



RemitSCOPE

Remittance markets and opportunities Asia and the Pacific

Key findings from RemitSCOPE.org

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About RemitSCOPE – remittance markets and opportunities

RemitSCOPE, a new **website portal**, is designed to provide data, analyses and remittance-market¹ profiles on individual countries or areas. In coordination with the Global Forum on Remittances, Investment and Development 2018, RemitSCOPE is being launched to provide market profiles for 50 countries or areas in the Asia and the Pacific region. The additional four regions will be included gradually: Africa, Latin America and the Caribbean, Europe, and Near East and the Caucasus.

RemitSCOPE intends to address the fast-changing market realities in the remittance industry in order to help bring together the goals of remittance families, as clients, and the strategies of the private-sector service providers.

RemitSCOPE is designed as a free, one-stop shop that is available to any organization or entity interested in accessing all relevant public information on remittances.

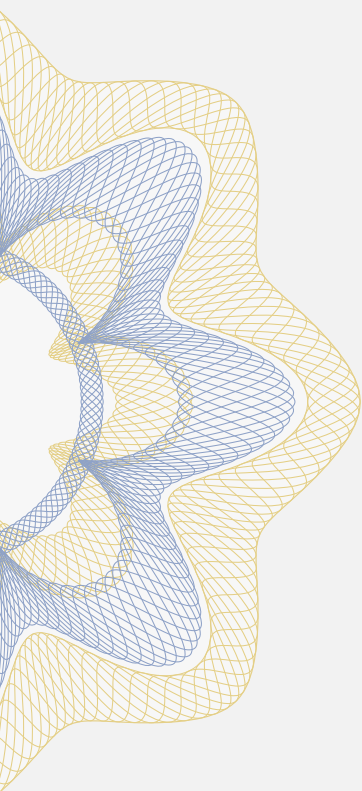
This information can help users spot gaps in the marketplace, attain a better understanding of the challenges and opportunities that each country offers, help develop business cases, profile best practices and provide contrasting examples of regulatory environments.

RemitSCOPE aims to provide information to a range of remittance industry stakeholders, as follows:

- For existing remittance service providers: Fintech entrepreneurs, potential new market entrants and other private-sector organizations, RemitSCOPE aspires to become a ready tool and reference point for decision-making purposes.
- For regulators: RemitSCOPE seeks to highlight comparative best practices along with a better understanding of opportunities and challenges for each country in order to support financial inclusion.

By providing information to private and public decision makers, RemitSCOPE ultimately targets the remittance senders and receivers (who perform almost 1 billion separate transactions in Asia and the Pacific annually) for RemitSCOPE can contribute to make remittance flows cheaper, faster, safer and more convenient, particularly for untapped and non-competitive low-volume corridors reaching into rural areas.

1/ In the context of RemitSCOPE, remittance market is broadly defined as the environment wherein remittance service providers operate, as well as the state of the competition among them, determining remittance transfer costs and the provision of financial services customized to the needs of remittance families in one given country.



RemitSCOPE provides information on four areas:

- **Key figures on population, migration and remittances:** contains relevant background information on migration and remittance flows for each country to help identify opportunities.
- **Markets:** covers the competitive landscape in each country from both a sending and receiving perspective. It includes details regarding entities currently operating, types of products offered, key corridors and pricing, and insight into de-risking issues.
- **Regulatory environment:** provides comparative best practices for regulators and gives companies an outline of the key elements they will need to consider when entering a market, including supervision for anti-money laundering/combating the financing of terrorism and financial protection requirements. It also provides details of relevant legal and regulatory links where additional information can be found.
- **Inclusive financial services:** remittances offer an opportunity to expand the client base of financial service providers among the unbanked. This section includes information about the level of access to financial services linked to remittances (primarily savings, small loans and investment opportunities), as well as public-led initiatives to strengthen migrant families' financial literacy.

The RemitSCOPE portal will be updated on a regular basis, as information becomes available, including contributions of interested stakeholders in the marketplace. RemitSCOPE is a valuable resource that can be enhanced through the active involvement of stakeholders. For example, a private-sector entity can contribute by sharing details of its business partner networks, new products launched and/or financial inclusion promotion activities, among others. All interested parties are encouraged to provide input, data and comments within the website: www.remitscope.org.

RemitSCOPE areas

Key figures on population, migration and remittances	Markets	Regulatory environment	Inclusive financial services
<ul style="list-style-type: none"> • Volumes of remittances – in and out, from/to the rest of the world and annual growth rates based on five-year trends • Volumes of remittances – in and out from Asia and the Pacific • Importance of Asia and the Pacific for the market • Average cost to send/ receive US\$200 • Remittances as a share of gross domestic product (GDP) • Population • Migrant population • Remittance-reliant population • Migrant stock • Remittance growth rate 	<ul style="list-style-type: none"> • Number of banks offering remittances • Remittance service providers operating in the market • Number of payout locations • Key remittance corridors • Corridor pricing (where available) • Products 	<ul style="list-style-type: none"> • Names of relevant regulations • Regulatory website location • Type of license required for a non-bank financial institution • Paid-up capital requirements • Agent licensing requirements • Name and contact details of supervising entities • Consumer protection laws • De-risking environment • Other relevant regulatory information 	<ul style="list-style-type: none"> • Rate of financial inclusion • Public-led initiatives to improve financial inclusion of migrant families • Remittance-linked financial services

Asia and the Pacific remittance flows

Remittance flows, reliance and 10-year growth rate per country²

Country	Remittances 2017 (US\$ million)	As percent- age of GDP in 2016*	Growth rate 2008-2017 (%)
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Central Asia

