

“Remittances and Diaspora Resources in the C

The contribution of migration to development and its relevance for the Financing for Development process and post-2015 discussions is much broader than the question of remittances. Remittances are the financial face of migration but migrants can contribute to sustainable development as entrepreneurs, facilitate trade and investment – even more so if there are policies fostering diaspora involvement. Currently, diaspora saving and giving represents a largely untapped potential source of finance.

Remittances can amount to a considerable proportion of GDP in some states and may have consequences for the state and its function as a provider of social services. It is crucial to respect the private nature of remittances though there are possibilities for public-private partnerships in particular concerning the transfer of funds. While new approaches and ideas are needed, evidence-based policy design is often lacking.

The prominent role of remittances in financing for development is reflected in the report of the Intergovernmental Committee of Experts on Sustainable Development Financing (ICESDF) and the proposal from the Open Working Group (OWG). The deliberations of the coming month and the Third International Conference on Financing for Development offer opportunities for deliberations inter alia on ways to reduce the cost of sending remittances, strengthening the legal and regulatory environment an

including innovative approaches – and the role that the Addis conference can play. The speakers at the event were H.E. Mr. Abulka

