investment has all but disappeared, and that remittances reach places that donors and humanitarian agencies have difficulty accessing. These migrants often maintain ties with their families during crisis situations, and their remittances can help the families cope with changes and destruction wrought by conflict or natural disasters.

A study in the Somali city of Hargeisa found that most migrants currently supporting residents left at times of political violence and live in the West or the Middle East (Lindley 2006). The remittances sent by these migrants directly affect a substantial minority of the population and have eased the effects of income shocks on recipient households in periods when families face income losses or major necessary expenses. Moreover, remittances helped people survive while in refugee camps in Ethiopia and, in some cases, facilitated their return home. In addition, 15 percent of remittance recipients report giving some of their remittances to family, neighbors, or friends.

On the other hand, regular remittance flows may be disrupted in times of great insecurity. A study of livelihoods in Darfur, Sudan, for example, found that the closure of the border with Libya due to insecurity restricted migration and disrupted remittance flows, causing further hardship in an already troubled region and leading to greater distress migration to Khartoum (Young et al. 2005).

The case of Sri Lanka following the tsunami of December 2004 shows how an outpouring of diaspora assistance in the wake of natural disaster helped affected households rebuild, not only by meeting their immediate needs but also by supporting the reconstruction of housing and the creation of income-generating small businesses. Deshingkar and Ahheyar (2006) found that Sri Lankan migrants living abroad quickly came to the aid of their families who had been affected by the tsunami. Data from the Central Bank of Sri Lanka show that flows of remittances increased sharply in the months immediately following the disaster. Nearly one-fifth of the total population of the districts damaged by the tsunami belonged to migrant worker households. However, the majority of these impacted households had no significant savings. An earlier study (Yapa 1995) even suggested that 78 percent of Sri Lankan remittance recipient households have no savings at all.

Similarly in Haiti, a survey conducted by Oxfam (2005) showed that respondents cited family support, including remittances, as their primary “coping strategy” for the disaster caused by Tropical Storm Jeanne. Nonetheless, migrant remittances were limited and in themselves were not enough to support a full recovery from disaster, demonstrating the need for humanitarian aid and government assistance to work hand in hand with the diaspora.

Current research examines flows of remittances sent by diasporas to countries such as Afghanistan, Bosnia, Haiti, Kosovo, Sri Lanka, Somalia, and Sudan, but there are still many issues that remain to be understood, such as diaspora impacts on peace building and political and cultural issues. An international group of researchers, in collaboration with the Institute for the Study of International Migration of Georgetown University and the International Peace Academy, have formed the Research Consortium on Remittances in Conflict and Crises to advance research in these areas. Forthcoming activities include workshops on methodologies, collaborative studies by northern and southern scholars on “near” and “far” remittance flows, and research on diaspora support for public services in places with fragile or nonexistent government structures.

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COUNTRY PROFILE: TAJIKISTAN



- **Population:** 7,320,815. 50% unemployment (2006); 64% below the poverty line (2004 est.); 98% literacy rate; more than half of the population may suffer from malnourishment; GDP per capita: US\$1,200.
- **Migration history:** High levels of out-migration since 1991 due to civil war (1992–1997). More recent migration is related to economic factors associated with the country’s transition.
- **Host countries:** Mainly Russia; an estimated 5% to Kazakhstan.
- **Common occupations:** Construction, services, and manufacturing sectors.
- **Estimated number of migrants overseas:** 421,000 official estimates in 2004; other estimates indicate up to 1.2 million.
- **Profile of average immigrant:** Male, 34 years, married with 5 dependents. Travels alone for an average of 14 months and then returns to Tajikistan.
- **Estimated remittance flows in 2006:** US\$700 million in officially recorded flows. The World Bank estimates flows to be as high as 21% of GDP, ranking second—after aluminum and before cotton exports.
- **Common money transfer methods:** 70% of operations sent through money transfer systems (cash-to-cash); 30% through informal channels: personal courier, friend, or acquaintance. Little use of banks due to higher prices and lack of bank accounts at home and abroad. Average fee: 1.5%–5% of amount sent.
- **Use of remittances:** Close to 75% of funds are used to meet basic family needs; 14% for emergency expenses; 4% to pay outstanding debt; and the rest for home repair, education, health, and savings.
- **Sources:** *Tajikistan Policy Note, Enhancing the Economic Impact of Remittances*, World Bank, June 2006. Also, consultation with National Bank of Tajikistan, November 2006.

Remittances and the Reconstruction of Housing Affected by Tropical Storm Stan in Guatemala

by Sonia Pellecer, *International Organization on Migration, Guatemala*

While Guatemalan remittance senders support the regular basic needs of their relatives in Guatemala, with amounts totaling US\$2.9 billion in 2005, the experience of Tropical Storm Stan suggests that they also mobilize resources in cases of emergency. The storm, which hit in October 2005, affected one-third of Guatemala's national territory and all sectors of the population, especially the rural poor. The intense rains caused floods and landslides, 669 casualties, and the destruction of property, productive infrastructure, and crops. It resulted in the destruction of more than 6,000 homes, and 12,000 additional homes suffered partial damage.

Faced with a disaster of this magnitude, Guatemalans living abroad demonstrated their solidarity with family members affected by Stan: remittance flows increased by 15 percent in October 2005 in comparison with the annual average.

In order to understand the effects of remittances on recipient household recovery from the storm, the International Organization on Migration (IOM) added a special section to the 2006 national census on remittances and disaster recovery. The survey recorded approximately 9,000 homes affected by Tropical Storm Stan, with an equal number of households benefiting from remittances, representing a total of 39,000 affected persons. Of the total number of homes affected, approximately 1,500 were completely destroyed and 7,500 were partially damaged.

Fifty-nine percent of the damaged and destroyed homes were located in rural areas, principally in the southwestern part of the country, and the greatest investment in reconstruction has been channeled into the rural zones. The IOM survey showed that 6 percent of the homes had been rebuilt, 46 percent were repaired, and 19 percent were in the process of being rebuilt at the time of the survey.

The IOM study showed that approximately 70 percent of the homes affected by the storm were directly or indirectly rebuilt with the help of remittances, amounting to a total invested of US\$4.8 million.

In 2005, remittances to Guatemala totaled nearly US\$3 billion, and the IOM estimates that approximately 3.7 million Guatemalan households receive remittances. More than 97 percent of those remittances originate in the United States. Of the total amount of remittances sent to Guatemala last

year, about US\$1.4 billion was used for food, clothing, housing, transportation, and other basic needs; US\$919,000 was invested in health, education, business investments, and/or savings. ♦

Events (January–March 2007)

- January 31, 2007 – U.K. Money Transmitters Association Conference, London. dominic.thorncroft@ukmta.org
- January–May 2007 – Tourism and Migration E-Conference. <http://www.planeta.com/ecotravel/tour/migration.html>
- February 6–8, 2007 – Meeting Africa's Banking Needs: World-Class or All-Class Banking Systems? <http://new.aitecafrica.com/?q=node/132>
- February 8, 2007 – Pan African Remittance Conference: Enhancing the Investment and Development Capacity of Remittances to Africa, London. www.africairecruit.com
- February 26–28, 2007 – Prepaid Card Expo, Las Vegas. www.prepaidcardexpo.com/td.htm ♦

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