Kazakhstan	355	0.2	10.9
Kyrgyzstan	2,486	30.5	7.4
Tajikistan	2,220	26.9	-1.4
Turkmenistan	10	0.0	-14.9
Uzbekistan	2,839	3.7	-0.6

Eastern Asia

China	63,860	0.5	3.0
Mongolia	269	2.4	1.8

Southern Asia

Afghanistan	410	2.2	16.4
Bangladesh	13,469	6.1	4.2
Bhutan	40	1.6	25.9
India	68,968	2.8	3.3
Iran (Islamic Republic of)	1,379	0.3	2.1
Maldives	4	0.1	-4.0
Nepal	6,947	31.3	9.8
Pakistan	19,665	7.1	10.8
Sri Lanka	7,190	8.9	9.4

South-Eastern Asia

Cambodia	386	1.9	7.5
Indonesia	8,997	1.0	2.8
Lao People's Democratic Republic	124	0.7	21.3
Malaysia	1,634	0.5	2.1
Myanmar	723	1.1	29.4
Philippines	32,808	10.2	5.7
Thailand	6,729	1.5	13.5
Timor-Leste	85	4.5	16.8
Viet Nam	13,781	5.8	7.3

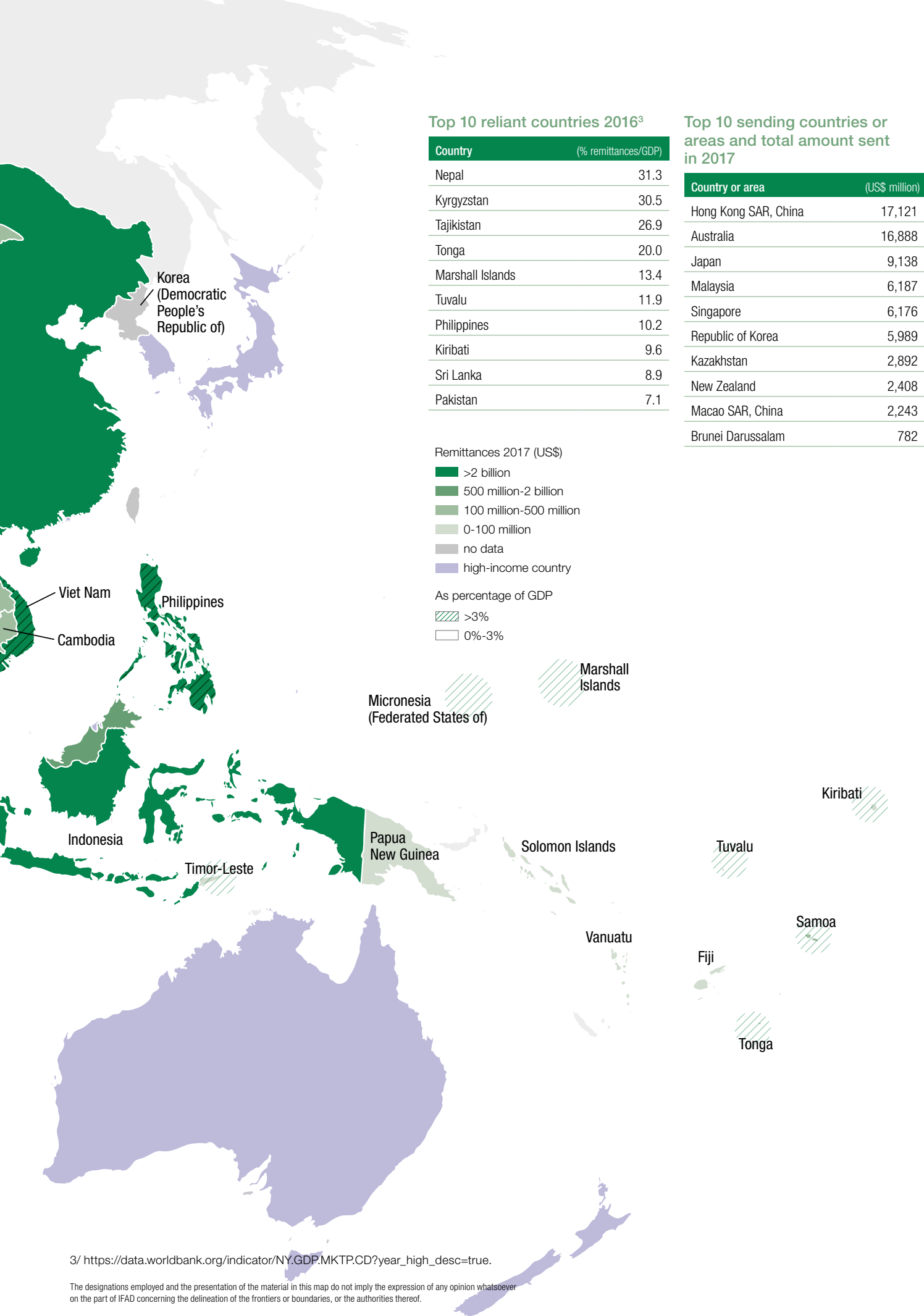
Country	Remittances 2017 (US\$ million)	As percent- age of GDP in 2016*	Growth rate 2008-2017 (%)
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The Pacific

Fiji	86	1.7	-5.2
Kiribati	18	9.6	2.5
Marshall Islands	29	13.4	2.3
Micronesia (Federated States of)	24	7.1	-
Palau	2	0.7	0.0
Papua New Guinea	3	0.0	-8.1
Samoa	143	17.30	2.8
Solomon Islands	20	1.7	8.3
Tonga	146	20.0	4.5
Tuvalu	4	11.9	-4.0
Vanuatu	19	2.4	7.8

* 2016 remittance flows and 2016 GDP data.

