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Reducing the Cost of Remittances – A Priority for the Global South

Danish

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REDUCING THE COST OF REMITTANCES – A PRIORITY FOR THE GLOBAL SOUTH

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South Centre

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ABSTRACT

Remittances are a lifeline for many households in low and middle income countries (LMICs), and have emerged as an important source of external financing for sustainable development. With over 800 million people dependent on remittances worldwide, their importance for developing and least developed countries is well established. However, the high cost of remittances remains a significant challenge, and despite global commitments to reduce these costs, progress has slowed down.

This paper thus provides an assessment of the current drivers of remittance costs and explores the relevant policy discussions and initiatives at the United Nations (UN) and Group of Twenty (G20). It further highlights the continuing challenges as well as the innovative solutions such as increasing digitalisation and development of cross-border fast payment systems in different regions of the global South. The upcoming Fourth International Conference on Financing for Development (FfD4) and G20 initiatives under South Africa's Presidency present important opportunities for the international community to redouble its efforts and make concrete, ambitious commitments to lower the cost of remittances. Finally, the paper provides some relevant policy considerations and recommendations, especially to accelerate the implementation of existing commitments, leverage digital public infrastructure and to discourage levying of taxes on remittance flows to developing countries.

Les envois de fonds constituent une bouée de sauvetage pour de nombreux ménages dans les pays à revenu faible et intermédiaire (PRFI) et sont devenus une source importante de financement externe pour le développement durable. Avec plus de 800 millions de personnes dépendantes des transferts de fonds dans le monde, leur importance pour les pays en développement et les pays les moins avancés n'est plus à démontrer. Cependant, le coût élevé des envois de fonds reste un défi important, et malgré les engagements pris au niveau mondial pour réduire ces coûts, les progrès ont ralenti.

Ce document fournit donc une évaluation des facteurs actuels des coûts des transferts de fonds et explore les discussions et initiatives politiques pertinentes au sein des Nations Unies (ONU) et du Groupe des Vingt (G20). Il met également en lumière les défis persistants ainsi que les solutions innovantes telles que la numérisation croissante et le développement de systèmes de paiement rapide transfrontaliers dans différentes régions du Sud. La quatrième conférence internationale sur le financement du développement (FfD4) et les initiatives du G20 sous la présidence de l'Afrique du Sud offrent à la communauté internationale des occasions importantes de redoubler d'efforts et de prendre des engagements concrets et ambitieux pour réduire le coût des envois de fonds. Enfin, le document présente quelques considérations et recommandations politiques pertinentes, notamment pour accélérer la mise en œuvre des engagements existants, tirer parti de l'infrastructure publique numérique et décourager le prélèvement de taxes sur les flux de transferts de fonds vers les pays en développement.

Las remesas son un salvavidas para muchos hogares de países de renta baja y media (PRMB), y se han convertido en una importante fuente de financiación externa para el desarrollo sostenible. Con más de 800 millones de personas que dependen de las remesas en todo el mundo, su importancia para los países en desarrollo y menos desarrollados está bien establecida. Sin embargo, el elevado coste de las remesas sigue siendo un reto

importante y, a pesar de los compromisos mundiales para reducir estos costes, los avances se han ralentizado.

Por ello, este documento ofrece una evaluación de los factores que impulsan actualmente el coste de las remesas y explora los debates y las iniciativas políticas pertinentes en las Naciones Unidas (ONU) y el Grupo de los Veinte (G20). Además, destaca los retos que persisten, así como las soluciones innovadoras, como la creciente digitalización y el desarrollo de sistemas transfronterizos de pago rápido en diferentes regiones del Sur global. La próxima Cuarta Conferencia Internacional sobre la Financiación para el Desarrollo (FfD4) y las iniciativas del G20 bajo la Presidencia de Sudáfrica presentan importantes oportunidades para que la comunidad internacional redoble sus esfuerzos y asuma compromisos concretos y ambiciosos para reducir el coste de las remesas. Por último, el documento ofrece algunas consideraciones y recomendaciones políticas pertinentes, especialmente para acelerar la aplicación de los compromisos existentes, aprovechar la infraestructura pública digital y desalentar la recaudación de impuestos sobre los flujos de remesas a los países en desarrollo.

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1. INTRODUCTION

International remittances are possibly the largest source of external finance in many developing countries today. A total of $857 billion was sent as officially recorded remittance flows in 2023[2], with a majority share being received by low- and middle-income countries (LMICs) for whom remittances are an important source of financing for development (FfD). Estimates show that 800 million people benefit from remittances globally, with nearly half of these flows going to rural areas[3]. It is a lifeline for many households and can play a key role in achieving the United Nations (UN) Sustainable Development Goals (SDGs) by 2030.

For the SDGs, remittances have been defined as "a cross-border person-to-person payment of relatively low value. The transfers are typically recurrent payments by migrant workers (who send money to their families in their home country every month)"[4]. While officially recorded remittance flows to LMICs in 2023 reached an estimated $656 billion[5], the actual scale of remittances is likely to be much larger, even as much as 50 percent, as informal channels play a significant role in facilitating these transfers across borders[6].

Remittances have surpassed both foreign direct investment (FDI) and official development assistance (ODA) flows to LMICs (see Figure 1), and were estimated to grow at 5.8 percent in 2024. In comparison, ODA in 2023 was $223.7 billion, and while "total ODA in 2023 rose by 1.8 per cent in real terms compared with 2022 (…) the increase was primarily owing to aid for Ukraine, humanitarian aid and contributions to international organizations"[7]. However, the growth in remittances cannot replace the decline in FDI or ODA flows to developing and least developed countries.

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[2] Migration Data Portal, Overview. Available from https://www.migrationdataportal.org/themes/remittances-overview

[3] IFAD, 14 reasons why remittances are important, 13 June 2024. Available from https://www.ifad.org/en/w/explainers/14-reasons-why-remittances-are-important

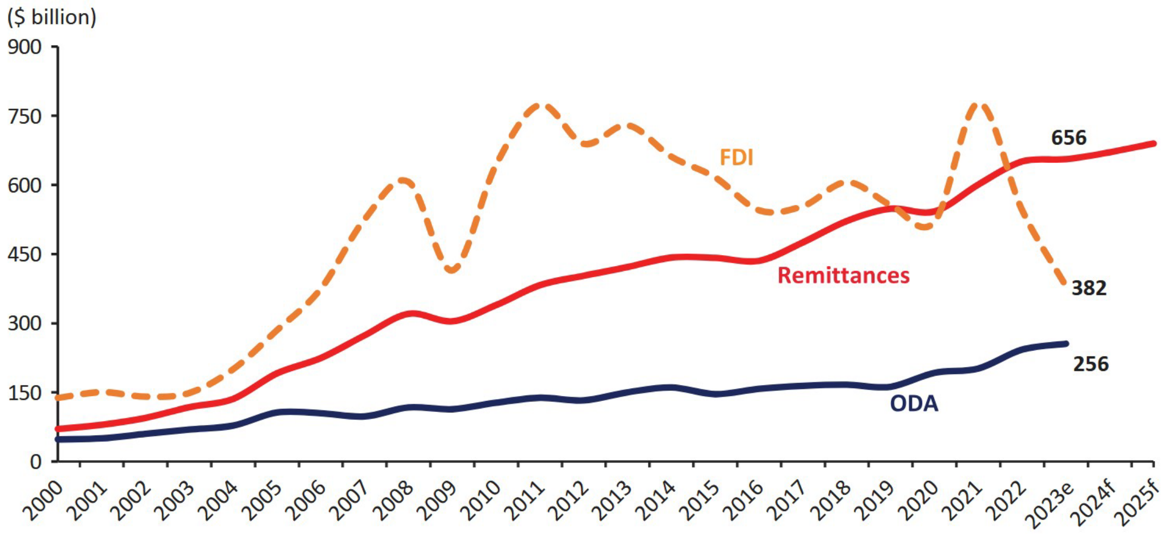
[4] UN Stats, SDG 10.c. indicator metadata, updated 20 December 2024. Available from https://unstats.un.org/sdgs/metadata/files/Metadata-10-0C-01.pdf

