



International Organization for Migration (IOM)
Organisation Internationale pour les Migrations (OIM)
Organización Internacional para las Migraciones (OIM)

International Dialogue on Migration (IDM) 2016
FOLLOW-UP AND REVIEW OF MIGRATION IN THE SDGS

Intersessional Workshop, 29 February - 1 March 2016
Venue: United Nations Headquarters, New York

Other Relevant Migration-Related Targets



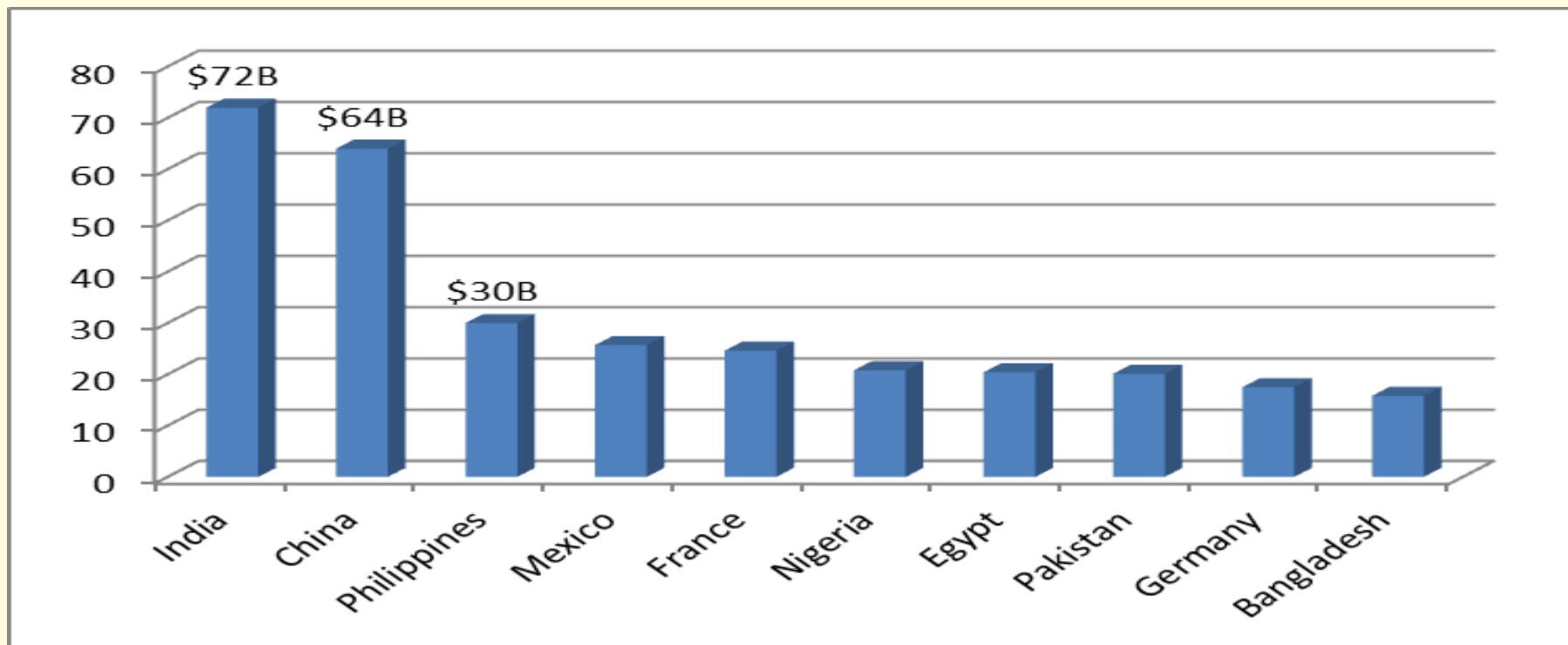
Presentation of
CABINET-RANK SECRETARY IMELDA M. NICOLAS
Chairperson, Commission on Filipinos Overseas
Office of the President of the Philippines

Responding to the Challenges of Migration and Development



GLOBAL REMITTANCES

Largest Remittance-Recipient Countries as of 2015, Source: WB



According to the latest World Bank Factbook 2016, global remittances will exceed **\$601 billion** this year, with developing countries receiving over \$440 billion.

