



## Transnational Communities: International Experiences in Remittances



**Washington, D.C.  
February 28, 2003**

**Simultaneous Translation**

**English – Spanish**

### **BACKGROUND**

Latin America and the Caribbean (LAC) is today the largest remittance-receiving region in the world with over US\$ 30 billion dollars during year 2002. For the first time remittances to Latin America and the Caribbean have exceeded Foreign Direct Investment to the region. In addition these precious flows far outstrip the flows of Official Development Assistance to the region and, in several countries equal or exceed earnings from major exports. Remittances are significantly greater than tourist revenues in many countries of the LAC region, and account for at least 10% of the GDP in six countries.

The sustained increase in remittances flows during the last decade has drawn strong interest from Governments and development institutions that considered remittances as a powerful and sustainable tool for supporting developing economies in the Region. Nevertheless, this potential impact of remittances for development and growth in the region continues to be impeded by inefficiencies in the remittances market, a lack of information, and poorly developed financial mechanisms. This is underscored by the fact that the transmitting this money is the costliest of any migrant exporting region, and the fact that financial institutions in the region tend to demonstrate low interest for this growing market.

As a result, the MIF is commissioning a series of reports on these issues to study other remittances' market specificities around the globe and retrieve lessons learned in the areas of transmission cost, regulations, and banking.

## SELECTED CONFERENCE TOPICS

THE INTERNATIONAL CONTEXT OF  
REMITTANCES: WORLDWIDE COST  
COMPARISON WITH LAC

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MIF STUDY ON REMITTANCES FROM  
SPAIN TO LATIN AMERICA

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EMERGING TRENDS IN THE REMITTANCE  
MARKET

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IMPROVING ACCESS TO FINANCIAL  
INSTITUTIONS AMONG LATINOS LIVING  
IN THE US

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## REGISTRATION

**Enrollment for the Round Tables**

**Is Free but limited.**

**ENROLLMENT LIMITS:** Round Tables are often quickly filled. **Early registration is recommended.** No registration will be accepted after the pre-determined number of registrations is reached.

**REGISTRATION:** To register, send **full contact information** to [MIFevent@iadb.org](mailto:MIFevent@iadb.org) or send a fax to +(1) 202 942-8100. Sorry, telephone registration is not available. Registrations are confirmed by e-mail in the order received. If you have not received a written confirmation, please call us before traveling to the Conference.

**REGISTRATION DEADLINE  
FEBRUARY 25<sup>TH</sup>, 2003**

## ABOUT THE CONFERENCE

The Multilateral Investment Fund (MIF) of the Inter-American Development Bank seeks to improve the development impact of remittances through innovative projects and raising awareness across the region. MIF has been hosting conferences and regional round tables in Washington, Central America and the Caribbean in order to promote links among important players involved in remittances, including governments, the private sector, NGOs, multilateral institutions, migrant hometown associations, financial institutions, and the diplomatic community. This Conference will complement that effort by comparing international experiences in the remittances market with the specificities of the Latin American and Caribbean market.

### THE MULTILATERAL INVESTMENT FUND

The Multilateral Investment Fund (MIF), a special fund administered by the Inter-American Development Bank (IDB), 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.

During the past nine years, MIF has approved 514 projects totaling over one billion dollars in technical assistance, of which 120 million were directed into microenterprise development, and over 230 million in special equity funds for local development.

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\* Federal Reserve bank of Chicago