[5] Dilip Ratha, Vandana Chandra, Eung Ju Kim, Akhtar Mahmood, Sonia Plaza, Remittances Slowed in 2023, Expected to Grow Faster in 2024 (English), Migration and development brief, June 2024, KNOMAD Trust Fund, Washington, D.C., World Bank Group. Available from http://documents.worldbank.org/curated/en/099714008132436612

[6] Dilip Ratha, Remittances: Funds for the Folks Back Home, Finance and Development Magazine, IMF. Available from https://www.imf.org/en/Publications/fandd/issues/Series/Back-to-Basics/Remittances

[7] UN, Report of the Secretary-General, Progress towards the Sustainable Development Goals, 2 May 2024. Available from https://unstats.un.org/sdgs/files/report/2024/secretary-general-sdg-report-2024--EN.pdf

Figure 1 – Remittances, FDI and ODA Flows (2000 – 2025)



Source: World Bank/KNOMAD staff estimates.
Note: f = forecast; FDI = foreign direct investment; ODA = official development assistance.

Source : Ratha *et al*.[8]

The Addis Ababa Action Agenda has noted that "remittances from migrant workers, half of whom are women, are typically wages transferred to families, primarily to meet part of the needs of the recipient households. They cannot be equated to other international financial flows, such as foreign direct investment, ODA or other public sources of financing for development". This is reflected in the fact that unlike FDI and ODA, remittances have proven to be a resilient and stable source of development finance, and tend to reach the intended beneficiaries without leakage. With increased trade tensions and slower global economic growth, remittances are critical for maintaining the livelihoods of recipient households, as well as supporting the macroeconomic stability of the recipient countries.

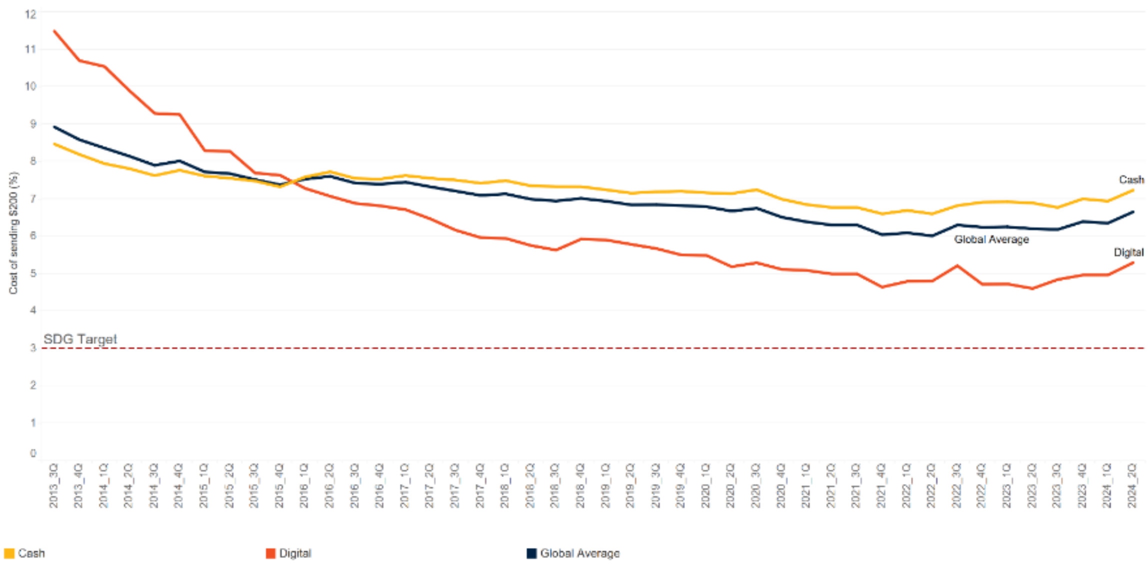
However, a significant barrier in remittance flows is the cost of remittances, which is made up of the foreign exchange margins and the commissions charged by the remittance service provider. SDG Target 10.c seeks to reduce these costs to less than 3% of the value remitted. While the global average cost of sending $200 in remittances has decreased from 9.3 per cent in 2011, to 7.42 per cent in 2016 and to 6.18 per cent in 2023[9], it still remains more than twice the SDG target.

Projections suggest that $8.5 trillion will be transferred as remittances to developing countries between 2015-2030, and achieving the SDG target could result in annual savings of over $20 billion[10]. One estimate further suggests that lowering the transaction cost from 6.3 percent to 3 percent will "generate an additional US$32 billion in remittances, much larger than the direct cost savings. Therefore, migrants would not only fully pass on the cost savings to their families, but also send more…"[11].

[8] Ratha *et al*., Remittances Slowed in 2023, Expected to Grow Faster in 2024 (English).
[9] UN, The Sustainable Development Goals Report, 2024, p. 29. Available from https://unstats.un.org/sdgs/report/2024/The-Sustainable-Development-Goals-Report-2024.pdf
[10] UN, Remittances matter: 8 facts you don't know about the money migrants send back home, UN News, 15 June 2019. Available from https://news.un.org/en/story/2019/06/1040581
[11] Kangni Kpodar, Patrick Amir Imam, How do transaction costs influence remittances?, World Development, Volume 177, 2024, 106537, ISSN 0305-750X. Available from https://doi.org/10.1016/j.worlddev.2024.106537

Remittance costs have declined over the last decade largely due to increased digitalisation and use of Digital Public Infrastructures (DPI)(see Figure 2). For instance, "in 2023, the global average cost of digital remittances was 4.84 percent compared to 6.77 percent for non-digital/cash-based remittances. Digital services comprised 30 percent of all services in 2023"[12]. While emerging technologies like central bank digital currencies (CBDCs) and cryptocurrencies may play a role in facilitating remittances in the future, their uptake is currently limited, and have therefore not been considered in this paper.