2/ Data are not available for the Democratic People's Republic of Korea.



RemitSCOPE Asia and the Pacific: a region of contrasts

Overview

This publication provides a snapshot of the findings, analyses, and insights about the Asia and the Pacific remittance market as provided online by RemitSCOPE. This portal will be regularly updated as new information becomes available. Thus, RemitSCOPE can be consulted on a regular basis to access the most updated information.

One out of every 10 people (senders and receivers) in Asia and the Pacific is directly affected by remittances. These private financial flows contribute to the region more than 10 times net official development assistance (ODA) from all sources combined.

The Asia and the Pacific region is divided into five subregions: Central Asia, Eastern Asia, Southern Asia, South-Eastern Asia, and the Pacific.⁴ RemitSCOPE currently includes 50 countries or areas in the region: 37 low- to middle-income countries and 13 high-income countries or areas. In addition, each country has been designated as either net remittance sending or net remittance receiving in accordance to its flows.⁵ In this respect, the classification is as follows:

- Twenty-nine net remittance-receiving countries, with a combined population of more than 4 billion.
- Twenty-one net remittance-sending countries or areas, with a combined population of more than 400 million.⁶

Key figures

Family remittances to the entire Asia and the Pacific region in 2017 totalled US\$256 billion, providing a general metric of their enormous scale. But no 'one number' can possibly capture the context, scope and impact of these remittances because there is not only 'one region'.

Instead, the Asia and the Pacific region is a collection of countries and contrasts. There is rapid urbanization, but most people continue to live in small towns and villages. Overall, the region includes some of the most dynamic economies in the world.

4/ The regions and subregions per continent specified in this report use the classification as indicated in the United Nations Statistics Division Database.

5/ <http://www.worldbank.org/en/topic/migrationremittancesdiasporaissues/brief/migration-remittances-data>.

6/ This category excludes outflows corresponding to personal payments from individuals living in high-income countries to relatives in other high-income countries (e.g. Australia to New Zealand; Japan to Singapore).

Into this mix come almost 80 million migrants who cross international borders to work. They send money to their countries of origin so that an estimated 320 million family members can remain at home with improved health, education, housing and/or entrepreneurship abilities. In addition, families in Asia and the Pacific are able to save and invest up to 30 per cent of their remittances (US\$77 billion) for asset-building.

One out of every 10 people (senders and receivers) in Asia and the Pacific is directly affected by remittances. These private financial flows contribute to the region more than 10 times net official development assistance (ODA) from all sources combined.

Worldwide, an estimated 40 per cent of the total value of remittances goes to rural areas. Remittances to Asia and the Pacific, however, go disproportionately to countries with a majority rural population such as Sri Lanka (82 per cent), Nepal (81 per cent), India (67 per cent), Viet Nam (66 per cent), Bangladesh (65 per cent), Pakistan (61 per cent) and the Philippines (56 per cent). Thailand (48 per cent), Indonesia (46 per cent) and China (43 per cent) also have significant rural populations.⁷

Rural remittances are particularly important in Asia and the Pacific because remittances 'count' more in small towns and villages where living expenses are lower, and typically the cost of sending remittances to rural areas is higher than to corridors linking high-volume urban markets. The average cost of sending remittances to Asia and the Pacific is slightly below the world average (6.86 per cent of the amount being transferred versus 7.13 per cent).

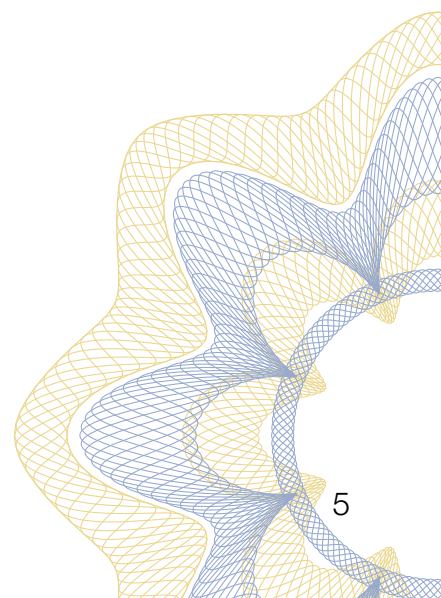
There are significant differences among countries and between corridors within national markets. Smaller Pacific Island states have the highest costs (8.9 per cent), but East Asia – essentially China – is also above average (8.26 per cent). In comparison, transfer costs from the Russian Federation to Central Asia are extremely low (1.21 per cent), and transaction costs to Southern Asia and South-Eastern Asia are generally below average. Between the first quarter of 2015 and the first quarter of 2018, the cost to transfer US\$200 decreased in four of the five subregions (percentage decrease: 0.7 for Central Asia, 2.28 for Eastern Asia, 1.56 for the Pacific Island states and 0.5 for Southern Asia), while there was a slight rise in South-Eastern Asia (0.5 per cent). However, there is still a long way to go in most subregions and Asia and the Pacific as a whole to reach the SDG 10.c. target of 3 per cent.

There are now more than 1 million payout locations throughout the Asia and the Pacific region, reflecting the greater digitalization of transactions and the growing number of agents who are authorized to make cash payments or to cash-in/cash-out an electronic wallet.

