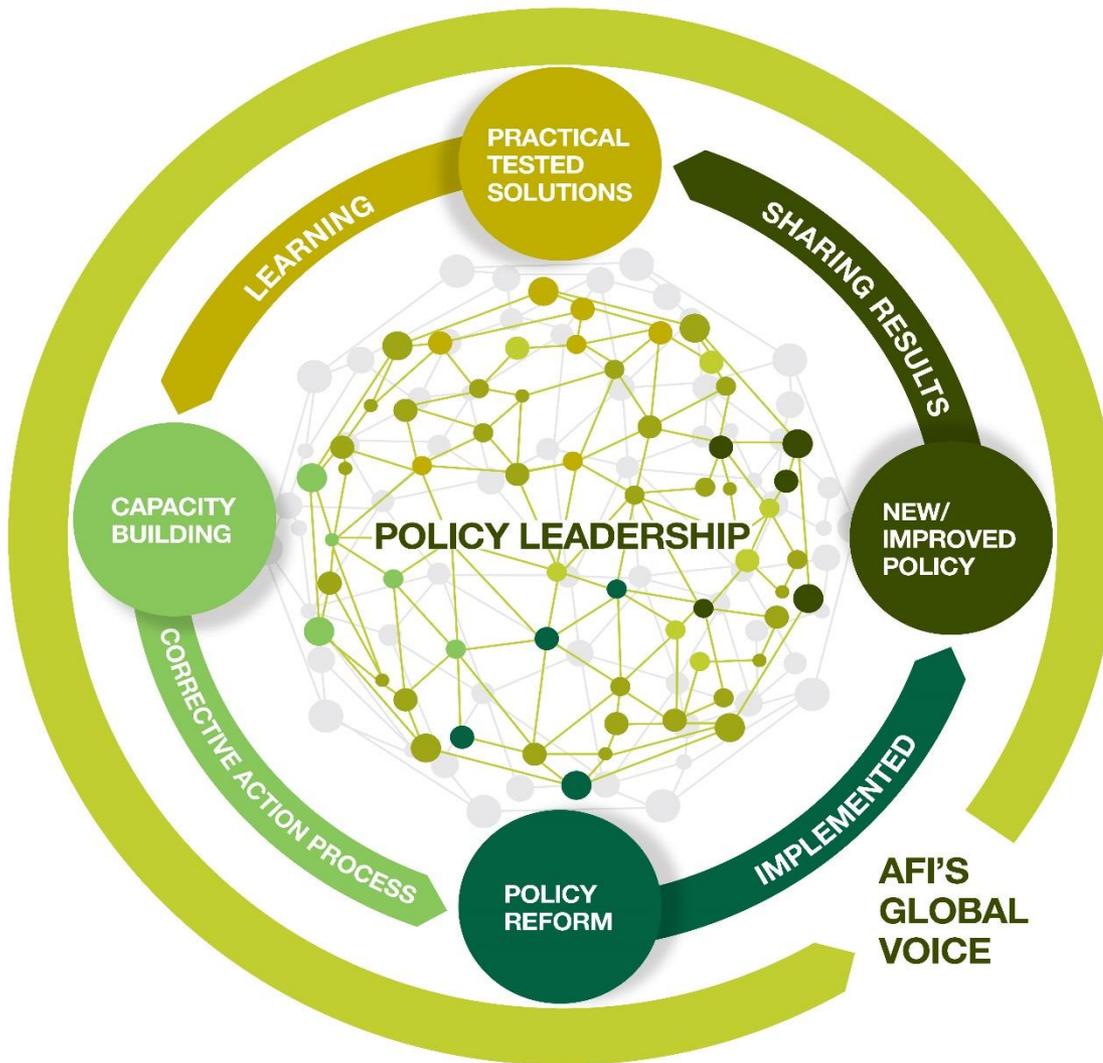


**afi** Alliance for  
Financial Inclusion  
Bringing smart policies to life

**7th ADB-ADBI-OECD-ILO Roundtable on Labor Migration**  
**Remittances: Experiences & Lessons from the AFI Network**  
18 - 19 January 2017, Manila, Philippines.

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# About AFI



- AFI is a global network of **policymakers in developing and emerging countries**
- Founded in 2008, AFI's goal is to support developing countries to **develop and implement successful financial inclusion policies**
- The goal of the AFI network is to accelerate the **adoption of innovative financial inclusion policy solutions**, with the ultimate aim of making financial services more accessible to the billions of people who do not have access to the formal financial system.