Figure 2 – Trends in the global cost of sending $200 in remittances (June 2024)



Source: World Bank[13]

Increasing financial inclusion in developing countries requires enhancing the use, access and affordability of formal channels and institutions for availing financial services, such as banking and remittance service providers. As an International Monetary Fund (IMF) Working Paper notes "…higher remittance costs mean higher transaction costs and, therefore, higher inefficiency. High costs also increase the incentives for migrants to send remittances through informal channels, not only impairing official balance of payments statistics but possibly hindering financial inclusion. Most importantly, remittances are a lifeline for many families in poor and developing countries. Thus, costs matter because the higher they are the less is left to those that need the resources the most"[14].

Remittances are important not only for financing development, but also for enabling the full realization of human rights, including the right to development. For instance, Resolution 58/9 recently adopted by the Human Rights Council, considers supporting States for "reducing the

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[12] UN, The Sustainable Development Goals Report, 2024, p. 29. Available from https://unstats.un.org/sdgs/report/2024/The-Sustainable-Development-Goals-Report-2024.pdf

[13] World Bank, Remittance Prices Worldwide Quarterly, June 2024. Available from https://remittanceprices.worldbank.org/sites/default/files/rpw_main_report_and_annex_q224.pdf

[14] Tito Nícias Teixeira da Silva Filho, No Easy Solution: A Smorgasbord of Factors Drive Remittance Costs, IMF Working Paper WP/21/199, July 2021. Available from https://www.imf.org/en/Publications/WP/Issues/2021/07/30/No-Easy-Solution-A-Smorgasbord-of-Factors-Drive-Remittance-Costs-462130

cost of transfer of remittances…" as a means to realize economic, social and cultural rights in all countries[15].

The Fourth International Conference on Financing for Development (FfD4) which will take place from 30 June – 3 July 2025 also presents an important opportunity for the international community to redouble its efforts and make concrete, ambitious commitments to lower the cost of remittances and meet the 3 percent SDG target. The Group of 20 (G20) under the South African G20 Presidency is also well placed to review its efforts to reduce the costs of cross-border payments, including remittances and take steps to accelerate implementation.

Following the introduction, section 2 of this brief looks at the impacts of remittances for recipient households and countries, underscoring their importance as a source of development finance. Section 3 then outlines the policy discussions and initiatives for reducing the cost of remittances at the UN and G20, and possible avenues for progress in 2025. Section 4 focuses on the continuing challenges for reducing remittance costs, and highlights some current initiatives in different global South regions to address these issues. The final section provides some policy considerations.

[15] UN Human Rights Council Res. 58/9, Question of the realization in all countries of economic, social and cultural rights, A/HRC/RES/58/9, adopted 3 April 2025.

2. THE IMPORTANCE OF REMITTANCES TO FINANCING FOR DEVELOPMENT

The UN General Assembly Resolution 72/281 on the 'International Day of Family Remittances', celebrated annually on 16 June, recognizes the transformative impact of remittances on the SDGs and "in supporting long-term development strategies, particularly on poverty reduction and access to basic services at the household level, and that remittances foster local investments that can encourage entrepreneurship and financial inclusion, especially in rural areas of developing countries where poverty rates are highest, and in times of crisis and disaster"[16]. For many recipient households, remittances are part of their livelihood strategies, contributing directly to raising aggregate incomes and allowing for an increase in their consumption of local goods and services as well as standard of living. Research has found that remittances positively influence household welfare as "an increase in remittances increases household food consumption and education expenditure"[17].

Remittances are also directed to the construction of homes, healthcare and education in recipient countries. For instance, a recent survey from the Philippines provides further evidence that remittance receiving households prioritize immediate consumption over saving and investing. In middle income countries like the Philippines, this expenditure tends towards non-food commodities that are largely welfare-inducing, such as health, education, and housing[18]. Remittances also contribute to increasing financial inclusion in receiving countries when channelled through formal financial systems, as beneficiaries engage with banking and remittance services. While a lesser part of remittances have been channelled to the productive sector or towards the establishment of new small and medium sized companies, they have also been used to ease capital constraints for entrepreneurs that do not have access to affordable credit facilities[19].

2.1. Poverty Alleviation and Reducing Hunger

Remittances show positive impacts on poverty reduction, food security and inequality in recipient nations. One study suggests that "a 10 percent increase in the share of remittances in country GDP will lead to a 1.6 percent decline in the share of people living on less than US$1 per day"[20]. Another study by the United Nations Trade and Development (UNCTAD) covering 77 developing countries found that remittances significantly reduced poverty in recipient countries as "on an average, for the given level of GDP, a 10 percent rise in remittances leads to a reduction of 3.9 per cent in poverty headcount ratio and around 3- 3.5 percent reduction in poverty gap in developing countries which have above 5 per cent share

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[16] UN General Assembly Resolution 72/281, adopted 12 June 2018. Available from https://docs.un.org/en/A/RES/72/281

[17] Khushbu Mishra, Olga Kondratjeva, Gerald E. Shively, Do remittances reshape household expenditures? Evidence from Nepal, World Development, Volume 157, 2022. Available from https://doi.org/10.1016/j.worlddev.2022.105926

[18] Veronica B. Bayangos and Cymon Kayle Lubangco, Do Remittances Boost Household Spending: New Evidence from Migrants' Household Survey, BSP Discussion Paper, Series No. 2024-18, October 2024. Available from https://www.bsp.gov.ph/Pages/MediaAndResearch/PublicationsAndReports/Discussion%20Papers/DP202418.pdf

[19] Marek Hanusch and Paul Vaaler, Remittances go beyond helping families to funding small businesses, World Bank Blog, 8 September 2015. Available from https://blogs.worldbank.org/en/developmenttalk/remittances-go-beyond-helping-families-funding-small-businesses

[20] Richard H. Adams, Jr., John Page, International migration, remittances, and poverty in developing countries (English), Policy Research working paper series no. WPS 3179, December 2003, Washington, DC, World Bank. Available from http://documents.worldbank.org/curated/en/991781468779406427

of remittances in GDP"[21]. In low income countries, a substantial share of remittances are used to meet immediate food needs, thereby enhancing food security and reducing hunger and malnutrition[22].

2.2. Crises and Natural Disasters

During times of crises, remittances have played an important role in recipient countries in speeding up recovery and building resilience to shocks. For example, in countries affected by natural disasters, remittances tend to arrive quickly after the incident and can play an important role for rebuilding efforts in post-disaster settings. Research shows that remittances increase substantially in response to natural disasters in receiving countries, though this effect wears off during the first six months after the event[23].

Similarly, during economic crises, in the short-term, remittances could cushion the impacts of external shocks on the labour market that induce higher unemployment rate and lower wages. For instance, remittance flows during the COVID-19 pandemic were largely resilient and even experienced gains in regions like Latin America and the Caribbean (+6.5%), the Middle East and North Africa (+2.3%) and South Asia (+5.2%)[24], which helped offset the wage losses due to the lockdowns in these regions.

Remittances can also be seen as analogous to direct cash transfers since the recipients are able to spend the money as they need. This autonomy allows them to better allocate financial resources to meet household needs such as food, housing, healthcare and education. This can also result in better economic outcomes for the community as a whole in the form of increased investment in human capital, more demand for local goods and services, and greater investment in local institutions such as schools and hospitals providing essential services, which in turn can boost local employment.