Remittances to Asia and the Pacific go disproportionately to countries with a majority rural population.

Over 60 per cent of migrants are now finding employment in countries closer to home – twice the level of a decade ago.

7/ China has the largest domestic remittance market in the world, resulting from the migration of an estimated 300 million people from rural areas to coastal manufacturing cities over the past two generations.



If change is to lead to fundamental transformation, and the SDGs are to be achieved, it must happen in the Asia and the Pacific region.

An important labour market trend is emerging within the region: more than 60 per cent of migrants are now finding employment in countries or areas closer to home – twice the level of a decade ago. This not only substantially reduces the high costs associated with migrating, but also makes the eventual return to the countries of origin much more likely. As part of this process, there is increased intraregional migration within the Association of Southeast Asian Nations (ASEAN), and indications that countries such as Thailand could soon become net remittance-sending nations.

Significant wage differentials will continue to attract migrant workers to the Gulf States, North America and Western Europe due to their potential for high-value remittances. However, the unprecedented economic growth in Asia and the Pacific now presents opportunities for many migrant workers to stay closer to home.

Going forward: transforming markets and reaching the Sustainable Development Goals (SDGs)

In 2015, the United Nations issued a call to eradicate poverty, end hunger, improve health, education and housing, and reduce social and economic inequality in its many forms: the *2030 Agenda for Sustainable Development*. Most remittance families are already engaged in this effort through their daily lives and aspirations. The potential for partnership and synergy in connecting the scale of remittances to help reach the SDGs is manifest. Around US\$6 trillion in remittances are projected to be sent to developing countries by 2030; over half of that money will arrive in the Asia and the Pacific region, very often in small towns and villages.

To maximize the impact of these flows and meet the global goals, the current state of the remittances market in Asia and the Pacific needs to be transformed. Market signs indicate that the region has evolved over the past five years: more money is being sent than before (as the compound annual growth rate for the region has increased by 2.22 per cent), remittance transfer costs have decreased slightly (by 0.67 per cent), and, on average, financial inclusion has risen from one third (33 per cent) in 2011 to more than half of adults having an account in 2017⁸ (52 per cent). However, for remittance families the rate of progress remains slow and needs to be accelerated.

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Since the significant majority of remittance families continue to live in a cash-to-cash world, their remittances arriving through millions of transactions also remain untapped by the financial system. By promoting financial inclusion, and moving towards account-to-account transactions, remittance families will be enabled to save and invest more. Private-sector companies targeting remittance families to become account holders, clients and investors will benefit their own bottom lines, while also contributing to local economies.

8/ Excluding high-income economies in the subregion for which financial inclusion rates range from 95 per cent to 100 per cent.

Given more opportunities to save, remittance families in Asia and the Pacific will save more. Given appropriate investment opportunities, customized to their circumstances and goals, remittance families will invest more. And given better mechanisms to invest in the human capital of their families, the scale and ambition of the SDGs will merge with their resourcefulness and commitment.

Sending money home is part of the human condition, measured not by aggregate millions and billions, but through the individual act of regularly sending money home by mothers, fathers, daughters, sons, sisters and brothers demonstrating their continued commitment to the future of their families. That commitment will not change.

What can change over the next decade, however, are the markets that can be fundamentally transformed by technological innovation that can be best summarized in one word: **DIGITAL.**

In 2017, mobile money accounts were held by more than 10 per cent of the adult population in Iran (26 per cent), Mongolia (22 per cent), Bangladesh (21 per cent) and Malaysia (11 per cent).⁹ Similarly, the payment infrastructure of non-bank agents equipped with mobile phones or other digital terminals exceeded classic ATMs in countries such as Afghanistan, Bangladesh, Myanmar, Pakistan and the Philippines.¹⁰

But this transformation will only occur if Asia and the Pacific remittance regulators and private-sector companies work in concert to achieve shared goals.

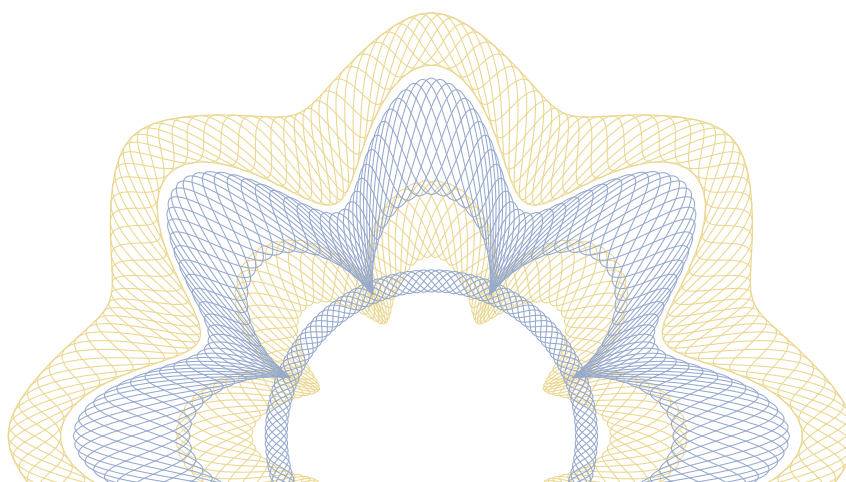
More than 4 billion people live in the remittance-receiving countries of the Asia and the Pacific region. Cash-to-cash is not inevitable, and countries and families are not fated to be 'remittance reliant' forever. In fact, none of these countries proudly proclaims the level of its reliance on remittances. Remittance-reliant countries would prefer to be able to generate enough economic opportunity domestically to reduce the pressure on their citizens to migrate. Leveraging the impact of remittances can help achieve that goal.

