

A Survey Of Remittance Products And Services In The United

Remittances (RE) are personal funds immigrants send to their home countries. The majority of these RE are sent to Latin Amer. & the Caribbean & they are a very important source of financial flows to many countries. In 2004, the U.S., with other countries, pledged to reduce fees for RE. RE senders in the U.S. can send funds through entities in the formal financial sector such as money transfer operators, banks, & credit unions or other informal means such as couriers. This report provides info. on: the methods of transmission available to RE senders in the formal financial sector & the advantages & disadvantages of each; the costs to send RE through the formal financial sector; & disclosures RE providers typically provide to senders. Illus.

Migrant workers routinely send small sums back to their families, often a crucial lifeline for their survival. But sending money across countries for these low income people is not easy and often very expensive and risky. Better regulation and supervision of these payment channels can make the process easier to access and more secure.

Feminism has re-shaped the way we think about equality, power relations and social change. Recent feminist scholarship has provided new theoretical frameworks, methodologies and empirical analyses of how gender and feminism are situated within the development process. *Global Perspectives on Gender and Space: Engaging Feminism and Development* draws upon this framework to explore the effects of globalization on development in diverse geographical contexts. It explores how women's and men's lives are gendered in specific spaces as well as across multiple landscapes. Traveling from South Asia to sub-Saharan Africa to North America and the Caribbean, the contributions illustrate the link between gender and global development, including economic livelihoods, policy measures and environmental change. Divided into three sections, *Global Perspectives on Gender and Space* showcases the following issues: One) the impact of neoliberal policies on transnational migration, public services and microfinance programs; Two) feminist and participatory methodologies employed in the evaluation of land use, women's cooperatives and liberation struggles and Three) gendered approaches to climate change, natural disasters and conservation the global South. A feminist lens is the common thread throughout these sections that weaves gender into the very fabric of everyday life, providing a common link between varied spaces around the globe by mapping gendered patterns of power and social change. This timely volume provides geographic comparisons and case studies to give empirically informed insights on processes and practices relevant to feminism and development. It illustrates ways to empower individuals and communities through transnational struggles and grassroots organizations, while emphasizing human rights and gender equity, and will be of interest to those studying Geography, Development Studies, International Relations and Gender Studies.

"This paper presents the findings of a survey conducted by the World Bank of central banks in 40 developing countries across different regions in the world. The survey focused on the following topics: (1) coverage of national statistics on remittances, (2) cost of transferring and delivering remittances, (3) regulatory regime for remittance transactions, and (4) efforts of developing countries to channel remittance flows through formal financial institutions. The study finds that in most countries existing data do not reflect the full amount of remittance inflows that they receive every year. Coverage of instruments and financial institutions through which remittances take place is limited. Moreover, only a few countries measure remittances that take place through informal channels ... " -- Cover verso.

The International Transactions in Remittance: Guide for Compilers and Users (RCG) presents concepts, definitions, and classifications related to remittances. It is consistent with the new standards for measuring balance of payments transactions, as contained in the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*. These standards are used globally to compile comprehensive and comparable data. The RCG identifies the main remittances compilation methods currently being used by compilers and discusses in detail the strengths and weaknesses of each method. It is the first manual providing compilation guidance for remittances and is also the first compilation guide based on concepts set out in BPM6. Although the RCG is primarily aimed at remittances data compilers, it may also be useful for users who wish to understand remittances data.