2.3. Importance for recipient countries

Remittances have become a significant part of the revenues of developing and least developed countries, with more than 80 countries relying on them for at least 3 per cent of their gross domestic product (GDP)[25]. For instance, in 2024, Nepal is estimated to have received $11.4 billion in remittances, which constituted 25.7% of its GDP for the year[26]. They are a significant source of external financing for developing and least developed countries and can help governments to leverage broader economic development by augmenting national savings.

For countries, remittances count as a form of foreign earnings, which can improve their macroeconomic stability as they provide a steady flow of foreign currency. However, that might not improve their sovereign ratings as credit ratings agencies often fail to incorporate remittances in their assessments. Remittances also play a crucial role in bolstering foreign

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[21] UNCTAD, Impact of remittances on poverty in developing countries, 2011. Available from https://unctad.org/system/files/official-document/ditctncd20108_en.pdf

[22] Y. Subramaniam, T.A. Masron and N.H.N. Azman, Remittances and food security, Journal of Economic Studies, Vol. 49 No. 4, 2022, pp. 699-715. Available from https://doi.org/10.1108/JES-05-2020-0239

[23] Giulia Bettin, Amadou Jallow, Alberto Zazzaro, Responding to natural disasters: What do monthly remittance data tell us?, Journal of Development Economics, Volume 174, 2025. Available from https://doi.org/10.1016/j.jdeveco.2024.103413

[24] UNDP, The Impact of COVID-19 on Remittance, 2 September 2020. Available from https://data.undp.org/insights/covid-19s-impact-on-remittance

[25] IFAD, 15 reasons remittances matter, 12 June 2025. Available from https://www.ifad.org/en/w/explainers/14-reasons-why-remittances-are-important

[26] Ratha *et al.*, In 2024, remittance flows to low- and middle-income countries are expected to reach $685 billion, larger than FDI and ODA combined, World Bank Blogs, 18 December 2024. Available from https://blogs.worldbank.org/en/peoplemove/in-2024--remittance-flows-to-low--and-middle-income-countries-ar

exchange reserves and improving the balance of payments. This can reduce a country's credit constrains for external borrowing, as well as expand its available fiscal space for servicing external debts. It also leads to an increase in the spending capacity of such beneficiaries, which in turn can help create a larger and more attractive consumer market for investors and foreign firms.

While the positive effects of remittances on sustainable development outcomes in developing countries are undeniable, there is heterogeneity in the scale, consistency and costs of remittance flows across countries and regions. For instance, in 2024, South Asia was the lowest cost receiving region with an average cost of 5.01 percent, while Sub-Saharan Africa was the most expensive region for sending remittances, with its average cost at 8.45 percent[27]. At the same time, there are also some concerns about excessive reliance on remittances creating dependencies among recipient countries, especially in cases where remittances are a large share of the GDP. It is also useful to note that remittances do not only benefit developing countries, given that both France and Germany have been among the top ten recipients of remittances for more than a decade; though these flows are largely due to the salaries of their resident cross-border workers who are employed in Switzerland rather than as household support[28].

At international fora, there has been a focus on reducing the cost of remittances since the turn of the century when the Millennium Development Goals were adopted. The following section looks at the policy developments that have taken place on this issue under the UN FfD discussions and in the G20.

[27] World Bank, Remittance Prices Worldwide Quarterly, Issue 51, September 2024.
[28] IOM, World Migration Report 2024, Chapter 2. Available from https://worldmigrationreport.iom.int/what-we-do/world-migration-report-2024-chapter-2/international-remittances

3. Policy frameworks and progress

3.1. United Nations and the Financing for Development processes

The issue of remittances has been part of FfD discussions since the first FfD conference in 2002. Its outcome document, the Monterrey Consensus states that, “It is also important to reduce the transfer costs of migrant workers’ remittances and create opportunities for development-oriented investments…”[29], but did not include specific actions for its realization. This was further expanded at the second FfD conference held in Doha, which recognized that, “Remittances have become significant private financial resources for households in countries of origin of migration (…) A large portion of migrants’ incomes is spent in destination countries and constitutes an important stimulus to domestic demand in their economies”[30]. However, its outcome document only included an agreement to “strengthen existing measures to lower the transaction costs of remittances through increased cooperation between originating and receiving countries and create opportunities for development-oriented investments.”

The third FfD conference took place at a pivotal moment in Addis Ababa in 2015, as countries were discussing the framework needed to finance sustainable development and the means of implementation for the post-2015 development agenda. The importance of remittances as a source of financing for developing countries had grown in the years after the 2007-08 global financial crisis. The influence from G20 outcomes and its “5x5 Objective” (discussed in the next section), as well as the growing awareness of the impact of remittances on poverty reduction and sustainable development meant that it received a strong push in the Addis Agenda. States thus resolved to “work to ensure that adequate and affordable financial services are available to migrants and their families in both home and host countries” towards reducing the average transaction cost of migrant remittances by 2030 to less than 3 percent. They also expressed particular concern with the cost of remittances in certain low volume and high cost corridors, and sought to ensure that no remittance corridor requires charges higher than 5 percent by 2030.

These commitments were to be complemented with efforts to “support national authorities to address the most significant obstacles to the continued flow of remittances, such as the trend of banks withdrawing services, to work towards access to remittance transfer services across borders, (…) increase coordination among national regulatory authorities to remove obstacles to non-bank remittance service providers accessing payment system infrastructure, and promote conditions for cheaper, faster and safer transfer of remittances in both source and recipient countries, including by promoting competitive and transparent market conditions”[31].

The targets included in the Addis Agenda were subsequently incorporated into the SDGs as Target 10.c, which aims to “Reduce transaction costs to less than 3% and eliminate corridors above 5%”. Since then, “the global average remittance costs as a proportion of the amount remitted dropped from 7.42% in 2016 to 6.18% in 2023. Corridors offering costs below 5%

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[29] Monterrey Consensus of the International Conference on Financing for Development, A/CONF.198/11, 2002, para. 18. Available from https://www.un.org/en/development/desa/population/migration/generalassembly/docs/globalcompact/A_CONF.198_11.pdf

[30] Doha Declaration on Financing for Development: Outcome document of the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, A/CONF.212/L.1/Rev.1, 2008, para. 29. Available from https://www.un.org/esa/ffd/wp-content/uploads/2014/09/Doha_Declaration_FFD.pdf

[31] Addis Ababa Action Agenda, 2015, para. 40. Available from https://sustainabledevelopment.un.org/content/documents/2051AAAA_Outcome.pdf

increased from 23% in 2016 to 75% in 2023"[32]. However, the pace of reduction in remittance costs has nearly stagnated in recent years. This is likely due to a multiplicity of factors such as policy uncertainty, increased exchange rate volatility, slow uptake of digital solutions in receiving countries, involvement of banks (which consistently have highest costs), among others.