If change is to lead to fundamental transformation, and the SDGs are to be achieved, it must happen in the Asia and the Pacific region.

Given more opportunities to save, remittance families in Asia and the Pacific will save more. Given appropriate investment opportunities, customized to their circumstances and goals, remittance families will invest more.

9/ Findex 2017.

10/ IMF, Financial Access Survey 2017.



Key findings

Population, migration and remittances

- Remittances to the Asia and the Pacific region remain the highest in the world, at US\$256 billion for 2017 (53 per cent of worldwide flows amounting to US\$481 billion). This represents a growth rate of 4.87 per cent since 2008, although growth rates have flattened in recent years.
- Total remittance outflows from Asia and the Pacific to reliant countries add up to US\$78 billion, and 93 per cent of these flows stay in the region.
- In Asia and the Pacific, 400 million individuals (equivalent to 10 per cent of the total population) are either senders or receivers, and are directly affected by international remittances. Domestic remittances are estimated to support at least an equal number of families, most notably in China and India, due to unprecedented migration from rural to urban areas.

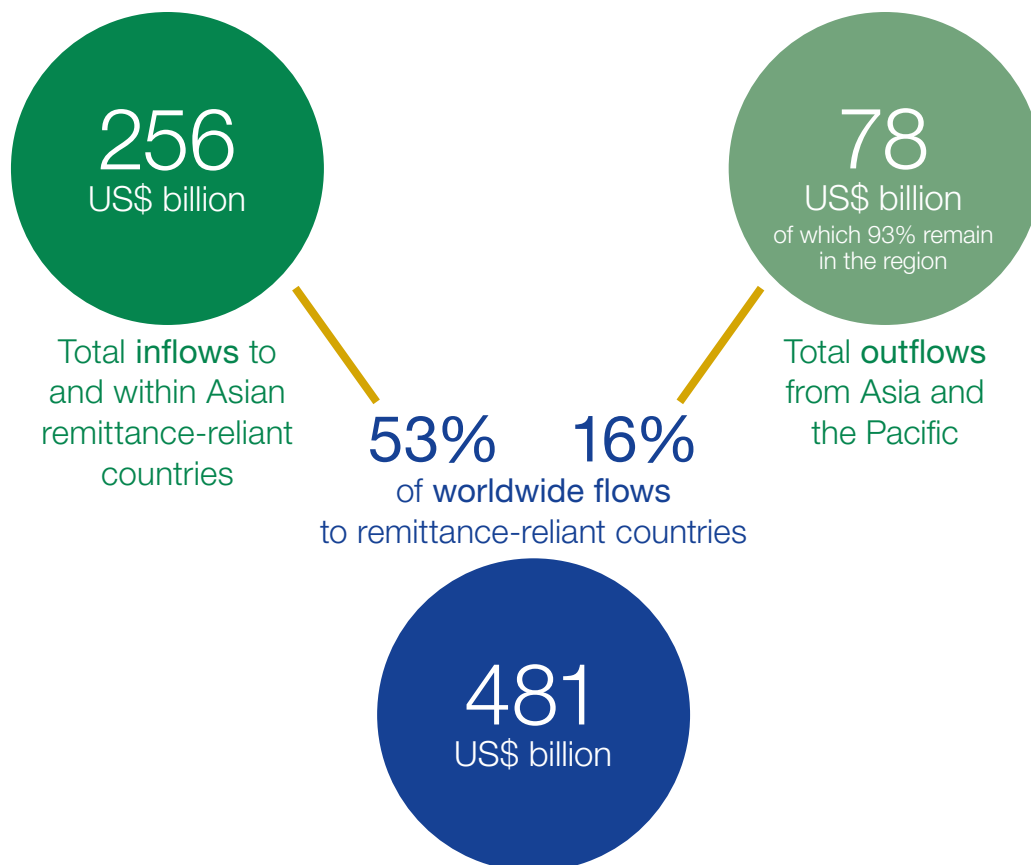
Remittances to Asia and the Pacific remain the highest in the world, at US\$256 billion for 2017 (53 per cent of worldwide flows).

- India (US\$69 billion), China (US\$64 billion) and the Philippines (US\$33 billion) are the three largest remittance-receiving countries in the world; Pakistan (US\$20 billion) and Viet Nam (US\$14 billion) are also in the top 10.
- Thirty countries in Asia and the Pacific receive more than US\$100 million annually. For 17 countries, remittances exceed 3 per cent of GDP. Countries with high reliance on remittances are predominantly rural.
- While remittances are three times ODA worldwide, they are more than 10 times ODA from all sources to the Asia and the Pacific region.
- About 70 per cent of remittances sent to Asia and the Pacific come from outside the region, led by the Gulf States (32 per cent), North America (26 per cent) and Europe (12 per cent).
- Increasingly, the majority of migrants (60 per cent) now find work in Asia and the Pacific, although their level of remittances is substantially lower than the level of remittances sent back from other regions.
- Hong Kong, Japan, Malaysia, Singapore, South Korea and Thailand are major destination countries or areas for migrant workers. The Russian Federation is the central hub for Central Asian countries.

Markets

- Given its enormous scale and scope, there is no single integrated remittance market in the Asia and the Pacific region, but rather many corridors that vary significantly in cost, coverage and convenience. The transaction costs to send remittances to the entire region – at 6.86 per cent – are slightly below the world average of 7.13 per cent (first quarter of 2018), although there are significant sub-regional variations.