# The AFI Network Today



114

Institutions

93

Countries

60+

Commitments

200+

Policy Changes



## Relevance

- Help reduce level of poverty/ Improve recipient livelihood (education, health etc.)
- Extra source of income/ Help promote economic growth (entrepreneurial)
- Access to appropriate remittances services is important for migrants, forcibly displaced persons and their families
- An important growing source of foreign funds for many developing countries
- Reduce negative impact on access, quality, and costs of remittances services

## Asia Region

- South Asia remains the cheapest receiving region with an average cost of 5.31 percent
- At global level, India was the largest remittance-receiving country, with an estimated \$69 billion in 2015, followed by China (\$64 billion), and the Philippines (\$28 billion)
- Top ten receiving countries globally includes 7 from Asia (India, China, Philippines, Pakistan, Bangladesh, Vietnam and Indonesia)

# Maya Declaration



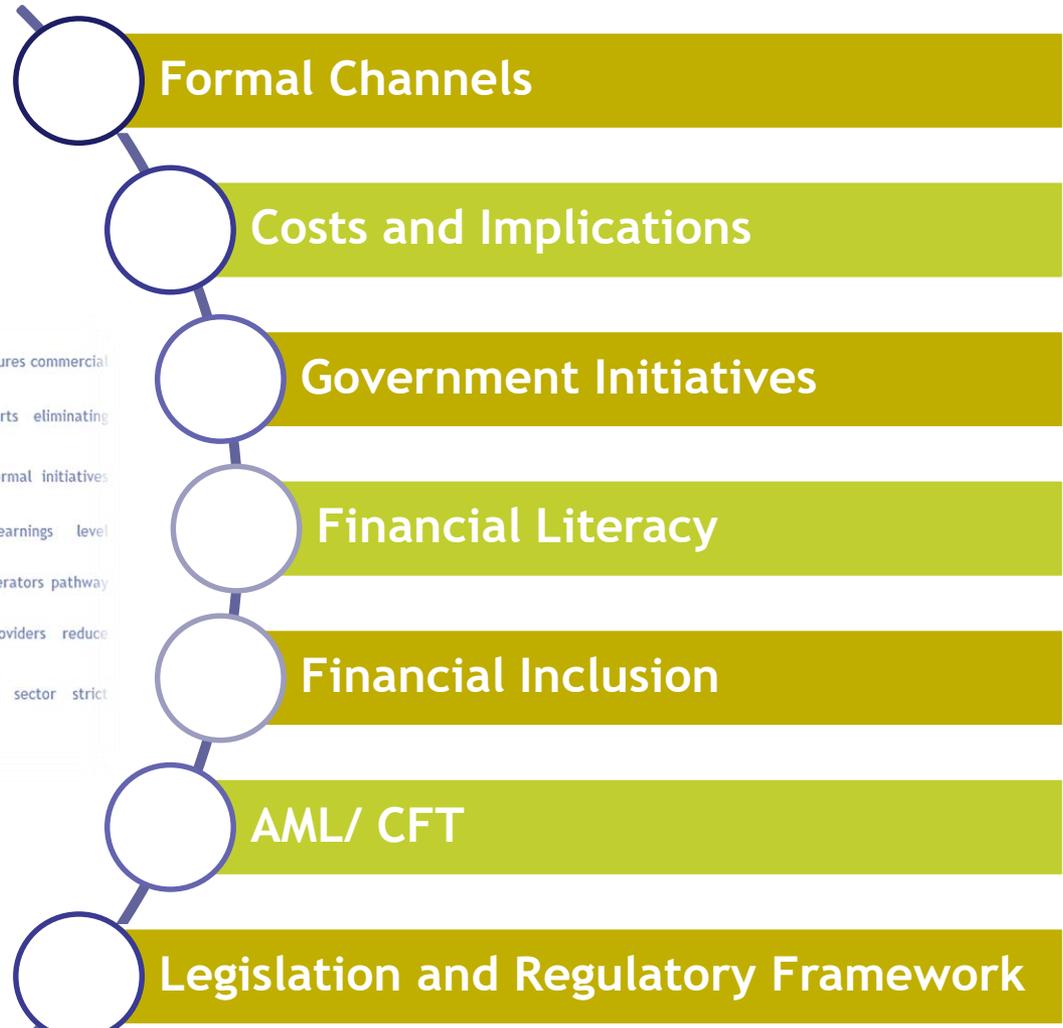
**The Maya Declaration**

Commitments  
you can bank on

Country	Region	Member Institution(s)
Bangladesh	South Asia	Bangladesh Bank, Microcredit Regulatory Authority of Bangladesh, Ministry of Finance Bangladesh
Ecuador	Latin America and the Caribbean	Banco Central del Ecuador
Malaysia	East & Southeast Asia	Bank Negara Malaysia
Mongolia	East & Southeast Asia	Financial Regulatory Commission of Mongolia
Philippines	East & Southeast Asia	Bangko Sentral ng Pilipinas
Swaziland	Sub-Saharan Africa	Ministry of Finance of Swaziland

