



Innovative Financial Mechanisms for Development : Remittances

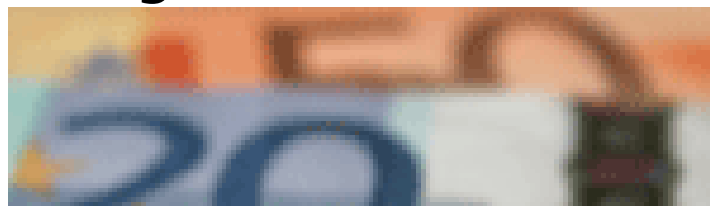
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www.sendmoneyhome.org

- Make remittances through formal channels more attractive

- 13 countries
- 0.5 million leaflets
- South - South



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- Results

- Lower cost: up to 30%
- Make them more accessible
- Increase transparency
- Expand choices and competition
- Dialogue with other European partners



UK Remittances Task Force

- **First Phase** (2004): UK Remittances Working Group , public-private partnership
- **Second Phase** (2006): UK Remittances Task Force, private-sector led, made of banks, MTOs, industry associations
- **Objective**: To increase the flow of remittances to developing countries through registered channels
- **First Results**: market surveys, dialogue with UK regulators on "Know Your Customer" ...



Remittances Country Partnerships

- **Countries:** Bangladesh, Ghana, work also planned in Nigeria and in Pakistan
- **Objective:** to remove policy/legal barriers and promote access
- **Bangladesh:** support to the creation of a payment system framework; challenge fund to promote private sector actions
- **Ghana:** review with central bank of entry barriers for Money Transfer Operators

