International Conference
HARNESSING MIGRATION, REMITTANCES AND DIASPORA CONTRIBUTIONS FOR FINANCING SUSTAINABLE DEVELOPMENT
New York, USA, 26-27 May 2015

CONFERENCE SUMMARY REPORT

The World Bank held the Chair of the GMG for 2015

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**Table of contents**

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Summary</td>
<td>5</td>
</tr>
<tr>
<td>Principal Recommendations of the Conference</td>
<td>6</td>
</tr>
<tr>
<td>Summary of the Conference</td>
<td>12</td>
</tr>
<tr>
<td>Conference Program</td>
<td>24</td>
</tr>
<tr>
<td>List of Participants</td>
<td>30</td>
</tr>
<tr>
<td>Organizational Team for the Conference</td>
<td>39</td>
</tr>
</tbody>
</table>
Executive Summary

In the context of the global deliberations on Financing for Development (FfD) and on the Post-2015 development frameworks, the Global Migration Group (GMG) under the chairmanship of the World Bank, organized a two-day conference to inform policy makers on how migration, remittances and diaspora can be leveraged for financing for development.

Migration and remittances can be leveraged to raise around $100 billion via reducing remittance costs, lowering recruitment costs for low-skilled migrant workers, and mobilizing diaspora savings and diaspora philanthropic contributions. Remittances can also be used as collateral, through future-flow securitization, to facilitate international borrowings with possibly lower costs and longer maturities. And they can facilitate access to international capital markets by improving sovereign ratings and debt sustainability of recipient countries. The following are key recommendations of the conference:

I. Recognizing the positive contribution of migration to sustainable development in countries of origin, transit and destination

II. Lowering recruitment costs

III. Reducing remittance transfer costs

IV. Leveraging remittances for financial inclusion and financial literacy

V. Improving the regulatory framework to increase competition

VI. Advocating for migration data, migration-related targets in the new sustainable development goals (SDGs) and exploring the use of “Big Data”

VII. Enhancing the recognition of foreign qualifications, education and skills

VIII. Mobilizing diaspora savings via diaspora bonds

IX. Enhancing country creditworthiness using remittances

X. Using remittances as collateral - future flow securitization
Principal Recommendations of the Conference

I. Recognizing the positive contribution of migration to sustainable development in countries of origin, transit and destination

The recognition of migrants as enablers of development will be a step forward in the Post 2015 development agenda. International migration contributes to inclusive growth, poverty alleviation and productive employment.

Migrants make a three-fold contribution to development with respect to countries of origin, countries of transit and countries of destination. Migrants provide the labor and skills needed in critical occupations and sectors. Migration and broader mobility also facilitates the transfer of technology and skills, within and across countries.

In terms of fiscal contributions, recent OECD’s research concludes that immigrants are thus neither a burden to the public purse nor are they a panacea for addressing fiscal challenges. In most countries, except in those with a large share of older migrants, migrants contribute more in taxes and social contributions than they receive in individual benefits. And where immigrants have a less favorable fiscal position, this is not driven by a greater dependence on social benefits but rather by the fact that they often have lower wages and thus tend to contribute less.

II. Lowering recruitment costs

Recruitment costs paid by migrant workers to recruitment agents, on top of the fees paid by the employers, are a major drain on poor migrants’ incomes and remittances. They divert the money sent by migrants from the family to illicit recruitment agents and money lenders. Reducing recruitment costs would translate into significant savings for poorer migrants.

The Global Knowledge Partnership on Migration and Development (KNOMAD), the ILO and the World Bank are surveying workers to learn about their labor migration costs, which include recruitment cost. KNOMAD is currently preparing a bilateral matrix on migration costs with focus on agricultural, construction and domestic workers.

The Conference deliberations recommended to eliminate illegal recruitment fees (in excess of genuine costs related to airfare, visa, and training costs). This would require effective regulation and monitoring of recruitment agencies and combating unscrupulous recruiters, implemented in constructive collaboration between the sending and the
receiving countries. Improving migrants’ access to information can help improve the effectiveness of migration–related policies and regulations. A government-to-government recruitment mechanism could be an alternative mechanism to shift recruitment costs from migrant workers to labor-destination governments.

III. Reducing remittance transfer costs

Remittance costs have been declining over time but still remained above 7 percent of the amount transferred for all developing countries, and at 10 percent for Sub-Saharan Africa. Taking the cue from the G20 5X5 objective, the Open Working Group on Sustainable Development proposed a target for reducing remittance costs to 3 percent by 2030. Reducing remittance costs from the current average of 8 percent to, say, 3 percent would translate into a saving of over $20 billion annually for the migrants and their relatives.

Impact of reducing remittance costs

8% (Global average)

$20 Billion annual savings

3%

Judging market and technology trends, this target seems achievable, even modest. The Remittance Prices Worldwide database shows that, the average cost of sending $200 was

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1 Under the auspices of the Global Knowledge Partnership on Migration and Development (KNOMAD), the International Labor Organization (ILO) and the World Bank are presently undertaking empirical research to assess the extent of labor migration costs.
below 3 percent for 374 providers. The conference showcased several of such technologies.

Participants were in agreement on continuing to address two misperceptions concerning remittances:
  a. remittances must not be considered as a substitute for foreign direct investment (FDI) or official development assistance (ODA), and that
  b. calling for reduction in the remittances costs does not constitute advocating for price controls.

Remittances are private money that belong to the households. However, remittances can be leveraged at the macroeconomic level (accessing capital markets and improving credit ratings) and the microeconomic level (accessing new financial products for micro-insurance, education, food and micro and small and medium enterprises).

An important barrier to lowering remittance fees arises from the costs associated with implementing anti-money laundering and counter-terrorism financing (AML-CTF).

IV. Leveraging remittances for financial inclusion and financial literacy

Financial inclusion can help improve the efficiency of remittances just as remittances can be leveraged for financial inclusion. Leveraging remittances for financial inclusion needs to involve traditional banks, greater consumer education as well as mobile network operators (MNOs) and money transfer operators (MTOs).

With regard to financial literacy, it was stressed that greater attention needs to be drawn to gender-based behavioral differences, and how these should be addressed through education.

Several companies build models that are interoperable, efficient, and cost-effective, allowing for real time transfer of funds and with transparent pricing. However, greater efforts are required to improve access to financial services for many communities of society. Governments that use banks accounts to transfer benefits and payments of payroll programs can drive the adoption of models that promote financial inclusion by dispersing payments through the system.