**Commitments** - Voluntary, national commitments made publicly by members to advance financial inclusion

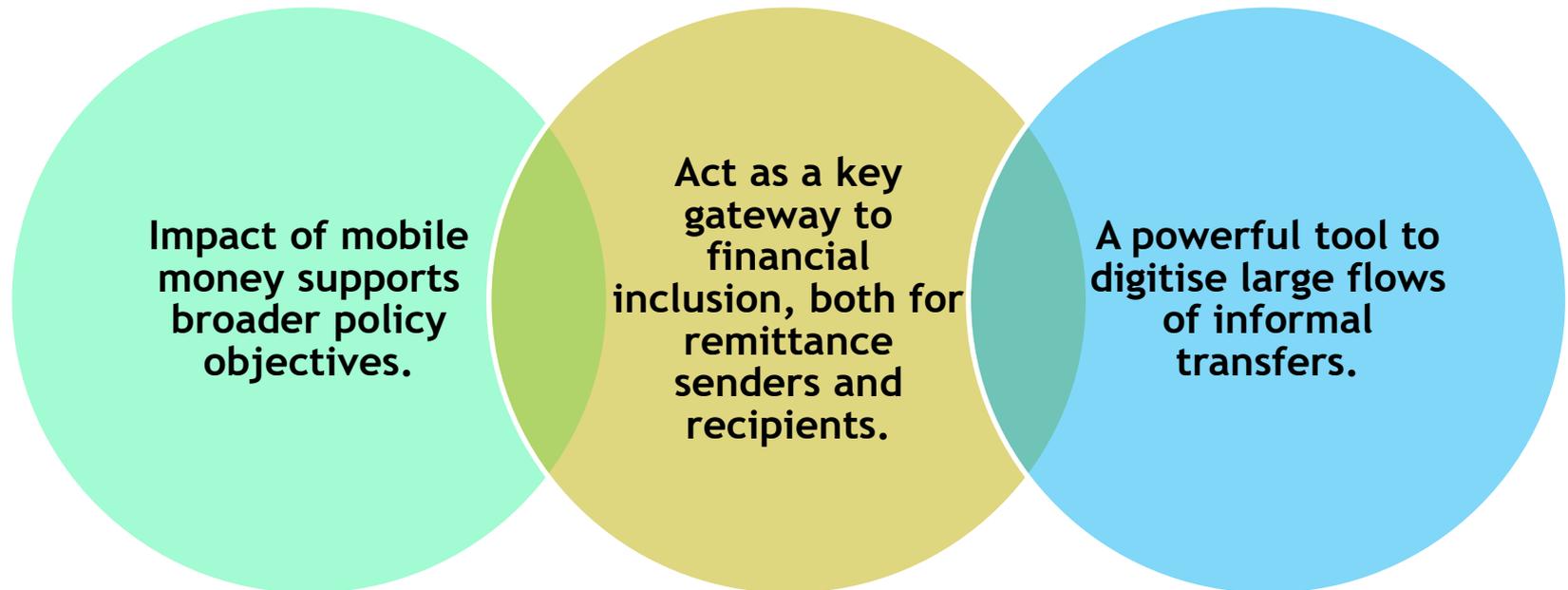
# Remittance within the AFI network



access account address approaches avoiding awareness banks closures commercial  
comparison correspondent costs customized developed efforts eliminating  
exclusivity expensive financial hindrance improved individuals informal initiatives  
innovative instead introduction leads learnings level  
literacy livelihoods manage markets migrant mros mobile mtos network online operators pathway  
platform players policies post programs proportional providers reduce  
regulation regulatory remittance sector strict  
technologies transfer variables variation workers

