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EVENTO

Global Forum on Remittances 2009, Tunis

22 - 23 ottobre 2009

Background

The Global Forum on Remittances 2009 was the third in a series of groundbreaking conferences dedicated to highlighting the importance of international migration and the vital flow of remittances that result. The conference is part of a series of events devoted to the creation of worldwide synergies among government, civil society and the private sector stakeholders that are key to maximizing the development impact of migration. The importance of this process is further highlighted by the Group of Eight's explicit call on reducing the cost of remittances by 50 per cent over the next five years. The International Fund for Agricultural Development (IFAD) and the African Development Bank (AfDB) in collaboration with the Inter-American Dialogue (IAD) organized the Global Forum on Remittances 2009, held in Tunis on 22 and 23 of October 2009, at the Laico Tunis Hotel.

During this time of economic instability, the relative resilience of remittances as an international flow is a stabilizing force for many nations. At the same time, the ability of migrant workers to surmount the economic challenges they face is a testament to their dedication to send money home.

With global attention in the field of remittances shifting towards Africa, the Global Forum on Remittances 2009 focused on the African remittance market and the role of regulatory frameworks and the private sector in maximizing the micro, local and national impacts of remittances. The conference was a follow-up to the forums held in 2005 and 2007, each of which was attended by more than 500 individuals. A Remittances, Business Models and Technology Fair took place in parallel with the Forum and provided private-sector entities and other stakeholders with an opportunity to exhibit their products and services. The Fair also served as a venue for interaction with other key remittance market players from the public and private sectors and civil society. More than 200 participants from the region and experts from around the world attended.

Objectives of the Forum

The central objectives of the Forum were to share experiences and raise awareness among diverse stakeholders in the remittance market and to highlight the potential benefits that remittances can

bring to the social and economic development of the African continent. Partners such as AfDB, IDB, the World Bank and the International Network of Alternative Financial Institutions (INAFI) and private sector stakeholders contributed their unique insights to the achievement of this objective.

The Forum brought both private- and public-sector stakeholders into the discussion and sought to foster an enabling environment for remittances. Focused on African remittance markets and international best practices, the 2009 Forum addressed regulatory, economic and social remittance-related issues in Africa. The two-day event included a series of round-table discussions and working groups devoted to an in-depth exchange of ideas and of business models for urban and rural remittances worldwide.

Central to the forum was the official release of a groundbreaking regional study entitled "Sending Money Home to Africa". This study summarizes regulatory issues relating to foreign currency transfers, competition in the marketplace and areas in which remittances intersect with financial intermediation.

The Forum built on the ongoing efforts of the multi-donor Financing Facility for Remittances and sought to identify means of improving the development impact of remittances and to raise awareness of their rural dimension. Winning proposals

from this year's third call of the Facility, which now includes private sector projects were also announced.

Forum Topics

Remittances in Africa; current crisis and future prospects

The conference's main objective was to raise the profile of international remittances in Africa by focusing on three main issues, namely

- offering expert analysis of trends and patterns of these flows in Africa, especially given the significance of the financial crisis;
- sharing experiences and lessons learned from other regions of the world; and
- identifying policy solutions that can improve the remittance transfer environment to Africa.

The remittances marketplace

The Forum discussed patterns and challenges in the marketplace for transfers to Africa, as well as a comparative review of the experiences in other world regions. The discussion departed from a closer look to the main findings of the study (such as constrained competition and exclusive agreements).

Regulatory framework

The Forum reviewed the trends in the regulatory environment that governs money transfers, focusing on the global context, as well as Africa, and the

European Union specifically. The session examined challenges and solutions identified from experience worldwide.

Financial intermediation and inclusion

Speakers discussed the link between remittances and financial access with a focus on the African experience as well as comparative experiences elsewhere.

Issues to address included current patterns of financial intermediation to remittance recipients, factors that constrain financial institutions and other banking institutions from offering financial products, particularly in rural areas, and efforts to strengthen financial inclusion. The panel departed from an analysis of the results of the study [Sending money home to Africa: Remittance markets, enabling environment and prospects](#)

Technological innovation

The Forum highlighted Africa's leading role in innovative and development-driven remittance transfer methods and products that are reshaping the ability of financial services to reach rural areas. It discussed the role of technology in deepening the marketplace and stimulating competition, its role in closing the gap between rural remittance recipients and financial services, and the challenges that lie ahead as technology takes the place of brick-and-mortar establishments.

Remittances and rural development

Migration and remittances are the human face of globalization and the time has come to move from studying it in the abstract to truly maximizing its impact.

The forum brought together the stakeholders central to achieving real advances in rural development. Whether it be donors, companies, legislative or regulatory actors or migrant organization, there is still a long way to go before synergies are achieved.

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