Sending Money Home? A Survey of Remittance Products and Services in the United Kingdom Migration and Remittances Factbook 2016 Third Edition World Bank Publications

This study is the first research work on remittances conducted in Nigeria and reveals the actual state of its remittance market. The report describes how United Kingdom residents of Nigerian origin transfer remittances home and how the funds are distributed to their beneficiaries in Nigeria. The review presents the remittance industry conditions existing in the UK Nigeria remittance corridor at the origination and distribution stages of the transactions, and the intermediaries who facilitate the transfers. The report makes conclusions and compares these main findings with lessons from other corridors. The UK-Nigeria remittance corridor has an equal dominance of formal and informal remittance intermediaries. Although several formal financial institutions for transferring money exist in the UK, many people choose to send money informally. More collaboration between the UK and Nigeria is necessary to develop the remittance market, to encourage the use of formal channels, and to enhance the development potential. Among its benefits, the remittance country partnership (RCP) between UK and Nigeria aims to reduce the cost of remittance transfers. The Nigerian government is engaging its diaspora to help spur economic growth. This report recommends that each government focus on improving data collection at its end of the corridor and do more research to provide its policymakers and its private sector with accurate information.

Remittances remain a key source of funds for developing countries, far exceeding official development assistance and even foreign direct investment. Remittances have proved to be more stable than private debt and portfolio equity flows, and less volatile than official aid flows, and their annual flow can match or surpass foreign exchange reserves in many small countries. Even in large emerging markets, such as India, remittances are equivalent to at least a quarter of total foreign exchange reserves. India, China, Philippines and Mexico are the top recipients of migrant remittances. The *Migration and Remittances Factbook 2016* attempts to present numbers and facts behind the stories of international migration and remittances, drawing on authoritative, publicly available data. It provides a snapshot of statistics on immigration, emigration, skilled emigration, and remittance flows for 210 countries and 15 regional and income groups. The *Migration and Remittances Factbook 2016* updates the 2011 edition of the *Factbook* with additional data on bilateral migration and remittances and second generation diasporas, collected from various sources, including national censuses, labor force surveys, population registers, and other national sources.

This report documents the increase in labor migration in Asia and looks at how finance and technology can aid its positive impact on home countries. As diasporas increase, governments have reached out to citizens abroad to provide them with financial instruments. Remittance channels have long ...

Workers' remittances have become a major source of financing for developing countries and are especially important in Latin America and the Caribbean, which is at the top of the ranking of remittance receiving regions in the world. While there has been a recent surge in analytical work on the topic, this book is motivated by the large heterogeneity in migration and remittance patterns across countries and regions, and by the fact that existing evidence for Latin America and the Caribbean is restricted to only a few countries, such as Mexico and El Salvador. Because the nature of the phenomenon varies across countries, its development impact and policy implications are also likely to differ in ways

that are still largely unknown. This book helps fill the gap by exploring, in the specific context of Latin America and Caribbean countries, some of the main questions faced by policymakers when trying to respond to increasing remittances flows. The book relies on cross-country panel data and household surveys for 11 Latin American countries to explore the development impact of remittance flows along several dimensions: growth, poverty, inequality, schooling, health, labor supply, financial development, and real exchange rates.

In 2011 the World Bank—with funding from the Bill and Melinda Gates Foundation—launched the Global Findex database, the world's most comprehensive data set on how adults save, borrow, make payments, and manage risk. Drawing on survey data collected in collaboration with Gallup, Inc., the Global Findex database covers more than 140 economies around the world. The initial survey round was followed by a second one in 2014 and by a third in 2017. Compiled using nationally representative surveys of more than 150,000 adults age 15 and above in over 140 economies, *The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution* includes updated indicators on access to and use of formal and informal financial services. It has additional data on the use of financial technology (or fintech), including the use of mobile phones and the Internet to conduct financial transactions. The data reveal opportunities to expand access to financial services among people who do not have an account—the unbanked—as well as to promote greater use of digital financial services among those who do have an account. The Global Findex database has become a mainstay of global efforts to promote financial inclusion. In addition to being widely cited by scholars and development practitioners, Global Findex data are used to track progress toward the World Bank goal of Universal Financial Access by 2020 and the United Nations Sustainable Development Goals. The database, the full text of the report, and the underlying country-level data for all figures—along with the questionnaire, the survey methodology, and other relevant materials—are available at www.worldbank.org/globalindex.

