Welcome to the GFRID – Africa 2020-2030


A plenary session at the GFR 2013 in Bangkok

Under the auspices of the Central Bank of Kenya, this year’s GFRID Africa – 2020-2030 will mark the first of a series of biannual Forums in the region aimed at effectively maximizing the impact of remittances and diaspora investment in Africa by 2030.

Promoted by the United Nations as a mechanism to engage all sectors, the GFRID will help develop a regional roadmap to address policy challenges, facilitate partnerships, and support market innovations.

The Forum will also develop an ongoing mechanism to frame issues and strategies, as well as document progress towards achieving the objectives set forth by the United Nations, such as the Sustainable Development Goals (SDGs) (Objective 10.c, among others), the Addis Ababa Action Agenda of the Financing for Development, and the Global Compact for Safe, Orderly and Regular Migration.

Main objectives

With its unique and inclusive format, this first Africa 2020-2030 GFRID aims to:

► Create a process for continuous engagement among key African and global public and private sector representatives, as well as the civil society.

► Promote both African and global best practices to reduce the cost of remittances, foster financial inclusion through market competition, innovative business models and the use of disruptive technologies.

► Develop multi-stakeholder strategies and partnerships to scale up successful financial vehicles involving migrant/diaspora contributions, through investment and entrepreneurship.

Around 500 participants are expected to attend, both from the region and globally.

REGISTRATIONS ARE OPEN. MORE INFORMATION AT WWW.GFRID.ORG/REGISTRATION

The Forum sectors and representation

- Public sector and development organizations
  - Ministries of Finance
  - Central banks and financial regulators
  - Ministries of Foreign Affairs
  - Ministries of Migration and Labour
  - Permanent Missions to the UN
  - Chambers of Commerce
  - Postal networks
  - Development agencies
  - International organizations

- Private sector
  - Commercial banks
  - FinTech companies
  - Microfinance institutions
  - Mobile phone companies
  - Money transfer operators
  - Private foundations
  - Private postal operators
  - Rural banks
  - Insurance providers

- Civil society
  - Academic institutions
  - Cooperatives
  - Community groups
  - Think tanks
  - Diaspora organizations
  - Non-governmental organizations
The African context

In 2018, out of the US$529 billion sent by migrants, remittances to and within Africa were estimated at over US$85 billion. This estimate is considered to be a substantial undercount of actual flows. Even so, this money benefitted at least 200 million family members of African migrants in a continent where 55 per cent of the population still lives in rural areas.

The sum of both international migrants sending, and family members directly supported by remittances on the continent adds up to one out of five Africans on earth, without considering domestic flows.

Even assuming the substantial undercount, remittances to several African countries are equal to a very high share of their GDP: five African countries¹ have a remittance ratio of over 10 per cent; in eleven countries,² the ratio is between 5 and 10 per cent; and in eight countries,³ it is between 3 and 5 per cent.

Remittances represent a significant financial inflow for African markets, and a vital source of income for millions of individuals and families. These funds allow them to fight poverty and improve access to nutrition, health and education, and empower women. Through savings mobilization, access to credit and other financial services, remittances lead receiving families to meet their financial goals and their own SDGs.

Although transaction costs have fallen recently the African remittance market remains the most expensive globally. While the global average cost of sending remittances is currently at 6.84 per cent, the average cost to and within Africa is 8.52 per cent. Reduction to no more than 3 per cent by 2030 as per SDG target 10.c (and eliminate remittance corridors with costs higher than 5%) would lead to an additional US$5 billion per year being saved by migrants and their families in Africa.

The GFRID – Africa 2020-2030 will provide an interactive platform in which to discuss the reality of the remittance market in Africa, particularly in rural areas, where remittances count the most. By bringing together key representatives from the public and private sectors, as well as the civil society, the three-day Forum will allow for a 360-degree review of the challenges and opportunities that governments, companies and millions of families face today in Africa and around the world.

INTERPRETATION IN ENGLISH AND FRENCH WILL BE PROVIDED

Day 1 | 5 October

Making remittances count more

The first day will focus on the current reality that one billion people sending or receiving remittances around the world face.