V. Improving the regulatory framework to increase competition

Participants recommended finding a solution to the trend of banks withdrawing services to money transfer operators. Presently, however, ‘de-risking’ by international banks has
become a major threat to remittance services to fragile countries such as Somalia. Anti-Money Laundering and Counter-Terrorism Financing (AML-CTF) regulations could be reviewed. The Know Your Customer (KYC) process should be “step-based” and “risk-based”. The level of KYC documentation could be stepped up in a phased manner depending on the size of payments, and existing information on the source of payments.

Participants recommended developing regulatory frameworks that remove obstacles to non-bank remittance service providers accessing payment system infrastructure, and facilitate interoperability of mobile companies when offering mobile remittances. Promoting competition and supporting entrance of new players in the remittance markets reduce costs as it has happened in several markets in where the elimination of exclusivity agreements has decreased the costs of remittance transfers.

VI. Advocating for migration data, migration-related targets in the new sustainable development goals (SDGs) and exploring the use of “Big Data”

The GMG Working Group on Data and Research, in collaboration with the Office of the Special Representative of the Secretary-General for International Migration (SRSG) has been supporting efforts geared towards the inclusion of migration-related targets in the new SDGs. These are: 5.2 (trafficking), 8.8 (labor rights), 10.7 (migration governance), 10c (remittance costs), 16.2 (trafficking, violence).

More disaggregated data by gender, age, race, income, ethnicity, education and migratory status will be important for monitoring the implementation of the SDGs.

Since national countries will be responsible for the monitoring, the GMG made a call of action for enhancing data collection and capacity building of the national statistical systems. The forthcoming GMG/KNOMAD Migration Handbook would provide a useful support tool to assist countries.

Conference participants explored the use of big data (BD) for improving the understanding of migration. BD refers to data that is digitally generated, at high velocity and wide variety, in real time or quasi-real time. There are cautionary considerations: the quality of data, its purpose, representativeness, digital divide, comparability, proprietorship, privacy rights and safety.

VII. Enhancing the recognition of foreign qualifications, education and skills

There are inefficiencies in how governments’ approach identifying and matching skilled workers with specific employment needs. Given that migrants bring skills from their home
countries and also acquire skills in host countries, there is a concurrent need to improve recognition of foreign qualifications and skills.

Skills matching will remain a challenge, particularly as migration policies do not yet consistently incorporate labor market evidence and are not fully aligned with employment policies.

Certification of skills could facilitate the mobility of workers in global markets through skills certification, as well as standardized assessments. Standardized measures to assess skills and to measure employability provide a basis for guiding the migrants.

Skills recognition and labor market matching remain also a challenge for return migrants. Recognition of prior (non-formal/informal) learning could play an important role for enhancing employability for returnees, who have acquired new skills abroad but without the necessary certification. Thus, certification of skills acquired in host countries is also necessary.

Some important lessons can be drawn from the European Union (EU) experience including that intra-regional mobility is an engine for development and a shock absorber. In the EU, there were low monetary costs due in part to the ability of Europeans to: work, reside and retire within an employment permit-free zone, based on equal treatment, employment and working conditions. However, there was still much to be done within the EU on: skills/experience recognition, portability of pensions, awareness of migrants’ rights, and effective migrant integration policies. Integration was stymied due to: language barriers, different employment practices, public perceptions, migrants’ awareness of their rights, and access to social benefits. In this regard, the European Commission was working with local governments also on ensuring that rules were applied to meet social inclusion levels.

VIII. Mobilizing diaspora savings via diaspora bonds

Many international migrants save a significant part of their income in destination countries. Diaspora resources can be leveraged to access international capital markets, via diaspora bonds. Based on diaspora consultations, diaspora bonds will work if they meet the following criteria:

a. Assess the diaspora profile to structure of the bond accordingly (denomination; interest rate; eligible projects).

b. Identify the use of the proceeds and projects according to the interest of the diaspora. Tapping to patriotism is not sufficient for success.

c. Diaspora bonds must be issued in normal conditions, not in time of crisis.
d. Engagement with the diaspora from the beginning in planning, designing and implementing such bonds will increase the chances of success.

e. Build the trust of the diaspora deploying the proceedings effectively.

IX. **Enhancing country creditworthiness using remittances**

Because remittances are large and more stable than many other types of capital flows, they can greatly enhance the recipient country’s sovereign credit rating, thus lowering borrowing costs and lengthening debt maturity. Recently the rating agencies have started accounting for remittances in country credit ratings, but given data difficulties, there is still room for further improvement.

Countries with better ratings access credit at lower costs and those without ratings have very limited access to international capital markets. Rating agencies take into account the volume and stability of external flows such as remittances while assigning ratings. They influence the economic score, the external score and impact of liquidity measures. Countries would do well to highlight the role of remittances for obtaining or improving sovereign ratings. This would help them access international capital at lower costs. Steps in this direction could involve better accounting and encouraging formal remittance inflows.

X. **Using remittances as collateral - future flow securitization**

The use of future remittances as collateral – future-flow securitization of remittances – can lower borrowing costs and lengthen debt maturity. Future flow securitization can mitigate sovereign risks and lower borrowing costs. This translates into an ability to reduce debt servicing and, hence, more for capital projects. Receivable remittances could be used as security for future flow securitization. Through the securitization structure, the government in the country receiving remittances has no control over the remittances. The money goes directly into an offshore special trust/vehicle launched by a bank from the receiving country. The foreign currency can be held offshore while the bank uses its domestic funds for meeting related payments. Brazil successfully used Yen remittance receivables to access capital at costs much lower than what its sovereign rating would have allowed.
Summary of the Conference

In the context of the global deliberations on Financing for Development (FfD) and on the Post-2015 development frameworks including the sustainable development goals (SDGs), the Global Migration Group (GMG) chair by the World Bank organized a two-day conference to inform and to propose recommendations on how to ensure the rightful place of migration and migrants in both agendas.

Opening Session
The Global Migration Group (GMG) Troika outlined its achievements, including past activities, current work and future priority areas. ILO emphasized decent work as a central mission of its work throughout its 2014 chairmanship. The overall objectives of the World Bank chairmanship are to deepening the linkages between migration and development and to provide recommendations for the inclusion of migration in the outcome documents of the 3rd International Conference on Financing for Development (FfD) (Addis Ababa, July 13-16 2015) and the post-2015 development agenda (UN General Assembly, 25-27 September 2015). UN Women, the incoming GMG Chair for 2016, would focus on gender, South-South migration and regional governance.

This conference provides an opportunity to inform policy-makers on how migration, remittances and diaspora can be leveraged for financing development. Around $100 billion in financing could be generated by reducing remittance costs, lowering recruitment costs for low-skilled migrant workers, and mobilizing diaspora savings and diaspora philanthropic contributions. Remittances can also be used as collateral, through future-flow securitization, to facilitate international borrowings with possibly lower costs and longer maturities. And they can facilitate access to international capital markets by improving sovereign ratings and debt sustainability of recipient countries.

Presenters flagged several migration Issues needing further insights or clarification in the zero draft: whether undocumented migrants were included or not; that remittances should not be seen as a substitute for FDI and ODA; focus not only on remittance cost but also include financial inclusion and financial literacy. Current deliberations also underscored the importance of providing financial services in host and home countries. Remittance services can help to increase financial inclusion.

Session 1: Contributions of migration to economic development
Inter-linkages between migration and economic development were highlighted, including contributions of migrants to both countries of origin and destination. Migration
contributes to fiscal accounts in countries of destination, innovation, skills and transfer of technology in both host and home countries.

International and internal migration are motivated by inequality between and within nations, including in wage gaps, and in particular between rural and urban areas. Presenters underscored that the key drivers of migration are: lack of job opportunities at home (especially for the youth) and violence and lack of security at home. Low skilled migration is key to poverty alleviation

Migrants contribute more in taxes and social contributions than they receive in individual benefits in OECD countries. They pay more taxes and social contributions than they receive and contribute substantively to destination countries’ economies, by providing the labor and skills needed in critical occupations and sectors. This assertion is based on OECD research, which concludes that the fiscal contribution of migrants in countries of destination is on average neutral. This can vary depending on the factors such as, the timeframe under consideration, especially the age at arrival of migrants. Part of the focus should also be on building social cohesion in societies. In Europe, solid work on integration is being done in countries like Sweden and Finland where migrants and refugees are integrated into the labor market.

Skills matching will remain a challenge, particularly as migration policies do not yet consistently incorporate labor market evidence and are not fully aligned with employment policies. Much of the skills and knowledge of migrants is not used due to barriers in transferability of skills and qualifications, while work experience acquired abroad may be discounted in the labor market.

There are challenges relating to information asymmetries, intangible competencies, and skills recognition. Certification of skills could facilitate the mobility of workers in global markets through skills certification, as well as standardized assessments. Standardized measures to assess skills and to measure employability provide a basis for guiding the migrants.

Skills recognition and labor market matching remain also a challenge for return migrants. They frequently encounter difficulties in translating their experiences from the destination countries into improved employment outcomes upon their return. Recognition of prior (non-formal/informal) learning could play an important role for enhancing employability and occupational prospects for returnees, who have acquired new skills abroad but without the necessary certification. Thus, certification of skills acquired in host countries is also necessary so a migrant can use those skills and upgrade them when he return to his/her country.
Session 2: Reducing migration costs, including recruitment costs

High labor migration costs can reduce the development potential of migrants and their families. Too often, migrant workers are subject to abusive practices in the workplace and pay high fees that can deplete their savings and make them more vulnerable during the recruitment and placement processes.

The Global Knowledge Partnership on Migration and Development (KNOMAD), the ILO and the World Bank are surveying workers to learn about their labor migration costs, which include recruitment cost. KNOMAD is currently preparing a bilateral matrix on migration costs with focus on agricultural, construction and domestic workers. This matrix will highlight the structure of migration cost.

It is entirely plausible, therefore, that the savings generated by reducing recruitment costs for low-skilled migrant workers could match the amount saved by reducing remittance costs.²

Preliminary research by KNOMAD and ILO suggests that costs are lower in corridors with a strong bilateral labor agreement-based approach (e.g., Spain and Korea). For instance, recruitment costs equate 9 months of salary for a Bangladeshi migrant worker in Kuwait (3 times the cost for Ecuadorians in Spain). A major cost component is visa-related costs. The UAE has signed inter-governmental agreements to control visa trading (buying visas from employers and selling them to recruitment agents in countries of origin). Regulating such behavior was a good practice in countries of destination.

The development community should endeavor to eliminate illegal recruitment fees (in excess of genuine costs related to airfare, visa, and training costs). This would require effective regulation and monitoring of recruitment agencies and combating unscrupulous recruiters implemented in constructive collaboration between the sending and the receiving countries.³ Improving migrants’ access to information can help improve the effectiveness of migration-related policies and regulations.

Reducing the recruitment costs for migrant workers could be included in the FfD outcome document and in the post 2015 development agenda and be proposed as an indicator under target 10.7 (“facilitate orderly, safe, regular and responsible migration”).

Reducing recruitment costs would lessen migrants’ vulnerability, regulate unscrupulous recruiters, and allow governments and businesses to benefit fully from productive activities.

² If recruitment fees are eliminated entirely, as per ILO standards, the savings could be 8 times this amount for the migrants” (ILO, 2015).
³ Under the auspices of the Global Knowledge Partnership on Migration and Development (KNOMAD), the International Labor Organization (ILO) and the World Bank are presently undertaking empirical research to assess the extent of labor migration costs.
workers. Governments, the private sector and other relevant stakeholders should thus consider: improving access to job information and facilitating job matching; permitting direct employment by employers; regulating recruitment agencies’ fees, and ensuring that no fees are imposed on migrant workers; working with the financial sector to provide low-cost financing for migration; and facilitating low-skilled labor migration through concluding bilateral agreements, which incorporate a government-to-government recruitment mechanism. It was emphasized that the credibility of governments depends on their ability to see such commitments through. In South Asia, for instance, government monitoring of recruitment agencies is still weak due to a poor public information systems, obstacles to obtaining data from departing migrants, and unregulated trade in rural areas. Associations that self-police have proven their worth in certain regions in South East Asia, and should be supported.

A cost that has not been discussed in much detail but must be considered is that of smuggling. Fees paid to smugglers for crossing international borders, tend to be exorbitant. According to the European Union, smuggling fees to Europe ranged from $5,000 in the case of Vietnamese workers to over $15,000 for Bangladeshi workers in 2013.4

Lastly, while the Conference focuses on international migration, it should also be noted that for the 750 million internal migrants, the issue of recruitment fees is also valid but falls in the hands of national governments to regulate.

The EU experience of a single labor market offers a number of lessons. One of the lessons is that when migration costs are low mobility is high. The other lesson is that intra-regional mobility is an engine for development and a shock absorber. From a practical perspective, harmonization of legislation, policies and institutions reduce the costs of migration. In the EU, there were low monetary costs due in part to the ability of Europeans to: work, reside and retire within an employment permit-free zone, based on equal treatment, employment and working conditions. However, there was still much to be done within the EU on: skills/experience recognition, portability of pensions, awareness of migrants’ rights, and effective migrant integration policies. Integration was stymied due to: language barriers, different employment practices, public perceptions, migrants’ awareness of their rights, and access to social benefits. In this regard, the European Commission was working with local governments also on ensuring that rules were applied to meet social inclusion levels.

Session 3: Delivering the post-2015 agenda: The big data revolution on migration

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“Big data” (BD) refers to data that is digitally generated, at high velocity and wide variety, in real time or quasi-real time. Experts emphasized that BD is a social phenomenon and work should focus on how to craft BD for policy, practice and research purposes.

One of the leading questions was how to employ BD to better understand migration trends, flows and impacts. While the most significant gains are for internal migration, there are also promising improvements for international migration. Presenters proposed to explore the use of BD to monitor implementation of related targets in the SDGs.

The distinction between “mobility” and “migration” is now gaining importance with a new understanding of spatial mobility. There are also cautionary factors to consider: quality of the data, purpose, representativeness, comparability, proprietors, privacy rights and safety. Participants queried as to who has control over it, how is it being used, and what regulations exist?

BD has also served in monitoring migration through initiatives such as Flowminder for collecting data using mobile devices. It relies on getting service providers to release their data and is useful in a number of countries (Haiti, Nepal, etc.) BD should be considered “a tool and not the solution” and should not stand in as a replacement for traditional surveys, which on the contrary, are needed now more than ever before to provide the basis for drawing comparative analyses, support BD findings, etc.

A number of data-related concerns were elicited. The challenges related to sampling for data generated in household surveys (as migrants tend to be concentrated in certain areas); the constraints to rapid monitoring (e.g. Nepal earthquake; Ebola epidemic); the extent to which BD can support the assertion that the remittance market is distinct from the money laundering market; the issue of the “digital divide” between the global North and South, and the young and elderly. More policy dialogues on data usage are needed between social scientists and data experts.

Session 4: Migration data for development
The GMG Working Group on Data and Research, in collaboration with the Office of the Special Representative of the Secretary-General for International Migration (SRSG) has been supporting efforts geared towards the inclusion of migration-related targets in the new SDGs. These are: 5.2 (trafficking), 8.8 (labor rights), 10.7 (migration governance), 10c (remittance costs), 16.2 (trafficking, violence). They have also collaborated in the

5 There were differences in data depending on stocks or flows, by origin or destination, and level of granularity. There are means of collection outside of mainstream sources, including data regarding “daily mobility” (Patrick) e.g. information/data on mobile phones (research on Portuguese seasonal workers in France). Other non-traditional sources include: data exhaust; online information; physical sensors; citizen reporting and crowd sourcing; and agent-based data.
formulation of the 5 proposed indicators for the above targets presented to Conference participants: Victims of trafficking per 100,000 persons; Frequency of fatal and non-fatal occupational injuries; International Migration Policy Index; Recruitment costs borne by employee as a % of yearly income in country of destination; Remittance costs as a % of the amount remitted; % of refugees and IDPs who have found durable solutions. Concern was expressed that indicators, such as, reducing the number of trafficking victims may have the potential to do harm. Effective counter-trafficking approach requires identification of victims for requisite protection. Disaggregating by migratory status may have harmful effects if such disaggregation applies to undocumented migrants at jeopardy of deportation.

The forthcoming GMG Handbook on Measuring International Migration and its impact on development was presented. Its purpose is to: inform policies, and to look at data comparability, coverage and collection. In the publication, each contributing GMG agency has assessed the quality of data in its respective area of expertise. The Handbook will also provide the basis for capacity building on the collection and use of migration data at the country-level.

On diaspora-related data, Conference participants conceded that the definition of “diaspora varies according to a country’s development and related conditions. Few countries collect data on diaspora investments with some exceptions noted: Tunisia, Senegal, and India

The challenges of gathering data on undocumented migrants were raised. It was noted that the Pew Hispanic Centre has produced an excellent cataloguing of undocumented migrants in the United States.

In terms of areas where data sources are lacking or underutilized, it was stated that administrative data exists but is not being used. There is also a need for systematic data collection at the national and sub-national levels. Lastly while there are “development data champions” e.g. Bill and Melinda Gates Foundation –and it is not clear who would advocate for migration data. For that reason it will be important to include in the post 2015 development deliberations the importance of availability of timely and reliable data disaggregated by income, gender, age, race, migratory status.

Session 5: Leveraging remittances for financial inclusion
This session explored how developments in remittance markets were facilitating financial inclusion in developing countries and in developed countries. Financial inclusion can help improve the efficiency of remittances; just as remittances can be leveraged for financial inclusion. Attention was drawn to several initiatives designed to provide financial access and services to unbanked populations. Discussions highlighted the limited access to financial services for migrants’ relatives in origin countries and for migrants themselves
in destination countries. They also underscored the importance of gender equality in financial inclusion.

Regulatory challenges in the context of efforts to promote financial inclusion were raised. Questions elicited included: how new products and players facilitate financial inclusion; and how remittances can promote financial inclusion. Participants underscored the importance of broaden the discussion of remittances not to only be focused on remittance transfer costs but to include also financial inclusion.

The current banking infrastructure is not targeted towards migrants as consumers. The solution to leveraging remittances for financial inclusion needs to involve traditional banks and a change in perception of their role and added-value, including through greater consumer education as well as the use of mobile phone smart technology and networks of partners of mobile network operators (MNOs) and money transfer operators (MTOs). In the past, financial solutions were designed in an inefficient top-down approach, with high operational costs attributed to marketing and overhead costs. The new financial service space adopts a bottom up approach such as the concept behind the creation of “GlobeOne”. Supported by the Gates Foundation, GlobeOne is based on rotating savings (ROS), considered to be more efficient and less costly because of lower overheads and reliance on smart phone technology – which all produce a higher return on investment (ROI) than traditional brick and mortar banks. It works with the traditional banking system through financial incentives and by increasing their consumer base.

Relying on the massive growth in mobile technology, new services are offered such as “social boost” and “go money”, providing clients with banking that actually allow them to make a return on their deposits and work their way out of fiscal precariousness.

MasterCard (MC) has also been looking into how to service cash-based remitters, which constitute the majority of transactions (70%) in developing regions. Seventy percent of remittances are cash based and only about 30% were bank related and required more sophisticated transfer channels. The Company has thus needed to revolutionize its way of approaching consumers who are unbanked. It has done so through the establishment of the “Home Send Network”. By connecting the worldwide community of telecom partners and MNOs and MTOs to the more than 24,000 financial institutions on the MC network, HomeSend provides new options and flexibility. It offers domestic person-to-person transfers, international remittances, and domestic and cross-border disbursement via a single connection. MC is involved in a number of projects to: strengthen transparency and financial inclusion (e.g. MasterCard Nigerian ID card to enable 100 million Nigerians access formal financial services); mobile payments gateway (e.g. the first ever interoperable Arabic mobile money in Egypt); and partner on cross-border remittance transfers (e.g. in the first instance of two operators from different groups interconnecting their mobile money services internationally to offer the possibility for
consumers in Ivory Coast and Burkina Faso to transfer funds in real time simply using their mobile phones).

Models that offer solutions that are interoperable, efficient, cost-effective, allow for real time transfer of funds, have transparent pricing and higher rates of ROI – have higher uptake and more effectively promote financial inclusion than those that do not. There is need for regulatory support in defining standards and reduce compliance uncertainty in the efforts to promote financial inclusion. Government use of benefits and payroll programs can drive the adoption of models that promote financial inclusion by dispersing payments through the system.

**Session 6: Reducing remittance costs: Market opportunities and challenges**

One in 10 people around the world is directly linked to remittances. In 2015, the global transfer market was about $608bn with 11% annual growth since 2000. Yet globally remitting could cost almost 7.9% of the actual amount sent and as much as 14% in Africa. Conference experts emphasized taking advantage of new technologies for reducing remittance costs building on the momentum of the G20 and World Bank target of reducing such costs to 5% over the next 5 years. They also spoke of educating consumers to become banked (even if they are not used for their intended purposes, i.e. are also useful for insurance and other services).

The “UAE Exchange” confirmed that its remittance fee was currently the lowest official rate at 2%. This is due to a number of factors including its usage of technology that is scalable, fast, and offers systems and controls for compliance, productivity and works towards driving down costs.

Predominant challenges faced by migrants in remitting money are: dearth of formal remittance channels outside the banking system; high percentage of unbanked low-earning migrants; banks’ tendency to discourage “low ticket” transfers; banks’ lack of services conducive to the needs and restrictions of low-earning migrants e.g. concerning working hours. Designing financial services tailor to migrants’ needs improve financial inclusion.

One example of promoting financial inclusion it is the collaboration with the Wages Protection System of the UAE Central Bank and the UAE Ministry of Labor in order to help with securing and banking the wage cycle for migrants so as to ensure that they are paid on time and what they are due. This collaboration resulted in the launch of the “SMARTPAY” card, a technology-driven, MC powered facility with online salary loading facility and electronic payroll cards.
Another money transfer provider, recognized by the Clinton Global Initiative, “Xendpay” is at least 10% cheaper than other money transfer options (outside banks which tend to be the most expensive way to remit). Xendplay offers bank-to-bank and bank-to-mobile remittance transfers in 173 countries and 48 currencies across 2,968 currency corridors. With both an online platform and iPhone application, “Xendpay” offers various payment models such as bank account credits, mobile payments and cash. It has a 0% foreign exchange spread for the British pound (£) and the euro (€) while all other currencies are charged at 1.7%. Xendpay offers the following product: “pay what you want fee: you can pay less, more or nothing”. The company suggests an optional fee of 0.4%.

“Afrimarket” offers another medium for reducing remittance costs and transferring value as a cash-to-goods model, with the transaction at point of sale. With a 5% fee (and no additional foreign exchange fee), it facilitates direct payment from Europe for delivery of goods and services to relatives/ consumers in Africa. In a transaction that lasts approximately 20 seconds: merchants enter the transaction amount; the beneficiary enters a PIN and phone number; the transaction request is sent to the server; the server calls the phone and emits an encrypted sound after which the customer picks up the phone near the terminal to authenticate the transaction. “Afrimarket” has over 300 affiliated points of sale in 30 cities with approximately 30,000 users. This model has several advantages for consumers ranging from cost efficiency, to ensuring that the intended recipient receives the goods. It also helps the state by formalizing both the remittances and the sale transactions thereby assisting revenue growth.

Session 7: New technologies for efficient delivery of migrant remittances
The African Continent experiences some of the most expensive transfer corridors in the world. Ways to pay for international online goods are extremely limited, both in terms of the payment method and places of acceptance. Innovation is hampered by a lack of interoperability; sub-Saharan African banks in particular have slow, inconvenient services that do not match consumer needs or their digital life.

Virtual currency: In facilitating e-commerce and accessing digital goods, “BitPesa” uses bitcoin as a token that gets cashed out into local currency. Relying on “block chain technology”, which is cloud-based, open-source, double-crypto-key secure, this technology is employed by the most cutting-edge financial technology companies in the world. It is scalable, low-cost, secure and inter-operable. Innovation in such platforms as “BitPesa” is in the costing structure, which leverages technology and existing businesses. Similar to traditional banking services, it complies with AML-CTF and KYC rules (the regulatory guidelines requiring financial entities to have identification and information of their clients), although it is neither licensed nor regulated. This fact has not stopped it

6 Relying on “block chain technology”, which is cloud-based, open-source, double-crypto-key secure, this technology is employed by the most cutting-edge financial technology companies in the world.
from doing business. On the contrary, it cooperates with local financial regulators and is focusing on perfecting seamless transfer methods (Ludlum).

**Open and secure network connectivity:** “Stellar”, supported by the Bill and Melinda Gates Foundation, provides the back-end financial infrastructure to reduce silos and friction across different financial platforms (such as different systems across banks, or between bank systems and mobile phones). The Stellar open-source network connects users and services at the local level. For example, a person in the UK can transfer funds to Nigeria, through a local remittance company, which connects to the Stellar network. Through its internal marketplace, Stellar picks up the best foreign exchange trades. The converted amount is then sent to the receiver’s mobile network in the funds of the receiver’s mobile wallet. In addition to cash, Stellar also handles non-currencies like frequent flyer miles, mobile airtime and food coupons. The costing structure is a 1 cent anti-spam cost which is levied for and spread across 300,000 transactions. Documentation complying with KYC standards is required in order to protect the system and customers against fraud.

Importantly, these innovators and industry leaders stressed the fact that significant portions of their activities centre on education. For Stellar, it was asserted that half of the company works on education/financial literacy – making people comfortable with technology and good security practices.

**Regulatory issues**
Given the “huge security risks”, it was emphasized that KYC should be “step-based” and “risk-based”, allowing for flexible arrangements depending on national and/or local circumstances in order to avoid the exclusion of some customers. The level of KYC documentation should be stepped up in a phased manner depending on (a) the size of payments and (b) the existing information on the source of payments. For instance, the documentation burden faced by a person remitting say $500 from a salary account should be less than a remittance of $10,000 being deposited in cash. Moreover, it was stressed that greater attention needed to be drawn to gender-based behavioral differences, and how these should be addressed through education.

**Session 8: Mobilizing diaspora savings and diaspora philanthropy, and leveraging remittances for bond financing**

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7 For example, a person in the UK can transfer funds to Nigeria, through a local remittance company, which connects to the Stellar network. Through its internal marketplace, Stellar picks up the best foreign exchange trades. The converted amount is then sent to the receiver’s mobile network in the funds of the receiver’s mobile wallet.
The session focused on how diaspora resources can be leveraged to access international capital markets, including through diaspora bond issuance, and how to mobilize diaspora savings, and philanthropy.

A case study from the Caribbean was presented as a region composed mainly of small-island developing states. Funds required for financing the post-2015 development agenda will exceed by far the traditional sources of development finance for this region. In addition, there has been a reordering of aid towards Africa, Europe and Central Asia. While foreign direct investment (FDI) has grown, it is highly concentrated by sector and country. During the global financial crisis, the Caribbean region was hit hard and resulted in growing debt burdens, although private debt flows closed some gaps. Yet, remittances were and continue to be a stable “bright spot”. Though remittances are not a substitute for formal development finance, they have played an extremely vital role. As such, it is necessary to explore innovative sources of diaspora financing.

**Caribbean diaspora bond case study**

With an estimated 4 million diaspora from the Caribbean region, and an annual savings of approximately $20 billion, proposals were presented to explore building diaspora bonds along certain key criteria. One example cited for such a bond would be marketing towards the 190,000 Surinamese residing in the Netherlands. While tapping a sentiment of patriotism is useful, it is not a sufficient for success. Diaspora bonds must be issued in times of normal conditions, not times of crisis. Moreover, it is necessary to engage with diaspora from the beginning in planning, designing and implementing such bonds (Rambarran). It is also important to consider how you structure the bond (the minimum denomination; a competitive interest rate; the projects it will fund; and tempering expectations on expected returns; etc.). The level of institutional capacity and utilization of the capital in viable projects need to be demonstrated.

**Credit ratings**

Credit ratings matter because as you move down the credit rating spectrum, borrowing costs rise exponentially. A credit rating reflects the capacity and willingness to pay debt. The role of rating agencies is to perform due diligence, and provide an unbiased opinion to investors, and, in certain instances, to fill knowledge gaps in the market. Before the 1990s, only a handful of AAA rated countries had formal ratings and about 200 countries had no ratings. Today, we live in a world of lower rated sovereigns, and the growth rate for some sovereigns is much more correlated to remittances according to the presenter. Around two thirds of remittances are sent from 12 countries. In terms of remittances as a share of GDP, the top countries are very diverse (e.g. Lebanon vs. ...

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8 A rating is not a recommendation to buy or sell; rather it provides information to the market in terms of the credit worthiness of a bond issuer, and, henceforth, the likelihood of the timely, full payment of the principal and interest.
Honduras), and therefore the analysis is also diverse. For instance, some countries would have the right conditions for the issuance of diaspora bonds (e.g. Lebanon) but others do not (e.g. Albania). The top recipient of sovereigns includes the Philippines (BBB), and Morocco (BBB-). Rating agencies view remittances mainly as a share of current account receipts. They influence the economic score, the external score and the impact of liquidity measures. While they do not impact the fiscal score much, they do impact the monetary score since they support stability. Even in cases where remittances were a high ratio of current account receipts, the rating would still depend on other factors, such as the diversity of the migrant stock. More diverse migrant stocks give greater resilience to remittances, which could favorably impact the rating. Latin America’s lower ratings (i.e. rating premium) are due to two main reasons: the threshold of sustainable debt burden is lower, and the best predictor of defaults is a past history of such, and this region has experienced a relatively high level of defaults.

Future flow securitization can mitigate sovereign risks leading to lower interest rates and debt servicing costs and, henceforth, more to funds for capital projects. Like an asset, any flow could be used as collateral for future flow securitization. Through the securitization structure, the proposal ensures that the government in the recipient country of origin has no control over the remittances. The money goes directly into a special trust/vehicle controlled by a recipient country bank. The foreign currency can be held offshore while the bank uses its domestic funds for meeting related payments. Brazil successfully used Yen remittance receivables to access capital at costs much lower than what its sovereign rating would have allowed.

Though comparatively little empirical work has been undertaken on the issue, diaspora philanthropy may also promise huge potential (for instance, diaspora support following the recent earthquake in Nepal).

**Way forward and closing**

High-level dignitaries thanked the organizers, recognizing the World Bank’s role in successfully championing many of the issues covered by the Conference. In looking at the development policies, it was stressed that we must also consider the protection implications such as the human tragedies unfolding in the Mediterranean and Bay of Bengal. Solutions must draw on strength of the system – of the UN system and of the IOM (Sutherland). Stressing the World Bank’s goals of reducing global poverty and promoting shared prosperity, emphasis was placed on the role of remittances as both stable and growing. The promising future of diaspora bonds was also reasserted.
Conference Program

International Conference
HARNESSING MIGRATION, REMITTANCES AND DIASPORA CONTRIBUTIONS FOR FINANCING SUSTAINABLE DEVELOPMENT

May 26-27, 2015

Venue: Conference Room 11 of the Conference Room Building, United Nations Headquarters
405 East 42nd Street, New York, NY, 10017

DAY 1 May 26, 2015

9:00–9:30 am Registration

9:30–9:50 am Welcome Remarks

Mahmoud Mohieldin – Principal of the GMG, Corporate Secretary and President’s Special Envoy, World Bank
GMG Troika – Ryszard Cholewinski, Migration Policy Specialist, ILO and Sarah Gammage, Policy Advisor, UNWomen
Shari Spiegel – Chief of Branch, Financing for Development Office, UNDESA

9:50–10:00 am Road map of the conference

Dilip Ratha, Chair of the GMG, Lead Economist, Head of the Global Knowledge Partnership on Migration and Development (KNOMAD), World Bank

10:00–11:30 am Session 1: Contributions of migration to economic development

This panel will provide an overview of interlinkages between migration and economic development, including contributions of migrants to fiscal accounts in destination countries, innovation, skills and transfer of technology.

Moderator: Dominique Favre, Deputy Assistant Director General, Swiss Agency for Development and Cooperation (SDC)

- Migration and economic development
Robert Lucas, Professor of Economics, Boston University
- Fiscal contributions of migrants in destination countries

Thomas Liebig, Principal Administrator, International Migration Division, OECD Directorate for Employment, Labor and Social Affairs
- Certification programs for migrant workers

Himanshu Aggarwal, CEO and co-founder, Aspiring Minds

Coffee Break 11:30–11:45 am

11:45–1:00 pm  Session 2: Reducing migration costs, including recruitment costs

This session will discuss different initiatives aimed at reducing migration costs, as indicated in the UN Secretary General’s eight-point agenda for action put forward at the Second UN High-level Dialogue on International Migration and Development. Migration costs include the fees paid by migrant workers to recruitment agencies and their intermediaries. High recruitment fees are a major drain on migrants’ incomes and remittances, and can result in poorer human development outcomes for migrant workers and their families. Reducing these costs can generate significant savings in their hands.

Moderator: Ryszard Cholewinski, Migration Policy Specialist, ILO

- Reducing labor migration costs, with a key focus on the savings from recruitment costs: Policies, practices, potential
  Manolo Abella, Centre on Migration Policy and Society, University of Oxford

- Facilitating intra-EU labor mobility of low skilled workers: lessons for developing countries
  Ioannis Vrailas, Ambassador, Deputy Head of the Delegation of the EU to the UN in New York
Lunch 1:00–2:30 pm
(Light lunch for all participants)

2:30–3:45 pm  Session 3: Delivering the post-2015 agenda: The big data revolution on migration

Measurement of migration and its interconnections with development is an integral element of the post-2015 development agenda. The session will explore ways in which the potential of big data can be harnessed for migration and remittances. Examples of ways in which big data is already being used to document trends in migration and displacement, and remittance flows will be presented.

Moderator: Frank Laczkó, Head of the Migration Research Division, International Organization of Migration (IOM)

- Patrick Gerland, Chief, United Nations Population Division - Mortality Section, UN/DESA
- Emmanuel Letouzé, Director and co-Founder of Data-Pop Alliance on Big Data and development (Harvard Humanitarian Initiative, MIT Media Lab and ODI)
- Linus Bengtsson, Director and co-founder of Flowminder

Coffee Break 3:45–4:00 pm

4:00–5:30 pm  Session 4: Migration data for development

This session will provide a forum to present practical guidance on the measurement of international migration developed by the GMG Data and Research Working Group. This session will also include a discussion of the challenges of appropriate data disaggregation and its cost as well as the need for new data to monitor issues linked to such human rights principles as accountability and participation.

Moderator: Mina Mashayekhi, Head, Trade Negotiations and Commercial Diplomacy Branch, UNCTAD
- **The SDG indicators**  
  **Bela Hovy**, Population Division, UNDESA

- **The GMG Migration Handbook**  
  **Ann Singleton**, University of Bristol

*Panel: GMG Agencies (ILO, IOM, OHCHR, UNDESA, UNFPA, UNCTAD, UNDP, UNESCO, UNFPA, UNHCR, UNODC, WB, WHO)*

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<tr>
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<tr>
<td>5:30–6:00 pm</td>
<td><strong>Summary of Day 1</strong></td>
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<td><strong>Cocktail 6:30–7:30 pm</strong></td>
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**DAY 2 May 27, 2015**

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<tr>
<td>9:30–11:00 am</td>
<td><strong>Session 5: Leveraging remittances for financial inclusion</strong></td>
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This session will discuss how developments in remittance markets are facilitating financial inclusion in developing countries. This session will present some initiatives that are trying to bring financial access and services to the unbanked populations and the regulatory challenges they face.

**Moderator:** **Sonia Plaza**, Senior Economist, co-chair diaspora KNOMAD, World Bank

- **Remittances and financial inclusion using a global social community**  
  **Jerry Ross**, Advisory Board Chairman of GlobeOne

- **Cross-border remittances through hubs: HomeSend**  
  **Max Chion**, Head of Product Platforms for Emerging Payments, Group Executive Emerging Payment Products, MasterCard

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<th>Time</th>
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<tr>
<td>11:00–11:15 am</td>
<td><strong>Coffee Break</strong></td>
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11:15–12:45 pm  **Session 6: Reducing remittance costs: Market opportunities and challenges**

The aim of the session is to provide an overview of the recent developments in the remittances industry and discuss commercial challenges as well as regulatory barriers to reducing remittance costs.

Moderator: **Peter Bonin**, Team leader, Sector project Migration and Development, Centre for International Migration and Development, GIZ

- **Y. Sudhir Kumar Shetty**, President, UAE Exchange
- **Rajesh Agrawal**, CEO and founder, Xendpay
- **Lucile Paisant**, CMO, Afrimarket

**Lunch Break 12:45–2:00 pm**

2:00–3:15 pm  **Session 7: New technologies for efficient delivery of migrant remittances**

This session will explore new ways of delivering cross-border remittances more efficiently, using the frontiers of technology.

Moderator: **Eva Ackerman-Borje**, Ambassador, Government Offices of Sweden

- **Amy Ludlum**, CFO, BitPesa
- **Joyce Kim**, Executive Director, Stellar

**Coffee Break 3:15–3:30 pm**
Session 8: Mobilizing diaspora savings and diaspora philanthropy, and leveraging remittances for bond financing

This session will discuss several innovative tools for leveraging diaspora resources for development financing. How can countries mobilize diaspora savings via diaspora bonds? How can remittance channels be leveraged to mobilize diaspora philanthropy, for long-term development as well as for supporting recovery and reconstruction in the aftermath of natural disasters? How can diaspora remittances finance healthcare in Africa? How can remittances contribute to debt sustainability and sovereign credit ratings? How does future-flow securitization of remittances work for raising international bond financing?

Moderator: Dilip Ratha, Lead Economist and Head, KNOMAD, World Bank

- Diaspora bonds
  Jwala Rambarran, Governor, Central Bank of Trinidad and Tobago
- Credit rating
  Joydeep Mukherji, Senior Director & Analytical Manager, Standard & Poor’s
- Future-flow securitization of remittances
- Diaspora philanthropic contributions
  Speaker, World Bank*

Way forward and closing

Peter Sutherland, Special Representative of the Secretary General for International Migration

Kaushik Basu, Senior Vice President (Development Economics) and Chief Economist, World Bank
# List of participants

## Governments

<table>
<thead>
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<th>No.</th>
<th>Country/ Institution</th>
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<td>1.</td>
<td>Armenia</td>
<td>Ms. Sofya Simonyan</td>
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<td>Azerbaijan</td>
<td>H.E. Mr. Yashar T. Aliyev</td>
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<td>Ambassador Extraordinary and Plenipotentiary,</td>
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<td>Bangladesh</td>
<td>Dr. Biru Paksha Paul</td>
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<td>Burkina Faso</td>
<td>Mr. Mamadou Coulibaly</td>
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<td>Canada</td>
<td>Mr. Brandt Chu</td>
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<td>Central African Republic (CAR)</td>
<td>Ms. Mélanie Corine Nina Goliatha</td>
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<td>Counsellor, Cultural Affairs</td>
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<td>Comoros</td>
<td>Mr. Hassani Abdou</td>
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<td>Commissar of Comorian Diaspora</td>
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<td>Ethiopia</td>
<td>Mr. Yoseph Kassaye Yoseph</td>
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<td>Ms. Rosa E. Lobo</td>
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<td>Mr. Edel Dwyer</td>
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<td>Mr. Carlos Arturo Marmolejo Trujillo</td>
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<td>Mr. Ernesto Ariel Brodersohn Ostrovich</td>
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<td>The Netherlands</td>
<td>Ms. Marinka Wijngaard</td>
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<td>Ms. Jelle Oldenhof</td>
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<td>23.</td>
<td>Qatar</td>
<td>Ms. Al- Daana Al-Mulla</td>
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<td>24.</td>
<td>Russian Federation</td>
<td>H.E. Mr. Dmitriy I. Maksimychev</td>
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</table>
25. Somalia
   Mr. Mohamed Yusuf Mohamed
   Intern/Adviser
   Permanent Mission to the UN in New York

26. Sri Lanka
   Mr. Niluka Kadurugamuwa
   Minister Counsellor
   Permanent Mission to the UN in New York

27. Sweden
   Ms. Eva Akerman-Borje
   Ambassador
   Department of Migration and Asylum Policy
   Ministry of Justice

28. Sweden
   Mr. Kristof Tamas
   Director
   The Delegation for Migration Studies (DELM), Ministry of Justice of Sweden

29. Switzerland
   Ms. Dina Meli
   Adviser
   Permanent Mission to the UN in New York

30. Switzerland
    Mr. Dominique Favre
    Deputy Assistant Director General
    SDC

31. Switzerland
    Mr. Pietro Mona
    Deputy Head, Global Program Migration and Development
    SDC

32. Trinidad and Tobago
    Mr. Jwala Rambarran
    Governor
    Central Bank of Trinidad and Tobago

33. Trinidad and Tobago
    Ms. Charlene Ramdhanie
    Senior Manager, Strategic Communications and International Relations, Central Bank of Trinidad and Tobago
### Inter-Governmental/ Inter-regional/ Intra-Regional Organizations

<table>
<thead>
<tr>
<th>No.</th>
<th>Country/ Institution</th>
<th>Name and Titles</th>
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<tbody>
<tr>
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<td>Office of the Permanent Observer for the Caribbean Community (CARICOM) in New York</td>
<td>Ms. A. Missouri Sherman-Peter Permanent Observer</td>
</tr>
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<td>35.</td>
<td>European Union Delegation to the UN in New York</td>
<td>Mr. Ioannis Vrailas Ambassador, Deputy Head of the Delegation</td>
</tr>
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<td>36.</td>
<td>Office of the Permanent Observer for the League of Arab States to the UN in New York</td>
<td>Mr. Islam Al-Amri Third Secretary</td>
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<td>37.</td>
<td>IOM</td>
<td>Mr. Frank Laczko Head, Migration Research Division</td>
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<td>IOM</td>
<td>Mr. Asharaf El Nour Permanent Observer of IOM to the UN New York</td>
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<td>39.</td>
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<td>Mr. Chris Richter Associate Migration Officer Office of the Permanent Observer of IOM to the UN New York</td>
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<td>Ms. Ioanna Popp Migration Policy Officer</td>
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<td>41.</td>
<td>UN Special Representative of the Secretary-General for International Migration</td>
<td>Mr. Peter Sutherland Special Representative of the Secretary-General for International Migration</td>
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<td>Mr. Gregory Maniatis Senior Adviser</td>
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<td>Mr. Justin MacDermott Adviser</td>
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<td>ILO</td>
<td>Ms. Michelle Leighton Chief, Labour Migration Branch</td>
</tr>
<tr>
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</tr>
<tr>
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<td>UNCTAD</td>
<td>Ms. Mina Mashayekhi Chief of Branch Trade Negotiations and Commercial Diplomacy Branch, Division on International Trade in Goods and Services, and Commodities</td>
</tr>
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<td>47.</td>
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<td>Mr. Bela Hovy Chief, Migration Section Population Division</td>
</tr>
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<td>UN DESA</td>
<td>Mr. Patrick Gerland Chief, United Nations Population Division Mortality Section</td>
</tr>
<tr>
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<td>Mr. Maxwell Haywood Focal Point on Cooperatives Social Perspectives in Development Branch, Division for Social Policy and Development (DSPD)</td>
</tr>
<tr>
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<td>UN DESA</td>
<td>Ms. Shari Spiegel Chief of Branch Policy Analysis and Development Branch Financing for Development Office</td>
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<td>Ms. Nina Haelg Associate Expert</td>
</tr>
<tr>
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<td>UNDP</td>
<td>Ms. Sarah Rosengaertner Migration and Development Expert</td>
</tr>
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<td>UNICEF</td>
<td>Ms. Sophie Victoria Brown Public Finance for Children</td>
</tr>
</tbody>
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54. UN Regional Commissions
Ms. Daniela Simioni
Social Affairs Officer
Regional Commissions New York Office (RCNYO)

55. UNITAR
Ms. Colleen Thouez
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69. World Bank
Mr. Kaushik Basu
Senior Vice President and Chief Economist

70. GMG Support Team
Ms. Nyaradzo Chari-Imbuyago
Principal Coordinator
<table>
<thead>
<tr>
<th>No.</th>
<th>Country/ Institution</th>
<th>Name and Titles</th>
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</thead>
<tbody>
<tr>
<td>71.</td>
<td>Afrimarket</td>
<td>Ms. Lucile Paisant CMO</td>
</tr>
<tr>
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<td>Professor Robert E. B Lucas Economics Department</td>
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<td>75.</td>
<td>City University of New York (CUNY)</td>
<td>Mr. Adam Luedtke Professor, Center for Migration and Urban Cities</td>
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<td>76.</td>
<td>COMPAS</td>
<td>Mr. Manollo Abella Senior Research Associate</td>
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<td>Curia Generalizia Agostiniana</td>
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<td>Mr. Sunil Sachdev Managing Director, International Payments Group</td>
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<td>Ms. Amber Davis Initiative Coordinator, Mobile Money and Researcher Network</td>
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<td>Ms. Danielle Larrabee Humanitarian Affairs Advisor</td>
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<td>MasterCard</td>
<td>Mr. Max Chion</td>
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<td>Philips Foundation</td>
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<td>97</td>
<td>Princeton University</td>
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<td>98</td>
<td>Rationale FX</td>
<td>Mr. Rajesh Agrawal</td>
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<td>Royal Academy of Science</td>
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<td>100</td>
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<td>Mr. Y. Sudhir Kumar Shetty</td>
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<td>UNA-USA’s Council of Organizations</td>
<td>Dr. Noema Chaplin</td>
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<td>University of Bristol</td>
<td>Ms. Ann Singleton</td>
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</tbody>
</table>
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