Size of Asia and the Pacific market, 2017



- The costs of sending through long-established channels from the Russian Federation to Central Asia are among the lowest in the world (1.21 per cent); the highest are to the small Pacific Island states (8.9 per cent) and to China (8.26 per cent).
- Between the first quarter of 2015 and the first quarter of 2018, the cost to transfer US\$200 fell in four of the five subregions (percentage decrease: 0.7 for Central Asia; 2.28 for Eastern Asia; 1.56 for Pacific Island states and 0.5 for Southern Asia), while there was a slight rise in South-Eastern Asia (0.5 per cent). This shows that cost reductions are possible but that significant efforts will be required to accelerate reductions further.
- High-volume corridors are often substantially less expensive than low-volume corridors. Remittances to rural areas also generally remain costlier due to expenses associated with offering access points in distant locations.
- Transfers take place through a network of more than 1 million payout locations, which continue to expand rapidly across the region, but remain overwhelmingly urban.
- Cash-to-cash remittances remain the most common form of transfer, but technology is beginning to move markets towards account-to-account transfers.
- Nevertheless, informal transactions also continue to operate in many parts of the region, particularly rural areas and those with shared land borders.
- Remittance service providers in Asia and the Pacific are paid more than US\$18 billion a year to process about 850 million individual transactions.

- Indiscriminate de-risking practices of banks in many sending countries are becoming an existential threat to many money transfer operators (MTOs), particularly those servicing small markets. Compliance standards more proportional to risks are being proposed in order to reduce the potential for large numbers of remittances to be driven into informal markets, which are difficult to track.

Regulatory environment

- A market's legal and regulatory frameworks, starting with licensing requirements, largely determine levels of competition, transaction costs, convenience, use of technology and the ability to leverage remittances for development.

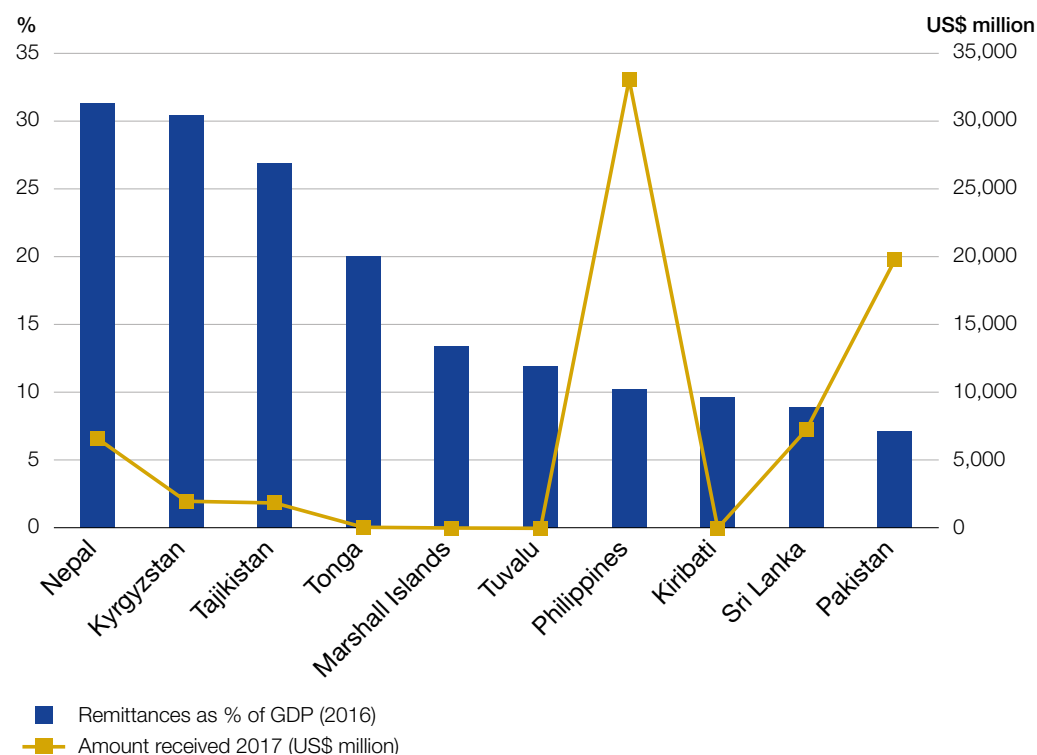
Innovative technologies in various forms present a potentially transformative force for sending and receiving remittances, reducing costs and saving time.

- Regulations vary significantly among countries. There are several positive examples of enlightened regulatory approaches (in Bangladesh, Malaysia, Nepal, Pakistan and the Philippines) which promote mobile remittances and allow MTOs and agents to pay out remittances.
- Mobile phone networks, Internet-based tools and digital money initiatives that are currently operational in the region herald a potentially transformative force for sending and receiving remittances, reducing costs and saving time.
- The full promise of technology is yet to be realized, largely due to the failure to harmonize legal and regulatory frameworks between sending and receiving countries, and the absence of consistent customer-driven product development.