In this context, countries should seek to achieve concrete, ambitious and actionable commitments at FfD4 for addressing these challenges towards realizing SDG Target 10.c. by 2030, and ensure that there is no regression from the level of commitments included in the Addis Agenda. The current draft of the FfD4 outcome document makes reference to *Access to financing, remittances, and correspondent banking relationships* and resolves to "redouble efforts to reduce remittance costs to less than 3 percent of amounts transferred by 2030, including by promoting digital remittance solutions, competition among money transfer operators, transparency requirements for fees and commissions, accelerating access to transaction accounts for migrants, and by working with relevant actors to harmonize regulatory frameworks and ensure a proportionate application of regulations on private money flows"[33].

This should be further strengthened by discouraging the imposition of taxes on remittances, and increasing technical and financial assistance for enhancing national fast payment systems and related digital public infrastructure in recipient countries, as well as promoting cross-border interoperability among them. FfD4 should also consider giving a clear and specific mandate to relevant multilateral organisations and international financial institutions (IFIs) for supporting countries, particularly LMICs, to address the structural challenges to lowering the cost of remittances, and to increase their technical assistance and capacity building for increasing financial inclusion and access to financial services.

Finally, it is important for the FfD4 conference to underscore the important role of international cooperation at the regional and multilateral levels for ensuring that these commitments are fully realized for effectively reducing the cost of remittances and expanding financial inclusion across the countries of the global South.

3.2. G20

The G20 first made reference to remittances in 2010 in the context of increasing financial inclusion, recognizing "the importance of facilitating international remittance flows and enhancing their efficiency to increase their contribution to growth with resilience and poverty reduction"[34]. Aiming to lower the global average cost of sending remittances, G20 countries endorsed the '5x5 Objective' at the G20 Summit in 2011, with the goal of bringing it down from around 10 percent to 5 percent within five years, particularly noting the elevated remittance cost reduction as a priority for global financial inclusion and growth. However, the goal was not met by 2014, with the global average remittance cost having fallen by just 1 percentage point, from 9.3 percent to 8.3 percent during this period[35].

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[32] UN SDGs Goal 10 Progress. Available from https://sdgs.un.org/goals/goal10#progress_and_info

[33] FfD4 Outcome Document First Draft, 10 March 2025. Available from https://financing.desa.un.org/sites/default/files/2025-03/FFD4%20Outcome%20First%20Draft.pdf

[34] G20, Annex II to Seoul Summit Document - Multi-Year Action Plan on Development, 2010. Available from https://g7g20-documents.org/database/document/2010-g20-korea-leaders-leaders-annexes-annex-ii-to-seoul-summit-document-multi-year-action-plan-on-development

[35] Oya Ardic, Hemant Baijal, Patrizia Baudino, Nana Yaa Boakye -Adjei, Jonathan Fishman and Richard Audu Maikai, Financial Stability Institute Insights on Policy Implementation Number Forty-Three : The Journey So Far - Making Cross-border Remittances Work for Financial Inclusion (English), June 2022, Washington, D.C., World Bank Group. Available from http://documents.worldbank.org/curated/en/099626506172223111

Facing this reality, at the G20 Summit in 2014, members agreed to the 'G20 Plan to Facilitate Remittance Flows'[36], which laid out specific steps to improve the market environment and explicitly committed the G20 to take strong practical measures for reducing the global average cost of transferring remittances to 5 percent. To this end, G20 countries agreed to develop National Remittance Plans (NRPs), which would include country-led actions to make remittances cheaper and more accessible, such as to "foster market competition and effective risk-based regulation; improve financial system infrastructure; pursue policies conducive to harnessing emerging technologies; and increase transparency, literacy and consumer protection of remittance transfers"[37].

The first set of NRPs were finalized in 2015 and included measures such as promoting retail payment innovation, removing exclusivity agreements, discouraging taxes on remittances, enhancing transparency, and improving payment system infrastructure in sending and receiving countries[38]. In 2016, the G20 countries adopted the G20 Action Plan on the 2030 Agenda[39], which aligned its goals on reducing the cost of remittances with the SDG Target 10.c. and the Addis Agenda.

In 2020, the work on reducing the cost of remittances was integrated into the G20 Roadmap for Enhancing Cross-Border Payments, which covers remittances alongside retail and wholesale cross-border payments. It includes 5 focus areas and 19 associated building blocks which are currently being implemented to achieve the G20 targets by 2030 (see Figure 3 and Figure 4).

[36] G20 Plan to Facilitate Remittance Flows, 2014. Available from https://g7g20-documents.org/database/document/2014-g20-australia-leaders-leaders-annex-g20-plan-to-facilitate-remittance-flows
[37] G20 High Level Statement on Remittances, 2015. Available from https://g7g20-documents.org/database/document/2015-g20-turkey-leaders-leaders-annex-high-level-statement-on-remittances
[38] GPFI, 2016 Update to Leaders on Progress Towards the G20 Remittance Target. Available from https://www.gpfi.org/sites/default/files/documents/2016%20Update%20to%20Leaders%20on%20Progress%20Towards%20the%20G20%20Remittance%20Target.pdf
[39] G20 Action Plan on the 2030 Agenda for Sustainable Development. Available from https://g7g20-documents.org/database/document/2016-g20-china-leaders-leaders-annex-g20-action-plan-on-the-2030-agenda-for-sustainable-development

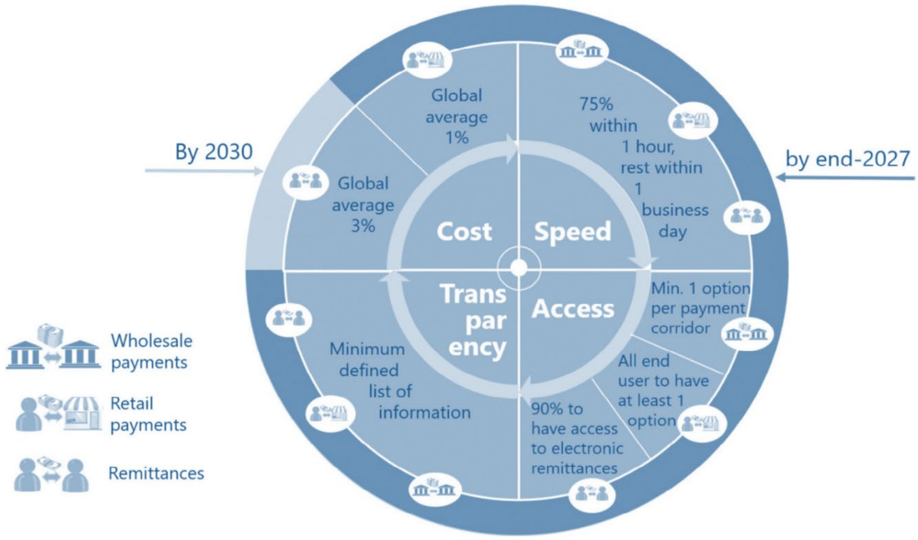
<u>Figure 3 – G20 Cross-Border Payments: Focus Areas and Building Blocks</u>

Source: CPMI.

