

## ABOUT THE ROUND TABLE

The Multilateral Investment Fund (MIF) of the Inter-American Development Bank (IDB) seeks to improve the development impact of remittances through innovative projects and raising awareness across the region. Following previous events held in Santo Domingo, San Salvador, and Washington DC, on February the 8<sup>th</sup>, 13<sup>th</sup> and 25<sup>th</sup>, respectively, the MIF will host a regional round table to be held in Kingston in September 17<sup>th</sup>. This event will promote links among important players in the English speaking Caribbean involved in remittances, including governments, the private sector, NGOs, multilateral institutions, migrant hometown associations, financial institutions, and the diplomatic community.

## THE MULTILATERAL INVESTMENT FUND

The Multilateral Investment Fund (MIF) was created in 1993 to encourage the growing role of the private sector in Latin America and the Caribbean. In partnership with governments, business organizations, and non-governmental organizations, the MIF provides technical assistance grants to support market reforms; build the capabilities and skills of the workforce; and broaden the economic participation of micro, small and medium-sized enterprises.

Over the past eight years, MIF has approved about 500 projects totaling over one billion dollars in technical assistance, supporting regional approaches and promoting shared private and public initiatives.



MULTILATERAL INVESTMENT FUND

INTER-AMERICAN DEVELOPMENT BANK

[www.iadb.org/mif](http://www.iadb.org/mif)



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## ROUND TABLE

REMITTANCES AS A DEVELOPMENT TOOL IN  
THE CARIBBEAN



HILTON HOTEL  
KINGSTON  
September 17, 2002



INTER-AMERICAN DEVELOPMENT BANK

## BACKGROUND

Migrants sent an estimated US\$ 23 billion dollars to their countries of origin in Latin America and the Caribbean (LAC) in 2001, an amount far outstripping the flows of Official Development Assistance to the region. The total amount of remittances is equal to one third of the region's foreign direct investment, and in several countries is equal to or exceeds earnings from major exports. Remittances are significantly greater than tourist revenues in many countries of the region, and account for at least 10% of the GDP in six countries. At current growth rates, the projected cumulative remittances to Latin America and the Caribbean for the current decade (2001-2010) will reach more than \$300 billion

The potential impact of remittances on development and growth in the Caribbean region continues to be impeded by inefficiencies in the remittances market, a lack of information and poorly developed financial mechanisms. Over the last few years the growing volume of remittances to the Caribbean countries (particularly to Jamaica) has increased the interest and the opportunity to study mechanisms that contribute towards making the remittance market more deep, transparent and efficient.

These trends have led to a general consensus focused on the following three objectives:

- (i) To reduce the costs of transferring remittances;
- (ii) To continuously improve the ease and accessibility of remittance transmission; and,
- (iii) To mobilize and channel savings via the greater involvement of formal financial institutions in the process.

## SELECTED ROUND TABLE TOPICS

### Current Landscape of Remittances in the Caribbean

### The Jamaican Experience: Country Profile on Remittances and new initiatives

### Regulatory Issues Affecting Remittances

### Migrant Issues in Countries of Residence

### Migrant Resources as a Development Strategy?

- Lower transaction costs to send remittances
- Leveraging Development Impact
- Microfinance linkage with migrant Resources
- Public/Private partnerships

## FOR ADDITIONAL INFORMATION CONTACT:

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## APPLICATION FOR PARTICIPATION

Last Name (One name only): \_\_\_\_\_

First Name: \_\_\_\_\_

Name of the Institution: \_\_\_\_\_

Position: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

ZIP/ Postal Code: \_\_\_\_\_ Country: \_\_\_\_\_

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*Mail this information or send e-mail to:  
[MIFevent@iadb.org](mailto:MIFevent@iadb.org)*

### ENROLLMENT LIMITS:

Enrollment for the Round Tables is **Free but limited**.

Round Tables are often quickly filled. **Early registration is recommended**. No registration will be accepted after the pre-determined number of registrations is reached and after **September 12**, close of business.

**REGISTRATION:** To register, complete the form above and return it using the address next to the form or send an e-mail with the information to [MIFevent@iadb.org](mailto:MIFevent@iadb.org) (Telephone registration is not available.) Registrations are confirmed in writing in the order received. If you have not received a written confirmation by **September 12**, please call us before traveling to the Conference.

Online Information at: [www.iadb.org/mif](http://www.iadb.org/mif)