

“The impact of remittances for recovery and resilience through digital and financial inclusion”

4 November 2021, 1:00-2:00 (UTC)

Moderator: [Pedro de Vasconcelos](#),

Manager, Financing Facility for Remittances, IFAD

Opening Remarks:

- *Jyotsna Puri*, Associate Vice-President, Strategy and Knowledge Department, IFAD

Discussants:

- *Andy Jury*, Chief Executive Officer, Mukuru
- *Antonia Esser*, Engagement Manager, Cenfri
- *Fatou Deen Touray*, Director, Microfinance Department, Central Bank of The Gambia
- *Nika Naghavi*, Director, Strategic Projects, MFS Africa

Panel description

In 2021, migrants’ remittance flows to low- and middle-income countries (LMICs) reached US\$540 billion, only 1.6 per cent below the US\$548 billion seen in 2019, and are expected to recover in 2021.

In the offset of the crisis, over 200 million migrants defied predictions of the pandemic and continued to send money home to their over 800 family members in countries of origin, demonstrating once more an incredible resilience and the usual care for their families back home.

Migrants’ digital and financial inclusion can contribute to maximize the vast potential of remittances and investments for the development of local and national economies, particularly in low- and middle-income countries.

To recover and build resilience after the COVID-19 pandemic, and to achieve greater financial inclusion, new technologies have proven effective in increasing the use of regulated digital channels, but more needs to be done to increase their access and use, especially in rural areas where they count the most. The role of the private sector is paramount towards this global effort, to unlock opportunities for millions of people and provide them with more options.

Nevertheless, coherent public policies and priorities need to be put in place to support civil society and private sector initiatives.

This virtual Global Forum on Remittances, Investment and Development ([eGFRID](#)) webinar, hosted by the [International Fund for Agricultural Development \(IFAD\)](#) within the framework of the [Financial Inclusion Week](#), will address the above challenges and present opportunities to promote greater digital and financial inclusion for migrants and their family members back home.

Following outcomes drawn at the recent [GFRID Summit 2021](#), and through examples of initiatives on the ground and engagement in global processes, the webinar will also provide recommendations for governments, regulators, the remittance industry and the civil society, to expand access to digital remittance services and to fully exploit their development impact.

The webinar is part of the **2021 campaign** to mark the UN [International Day of Family Remittances \(IDFR\)](#), observed each 16 June in recognition of the crucial contribution of migrant workers to the wellbeing of their families back home. The campaign focuses on the theme: **“Recovery and resilience through digital and financial inclusion,”** to highlight best practices and lessons learned in response to the impact of COVID-19 on remittances.

The webinar will see the participation of renowned experts and practitioners from the field - from both public and private sectors - share their insights, experiences and lessons learned during this time of crisis.

The eGFRIDs

Since 2020, and in response to the COVID-19 health crisis, [IFAD](#) has convened a series of virtual events – the eGFRIDs – aimed at facilitating the coordination and engagement needed for the implementation of the remittance-related policy options as identified by [Financing for Development in the Era of COVID-19 and Beyond](#). This webinar series has two major objectives:

- First, to inform the global community of the evolving impact of the crisis on the remittance ecosystem and its beneficiaries, and to gather and disseminate best practices across the remittance community; and
- Second, to identify necessary actions for sectors and to ensure a timely and effective implementation of recommended measures.

The organizers

The [Center for Financial Inclusion \(CFI\)](#) works to advance inclusive financial services for the billions of people who currently lack the financial tools needed to improve their lives and prosper. CFI was founded by Accion in 2008 to serve as an independent think tank on inclusive finance.

The Financial Inclusion Week (FIW) is an annual gathering of the global community working to advance inclusive finance. The FIW 2021 will be the 7th edition of the event – this year theme is “Inclusive Finance: Driving Prosperity in an Era of Uncertainty.”

The [International Fund for Agricultural Development \(IFAD\)](#) is a specialized agency of the United Nations and an international financial institution, with the mandate to invest in rural people to eradicate poverty in low- and middle-income countries.

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.

Practical information

- Swapcard connection details will be provided upon registration.
- The event will take place in English only.
- For further information and RSVP, please contact Ms Alessandra Casano at a.casano@ifad.org.