Source: BIS[40]

[40] Committee on Payments and Market Infrastructures, Enhancing cross-border payments: building blocks of a global roadmap, July 2020, p. 3. Available from https://www.bis.org/cpmi/publ/d193.pdf

Figure 4 – G20 Cross-Border Payments: High Level Targets



Source: Lammer, T, T Rice (2022): The G20 cross-border payments programme: A global effort. Journal of Payments Strategy & Systems Vol. 16, No. 3 2022, pp. 1–12

Source: FSB[41]

The G20's work on remittances is closely aligned with the priorities of the South African G20 Presidency, which has included a 'Cost of Capital Review' as a proposed high-level deliverable this year. Its goal is "to investigate the issues that impair the ability of low- and middle-income countries to access sufficient affordable and predictable flows of capital to finance their environmentally responsible and social inclusive development plans"[42]. At the same time, the proposed G20@20 review process offers another opportunity to reflect on the key achievements of the Group with regard to reducing the cost of remittances, and consider the way forward to accelerate efforts to achieve its targets by the 2030 deadline[43].

41 G20 Roadmap for Enhancing Cross-border Payments: Consolidated progress report for 2024, 2024. Available from https://www.fsb.org/uploads/P211024-1.pdf
42 G20 South Africa 2025, High-Level Deliverables. Available from https://g20.org/high-level-deliverables/
43 *Ibid.*

4. CHALLENGES

The determinants of the cost of remittances have been well-discussed in the existing literature, which cites factors such as market concentration, regulatory barriers, insufficient payments infrastructure (particularly along corridors with low remittance volumes), access barriers to financial services, limited transparency on fees and foreign exchange margins, and lack of easy options to compare service providers, among others. Low levels of financial and digital literacy among migrants, lack of competition, as well as limited financial inclusion among recipients also contributes to costlier remittance service providers maintaining their market share.

Many of these challenges have been considered in a 2007 report by the Committee on Payment and Settlement Systems and World Bank, which provided 'General principles for international remittance services'[44], that were aimed at achieving safe and efficient international remittance services, and was based on the assumption that the best way to reduce the cost of remittances is to encourage market competition. This is supported by Beck *et al*.[45] who suggest that structural factors in countries might be responsible for the stickiness of remittance costs, but that stronger competition, especially from non-bank providers, and digitalization can help reduce these costs. However, while competition among remittance service providers, especially those operating digitally can lower remittance costs, other factors also play determinative roles. For example, the geographical distance, share of rural population, level of access to remittance service providers, common language and even a colonial relationship between the countries of origin and destination also determine the cost and speed of the remittance transaction[46].

The role and market share of banks are important in these discussions, since they are the most expensive type of remittance service provider, with an average cost of 13.64 percent (Q3, 2024)[47]. In remittance corridors where the banks' share is high, despite the presence of competitors, average costs are high as well. In comparison, mobile wallets are the lowest cost instrument to receive remittances[48] (see Figure 5). Research shows that "the transaction fee charged by banks and non-banks, on average, is significantly different: 8.40 percent and 3.75 percent, respectively. At the same time, another differentiating factor is the speed of transaction: on average, it takes 69 hours to send $200 via banks vs. 16.5 hours to send via non-banks"[49].

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[44] General principles for international remittance services (English), January 2007, Washington, DC: World Bank, Available from http://documents.worldbank.org/curated/en/894291468313541470

[45] Thorsten Beck, Mathilde Janfils, Kangni R Kpodar, What Explains Remittance Fees? Panel Evidence, IMF Working Paper, 1 April 2022. Available from https://www.imf.org/en/Publications/WP/Issues/2022/04/01/What-Explains-Remittance-Fees-Panel-Evidence-515957

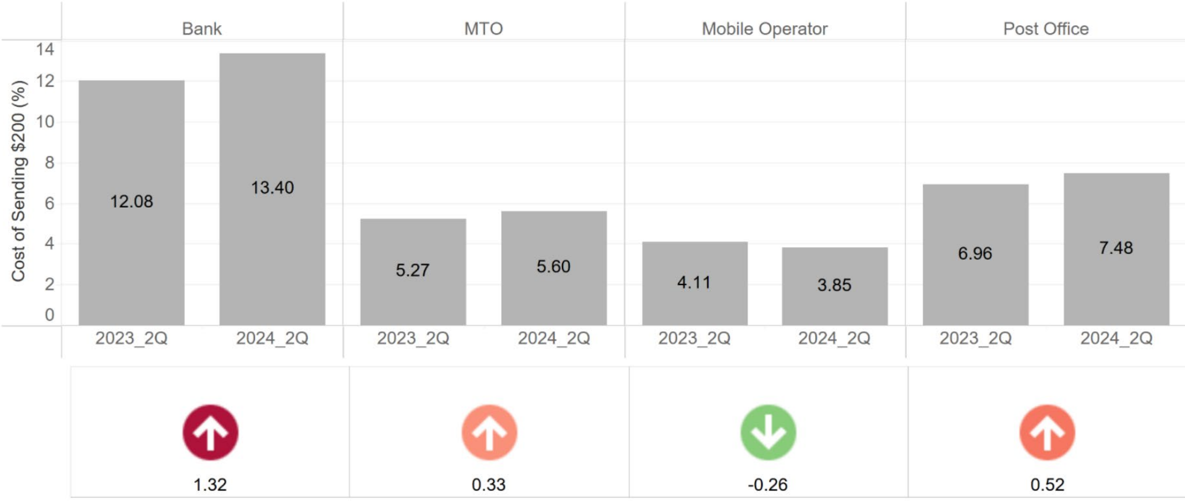
[46] Oya Ardic and Harish Natarajan, Determinants of Remittance Prices: An Econometric Analysis, April 2021. Available from https://www.bis.org/events/cpmi_ptfop/proceedings/paper1.pdf

[47] World Bank Remittance Prices Worldwide Quarterly, Issue 51, September 2024. Available from https://remittanceprices.worldbank.org/sites/default/files/rpw_main_report_and_annex_q324.pdf

[48] *Ibid.*

[49] Oya Ardic and Harish Natarajan, Determinants of Remittance Prices: An Econometric Analysis, April 2021. Available from https://www.bis.org/events/cpmi_ptfop/proceedings/paper1.pdf

Figure 5 – Total average costs by remittance service provider



Source: World Bank[50]

Another source of friction in remittances which adds to costs are the Financial Action Task Force (FATF) regulations for Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT). AML/CFT regulations can unintentionally increase remittance cost by raising the compliance costs with these regulations, which are borne by the remittance service providers, and passed on to consumers. These regulations even prompt ‘de-risking' by banks and other financial institutions, which happens when “financial institutions choose to restrict or terminate their business relationships with specific clients or categories of clients, opting to avoid risks altogether rather than managing them”[51].

Such practices create a barrier to accessing remittances, increase costs and may even drive financial exclusion. *Ardic et al.* therefore note that “these frictions may induce service providers to stop servicing specific market segments or countries without effectively mitigating ML/FT risk. Such de-risking can therefore risk excluding a substantial part of their customer base, potentially causing those customers to turn to more opaque unregistered providers”[52].

