

# Global Forum on Remittances, Investment and Development 2023 Outcomes Report



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## The summit in figures

**655 attendees**  
from over **60 countries**

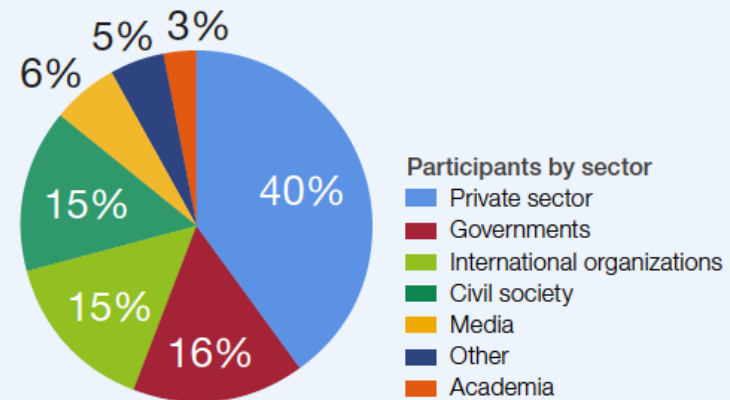
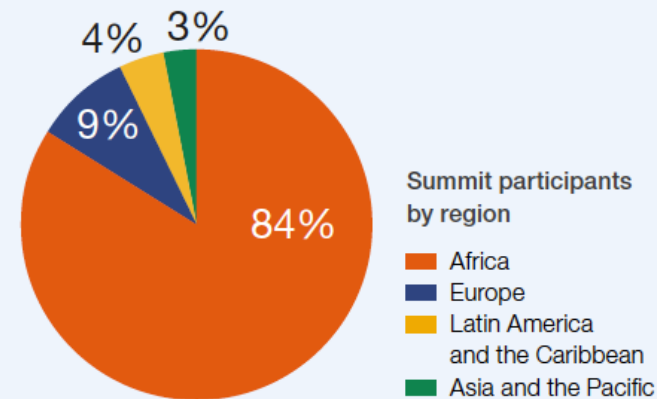
**3 days** involving  
**33 panels**, including  
**4 opening sessions** and  
**4 keynote addresses**

**118 speakers** from  
international financial  
institutions, governments,  
the private sector and  
civil society

Over **100 articles**  
and mentions in the  
international press

Over **100,000 impressions**  
on FFR and IFAD  
social media platforms

Over **5,000 web profile** visits



**Remittances** and **diaspora investments** are different in scope and needs.

**International remittances** are private cross-border, **person-to-person payments** of relatively **low value**, **sent regularly** by migrant workers to their **relatives in home countries** with the purpose of **supporting livelihoods** and contributing to their well-being.

In turn, **diaspora investments** respond to **personal goals set by migrants** who wish to **finance business opportunities in their countries of origin**. These investments can be either individual or collective and vary in terms of size, scope, duration and frequency.

**Both remittances and diaspora investments can be “flows of change”** for their countries of origin, promoting economic opportunities and sustainable development, if properly leveraged.

## 1 Expand and strengthen remittance data collection

Collection, analysis and dissemination of disaggregated data on remittance flows, access and use effectively impact public policies, private sector investment and informed decision making at the customer end



### Actionable outcomes:

- Incentivize stakeholders to collect and publicly disseminate remittance data.
- Collect and publish data at a more granular level to identify the needs of migrants and their families, customer preferences by gender, and by rural versus urban areas, and informal remittances.
- Collect disaggregated data per corridors on flows and costs by instrument, channels and access points.
- Harmonize reporting standards and encourage collaboration across countries.
- Take full advantage of data collection and analysis tools on remittances created by international organizations such as IFAD and the World Bank.

## 2 Promote harmonized regulatory frameworks proportionate to the effective risks of remittances

Harmonized legal and regulatory frameworks on remittances in accordance to international standards can lead to greater market integrations and lower risk



### Actionable outcomes:

- Enhance capacity-building for regulators on how to effectively apply risk-based supervision and foster financial inclusion in line with FATF guidelines.
- Encourage technology-driven solutions to improve regulatory compliance, wherever appropriate.
- Promote the use of the term de-banking instead of de-risking, as more suitable to define the outcomes of a rules-based KYC and CDD processes prevalent in most markets.

## 3 Open instant payment systems to a wide variety of providers and accelerate interoperability

Lowering barriers to entry for a wide variety of RSPs and promoting interoperable instant payment systems in the broader market



### Actionable outcomes:

- Harmonize regulation across jurisdictions to enhance efficiency and facilitate the creation of pan-national and pan-regional payment systems.
- Streamline licensing requirements for market operators.
- Enable access to national and regional payment

## 4 Enhance access to digital remittances and bundled financial services

Financial inclusion leveraged through remittances enhances resilience of migrant families



### Actionable outcomes:

- Promote digitalization to bundle financial services linked to remittances and increase usage of, and expand access to, savings, credit and insurance products for the most vulnerable people at the last mile.
- Accelerate digitalizing remittance families as formal financial sector customers to increase financial confidence and remove them from the high-risk and informal customer segment.

## 5 Promote financial education and digital literacy

Financial education and digital literacy are major enablers to greater financial inclusion and customer protection linked to remittances and for the uptake of digital methods

### Actionable outcomes:

- Scale up efforts to expand financial and digital education, even in remote rural places.
- Design financial and digital literacy programmes for the needs of underserved groups
- Combine basic financial product awareness with financial education to improve the ability of people to manage their own budgets and to select products that adapt to their needs.
- Encourage regulators and the private sector to introduce and adopt global std for displaying the total cost of transactions, including transfer fees, cash-out fees and fx rates applied.
- Provide capacity-building among regulators to understand the risks and benefits of innovations in virtual assets including central bank digital currencies (CBDCs).
- Promote a test-and-learn approach to confirm the potential role of digital currencies in advancing financial inclusion through remittance flows.





## 6 Recognize the contribution of remittances to climate adaptation

Development practitioners lack reliable data demonstrating the contribution of remittances to climate adaptation and their potential as an adaptation tool



### Actionable outcomes:

- Recognize remittances as catalysts of resilience in communities exposed to climate risks and commit more funds to this.
- Provide smallholders and other farmers with the know-how and access to solutions that can empower them to better anticipate, measure and ultimately adapt to a range of climate risks. These involve the offer of financial services (including remittances) and non-financial services that rural producers need to navigate the local risks of global climate change.

## 7 Strengthen partnerships

Public–private–civil society partnerships are essential to improve the global remittance market



### Actionable outcomes:

- Further recognize the role that remittances play in financing the attainment of sustainable development goals at the individual and community levels and contribute to increase their impact.
- Convene public and private sectors, the academia and civil society, from local to national and international levels, to help coordinate and implement strategies, policies and actions, and evaluate implementation efforts on a regular basis.

# Thank you!



Financing Facility  
for Remittances



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