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Global Initiatives in Lowering the Remittance Costs

G20 Leaders' Communiqué, Brisbane Summit, 15-16 November 2014



The average cost of transactions globally is still hovering at 5-10%

Valletta Summit on Migration Action Plan, 11-12 November 2015



Reducing remittance costs was part of the development agenda of in the G20 Summit (2011, 2014), and the Valletta Summit on Migration (2015)

World Bank Initiatives in Lowering the Remittance Costs

The screenshot shows the homepage of the 'Remittance Prices Worldwide' website. At the top, it features the World Bank logo and a language selector set to 'English'. The main heading is 'REMITTANCE PRICES WORLDWIDE' with the tagline 'MAKING MARKETS MORE TRANSPARENT'. A navigation bar includes links for HOME, CORRIDORS, ABOUT US, NATIONAL DATABASES, REMITTANCES RESOURCES, DATA DOWNLOAD, GREENBACK, and CONTACTS. A large blue banner on the left contains a world map and the text: 'Cutting prices by at least 5 percentage points can save up to \$16 billion a year.' On the right, there is a 'FIND AND COMPARE PRICES' section with a search bar, radio buttons for 'from' and 'to', and dropdown menus for 'Select Sending Country' and 'Select Receiving Country', followed by a 'Show' button. Below this is a descriptive paragraph about the website's data and a 'Last update February 10, 2016' note.

The World Bank created the Remittance Prices Worldwide database, which monitors remittance prices across all geographic regions in the world

Source: www.remittanceprices.worldbank.org

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Philippine Initiatives in Lowering the Remittance Costs



H.E. President Benigno S.
Aquino III
President, Republic of the
Philippines

“Policymakers will need to focus on **leveraging remittances** as a tool for economic development. While remittances are **private transfers**, the government can ensure that the **policy environment** is **conducive** to the use of remittances for investment in well-considered financial products, in productive activities such as entrepreneurial undertaking as well as in better housing, education and healthcare for remitters and their beneficiaries, improving the **financial education** of the overseas Filipinos community and implementing measures to further promote the flow of remittances through the financial system that would help catalyze the **development role of remittances.**”

Comparison of Remittance Prices from Host Countries to the Philippines (select remittance corridors)

There are eight remittance corridors where remittance cost is playing at an average of 3%-5%.

Countries	2008 Remittance Cost	2015 Remittance Cost	Difference
US-Philippines	8.90	4.63	4.27
Canada-Philippines	9.95*	5.12	4.83
UK-Philippines	8.78	6.40	2.38
Italy-Philippines	10.04	5.35	4.69
Australia-Philippines	9.52**	5.64	3.88
Saudi Arabia-Philippines	4.78	4.48	0.3
UAE-Philippines	5.53*	3.33	2.2
Japan-Philippines	12.41	10.22	2.19
Singapore-Philippines	3.05*	3.46	-0.41
Malaysia-Philippines	5.61*	3.27	2.34