The morning will highlight the socioeconomic contributions of African migrant workers to their countries of origin through an overview of the building blocks of the remittance market at national, local and household levels.

The GFRID – Africa 2020-2030 will provide an interactive platform in which to discuss the reality of the remittance market in Africa, particularly in rural areas, where remittances count the most. By bringing together key representatives from the public and private sectors, as well as the civil society, the three-day Forum will allow for a 360-degree review of the challenges and opportunities that governments, companies and millions of families face today in Africa and around the world.

INTERPRETATION IN ENGLISH AND FRENCH WILL BE PROVIDED

Day 1 | 5 October

Making remittances count more

The first day will focus on the current reality that one billion people sending or receiving remittances around the world face.

The morning will highlight the socioeconomic contributions of African migrant workers to their countries of origin through an overview of the building blocks of the remittance market at national, local and household levels.

Agenda structure

MORNING (plenaries)
► GFRID opening and 2020 Chairmanship
► Migration and Development 2030: global agenda and regional commitments
► African remittance market review and prospects: RemitSCOPE Africa 2020

AFTERNOON (parallel sessions)
► African Central Banks and Ministries of Finance roundtable and iGFRID: partners’ events and workshops
► International Day of Family Remittances 2020: outcomes and global awards
► Reception

In line with the Forum’s active engagement in the global migration and development agenda, the afternoon sessions will host some of the partners’ thematic and sectoral roundtables. These parallel events will be organized by key stakeholders involved in regulations and in implementing disruptive models currently pushing for competition and innovation in the remittance market.

African Central Banks and Ministries of Finance: roundtable
Setting up an enabling environment towards cheaper, faster and safer remittances and financial inclusion for senders and recipients: a call for action.
African regulators and policymakers will identify barriers and showcase opportunities and best practices in the remittance market. At the core of public policies and regulations, discussions will highlight opportunities to reduce informality by promoting innovation and alternatives towards greater financial inclusion for millions of remittance families.

iGFRIDs
The iGFRIDs are informative roundtables on specific topics. Interested Forum stakeholders from renowned public and private sectors, and civil society organizations, will lead each dedicated event. A maximum of three parallel events will be hosted. For more information on application procedures, please contact GFRID@ifad.org.

International Day of Family Remittances
16 JUNE
The African remittance marketplace

Market strategies, technologies and innovative business models

The remittance markets in Africa are considered the cradle of some of the most innovative business solutions addressing person-to-person payments. While market intelligence remains weak, there is enough evidence to indicate that a large portion of informal remittances could be absorbed through the uptake of mobile money.

Digitalization is expected to shift the market paradigms in the years to come, as it increasingly integrates the distribution of services along the remittance transfer value chain.

In light of the above, Day 2 will deep dive into current and future disruptive technologies and related business models, as well as analyze their revolutionary potential and ways they can be mainstreamed further into remittance business operations.

In parallel to the review of market trends, interactive panels will focus on the regulatory framework associated with current and new business models, and the need to maintain a sustained dialogue with accountable regulatory bodies.

Interactive panels will be structured around a customer-centric approach towards identifying trends, capacity needs and opportunities that can benefit both remittance senders and recipients.

In the afternoon of Day 2, the 2020 RemTECH Awards, organized by IMTC, will award the most innovative and outstanding technological solutions designed to improve remittance services worldwide.

Focus areas and topics
Diaspora impact investment

Unleashing opportunities to invest back home

The first part of Day 3 will present a range of state-of-the-art investment vehicles and programmes set forth to tap into diaspora resources for investment back home. Diaspora capabilities and preferences to invest in their countries of origin are segmented according to their wealth, migration patterns and range.

Banks currently provide the main conduit for migrants sending money home. However, African governments, along with impact investing funds and crowdfunding platforms, are recognizing the importance of diaspora resources by proposing financial products ranging from donations/philanthropy to financial engagement.

The diaspora impact investment sessions will review existing and emerging government and private sector-led investment vehicles and discuss the challenges to reach out and cater to diverse diaspora profiles. Discussions will also focus on donor-led endeavours to blend diaspora resources with public or private resources in order to scale up impact towards the 2030 Agenda.

