CALL TO ACTION

On this day, IAMTN joins in recognising and raising global awareness of the fundamental contribution made by migrant workers through remittances to the wellbeing of their families and communities back home, and to the continued development of their countries of origin. As remittances play a key role in line with the 2030 Agenda for Sustainable Development Goals.

Remittances represent one of the largest single financial forces for good on the planet. 16th June is officially designated as the International Day of Family Remittances. With a view of leaving no one behind in the current crisis, IAMTN is calling on all key players of the Remittance Industry to join our pledge to endorse "The International Day of Family Remittances" in line with the 2030 Agenda for Sustainable Development Goals.

Remittance flows in 2020 to low- and middle-income countries (LMICs) are projected to fall by 19.7 per cent to USD 445 billion, one of the sharpest declines in recent history (World Bank, 2020). According to the World Bank, this fall is largely due to the economic crisis caused by the COVID-19 pandemic; for migrant workers, the pandemic has meant a fall in wages and employment (ibid.).

The World Bank projects a decline of remittance flows across all regions: Europe and Central Asia (-27.5%); Sub-Saharan Africa (-23.1%), South Asia (-22.1%), the Middle East and North Africa (-19.6%), Latin America and the Caribbean (-19.3%), and East Asia and the Pacific (-13%) (World Bank, 2020).

The International Day of Family Remittances was unanimously proclaimed by all 176 IFAD Member States during its Governing Council in February 2015, and submitted to the United Nations General Assembly for formal endorsement in 2016. On 13th May 2018, UN General Assembly adopted a resolution which endorses the International Day. The resolution highlights that remittances play a key role in Sustainable Development Goals.
CALL TO ACTION

- Promote a day of ZERO or REDUCED remittance fee, in order to recognise the fundamental contribution made by migrant workers to the wellbeing of their families and communities back home.

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Today is a celebration of the hard work, sacrifice and generosity of international workers. As stakeholders in the remittances industry, we, the undersigned, pledge to work together to make remittances faster, cheaper and more accessible to all so that this growing pool of money has the greatest impact possible on the lives of the poorest.

IAMTN, as a representative stakeholder in the remittances industry, on behalf of its members, hereby welcomes the adoption by UN General Assembly of the resolution to endorse the International Day of family Remittances. The resolution highlights that remittances play a key role in line with the 2030 Agenda for Sustainable Development Goals.

At IAMTN, we celebrate the power of remittances with people throughout the world and we call on governments, regulators, financial institutions and development bodies to do everything in their power to help us achieve that aim.

For more information on how to join this Call to Action, please visit: www.iamtn.org