*2009 data

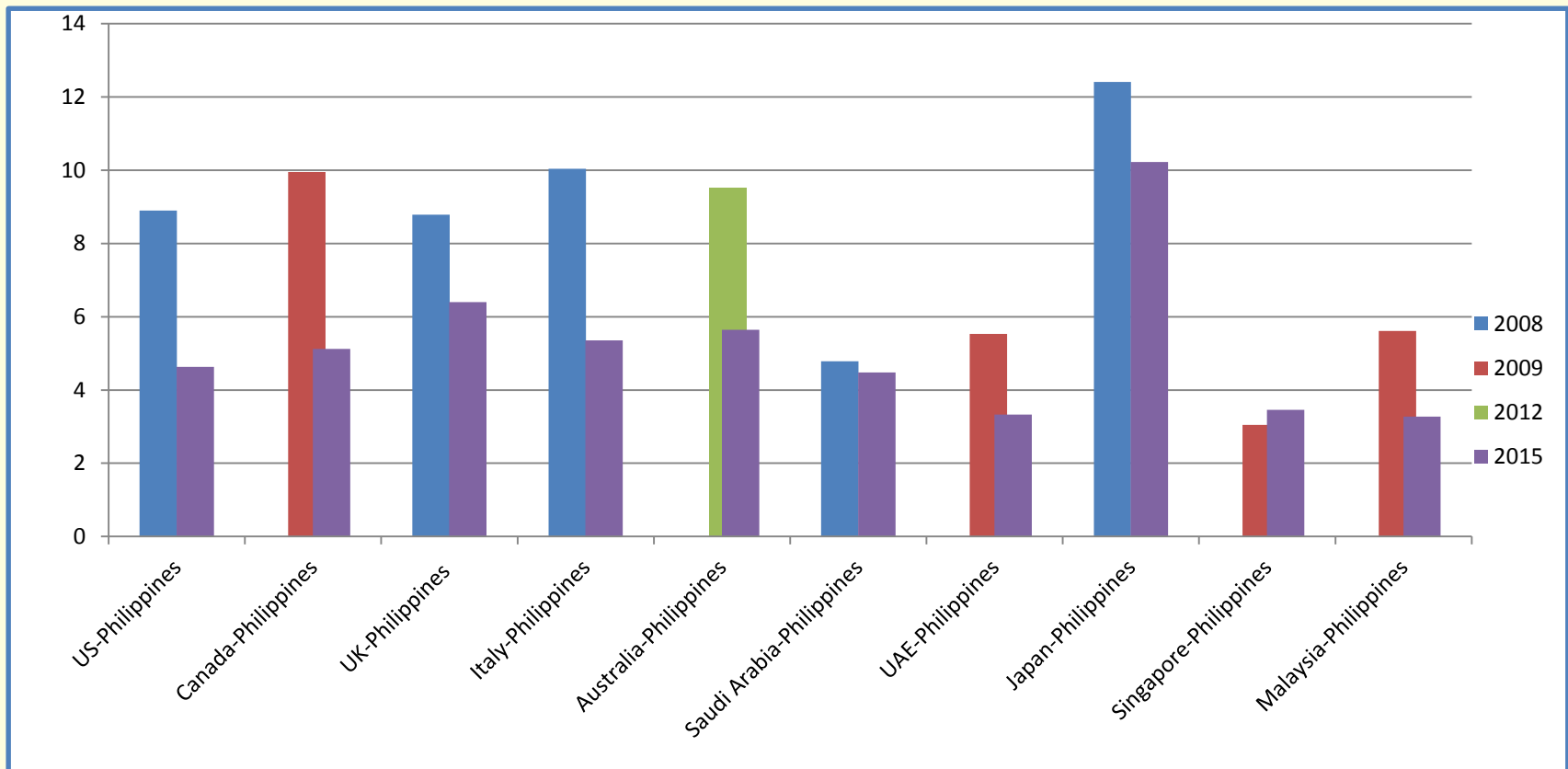
**2012 data

Source: *based on World Bank figures as of 2015



Comparison of Remittance Prices from Host Countries to the Philippines (select remittance corridors)

The remittance-sending countries include the *US (4.63)*, *Canada (5.12)*, *Italy (5.35)*, *Australia (5.64)*, *Malaysia (3.27)*, *Singapore (3.46)*, *UAE (3.33)*, and *Saudi Arabia (4.48)*.