Focus areas and topics

- Sustainable Development Goals
- Financing gap
- Rural development
- Infrastructure
- Agriculture
- Bonds
- Crowdfunding
- Blended finance
- Hybrid transnational investment models
- Savings
- Financial capability
- Regulation
- Marketing and outreach
- Partnerships

Remittances and development 2020-2030: partnerships for success

- Setting an African remittance roadmap towards 2030
- The GFRID – Africa 2022 agenda
- Closing
The formats

**Plenaries**
Present the topic and share best practices and lessons learned among all participants.

**Deep dive sessions**
Provide opportunities for interactive participation and exchange with experts on critical issues.

**In the spotlight**
Interview renowned public and private sector players, philanthropists and civil society leaders.

**GFRID-Talk**
Renowned experts engage the audience in reflecting on contemporary issues relating to Forum topics.

**Pitch stand**
In some sessions, selected participants are given one minute to react/contribute to the panel.

**Networking**
Facilitate exchange of information, expertise and experience among participants, through dedicated spaces within the venue, and as part of the Forum programme.

---

Remittance Marketplace – Africa 2020-2030

The Remittance Marketplace – Africa 2020-2030 will run in parallel to the Forum, offering a unique platform for exchanging views and ideas, and for promoting partnerships through meetings and networking.

The Marketplace is open to all companies and organizations and is aimed at showcasing the diverse and innovative approaches and models related to remittances and/or diaspora investment mechanisms.

The Marketplace will also be the epicentre for direct interaction as it will be located in the coffee break area.

Over 30 companies and organizations are expected to participate. For further information, or should you wish to obtain a space, please write to GFRID@ifad.org.
Join the road to the Forum

Call for topics
Do you think a specific thematic area should be discussed at the Forum? Should certain notions and trends be prioritized? Please contribute by suggesting any topic to include, elaborating on its/their relevance.

Be a forum speaker
Are you a renowned expert on a key topic related to remittances, investment and development? Have you or your organization worked on innovative ideas/initiatives that could be shared? Submit your application to be a Forum speaker.

Call for papers
A call for papers on specific thematic areas is aimed at identifying trends and best practices on the core topics that the GFRID will focus on.

Photo contest
In observance of the International Day of Family Remittances (IDFR) and its #familyremittances2030 campaign, the Forum will host a photo contest. Selected pictures will be displayed and disseminated globally through the campaign.

The venue
United Nations Office at Nairobi
The United Nations Office at Nairobi (UNON) is one of four major United Nations office sites where numerous different UN agencies have a joint presence. Established in 1996, it is the UN’s headquarters in Africa. UNON hosts the global headquarters for two programmes – the United Nations Environment Programme (UNEP) and the United Nations Human Settlements Programme (UN-Habitat) – as well as almost 30 regional offices of other UN agencies, including IFAD and the World Bank Group. The complex is located next to the Karura Forest in Nairobi’s Gigiri district, along United Nations Avenue.

For more information, please visit www.unon.org.

Bring your family to Kenya!
The delegates’ families can enjoy dedicated visits and cultural tours at special rates, available during and after the Forum. For further information, please write to GFRID@ifad.org and check www.gfrid.org.
The IDFR Awards

5 October
In observance of the United Nations’ International Day of Family Remittances (IDFR) on 16 June, and as part of the #familyremittances2030 campaign, the IDFR Awards will be presented to entities, groups, companies and organizations that have best embodied the values of family remittances and served their interests and needs over the years. In response to the United Nations Member States’ call for global efforts in support of the IDFR objectives, awardees will be invited to become honorary representatives of the IDFR through IFAD’s #familyremittances2030 campaign.
Awardees will be selected for their activities, services or advocacy efforts conducted until the observance on 16 June.
Further details available soon at www.familyremittances.org.

The RemTECH Awards

6 October
The Remittances Innovation Awards (RemTECH Awards) will showcase the most innovative and outstanding ideas, services and products, designed to improve remittance services worldwide.
The awardees will be companies, groups, or individuals responsible for implementing ground-breaking solutions that benefit the market ecosystem, improve transparency, speed, cost and reliability for companies, remittance senders and receivers.
The RemTECH Awards are organized by IMTC.

