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GCM
Talks

GCM Talk: Remittances, Diaspora and the SDGs

Thursday 25 May 2023, 15:00 - 16:30 CEST – online event

Registration link: [here](#)

Simultaneous interpretation will be provided in English, French and Spanish

Concept Note and Agenda

The UN Network on Migration (the 'Network'), through its workstream "[Maximizing the economic contribution of remittances and diaspora to sustainable development](#)",¹ invites all partners to this GCM Talk on "*Remittances, Diaspora and the SDGs*".

The webinar will be the occasion to launch the [International Day of Family Remittances \(IDFR\) Campaign 2023-2024](#) on "Digital remittances towards financial inclusion and cost reduction", and set the stage for the upcoming [Global Forum on Remittances, Investment and Development \(GFRID\) Summit 2023](#).

1. Background

Last year migrants sent over USD 626 billion to low- and middle-income countries (LMICs). Further, migrant saving in countries of destination are estimated to be around \$500 billion. Taken together this represents a financing for development opportunity that exceeds \$1trn per annum. By comparison, in the same period, overseas development assistance (ODA) to LMICs amounted to USD 204 billion.

The importance of migrants' economic contributions to their families back home is now more important than ever. Both the remittances they send and the investment they make are vital for the livelihood of their communities of origin, and a critical component of national economies in most low- and middle-income countries. Additionally, remittances help alleviate poverty and boost human capital development by covering education,

¹ Maximizing the economic contribution of remittances and diaspora to sustainable development.

health, or housing expenses amongst others. When the investment potential of second or third generation diaspora is considered, the impact of remittances becomes even more significant.

Currently, one billion people, or one person out of every eight, are directly involved in either sending or receiving remittances. More than half of these flows reaches rural areas, where they count the most.

In 2018 the United Nations General Assembly proclaimed 16 June the International Day of Family Remittances (IDFR), with the aim to recognize the crucial contribution of these financial resources for the livelihood of hundreds of million households, and to engage governments, the remittance industry and societies in contributing to further leveraging their impact for development.²

In the Progress Declaration of the 2022 International Migration Review Forum (IMRF), Member States, building on the GCM, made a renewed commitment to redoubling efforts “to reduce the average transaction cost of migrant remittances [...] to less than 3 per cent by 2030, including by adopting digital solutions for faster, safer and cheaper remittances, promoting digital and financial inclusion and accelerating access to transaction accounts for migrants”.

In addition, the IMRF Progress Declaration recognised the progress achieved in the recognition of the economic capital that diasporas bring, as well as their engagement in national development strategies and programmes to improve the financial inclusion and literacy of migrant workers and their families.

In support of these efforts, the Network established a dedicated workstream on *“Maximizing the economic contribution of remittances and diasporas to sustainable development”* that is working on five specific deliverables, namely:

- supporting the advocacy strategy for the International Day of Family Remittances (IDFR)
- promoting the upcoming Global Forum on Remittances, Investment and Development (GFRID) Summit in June 2023;
- strengthening the dialogue and collaboration with the private sector;
- identifying a limited set of indicators to review progress related to GCM implementation of objectives 19 and 20; and
- developing guidelines to support Member States and other stakeholders in leveraging the economic contribution of diasporas to sustainable development in countries of origin.

² <https://www.un.org/en/observances/remittances-day>

This GCM Talk seeks to explore how engaging migrants and diaspora and utilising new remittance technologies combined with tailored financial products for migrants and their families can contribute to financing the funding gap for the SDGs by 2030.³

2. Objectives of the GCM Talk

The objectives of this event are to:

- 1) Lay out the current dialogue on remittances and diaspora investment in advance of the GFRID Summit 2023;
- 2) Engage Member States and all relevant stakeholders in the campaign building up to the 16 June IDFR; and
- 3) Highlight and explore ways to strengthen Member States commitments on GCM objectives 19 and 20 and their link with the sustainable development framework of the 2030 Agenda.

Guiding questions:

- 1) Why is the mobilization of diaspora resources to support families and communities back home particularly important today? And how are migrants contributing to the 2030 agenda?
- 2) How can digitalization contribute and be further promoted to enhance financial inclusion of migrants and their families and reduce remittance costs?
- 3) What are good examples of digital mechanisms and practices to engage and maximize migrants and diasporas' economic contributions to sustainable development, particularly taking into account barriers of age, gender and inclusion?

3. Tentative agenda

<i>Time</i>	<i>Session</i>	<i>Speaker</i>
15h00 15h05	Opening remarks	Jonathan Prentice, Head, UN Network on Migration secretariat
15h05 15h50	Panel discussions	
	Moderator	Pedro De Vasconcelos, Manager of the Financing Facility for Remittances (FFR), International Fund for Agricultural Development (IFAD)
	Key discussants	Dilip Ratha, Lead Economist, Migration and Remittances and Head of Knomad, World Bank

³ The gap in funding of the SDGs is estimated to be at \$3.9 trillion by the OECD, this gap having doubled through the course of the COVID-19 pandemic. See OECD (2022) Global Outlook on Financing for Sustainable Development 2023: No Sustainability Without Equity

		<p>Veronica Studgaard, Founder and CEO, International Association of Money Transfer Networks (IAMTN)</p> <p>Killian Clifford, Migrant Financial and Economic Empowerment, Labour Mobility and Social Inclusion, International Organization for Migration (IOM)</p> <p>Paddy Siyanga Knudsen, Vice President, Global Research Forum on Diaspora and Transnationalism (GRFDT)</p>
15h50 16h25	–	<p>Member States interventions and interactive discussion with audience</p> <ul style="list-style-type: none"> - Guatemala: Ambassador Carla Maria Rodriguez Mancia, Permanent Representative of Guatemala to the United Nations - Philippines, Ms. Leila Lora-Santos, Minister of the Philippine Mission to the United Nations - Mexico: Mr. Jorge González Mayagoitia, Head of Migration and Refugees Affairs, Permanent Mission of Mexico to the United Nations and other International Organizations in Geneva - Moldova: Ms. Violina Donu, Deputy Head of the Diaspora Relations Bureau, State Chancellery of Republic of Moldova - other Member States and stakeholders <p>Moderated by David Khoudour, Global Human Mobility Adviser, United Nations Development Programme (UNDP)</p>
16h25 16h30	–	Closing remarks: Pedro De Vasconcelos, IFAD