For international migrants seeking employment in the United States, the desire to remit a portion of their earnings to their home countries is a time-honored custom. The flow of money southward from the United States has evolved from a stream flowing from families through informal networks to a major river with new tributaries fed by transnational migrant organizations, channeled through an increasingly formal marketplace, and attracting the involvement of home country governments. This volume tracks the evolution of the flow of money 'home,' offering new data to enhance the picture and understanding of this important economic phenomenon

Intraregional financial activity in Central America has grown substantially in the past decade, contributing to efficiency and economic development. At the same time, the expansion of activities by regional conglomerates has increased the challenges to supervisory authorities of containing the risks of contagion. Prepared as part of the Central America Financial Sector Regional Project by an IMF and World Bank staff team, this book outlines trends in the region's financial sector integration, supervisory responses, development of the insurance sector, payment and securities settlement arrangements, and worker remittances. It addresses the many common policy challenges facing Central American countries--Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama--in financial sector reform. The book offers key policy recommendations.

Policy coherence between migration and development agendas is of increasing interest in current times; there is growing recognition that migration policies should support rather than hinder investment in international development. The aim of this study is to build on existing international research and take the analysis to the next higher level showing how these connections can be made in practice. Policy makers often focus on remittances as the main means of translating the migration-development nexus into reality. However, this paper shows that there are many stages in the migration cycle, from departure to return and reintegration back home, that present opportunities to make migration more “development friendly” and, conversely, to raise development awareness of migration factors.

Drawing on the findings from responses to a survey conducted in 2008-09 from 114 central banks worldwide (of which 33 are in Africa), this paper aims to better understand how central banks and other national institutions regulate and collect data and other information on cross-border remittance flows. Findings indicate that, although the vast majority of countries, in both sending and receiving countries, collect data on remittances, and 43 percent of receiving countries estimate informal remittances, there is a need for more frequent and better coordinated data collection, both across national institutions and among different divisions within the same national institution, as well as between countries. Survey results also indicate that many new market entrants transfer activities are unregulated. Countries must take into account new channels and technologies, such as mobile phone service providers, in monitoring remittance flows. It will be important for national regulatory authorities to work closely with mobile telecoms network operators to strike the right regulatory balance, to better understand these new channels associated risks and fully tap their potential for fostering inexpensive, efficient remittance transfer services. The high cost of transfers was cited in the survey as the top factor inhibiting migrants from using formal channels. Many countries, particularly in Africa, have made progress in rendering exclusivity contracts illegal, which helps increase competitiveness and reduce transfer costs. But further policy reforms and initiatives are needed to address the high costs of remittances. The joint African Development Bank-World Bank Africa Migration Project and G-8 Global Remittances Working Group provided partial funding support for this study.

This study gives an overview of the intermediation of worker remittance flows from the United States to Guatemala. In contrast to other remittance corridors in the world, most transfers in this corridor are channeled in the United States through the formal sector, and distributed in Guatemala through the banking system. However, both senders and receivers have little access to financial products and services. This study argues that in a country characterized by high income inequality and low and concentrated access to credit, the large role played by domestic banks in distributing remittances seems promising in terms of creating a point of contact that could lead to cross-sales of other financial

services. The report also argues that authorities have an important coordination and catalytic role to play, for increased efficiency in remittance intermediation, fostering competition, and ultimately highlighting the potential for greater access. The report concludes with specific avenues for further policy action in terms of transparency, regulatory environment, financial literacy and access, risk