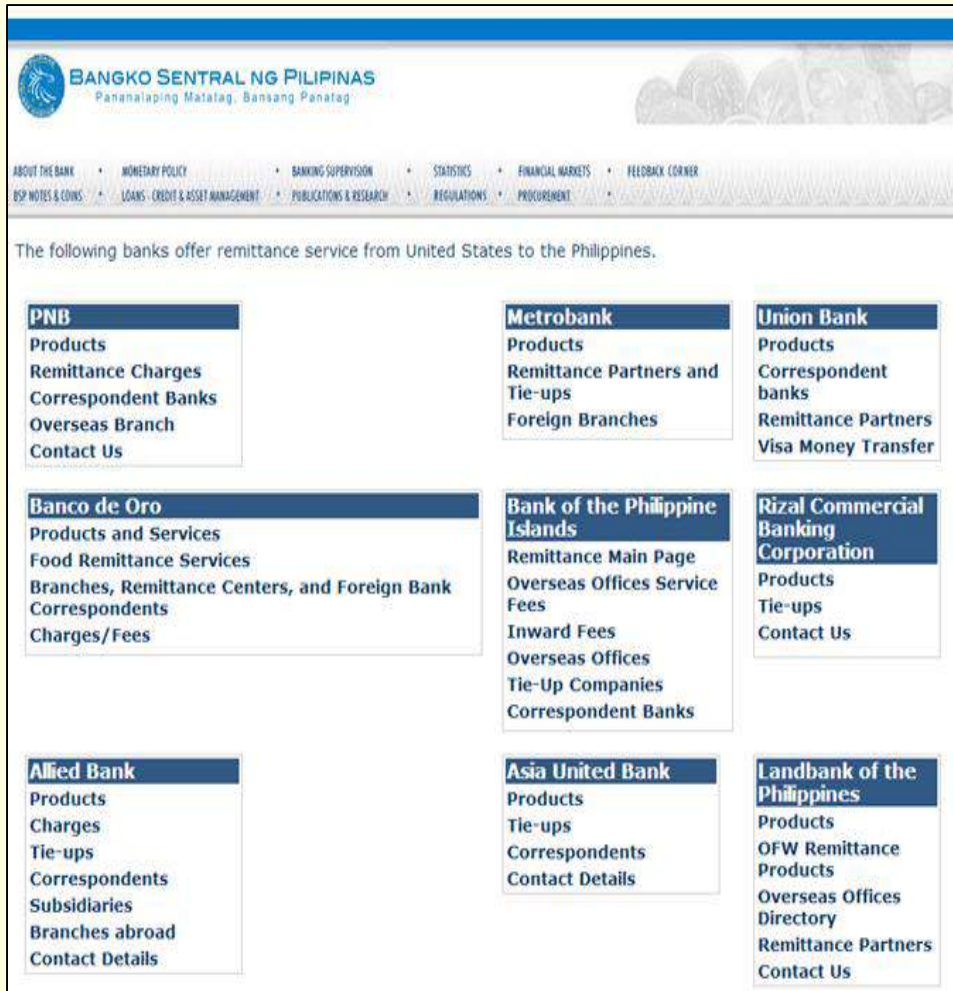


Source: *based on World Bank figures as of 2015

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Philippine Initiatives in Lowering the Remittance Costs



The screenshot shows the website of the Bangko Sentral ng Pilipinas (BSP). The header includes the BSP logo and name, along with navigation links such as 'ABOUT THE BANK', 'MONETARY POLICY', 'BANKING SUPERVISION', 'STATISTICS', 'FINANCIAL MARKETS', 'FEEDBACK CORNER', 'BSP NOTES & COINS', 'LOANS - CREDIT & ASSET MANAGEMENT', 'PUBLICATIONS & RESEARCH', 'REGULATIONS', and 'PROCUREMENT'. Below the header, a text block states: 'The following banks offer remittance service from United States to the Philippines.' This is followed by a grid of nine boxes, each representing a bank and listing its remittance-related services and links. The banks listed are PNB, Metrobank, Union Bank, Banco de Oro, Bank of the Philippine Islands, Rizal Commercial Banking Corporation, Allied Bank, Asia United Bank, and Landbank of the Philippines.

BSP
Products
Remittance Charges
Correspondent Banks
Overseas Branch
Contact Us

Metrobank
Products
Remittance Partners and Tie-ups
Foreign Branches

Union Bank
Products
Correspondent banks
Remittance Partners
Visa Money Transfer

Banco de Oro
Products and Services
Food Remittance Services
Branches, Remittance Centers, and Foreign Bank Correspondents
Charges/Fees

Bank of the Philippine Islands
Remittance Main Page
Overseas Offices Service Fees
Inward Fees
Overseas Offices
Tie-Up Companies
Correspondent Banks

Rizal Commercial Banking Corporation
Products
Tie-ups
Contact Us

Allied Bank
Products
Charges
Tie-ups
Correspondents
Subsidiaries
Branches abroad
Contact Details

Asia United Bank
Products
Tie-ups
Correspondents
Contact Details

Landbank of the Philippines
Products
OFW Remittance Products
Overseas Offices Directory
Remittance Partners
Contact Us



BANGKO SENTRAL NG PILIPINAS

1. Enhanced transparency and promoted competition in the remittance market to lower remittance charges.

The BSP's web portal (launched in 2007) links all the banks' relevant pages on remittance services, products, branches and remittance centers.

www.bsp.gov.ph

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COMMISSION ON FILIPINOS OVERSEAS

www.cfo.gov.ph

Philippine Initiatives in Lowering the Remittance Costs



BANGKO SENTRAL NG PILIPINAS

2. Waived the fees imposed on commercial banks that use the Philippine Payments and Settlements System (Philpass) remit system.