Finally, while increased digitalisation has played an important role in driving down remittance costs, it still faces some barriers in enhancing financial inclusion. While digital remittances are cheaper, it has been observed that “many senders and receivers do not or cannot use digital remittances for various reasons, including lack of documentation, lack of trust in the regulated financial sector, lack of digital and financial literacy, or lack of products to support their needs”[53]. Given that the share of remittances with a digital component already make up more than half of all remittances (see Figure 6), mitigating risks such as cyber security threats and fraud also assumes greater importance.

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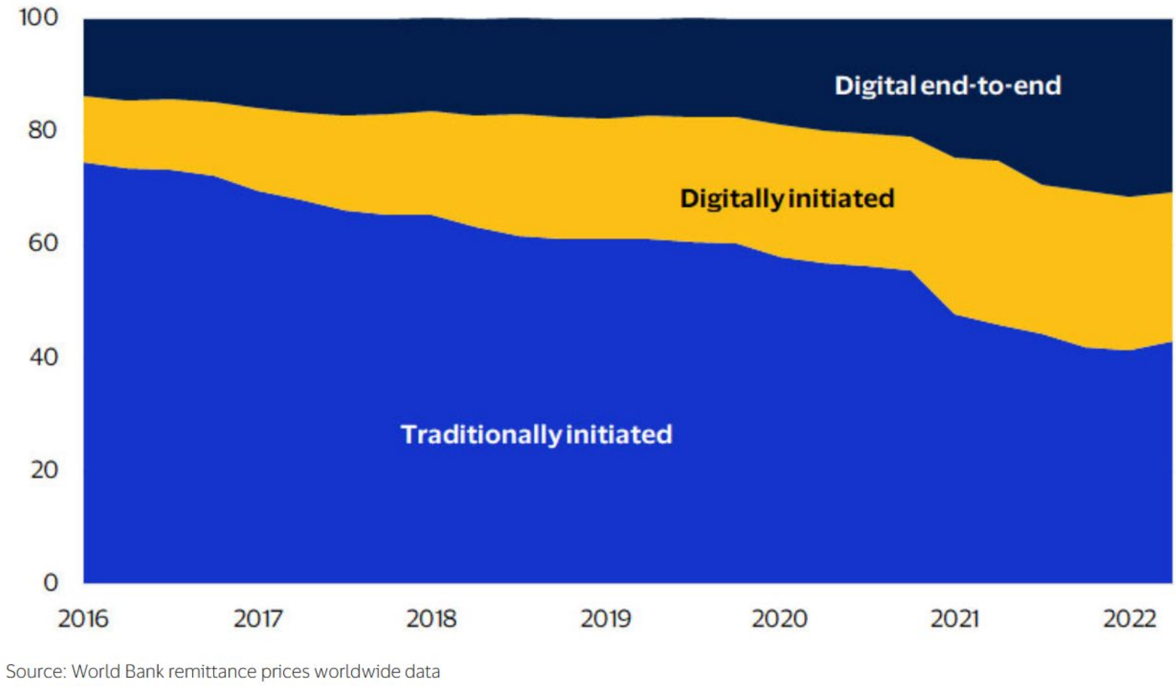
[50] World Bank, Remittance Prices Worldwide Quarterly, Issue 50, June 2024, p. 19.
[51] Georgios Pavlidis, The dark side of anti-money laundering: Mitigating the unintended consequences of FATF standards, Journal of Economic Criminology, Volume 2, 2023. Available from https://doi.org/10.1016/j.jeconc.2023.100040.
[52] Oya Ardic, Hemant Baijal, Patrizia Baudino, Nana Yaa Boakye -Adjei, Jonathan Fishman and Richard Audu Maikai, Financial Stability Institute Insights on Policy Implementation Number Forty-Three : The Journey So Far - Making Cross-border Remittances Work for Financial Inclusion (English), June 2022, Washington, D.C., World Bank Group. Available from http://documents.worldbank.org/curated/en/099626506172223111
[53] *Ibid.*

Figure 6 - Distribution of global remittances by transfer type, percent of total



Adapted from Lung and Bardastani, 2024[54]

Digital identity documents (digital IDs) can be an important tool for combating fraud, as it enables holders to access financial services and fulfil compliance requirements for both traditional and digital service providers. For instance, India's Aadhaar digital ID program, which covers 1.3 billion people, provides a digital identity which can be verified using a biometrics based authentication framework to address issues of identity-related fraud and resource leakage[55]. It has also been used to expand financial inclusion in rural and remote areas through the Aadhaar Enabled Payment System (AEPS), which allows the digital ID to be used for financial transactions[56]. Similarly, more than 110 million Nigerians now have a National Identification Number (NIN), which is a DPI-based digital ID that can be used to open bank accounts[57] and make payments, including by the diaspora. Similar increases in technological adoption can thus facilitate higher remittance flows due to deeper technological penetration and ease of processing[58].

At the same time, efforts are underway at the regional and bilateral level for harmonizing regulations to facilitate cross-border payments, including remittances. This is particularly critical for the African continent which has some of the highest remittance costs in the world due to the need for multiple currency conversions, exchange controls, and a lack of

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[54] Richard Lung, Mohamed Bardastani, Demographics and technology to shape the future of global remittances, Global Economic Insight, Visa, November 2024. Available from https://usa.visa.com/content/dam/VCOM/regional/na/us/partner-with-us/economic-insights/documents/vbei-global-economic-insight-remittances.pdf

[55] Unique Identification Authority of India, About Aadhaar. Available from https://uidai.gov.in/en/my-aadhaar/about-your-aadhaar.html

[56] Aadhaar Enabled Payment System. Available from https://www.npci.org.in/what-we-do/aeps/product-overview

[57] Olasunkanmi Onifade, National Identity Day: Tinubu reaffirms commitment to digital infrastructure, News Agency of Nigeria, September 2024. Available from https://nannews.ng/2024/09/17/national-identity-day-tinubu-reaffirms-commitment-to-digital-infrastructure/

[58] S. Y. Thakur *et al.,* The impact of anti-money laundering measures on remittance costs: moderating role of frontier technology, Humanit Soc Sci Commun 12, 724 (2025). Available from https://doi.org/10.1057/s41599-025-05047-9

interoperable payment systems. However, mobile money platforms have offered an effective platform to reduce remittance costs[59]. An annex on cross-border payment systems to the Digital Trade Protocol of the African Continental Free Trade Area (AfCFTA) has also been developed, which is meant to “support the development of affordable, real-time, safe, secure, inclusive, responsible and universally accessible cross-border digital payment and settlement systems”[60]. In parallel, the Pan-African Payment and Settlement System (PAPSS) has been pioneered by the Afreximbank to provide an instant payment and settlement service that collaborates with central banks, commercial banks, payment service providers and fintech companies across Africa[61]. This will boost intra-African trade, including digital trade, and is projected to save more than $5 billion in payment transaction costs every year[62].

