#IFADiNNovationTalk No. 11

Please join IFAD’s Change, Delivery and Innovation Unit (CDI) For the eleventh IFAD Innovation Talk

On the topic:

LEVERRAGING THE IMPACT OF REMITTANCES TOWARDS RURAL TRANSFORMATION AND OPPORTUNITIES FOR RURAL DEVELOPMENT

-----------------------------------------------------

Date: Tuesday 20 September 2022
Time: 14.00-15.00 CEST

-----------------------------------------------------

Register here:

https://ifad.zoom.us/webinar/register/WN_jEEKj4a2RMWaqxFO25oPgw
Background to IFAD Innovation Talk no. 11

Over the past two decades, remittances have emerged as an important contribution to the well-being of migrant families and the development of communities of origin.

Even in times of crisis, and despite the impact of the COVID-19 pandemic, migrants continued to send money back home. Indeed, over 200 million migrant workers around the world sent **US$605 billion in 2021**, an increase of 12 per cent compared to 2020. Remittance flows more than tripled the total amount of official development assistance provided by the countries of the OECD Development Assistance Committee (US$178.6 billion), representing a lifeline for more than **800 million family members**.

Over 50 per cent of global remittance flows **go to rural areas**, where the greatest challenges are concentrated, but where they can count the most, representing on average 60 per cent of a monthly household income. Still, regulatory barriers, lacking infrastructure, high transfer costs among others, hinder the full potential of remittance flows towards rural transformation.

In the last 15 years, IFAD, through its Financing Facility for Remittances (FFR), has tried to address these challenges by acting as a laboratory of ideas, to identify innovative ideas and financing project aimed at maximizing the impact of remittances, and to promote migrants’ engagement in their countries of origin.

Through the financing of almost 70 projects in over 40 countries, and its engagement in global/regional/national fora (i.e. the G20 Global Partnership for Financial Inclusion, the UN Migration Network, the Global Forum on Migration and Development and the recently-established National Remittance Stakeholder Networks in 7 African countries as part of IFAD’s PRIME Africa initiative), the FFR is increasingly raising awareness on the contribution of remittances to achieve the SDGs and its relevance in the global development agenda.

About the session

The event will deep dive into the world of remittances and migrants’ contribution to development. It will also explore challenges and opportunities faced by the stakeholders involved in the remittance ecosystem, as well as the processes, platform and tools to overcome barriers and unleash the potential these flows can have.

The event will aim to answer the following questions:

- What is the impact of migrants’ contribution to their families back home?
- Why and how do remittances make the difference in rural areas?
- How has the remittance ecosystem changed in light of the COVID-19 pandemic?
- What are the challenges to overcome to unleash the potential of these flows?
- What is IFAD doing to address these challenges and to identify opportunities?
Hosting organization

IFAD is an international financial institution and specialized United Nations agency based in Rome, the UN’s food and agriculture hub. Since 1978, the Fund has provided US$23.2 billion in grants and low-interest loans to projects that have reached an estimated 518 million people. At the International Fund for Agricultural Development (IFAD) we invest in rural people, empowering them to increase their food security, improve the nutrition of their families and increase their incomes. We help them build resilience, expand their businesses and take charge of their own development.

IFAD’s US$65 million Financing Facility for Remittances aims at identifying innovative solutions and raising awareness on the impact of remittances for development and promoting diaspora engagement in migrants’ countries of origin. The FFR was established in 2006 and currently co-financed by the European Union, the Governments of Luxembourg and Spain, and the Swedish International Development Cooperation Agency.


About the IFAD INNOVATION TALKS

IFAD Innovation Talks are a series of learning and knowledge sharing sessions, lasting one hour. They feature innovative approaches, tools, products and services developed by IFAD, its partners and the members of the IFAD Innovation Network in order to further the aims of the network. The Talks follow various formats: from interviews and panel discussions to TEDx talks and demonstrations of new technological tools.

About the IFAD INNOVATION NETWORK

The IFAD Innovation Network is an informal, democratic, non-hierarchical space to share ideas, good practices, tools and lessons learned on how members can use innovation to improve performance and better address the needs and challenges of our target groups and beneficiaries. This group is open to IFAD staff, representatives of IFAD’s members, fellow United Nations and Development Finance Institutions colleagues, representatives of academia, research centres, think tanks and the private sector, and those who wish to contribute to advancing innovation for the achievement of the Sustainable Development Goals. Don’t hesitate to get involved and share your ideas with us! If you’re not a member yet, apply to join us here: https://ifad.dgroups.io/g/IFADInnovation