



WSBI calls on all stakeholders and players in the remittance industry to redouble efforts in helping migrant workers, contribute to the wellbeing of their families and communities back home and to the sustainable development of their countries of origin

To IFAD's Member States,

WSBI brings together savings and retail banks from 80 countries, representing the interests of approximately 6,000 banks in all continents. We call upon all stakeholders and players in the Remittance Industry to join us in endorsing 'The International Day of Family Remittances'.

WSBI has been pleased to support the International Day for Family Remittances since it was first celebrated on 16 June 2015. Promoting financial inclusion is part of WSBI members' heritage and remains core to their mission today. Through their "double bottom line" approach to banking, our members balance the need for financial sustainability with a return to society. Globally, they serve more than 1.5 billion customers with around 2.3 billion transaction accounts. This makes them the largest providers of accounts – including notably for low-income people - worldwide. The role they play working with society stakeholders from the first mile through to the last mile in processing international remittance transfers, channeling them into safe deposits and ultimately helping families raise living standards, is crucial.

International migration has today risen up political agendas in many countries but for the 250 million international migrants worldwide living outside their home country, family remittances – money sent back by migrant workers to their relatives – remain a critical lifeline for around 750 million people back home. In 2016, global remittances totaled at least \$436 billion and probably a great deal more including informal channels.

It is essential that policy makers, regulators and other authorities continue to support enabling environments by refraining from imposing undue burdens on these kinds of international transfers, ensuring that competition law is enforced, avoiding undue taxation, and respecting the business models of financial service providers that seek to contribute positively to society.

Today we celebrate yet do so recognizing that there is increased international and domestic focus on numbers of migrants crossing borders. WSBI and its members call on governments, regulators and development bodies to support savings and retail banks and the remittance industry as a whole as they redouble their efforts to help migrant workers support the wellbeing of their families and communities back home and thereby contribute to the sustainable development of their countries of origin.

We are committed to promoting the power of remittances for people who rely on them most.

HAPPY INTERNATIONAL DAY OF FAMILY REMITTANCES!
from the
WSBI Members



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