The GFRID 2018 winners of the RemTECH Awards
Organizers and partners

► Sponsors

European Commission  
ec.europa.eu

International Fund for Agricultural Development  
www.ifad.org

German cooperation  
www.giz.de/en

Ministry of Foreign Affairs of Luxembourg  
maee.gouvernement.lu/en.html

Spanish Agency for Development Cooperation (AECID)  
www.aecid.es/EN/aecid

Swiss Agency for Development and Cooperation  
www.eda.admin.ch/sdc

► Technical partners

Alliance for Financial Inclusion (AFI)  
www.afi-global.org

FinDevGateway – Financial Inclusion For Development  
www.findevgateway.org

GSMA  
www.gsma.com

International Association of Money Transfer Networks (IAMTN)  
www.iamtn.org

IMTC  
http://imtconferences.com
The Central Bank of Kenya
The Central Bank is responsible for formulating monetary policy to achieve and maintain price stability. It also promotes financial stability; an effective and efficient payment, clearing and settlement system; formulates and implements foreign exchange policies; holds and manages foreign exchange reserves; issuing of currency; and is the banker for, adviser to and fiscal agent of the Government.

www.centralbank.go.ke

Organizers

The International Fund for Agricultural Development and its Financing Facility for Remittances
IFAD, a specialized agency of the United Nations, was established as an international financial institution in 1977 as one of the major outcomes of the 1974 World Food Conference. IFAD’s mandate is to invest in rural people to eradicate poverty in developing countries. Working with poor rural people, governments, donors, non-governmental organizations and many other partners, IFAD focuses on country-specific solutions, which can involve increasing poor rural people’s access to financial services, markets, technology, land and other natural resources.

IFAD’s US$65 million multi-donor Financing Facility for Remittances (FFR) aims to maximize the impact of remittances on development and promote diaspora engagement in migrants’ countries of origin. Through advocacy, innovative projects and partnerships, initiatives promoted by the FFR has contributed to a raised awareness on the link between remittances and development, and its transformative impact in rural areas.

www.ifad.org

World Bank Group – Finance, Competitiveness and Innovation Global Practice
With 189 member countries, staff from more than 170 countries, and offices in over 130 locations, the World Bank Group is a unique global partnership working for sustainable solutions that reduce poverty and build shared prosperity in developing countries.

The Finance, Competitiveness and Innovation (FCI) Global Practice of the World Bank Group works toward creating an enabling environment in which financial stability, efficiency and firm-level solutions are provided in an integrated way to crowd in the private sector, support the creation of markets, and accelerate equitable growth.

FCI Global practice works on knowledge and analytics, client advisory, country diagnostics and strategies, policy and project lending on the following thematic areas:
(a) Financial Stability and Integrity;
(b) Long Term Finance;
(c) Financial Inclusion and Infrastructure;
(d) Industry Solutions;
(e) Firm Capabilities and Innovation; and
(f) Climate and Risk Management.

www.worldbank.org

The African Union and its African Institute for Remittances
The African Union and its African Institute for Remittances is a continental body consisting of the 55 member states that make up the countries of the African Continent. It was officially launched in 2002 as a successor of the Organization of the African Unity (OAU). The AU is guided by its vision of “An Integrated, Prosperous and Peaceful Africa, driven by its own citizens and representing a dynamic force in the global arena.”

The African Institute for Remittances (AIR) is an initiative of the AU with the support of selected development partners. Its mission is “to work exclusively in areas of remittances, enhancing market competition to make remittance transfers to and within Africa, cheaper, safer, faster and easier so as to maximise their impact on the economic and social development of African Countries”.

www.au.int | www.au-air.org
The GFRID series is brought to you by:

International Fund for Agricultural Development
Financing Facility for Remittances
Via Paolo di Dono, 44 – 00142 Rome, Italy
Tel: +39 06 54592012
Email: remittances@ifad.org
www.ifad.org/remittances
www.remittancesgateway.org
facebook.com/ifad
instagram.com/ifadnews
linkedin.com/company/ifad
twitter.com/ifad
youtube.com/user/ifadTV

March 2020

Partners of IFAD’s Financing Facility for Remittances: