



**LEAVE NO ONE  
BEHIND**

# **DIGITAL REMITTANCES TOWARDS FINANCIAL INCLUSION AND COST REDUCTION**

**IDFR 2023-2024  
Campaign**



**International Day  
of Family Remittances**  
**16 JUNE**





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# About IDFR

The [International Day of Family Remittances](#) (IDFR), a universally recognized observance, was adopted by the **Governing Council of the International Fund for Agricultural Development**, on 16 February 2015, and later by the **United Nations General Assembly** ([A/RES/72/281](#)) in 2018, and marked every year on 16 June. The day recognizes the contribution of over 200 million migrants, half of them women, who send remittances home to improve the lives of their 800 million family members. Much of this money goes directly to rural areas where 80 per cent of the world's poor live, face food shortages and the impacts of climate change.



## International Day of Family Remittances 16 JUNE

**Through the IDFR observance, the United Nations aims to bring greater awareness of the impact that remittances have on millions of households, entire communities and countries.** The IDFR also calls upon governments, private sector entities and civil society to contribute to maximizing the impact of remittances through individual and collective actions.

The IDFR is fully recognized at the global level and included as one of the key initiatives to implement the [Global Compact for Safe, Orderly and Regular Migration](#) (Objective 20) that calls for the reduction of remittance transfer costs and greater financial inclusion through remittances. By recognizing the transformative impact that remittances have across families, entire communities and countries, the IDFR also promotes the achievement of the [Sustainable Development Goals \(SDGs\)](#) and furthers the [2030 Agenda for Sustainable Development](#).



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## IDFR SUPPORTERS

**42** countries adopted the resolution

**15** UN agencies and international organizations

**6,000** banks

**800+** mobile network operators

**100** payment companies

**90+** money transfer operator

**+** the migrants sending money and the receiving families



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Over one billion people are directly impacted by remittances annually, either as senders or as recipients. Seventy-five per cent of annual remittance flows address the immediate needs of recipients in terms of food security, access to health, education, housing and sanitation. The remaining 25 per cent is either saved, invested, or used to set up businesses, among others.

Linking remittances to financial services and products, matched with adequate and gender-sensitive digital and financial literacy that are accessible to all, is key to leveraging these flows for sustainable development.



# Resolution adopting the International Day of Family Remittances

Resolution adopted by the United Nations General Assembly on 12 June 2018

[A/RES/72/281](#)

## Sponsors of the Resolution:

Algeria, Australia, Bangladesh, Bolivia (Plurinational State of), Brazil, Canada, China, Colombia, Costa Rica, Dominican Republic, Ecuador, Egypt, El Salvador, Ghana, Guatemala, Guinea, Guyana, Honduras, India, Indonesia, Ireland, Jamaica, Madagascar, Malawi, Mexico, Morocco, Myanmar, Nepal, Nicaragua, Nigeria, Paraguay, Philippines, Republic of Moldova, Russian Federation, Samoa, Singapore, Sudan, Thailand, Timor-Leste, Tunisia, Uruguay and Viet Nam.

*The General Assembly,*

Recalling its resolutions [53/199](#) of 15 December 1998 and [61/185](#) of 20 December 2006 on the proclamation of international years, and Economic and Social Council resolution [1980/67](#) of 25 July 1980 on international years and anniversaries, particularly paragraphs 1 to 10 of the annex thereto on the agreed criteria for the proclamation of international years, as well as paragraphs 13 and 14, in which it is stated that an international day or year should not be proclaimed before the basic arrangements for its organization and financing have been made,

Reaffirming its resolution [70/1](#) of 25 September 2015, entitled “Transforming our world: the 2030 Agenda for Sustainable Development”, in which it adopted a comprehensive, far-reaching and people-centred set of universal and transformative Sustainable Development Goals and targets, its commitment to working tirelessly for the full implementation of the Agenda by 2030, its recognition that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development, its commitment to achieving sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner, and to building upon the achievements of the Millennium Development Goals and seeking to address their unfinished business,

Reaffirming also its resolution [69/313](#) of 27 July 2015 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which is an integral part of the 2030 Agenda for Sustainable Development, supports and complements it, helps to contextualize its means of implementation targets with concrete policies and actions, and reaffirms the strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity,

Recalling its resolution [71/237](#) of 21 December 2016 on international migration and development, in which it noted the adoption of resolution 189/XXXVIII by the Governing Council of the International Fund for Agricultural Development, on 16 February 2015, in which the Governing Council proclaimed 16 June as the International Day of Family Remittances,

Welcoming the work of the International Fund for Agricultural Development to develop and promote innovative investment mechanisms to increase the development impact of remittances and diaspora investment for sustainable development, including through the Global Forum on Remittances, Investment and Development, bringing together representatives of the private and public sectors and of civil society,

Considering that in many developing countries international remittances constitute an important source of income for poor families and are projected to exceed a cumulative 6.5 trillion United States dollars, of which half will reach rural areas, during the 2015–2030 time frame for achieving the Sustainable Development Goals,



# The #FamilyRemittances Campaign 2020–2030

The IDFR Campaign aims at ensuring engagement for the observance and dissemination of resulting actions in the framework of the decennial [#FamilyRemittances campaign 2020–2030: Support one billion people to reach their own SDGs](#).

In the timeframe of the #FamilyRemittance Campaign, through a spotlight on yearly themes aligned to the global development agenda, the IDFR campaign intends to strengthen and guide stakeholders on the new trends and priorities that maximize the impact of remittances among vulnerable people in rural areas, where these flows count the most.

Supporting  
one billion people  
reach their own  
SDGs

#FamilyRemittances2030



International Day  
of Family Remittances

16 JUNE

# IDFR Campaign 2023–2024



**DIGITAL REMITTANCES  
TOWARDS FINANCIAL INCLUSION  
AND COST REDUCTION**  
**IDFR 2023-2024  
Campaign**



**International Day  
of Family Remittances**  
**16 JUNE**

[www.familyremittances.org](http://www.familyremittances.org)

**#FamilyRemittances**

The [International Day of Family Remittances](#) (IDFR) draws our attention to the economic impact of remittances on households, communities and nations, recognizing the sacrifice, separation and generosity often involved. **By 2030, it is projected that over US\$5 trillion will be sent home by migrants to low- and middle-income countries (LMICs), with much of this money going directly to rural areas where 80 per cent of the world's poor live, facing food shortages and the impacts of climate change.**

The IDFR campaign aims at ensuring support for the observance and dissemination of resulting actions in the framework of the decennial **#FamilyRemittances Campaign 2020–2030: Support one billion people to reach their own SDGs.**

The theme of the 2023–2024 #FamilyRemittances campaign, **Digital remittances towards financial inclusion and cost reduction**, draws our attention to the positive effects of digitalization in reducing the costs of sending money home, improving access, and advancing financial inclusion.

On this IDFR, we not only acknowledge the contributions made by migrants but also reflect on and celebrate the work, collaboration and partnerships involved by so many, including financial service providers, money transfer operators, governments, international organizations, and regulators to facilitate these flows and the significant achievements made.

Over the past decade, there has been a transformation for many of us in the way we send and receive cross-border money transfers, with significant improvements in the affordability, access and convenience of services, as well as the broader financial services available to us.

However, this is not the case for everyone. Significant barriers to digital remittance and financial services still exist for many people, especially among the most marginalized and those living in rural areas.



## LEAVE NO ONE BEHIND

Aligning with the SDG Universal Value to **Leaving No One Behind**, our primary focus remains on achieving inclusivity and access to digital remittance and financial services. We need to make sure that the same benefits we have seen for many are available to all.

Join us, and let us work together, one family at a time, to digitize remittances towards financial inclusion and cost reduction, and to **leave no one behind**.

On 16 June 2024:

**We recognize the contributions made by migrants all over the world** to their families, friends, communities, and countries through the money they send home, thus helping families to reach their own SDGs.

**We, on behalf of all the receivers of remittances, extend our gratitude** and recognize the sacrifice, separation and generosity that are often involved in sending money home.

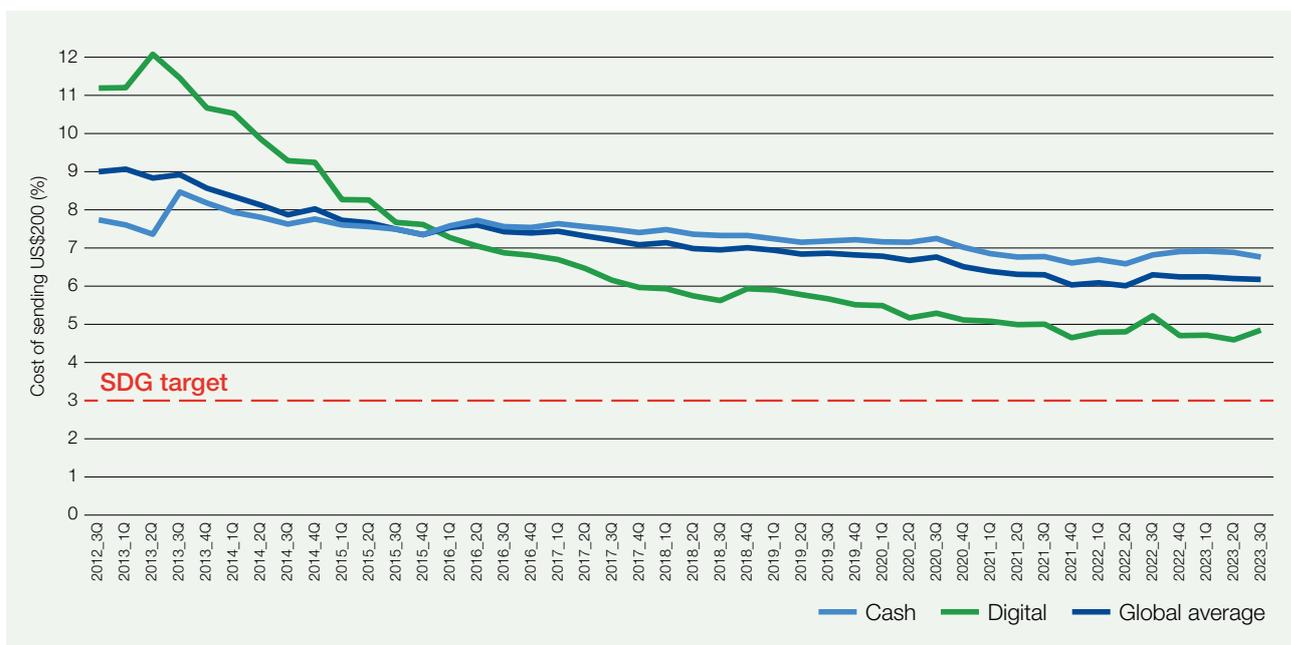
**We recognize and commend all those involved for the significant achievements** that have been made in and around international and domestic remittances to facilitate affordable, safe, secure, transparent, fast and convenient remittance services.

**We pledge to continue to work in partnership** and collaboratively to leave no one behind – to digitalize remittances towards financial inclusion and cost reduction.

## Celebrating the successes

- **Remittance costs have come down** – Since 2009, the average cost of sending remittances has decreased from 9.7 per cent to 6.2 per cent of the send amount (based on sending US\$200 equivalent).<sup>1</sup>

**Figure 1: Trends in the global cost of sending US\$200 in remittances**



Note: Figures for the global average were adjusted in Q1 2014 following a clean-up of the entire database. Some values slightly vary from figures published prior to Q1 2014.

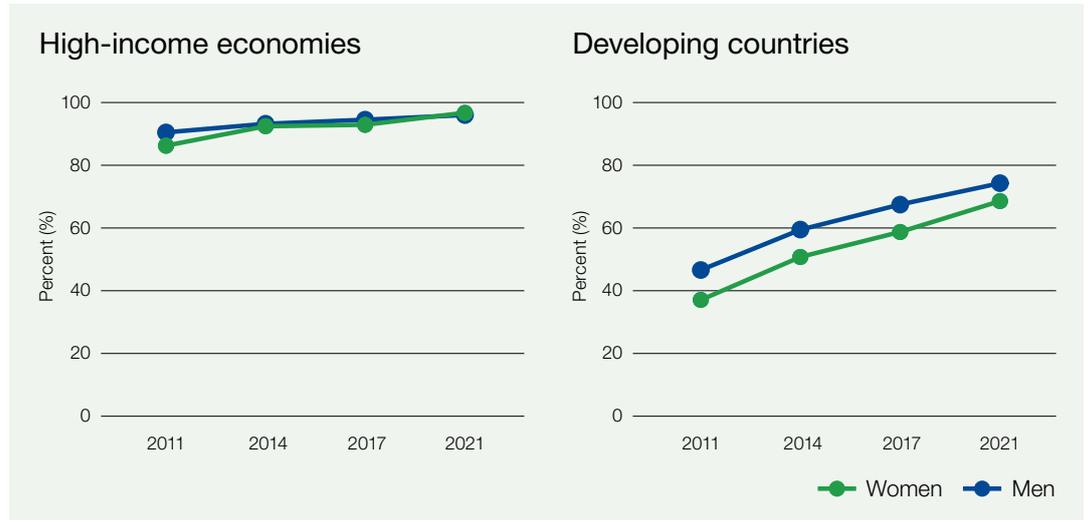
Source: [https://remittanceprices.worldbank.org/sites/default/files/rpw\\_main\\_report\\_and\\_annex\\_q323\\_1101.pdf](https://remittanceprices.worldbank.org/sites/default/files/rpw_main_report_and_annex_q323_1101.pdf)

- **Digital remittance services are cheaper** – The cost of sending money using digital channels (from/to bank accounts, cards and mobile wallets) is on average cheaper at 4.6 per cent of the send amount.
- **The gender gap in terms of accessing digital remittance and financial services has narrowed.** Efforts to narrow the gender gap in account ownership have paid off since 2017. The gender gap in account ownership across developing economies has fallen to 6 percentage points from 9 percentage points where it hovered for many years.<sup>2</sup>

1/ [https://remittanceprices.worldbank.org/sites/default/files/rpw\\_main\\_report\\_and\\_annex\\_q323\\_1101.pdf](https://remittanceprices.worldbank.org/sites/default/files/rpw_main_report_and_annex_q323_1101.pdf)  
 2/ <https://www.worldbank.org/en/publication/globalindex/Report>

- **Access to digital remittance and financial services globally has significantly improved** – Financial inclusion of adults globally, in terms of account ownership, has increased globally from 51 per cent to 76 per cent between 2011 and 2021<sup>3</sup>, allowing many people to access cheaper digital remittance services. Remittances are a valuable use-case to drive financial inclusion.

**Figure 2: Efforts to narrow the gender gap in account ownership have paid off since 2017**  
Adults with an account (%), 2011–2021



Source: Global Findex Database 2021.

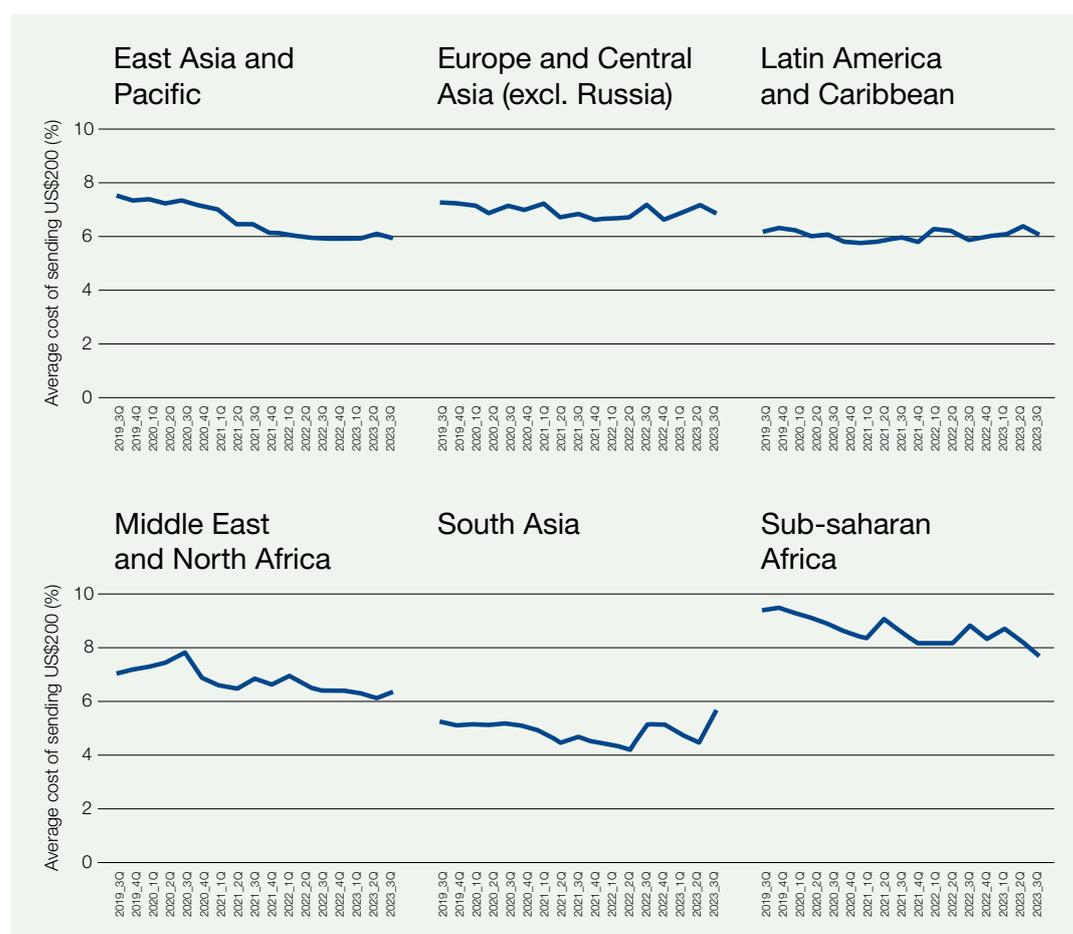


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## Still work to do to “Leave No One Behind”

- **SDG10.c is not on track for 2030** – SDG 10.c to reduce the remittance costs to less than 3 per cent by 2030 has not yet been met, and based on the current trajectory will only reach 4.5 per cent by 2030.<sup>4</sup>
- **There are regional variations in remittance pricing** – The average cost of sending remittances to and within regions varies across the world, with 14 per cent of corridors still over 10 per cent of the send amount.

**Figure 4: Average costs over time by region of the world**



- **Globally, 1.4 billion adults are still unbanked<sup>5</sup>** and therefore unable to access digital remitting service.

4/ Based on 2009–2023 data; an average fall of 0.25 per year.

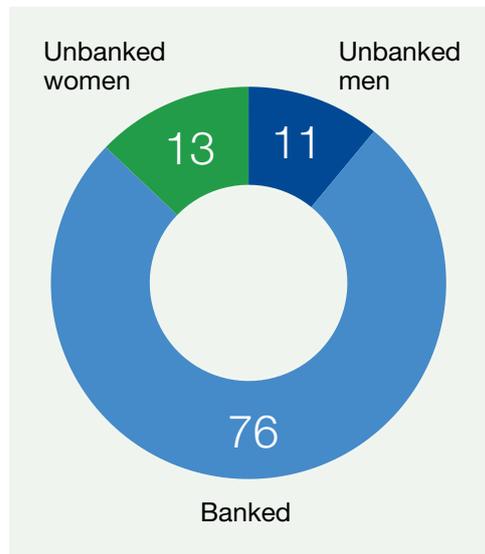
5/ [www.worldbank.org/en/publication/globalindex/Report](http://www.worldbank.org/en/publication/globalindex/Report)



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- **Most unbanked adults worldwide are women.**<sup>6</sup> There are 135 million female adult migrants globally (International Migrant Stock, 2020) Remittances reach an estimated 400 million women every year.
- **Gender, income, age, the education, and the workforce gaps remain in every region around the world.**<sup>7</sup>
- **The rural–urban account ownership gap varies widely by economy.**<sup>8</sup>

**Figure 5: The majority of unbanked adults worldwide are women**  
All adults with and without an account (%), 2021



Source: Global Findex Database 2021.

- **About 33 per cent of the global population remains unconnected to the internet.**<sup>9</sup>
- **Around 760 million people worldwide do not have access to electricity.**<sup>10</sup>
- **Close to 40 per cent of adults in LICs do not have an ID.**<sup>11</sup>

6/ [www.worldbank.org/en/publication/globalindex/Report](https://www.worldbank.org/en/publication/globalindex/Report)  
7/ [www.worldbank.org/en/publication/globalindex/Report](https://www.worldbank.org/en/publication/globalindex/Report)  
8/ [www.worldbank.org/en/publication/globalindex/Report](https://www.worldbank.org/en/publication/globalindex/Report)  
9/ <https://dig.watch/updates/itu-report-one-third-of-the-global-population-remains-unconnected>  
10/ <https://www.iea.org/reports/sdg7-data-and-projections/access-to-electricity>  
11/ <https://documents1.worldbank.org/curated/en/953621531854471275/Global-ID-Coverage-Barriers-and-Use-by-the-Numbers-Insights-from-the-ID4D-Findex-Survey.pdf>

## Get involved

### RAISE AWARENESS

Through your digital platforms, raise and spread awareness of the crucial role played by migrants and the importance of remittances in achieving the SDGs.

You can find social media products and messages, a media toolkit, and the IDFR graphics and logos to prepare communication materials to promote the campaign and the IDFR on the [IDFR 2024 Trello](#) and do not forget to tag us on [X](#) and [LinkedIn](#).

You are encouraged to take part in the global discussion by using the hashtag **#familyremittances**.

### ENDORSE THE IDFR AND THIS YEAR'S CAMPAIGN

We warmly invite the public sector, private sector, international organizations and civil society to endorse the IDFR 2024. This year we are focussing on celebrating the achievements made in digitalizing remittances towards cost reduction and financial inclusion, whilst taking stock of what remains to be done to **leave no one behind**. In light of this, please endorse the campaign by:

- a) **Sharing your role and successes**, over the last decade, especially in:
  - Digitalizing remittances, supporting financial inclusion, supporting cost reduction** of remittances, and **improving access** to remittance and financial services.
- b) **Sharing your plans and commitment** to the above four outcomes, **in line with the SDG's central, transformative promise to "Leaving No One Behind"**.
- c) **Sharing your personal stories** about **how you have supported others** or been supported or impacted by remittances.

**WRITE** to us at [remittances@ifad.org](mailto:remittances@ifad.org)

to share your endorsements and commitments towards the IDFR

**SHARE** your good practices and successful initiatives by [filling out this brief form](#)

## THE UPCOMING IDFR OBSERVANCE

Through the IDFR observance, the United Nations aims to bring greater awareness of the impact that remittances have on millions of households, entire communities and countries. The IDFR also calls upon governments, private sector entities and civil society to contribute to

maximizing the impact of remittances through individual and collective actions.

This year, IFAD will host a series of concurrent events leading up to and commemorating the IDFR.

Observance events will take place as follows:

### AGENDA

**NAIROBI | KENYA**

[remittances.kenya@ifad.org](mailto:remittances.kenya@ifad.org)

**Friday, 7 June 2024**

**KATHMANDU | NEPAL**

[remittances.nepal@ifad.org](mailto:remittances.nepal@ifad.org)

**Monday, 10 June 2024**

**BANJUL | THE GAMBIA**

[remittances.thegambia@ifad.org](mailto:remittances.thegambia@ifad.org)

**Tuesday, 11 June 2024**

**DAKAR | SENEGAL**

[remittances.senegal@ifad.org](mailto:remittances.senegal@ifad.org)

**Tuesday, 11 June 2024**

**RABAT | MOROCCO**

[remittances.morocco@ifad.org](mailto:remittances.morocco@ifad.org)

**Wednesay, 12 June 2024**

**ACCRA | GHANA**

[remittances.ghana@ifad.org](mailto:remittances.ghana@ifad.org)

**Thursday, 13 June 2024**

**KAMPALA | UGANDA**

[remittances.uganda@ifad.org](mailto:remittances.uganda@ifad.org)

**Thursday, 13 June 2024**



# Endorsements and IDFR campaign supporters

Since the IDFR resolution was adopted by the **IFAD Governing Council** in 2015, the IDFR has received much encouragement and support from the public and private sectors, the international community and civil society organizations.

Each year, IFAD seeks continued support to further raise awareness and spur more stakeholders to take action.

Through the years, the IDFR resolution and the campaign have been endorsed by more than 15 UN agencies, governments and international organizations. The private sector, including banks, fintechs and remittance service providers have widely endorsed the IDFR

All endorsements are available on [www.ifad.org/idfr](http://www.ifad.org/idfr) and [www.familyremittances.org](http://www.familyremittances.org).

From the private sector:

- Over 90 money transfer operators representing 85 per cent of the market endorsed the IDFR, either through the International Association of Money Transfer Networks (IAMTN) or individually.
- GSMA, an association of over 800 mobile operators worldwide, and leading individual companies like Vodafone.
- The World Savings and Retail Banking Institute (WSBI), an association of over 6,000 savings banks in more than 80 countries.
- The Emerging Payments Association (EPA), with more than 100 members around the world.

## Endorsements by the United Nations, governments and international organizations

### United Nations

- Economic Commission for Latin America and the Caribbean (ECLAC) | 2023
- Food and Agriculture Organization of the United Nations (FAO) | 2023
- The United Nations Migration Agency (IOM) | 2016
- UN Department of Economic and Social Affairs (UN DESA) | 2018
- United Nations Development Programme (UNDP) | 2023
- The United Nations Network on Migration (UNMN) | 2016
- Universal Postal Association (UPU) | 2018

### Government

- Kingdom of Belgium | 2023

### International Organizations

- African Foundation for Development (AFFORD) | 2018
- Commonwealth Peoples Association-Uganda (CPAUG) | 2018
- Global Partnership for Financial Inclusion (GPFI) | 2023
- Global Research Forum on Diaspora and Transnationalism (GRFDT) | 2023
- Nigerian in Diaspora Organisation Qatar | 2018

## Endorsements by the private sector according to years

### Associations

- International Association of Money Transfer Networks (IAMTN) | 2017
- GSMA | 2017
- World Savings and Retail Banking Institute (WSBI) | 2017
- National Money Transmitters Association, Inc. (NMTA) | 2017
- Emerging Payments Association (EPA) | 2018

### Individual companies

- Allied Bank, Ltd. | 2018
- Ansari Bank | 2023
- AUXFIN International | 2017
- Babyloan | 2018
- Barri Financial Group | 2017
- Choice Money Transfer, Inc. | 2017
- Dessy Irawati-Rutten/Bank Negara Indonesia – BNI Bank | 2017
- Developing Markets Associates, Ltd. (DMA) | 2018
- DinEx | 2017
- Easypaisa | 2018
- Fiat Match | 2023
- Fintech Advisors | 2017
- GenX Remittance Solutions | 2017
- IDT Payment Services, Inc. | 2017
- International Money Transfer Conferences (IMTC) | 2017
- Habib Bank, Ltd. | 2018
- HabibMetro Bank | 2018
- Levoca | 2023
- Kendy Money Transfer, Ltd. | 2017
- Kyodai Remittance | 2018
- M. Lhuillier Financial Services, Inc. | 2017
- Mama Money | 2023
- Mastercard | 2023
- MCB Bank, Ltd. | 2018
- Meezan Bank, Ltd. | 2018
- National Savings Bank of Sri Lanka | 2018
- Pakistan Remittance Initiative (PRI) | 2018
- Prabhu Group, Inc. | 2017
- Remcash | 2023
- Ria Financial Services | 2019
- Silkbank | 2018
- Sindh Bank | 2018
- SolidTrust Pay | 2017
- SmartRemitt, Llc. | 2017
- Standard Chartered Bank Pakistan | 2018
- Telenor Microfinance Bank | 2018
- Tanzania Commercial Bank (2023)
- The Bank of Khyber | 2018
- Tulix | 2023
- United Bank, Ltd. (UBL) | 2018
- Uniteller | 2017
- UPESI | 2023
- Vodafone | 2018
- Wells Fargo | 2017

### Read past endorsements







**International Fund for Agricultural Development (IFAD)**

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.

**Financing Facility for Remittances (FFR)**

IFAD's US\$65 million multi-donor Financing Facility for Remittances aims at maximizing the impact of remittances on development and promoting diaspora engagement in migrants' countries of origin.

For more information, visit: [www.ifad.org](http://www.ifad.org) | [www.ifad.org/ffr](http://www.ifad.org/ffr) | [www.ifad.org/remittances](http://www.ifad.org/remittances)



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May 2024



**Financing Facility  
for Remittances**