Migration presents a stark policy dilemma. Research repeatedly confirms that migrants, their families back home, and the countries that welcome them experience large economic and social gains. Easing immigration restrictions is one of the most effective tools for ending poverty and sharing prosperity across the globe. Yet, we see widespread opposition in destination countries, where migrants are depicted as the primary cause of many of their economic problems, from high unemployment to declining social services. *Moving for Prosperity: Global Migration and Labor Markets* addresses this dilemma. In addition to providing comprehensive data and empirical analysis of migration patterns and their impact, the report argues for a series of policies that work with, rather than against, labor market forces. Policy makers should aim to ease short-run dislocations and adjustment costs so that the substantial long-term benefits are shared more evenly. Only then can we avoid draconian migration restrictions that will hurt everybody. *Moving for Prosperity* aims to inform and stimulate policy debate, facilitate further research, and identify prominent knowledge gaps. It demonstrates why existing income gaps, demographic differences, and rapidly declining transportation costs mean that global mobility will continue to be a key feature of our lives for generations to come. Its audience includes anyone interested in one of the most controversial policy debates of our time.

The diaspora of developing countries can be a potent force for development, through remittances, but more importantly, through promotion of trade, investment, knowledge and technology transfers. The book aims to consolidate research and evidence on these issues with a view to formulating policies in both sending and receiving countries.

This book analyzes the remittance market in India and attempts to identify some of the key actions and public policy measures for the improvement and future development of this market.

International migration, the movement of people across international boundaries to improve economic opportunity, has enormous implications for growth and welfare in both origin and destination countries.

An important benefit to developing countries is the receipt of remittances or transfers from income earned by overseas emigrants. Official data show that development countries' remittance receipts totaled 160 billion in 2004, more than twice the size of official aid. This year's edition of *Global Economic Prospects* focuses on remittances and migration. The bulk of the book covers remittances.

This factbook presents numbers and facts behind the stories of international migration and remittances, drawing on authoritative, publicly available data. It provides a comprehensive picture of emigration, skilled emigration, immigration, and remittance flows for 210 countries and 15 country groups. Some interesting facts: More than 215 million people, or 3 percent of the world population, live outside their countries of birth. Current migration flows, relative to population, are weaker than those of the last decades of the nineteenth century. The volume of South-South migration (migration between developing countries) is larger than migration from the South to high-income OECD countries. International migration is dominated by voluntary migration, which is driven by economic factors. Refugees and asylum seekers made up 16.3 million, or 8 percent, of international migrants in 2010. Worldwide remittance flows are estimated to have exceeded \$440 billion in 2010, of which developing countries received \$325 billion. Remittances proved to be resilient during the recent global financial crisis—they fell only 6 percent in 2009 and registered a quick recovery in 2010. The top migrant-destination country is the United States, followed by the Russian Federation, Germany, Saudi Arabia, and Canada. The top immigration countries, relative to population, include Qatar, the United Arab Emirates, Kuwait, Andorra, and the Cayman Islands.

Few representative surveys of households of migrants exist, limiting the analysis of the effects of international migration on sending families. This paper reports the results of an experiment designed to compare the performance of three alternative survey methods in collecting data from Japanese-Brazilian families, many of whom send migrants to Japan. The three surveys conducted were 1) Households selected randomly from a door-to-door listing using the Brazilian Census to select census blocks; 2) A snowball survey using Nikkei community groups to select the seeds; and 3) An intercept point survey collected at Nikkei community gatherings, ethnic grocery stores, sports clubs, and other locations where family members of migrants are likely to congregate. The authors analyze how closely well-designed snowball and intercept point surveys can approach the much more expensive census-based method in terms of giving information on the characteristics of migrants, the level of remittances received, and the incidence and determinants of return migration.

If well managed, migration generates benefits for migrants, their countries of origin and the countries they settle in. For migrants, it can help them expand their skill sets and improve their standard of living. For destination countries, it can alleviate demographic pressures and foster cultural diversity. For origin countries, it can bring benefits associated with remittances and knowledge transfers. However, in reality, these benefits are rarely achieved, as migration policy failures frequently lead to suboptimal or even negative outcomes. Realizing the full potential of migration therefore demands we foster a paradigm shift toward the fair management of migration. Fair migration is driven by the desire to achieve a triple-win for migrants, destination countries and origin countries. In addition to outlining the key challenges and opportunities associated with fair migration, this volume examines the good practices of a variety of countries and institutions which highlight aspects of fair migration. The volume concludes with policy recommendations for effective and fair migration policymaking at the national and international levels. As a conceptual and empirical contribution to both national and international debates on managing migration, this volume aims to enrich discussions among policymakers, business leaders, civil society actors and scholars alike.

This publication presents a comprehensive discussion on the impact of the global financial crisis (2008–2009) on certain Asian economies at different levels of analysis—showcasing cross-country regression, computable general equilibrium modeling, and microeconomic modeling for Bangladesh, Indonesia, Pakistan, the Philippines, and Viet Nam. Using different measures of remittances, cross-country regression analyses suggest that a 10% increase in remittances leads to a 3%–4% rise in real gross domestic product per capita. At the same time, the analyses show that remittances exert a negative impact on aggregate poverty. Moreover, these money transfers from abroad exert important impacts on the macroeconomy that include improving external current accounts, alleviating debt burdens, appreciation of domestic currencies, and moderating inflation.

Serbia has become one of the largest remittance-recipient countries in the world. It is estimated that in 2004 Serbia received US\$2.4 billion dollars in remittances from Serbian workers in Germany, the United States, Austria, Switzerland, Italy, and other countries. This amount represented 12 percent of Serbia's GDP. This report provides an overview of remittance flows from Germany to Serbia and analyzes why a large part of remittance transfers take place outside financial institutions. The study presents a series of recommendations on needed policy changes to facilitate the transfer of remittance flows from the informal channels to licensed or registered financial institutions, thereby maximizing the developmental impact of remittances, reducing remittances fees, improving data collection practices, and strengthening the regulation and supervision of the

money transfer industry.

Since 2000, IOM has been producing world migration reports. The World Migration Report 2020, the tenth in the world migration report series, has been produced to contribute to increased understanding of migration throughout the world. This new edition presents key data and information on migration as well as thematic chapters on highly topical migration issues, and is structured to focus on two key contributions for readers: Part I: key information on migration and migrants (including migration-related statistics); and Part II: balanced, evidence-based analysis of complex and emerging migration issues.

Remittances sent by African migrants have become an important source of external finance for countries in the Sub-Saharan African region. In many African countries, these flows are larger than foreign direct investment and portfolio debt and equity flows. In some cases, they are similar in size to official aid from multilateral and bilateral donors. Remittance markets in Africa, however, remain less developed than other regions. The share of informal or unrecorded remittances is among the highest for Sub-Saharan African countries. Remittance costs tend to be significantly higher in Africa both for sending remittances from outside the region and for within-Africa (South-South) remittance corridors. At the same time, the remittance landscape in Africa is rapidly changing with the introduction of new remittance technologies, in particular mobile money transfers and branchless banking. This book presents findings of surveys of remittance service providers conducted in eight Sub-Saharan African countries and in three key destination countries. It looks at issues relating to costs, competition, innovation and regulation, and discusses policy options for leveraging remittances for development in Africa.

This paper analyzes the potential for fintech to facilitate cheaper and more efficient remittances, and to enhance financial inclusion in Central America. Digital remittances remain nascent in the region, primarily reflecting behavioral inertia, small cost advantages of digital over traditional channels, and inadequate financial literacy. Through expanded alliances between traditional and fintech operators, digital remittances can further reduce transaction costs and reach those remote, low-income households in a timely and secure manner. A meaningful expansion of fintech remittances necessitates an enabling regulatory environment for digital financial services, and KYC and AML/CFT requirements proportionate to the value of transfers.

Migrants have long faced unwarranted constraints to sending money to family members and relatives in their home countries, among them costly fees and commissions, inconvenient formal banking hours, and inefficient domestic banking services that delay final payment to the beneficiaries. Yet such remittances are perhaps the largest source of external finance in developing countries. Officially recorded remittance flows to developing countries exceeded US\$125 billion in 2004, making them the second largest source of development finance after foreign direct investment. This book demonstrates that governments in developing countries increasingly recognize the importance of remittance flows and are quickly addressing these constraints.