3. Approved the use of new technology to facilitate remittances.

4. Authorized qualified rural banks and cooperative banks to operate a foreign currency deposit unit or FCDU.

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Philippine Initiatives in Lowering the Remittance Costs



BANGKO SENTRAL NG PILIPINAS

5. Facilitated interconnection of major ATM networks

6. Encourages banks to offer specialized investment products and services

7. Setting up of Micro-Banking Units as part of its strategy for better Financial Inclusion

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Philippine Initiatives in Lowering the Remittance Costs



BANGKO SENTRAL NG PILIPINAS

8. Promotion of Microfinance

Republic Act 10693 (An Act Strengthening Nongovernment Organizations Engaged in Microfinance Operations for the Poor) passed in 2015, encourages Microfinance NGOs to engage in money transfer and other related remittance services.

9. National Strategy for Financial Inclusion (NSFI)

The NSFI will serve as the Philippine roadmap toward an inclusive financial system with effective access to a wide range of financial products and mainstream Filipinos across the country as regular clients



NATIONAL STRATEGY
FOR
FINANCIAL INCLUSION

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CFO's Initiatives

1. PESO Sense: The Philippine Financial Freedom Campaign

CFO's innovative financial education and entrepreneurship program that utilizes new technology to reach out to all Filipinos, whether sender or receiver of remittances. The online PESO Sense financial literacy module is designed with 6 targeted profiles in mind: those of Students, Young Adults, Business Owners, the Employed, Home Makers and Retirees.



www.pesosense.com



CFO's Initiatives

2. Remittance for Development Council (ReDC)

The ReDC is a policy-recommending and advisory body composed of representatives from government, the private sector (especially banks and remittance service companies), civil society, academe and the Philippine-based international development agencies





CFO's Initiatives

3. Joint Migration and Development Initiative Phase 2 (JMDI2)

Joint Migration and Development Initiative Phase 2 (JMDI2), is a global program that stresses the role of migration for development at the local level by upscaling and institutionalizing local migration and development initiatives.





CFO's Initiatives



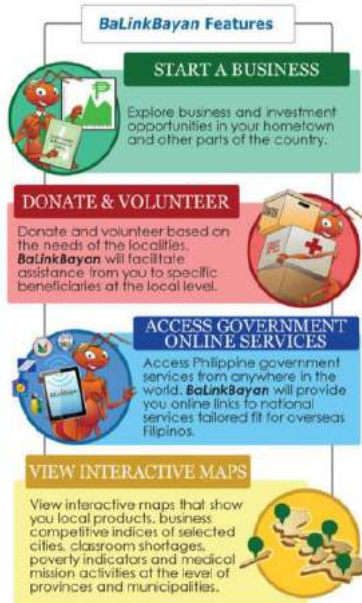
4. BaLinkBayan One-Stop Online Portal for Diaspora Engagement

To reach out to 10 million overseas Filipinos worldwide, anytime of the day, the CFO set up its flagship program BaLinkBayan (www.balinkbayan.gov.ph), the one-stop online portal for diaspora engagement



BaLinkBayan comes from the Filipino word "balikbayan" (a returning overseas Filipino) and the English word "link" (with its internet connotation).

Now Filipinos all over the world can stay connected with the Philippines and get involved in diaspora-driven initiatives in entrepreneurship, investments, philanthropy, technology and skills transfers. Information is usually at the provincial, city and town level.



www.balinkbayan.gov.ph

Thank you

Secretary Imelda M. Nicolas

Chairperson

COMMISSION ON FILIPINOS OVERSEAS

**Citigold Center, 1345 Quirino Avenue corner Pres. Osmeña Highway,
Paco, Manila 1007, Philippines**

Tel. nos. (632) 552-4700 local 401; (632) 561-8291

Fax no. (632) 561-8332

E-mail: info@cfo.gov.ph

Website: www.cfo.gov.ph

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