Within the Southeast Asian region, the *PayNow-PromptPay* initiative, which connects the fast payment systems of Singapore (PayNow) and Thailand (PromptPay), was launched in 2021 as first of its kind. This collaboration was developed under the Association for Southeast Asian Nations (ASEAN) Payment Connectivity initiative that was launched in 2019, and closely aligns with G20 efforts[63]. Another initiative in the region was launched by Indonesia’s Quick Response Code Indonesian Standard (QRIS) payment system, which has already been implemented for cross-border payments with Malaysia, Thailand, and Singapore, creating a connected payment ecosystem among these countries. It is now being extended to China and Japan and is expected to be operational later this year[64]. Similarly, the *PayNow-Unified Payments Interface (UPI)* linkage enables cross-border payments between the fast payment systems of Singapore and India respectively[65].

With over 70 countries already having national fast payment systems, building on their existing infrastructure to create inter-operability can produce tangible improvements to cross-border payments and remittance flows, and improve their efficiency in terms of cost, speed, access and transparency while maintaining their safety.

There is also considerable potential for taking this process from the bilateral to the multilateral level, despite some concerns that such scaling-up will be challenging due to its multi-jurisdictional nature[66]. It is already being piloted, for instance under Project Nexus[67], which is a multilateral scheme for a joint venture between six central banks and payment system operators and the Bank for International Settlements (BIS), that provides a standard blueprint for inter-operability among domestic instant payment systems. Enhancing international cooperation among key stakeholders to harmonize the legal frameworks, regulations and

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[59] Liwaaddine Fliss, Strengthening the developmental impact of remittances and diaspora finance in Africa: what is the role of international cooperation? United Nations Office of Special Adviser on Africa (OSAA), 2022. Available from https://www.un.org/osaa/content/strengthening-developmental-impact-remittances-and-diaspora-finance-africa
[60] Protocol to the Agreement Establishing the African Continental Free Trade Area on Digital Trade, Article 15.
[61] Pan-African Payment and Settlement System. Available from https://papss.com/about-us/
[62] Pan-African Payment and Settlement System goes live, FinTech Futures, 14 January 2022. Available from https://www.fintechfutures.com/paytech/pan-african-payment-and-settlement-system-goes-live
[63] Ovais Subhani, PayNow links up with Thailand's PromptPay in a world first for cross-border fast payments, The Straits Times, 29 April 2021. Available from https://www.straitstimes.com/business/banking/paynow-links-up-with-thailands-promptpay-in-a-world-first-for-fast-payments
[64] Indonesia's QR payment launch in Japan, China starting Aug 17, Tech in Asia, 24 May 2025. Available from https://www.techinasia.com/news/indonesias-qr-payment-launch-in-japan-china-starting-aug-17
[65] Financial Stability Board, G20 Roadmap for Enhancing Cross-border Payments: Consolidated progress report for 2024, 21 October 2024. Available from https://www.fsb.org/uploads/P211024-1.pdf
[66] World Bank, Cross-Border Fast Payments, World Bank Fast Payments Toolkit Focus Note, September 2021. Available from https://fastpayments.worldbank.org/sites/default/files/2021-10/Cross_Border_Fast_Payments_Final.pdf
[67] Project Nexus, BIS, 5 November 2024. Available from https://www.bis.org/about/bisih/topics/fmis/nexus.htm

central bank policies for fast payment systems can therefore play a vital role in enhancing cross-border payments for all.[68]

[68] BIS, Linking fast payment systems across borders: governance and oversight, Final Report to the G20, October 2024. Available from https://www.bis.org/cpmi/publ/d223.htm

5. Policy Considerations

5.1. Accelerate implementation of existing commitments

The SDGs and the G20 have set out clear targets for reducing remittance costs, but progress has been off-track. While increasing digitalisation will continue to support this effort, it would be crucial to reinforce it with high-level political will and action that provides a clear signal of this policy priority. Countries could come together to accelerate the implementation of SDG Target 10.c and the G20 Roadmap by *inter alia*, allocating greater financial resources towards increasing market competition, adopting regulations for promoting greater transparency in fees, and taking initiatives for increasing financial literacy and awareness among migrant and recipient communities.

At the same time, it would be important to strengthen the role of international financial institutions as well as multilateral and regional organisations in promoting financial inclusion and increasing access to formal financial services through increasing their technical assistance and capacity building to developing countries[69]. This could be particularly targeted at officials and remittance service providers in recipient countries to build their capacities for meeting international AML/CFT standards and adopting digital technologies.

5.2. Leverage digital technologies

Stakeholders should be incentivized to further leverage the opportunities provided by digitalization to reduce costs, increase efficiency and improve accessibility. The pandemic-related lockdowns showed how digital channels could be quickly adopted for sending remittances when traditional and informal channels were paused. For increasing the efficiency gains of digital remittances, countries should address challenges such as high compliance requirements for service providers, access barriers to digital financial services, and low digital and financial literacy.

Further efforts should be made at the bilateral level to promote cross-border interoperability between national digital payment platforms and mobile money systems, for instance through leveraging DPI for facilitating cross-border payments and remittances. Attention should also be given to efforts for creating a multilateral payment system for cross-border payments that is multi-jurisdictional by design[70].

5.3. Enhance competition and transparency

To enhance financial inclusion, affordability and access, countries should take initiatives to strengthen competition among remittance service providers through incentivising new players and lowering entry barriers to the remittance market, especially for digital and non-bank service providers, as well as by expanding access in rural areas.

Policymakers should also consider adopting rules for increasing transparency via mandatory fee disclosures for service providers and enabling remittance cost comparison platforms.

[69] IMF and World Bank Approach to Cross-Border Payments Technical Assistance, December 2023. Available from https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/12/22/IMF-and-World-Bank-Approach-to-Cross-Border-Payments-Technical-Assistance-542886

[70] Exploring multilateral platforms for cross-border payments, Joint report by the BIS Committee on Payments and Market Infrastructures (CPMI), the BIS Innovation Hub, the International Monetary Fund (IMF) and the World Bank, January 2023. Available from https://www.bis.org/cpmi/publ/d213.htm

Developing publicly available databases with detailed information on the cost of remittances would be useful in this regard[71].

5.4. Target ambitious outcomes at FfD4 and G20

The FfD4 conference is an important avenue for the international community to reinforce its efforts for achieving SDG Target 10.c by its 2030 deadline, and for underscoring the need to reduce costs and barriers for remittances to help enhance its role and effectiveness as a source of development finance. It is imperative to include ambitious and binding commitments in the FfD4 outcome document to reduce the cost of remittances and increase financial inclusion, discourage taxes on remittances, as well as to give a clear mandate to relevant international organisations and financial institutions to support developing countries in this effort.

At the G20, the ongoing G20@20 process under the South African G20 Presidency also provides an opportunity to reflect on key achievements and examining the progress made till date on the G20 Roadmap and other related initiatives to reduce the cost of cross-border payments and remittance flows, thereby underlining its importance to LMICs and African countries in particular. Strengthening international cooperation at the regional and multilateral level will also be key to ensuring the full and effective realization of these outcomes.

[71] World Bank, Remittance Price Comparison Databases – Minimum Requirements and Overall Policy Strategy, Guidance and Special-Purpose Note. Available from https://remittanceprices.worldbank.org/sites/default/files/StandardsNationalDatabases.pdf

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