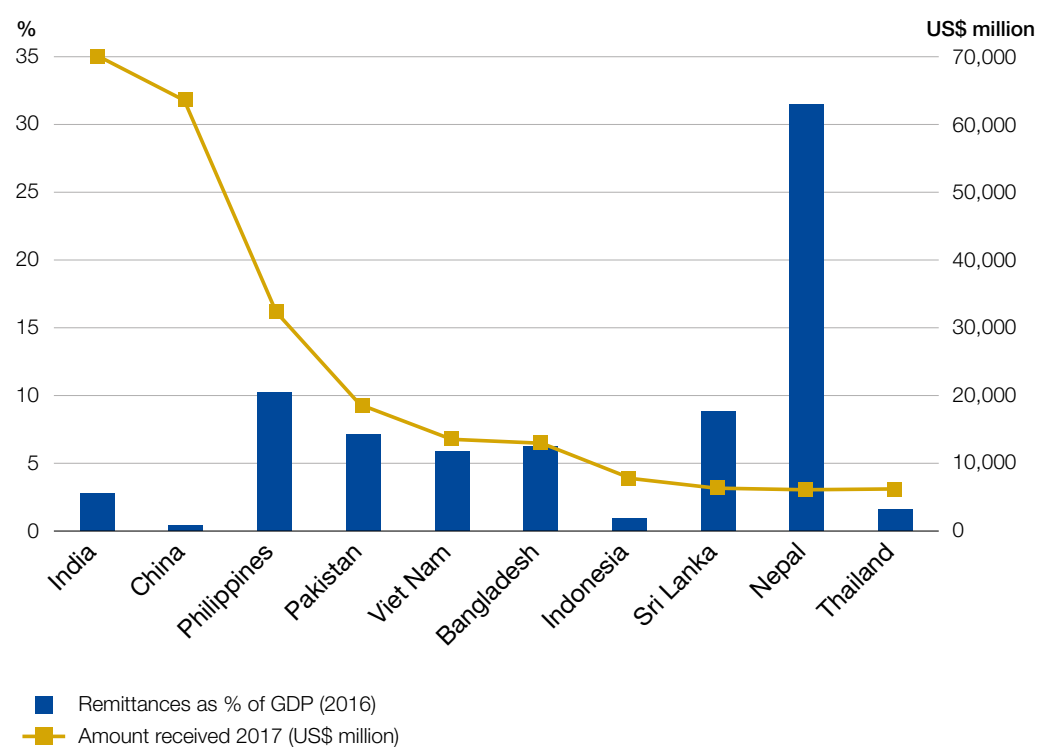
Inclusive financial services

- On average, half of remittance families (senders and receivers) in Asia and the Pacific still live outside the formal financial system. This provides an excellent opportunity for the private sector to align its commercial interests and strategies with the financial goals of remittance families.
- Technological advances open the possibilities of an untapped market by making remittance transactions faster, cheaper and more convenient, reaching out to the 'last mile'.
- Migrant asset-building reduces vulnerability and secures a more stable future for families, and can help transform the economic landscape of local communities.
- Diaspora group outreach is essential to maximize the investment potential of remittances, particularly in Asia and the Pacific, where there is a demonstrated emphasis on savings.
- Concerted efforts to promote public-private partnerships to leverage the impact of remittances have been successfully implemented in Pakistan, Bangladesh, Nepal, Sri Lanka and, most of all, in the Philippines.

Top ten remittance-reliant countries in 2016 (remittances as per cent of GDP)¹¹



Highest remittance inflows in 2017 (by volume)¹²



11/ https://data.worldbank.org/indicator/BX.TRF.PWKR.DT.GD.ZS?year_high_desc=true.

12/ *ibid*.

Largest remittance corridors 2017¹³

Corridor	Remittance flows (US\$ million)
United States of America – China	16,141
Hong Kong – China	15,548
United Arab Emirates – India	13,823
United States of America – India	11,715
Saudi Arabia – India	11,239
United States of America – Philippines	11,099
United States of America – Viet Nam	7,735
Saudi Arabia - Pakistan	5,781
United Arab Emirates – Pakistan	5,670

Largest migration corridors 2017¹⁴

Corridor	Number of migrants (2017) (million)
India – United Arab Emirates	3.3
Bangladesh – India	3.1
Kazakhstan – Russia	2.6
China – United States of America	2.4
Russia – Kazakhstan	2.4
China – Hong Kong SAR, China	2.3
India – United States of America	2.3
India – Saudi Arabia	2.2
Philippines – United States of America	2.0

Sending countries: average cost to send US\$200 (for which data were available)¹⁵

Country	Average cost to send US\$200 from this country
Japan	10.7
New Zealand	9.6
Australia	8.9
Republic of Korea	4.8
Malaysia	4.8

Receiving countries: average cost to send US\$200 (for which data were available)¹⁵

Country	Average cost to send US\$200 to this country
Papua New Guinea	18.1
Vanuatu	16.7
Solomon Islands	15.8
Cambodia	15.1
Tuvalu	11.6
Samoa	11.0
Thailand	9.9
Myanmar	9.6
Tonga	9.5
Afghanistan	9.4
Fiji	8.5
Viet Nam	8.3
China	8.3
Indonesia	7.9
World average	7.1
Asia and the Pacific average	6.9
India	5.3
Philippines	5.2
Sri Lanka	5.2
Singapore	4.8
Pakistan	4.8
Tajikistan	4.7
Kyrgyzstan	4.5
Nepal	4.4
Bangladesh	4.4
SDG 10.3 Goal by 2030	3
Uzbekistan	1.7
Kazakhstan	1.3