This study aims to provide insight into the advantages and disadvantages of existing transfer methods, governmental and non-state initiatives regarding remittances, and the obstacles and opportunities for harnessing the development impact of these financial flows. The introductory chapter presents a conceptual framework on remittances. The second, third and fourth chapters provide an analysis of the remittance dynamics of the DRC, Burundi and Rwanda.

In a sweeping survey of African economies, leading scholars offer the latest research into the biggest current influences on African growth and development, taking account of relevant institutional contexts as well as significant or unique problems that have slowed Africa's progress.

The editors draw together key articles by leading scholars which investigate the significance and role of remittances in economic and social development.

Although access to financing in Pakistan is expanding quickly, it is two to four times lower than regional benchmarks. Half of Pakistani adults, mostly women, do not engage with the financial system at all, and only 14 percent have access to formal services. Credit for small- and medium-size enterprises is rationed by the financial system. The formal microfinance sector reaches less than 2 percent of the poor, as opposed to more than 25 percent in neighboring countries. Yet it is the micro- and small businesses, along with remittances, that help families escape the poverty trap and participate in the economy. 'Bringing Finance to Pakistan's Poor' is based on a pioneering and comprehensive survey and dataset that measures the access to financial products by Pakistani households. The survey included 10,305 households in all areas of the country, excluding the tribal regions. The accompanying CD contains summary statistics. The authors develop a picture of access to and usage of financial services across the country and across different population groups, and they identify policy and regulatory priorities. Reform measures in Pakistan have been timely, but alone are not enough; financial institutions have lagged behind in adopting technology, segmenting customer bases, diversifying products, and simplifying processes and procedures. Gender bias and low levels of financial literacy remain barriers, as is geographical remoteness. However, the single strongest cause of low financial access is lack of income not location, education, or even gender. 'Bringing Finance to Pakistan's Poor' will be of great interest to readers working in the areas of business and finance, economic policy, gender and rural development, and microfinance.

Globalization and its relation to poverty reduction and development is not well understood. The book identifies the ways in which globalization can overcome poverty or make it worse. The book defines the big historical trends, identifies main global flows - trade, finance, aid, migration, and ideas - and examines how each can contribute to undermine economic development. By considering what helps and what does not, the book presents policy recommendations to make globalization more effective as a vehicle for shared growth and prosperity. It will be of interest to students, researchers and anyone interested in the effects of globalization in today's economy and in international development issues.

Government response to the 6th report HCP 79-I of session 2003-04 (ISBN 0215018206)

India Migration Report 2020 examines how migration surveys operate to collect, analyse and bring to life socio-economic issues in social science research. With a focus on the strategies and

the importance of information collected by Kerala Migration Surveys since 1998, the volume: Explores the effect of male migration on women left behind; attitudes of male migrants within households; the role of transnational migration and its effect on attitudes towards women; Investigates consumption of remittances and their utilization; asset accumulation and changing economic statuses of households; financial inclusion of migrants and migration strategies during times of crises like the Kerala floods of 2018; Highlights the twenty-year experience of the Kerala Migration Surveys, how its model has been adapted in various states and led to the proposed large-scale India Migration Survey; and Explores issues of migration politics and governance, as well as return migration strategies of other countries to provide a roadmap for India. The volume will be of interest to scholars and researchers of development studies, economics, demography, sociology and social anthropology, and migration and diaspora studies.

There is considerable evidence from across the African continent that a significant proportion of cash remittances to rural areas is spent on food. However, bidirectional food remitting – its drivers, dimensions and impacts – is an underdeveloped research and policy area. This report therefore reviews the current state of knowledge about food remittances in Africa and aims to make a number of contributions to the study of the relationship between migration and food security.

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