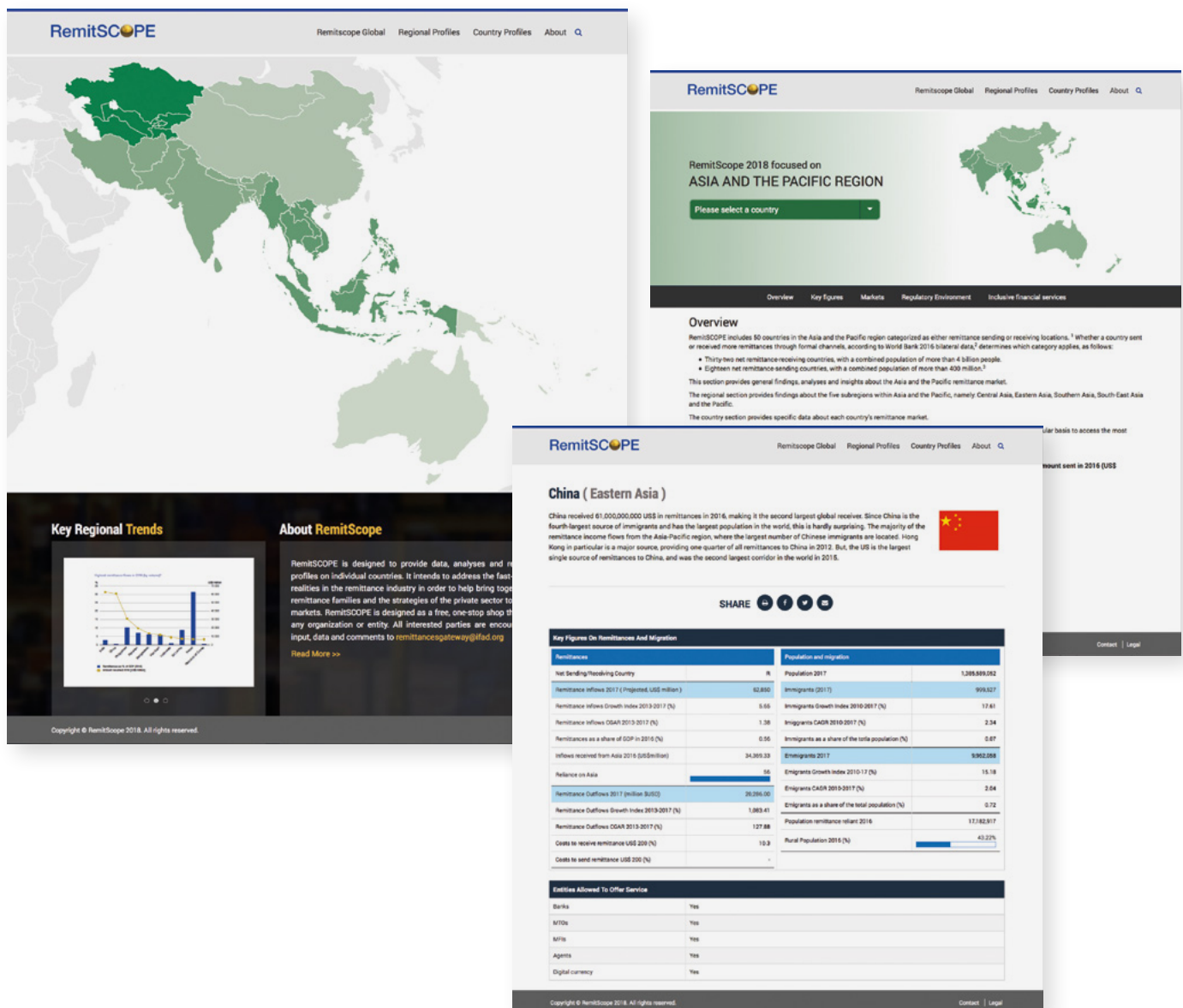
13/ Sourced from World Bank Bilateral Remittances data: <http://www.worldbank.org/en/topic/migrationremittancesdiasporaissues/brief/migration-remittances-data>.

14/ Sourced from United Nations Department of Economic and Social Affairs 2017 data: <http://www.un.org/en/development/desa/population/migration/data/estimates2/estimates17.shtml>.

15/ Sourced from either Remittance Prices Worldwide third quarter 2017 or Send Money Pacific third quarter 2017 data.

16/ ibid.

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The regions and sub-regions per continent specified in this report use the classification indicated in the United Nations Statistics Division Database.

The designations “developed” and “developing” countries are intended for statistical use only, and are not a judgment on the stage of development reached by any particular country or area.

The classification of the World Bank was used, specifying that developing countries include the categories of upper-middle-income economies and below.

ISBN 978-92-9072-827-6

IFAD, April 2018

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International Fund for Agricultural Development (IFAD)

IFAD invests in rural people, empowering them to reduce poverty, increase food security, improve nutrition and strengthen resilience. Since 1978, IFAD has provided US\$18.5 billion in grants and low-interest loans to projects that have reached about 464 million people. IFAD is an international financial institution and a specialized United Nations agency based in Rome – the United Nation's food and agriculture hub.

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The IFAD-administered US\$45 million, multidonor Financing Facility for Remittances (FFR) is cofinanced by IFAD, the European Union, the Ministry of Foreign Affairs and Cooperation of Spain and the Government of Luxembourg. It is also supported by the Consultative Group to Assist the Poor, the InterAmerican Development Bank, the United Nations Capital Development Fund and the World Bank Group. The FFR works to increase economic opportunities for poor rural people by supporting and developing innovative, scalable, cost-effective and easily accessible remittance services that promote financial inclusion and productive investment in rural areas. Currently the Facility's portfolio includes 60 projects in more than 40 countries across the developing world.

For more information, visit:
www.RemitSCOPE.org



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ISBN 978-92-9072-827-6



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