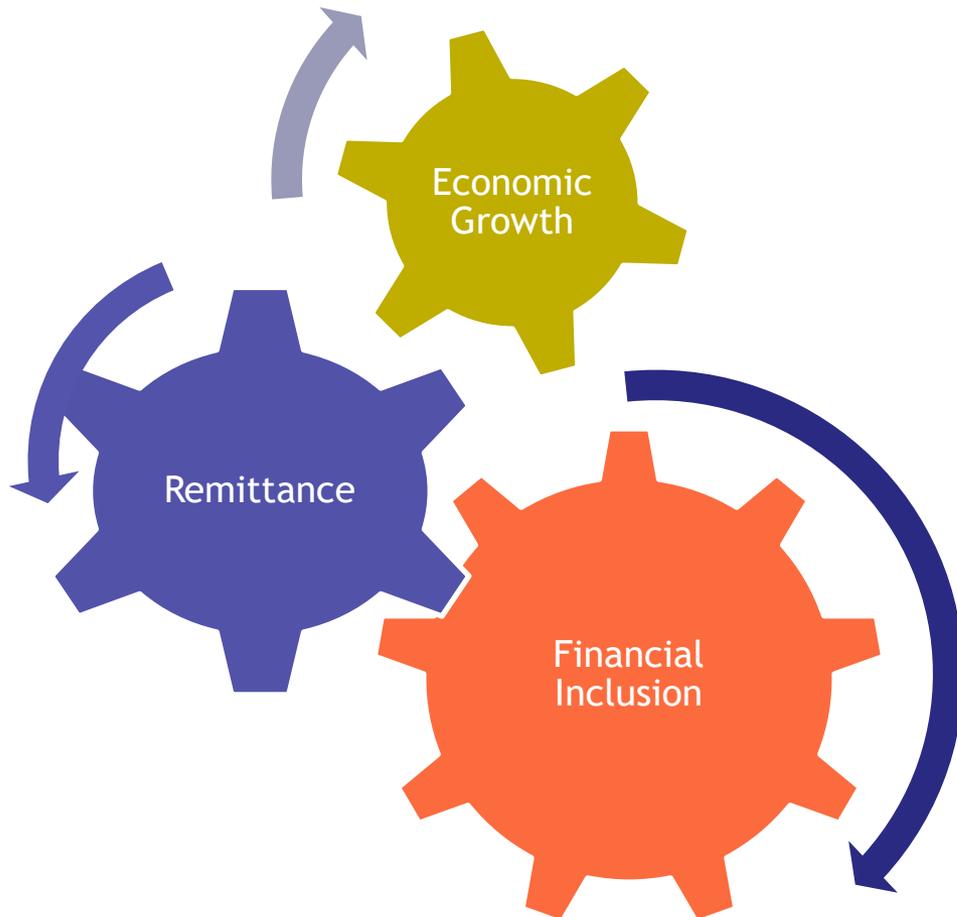
**FL Case:** Armenia, Bangladesh, Philippines, Thailand, Fiji, Samoa, PNG

**Mobile money** is driving a price revolution in international remittances.



(10/2016\_GSMA\_Driving-a-price-revolution-Mobile-money-in-international-remittances.pdf)

**Cases:** Myanmar, Cambodia, Bangladesh, India, the Philippines, Indonesia and the Pacific



- Importance of harnessing technological innovations to bring down the cost of remittances.
- **Strengthening the e-payments infrastructure, including mobile banking channels**
- Importance to solidify bilateral agreements and define the role of banks in providing cross-border remittances
- **Removing obstacles to transfer remittances such as various constraints connected to stringent KYC requirements and Anti-Money Laundering laws.**

**Cases - Philippines, Sri Lanka, Malaysia, Indonesia, Thailand, Samoa, Fiji, Tonga**

# AFI Workplans - next steps



## SME Finance Working Group

- Regulatory framework and market environment
- Continuing G20 GPFI's work on facilitating remittances flows

## Global Standards Proportionality WG

- Work towards addressing AML/CTF-requirements and exploring options in reduction of remittances costs
- De-risking & Re-risking (FATF)

## Consumer Empowerment & Market Conduct WG

- Financial Literacy/ Education programs targeted at senders and recipients
- Financial Literacy/ Education strategy and frameworks

## Digital Financial Services WG

- Improve environment for remittances (remitter standards, correspondent banking, technical assistance) Cross border remittances



AFI is implementing partner of G20-GPFI

## Peer Learning with SSBs

Global Standards Committee (GSC) engages SSBs & oversees AFI work streams

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# Thank you!

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Bringing  
smart  
policies  
to life

# **BUFFER SLIDES**

# AFI Current Policy Focus Areas



## Policy Working Groups



### Financial Inclusion Strategy (FIS)

1. Public Private Engagement
2. National Coordination and Leadership Structure
3. National Strategy Toolkit



### Global Standards Proportionality (GSP)

1. AML/CFT
2. BASEL
3. Deposit Insurance
4. Shadow Banking



### SME Finance (SMEF)

1. Defining Criteria to Define MSMEs
2. The Role of Financial Regulators in Promoting Access to Financing for MSMEs
3. G20 Subgroup on SME Finance



### Consumer Empowerment & Market Conduct (CEMC)

1. Financial Literacy & Education
2. Responsible Lending
3. Institutional Framework and Supervision



### Digital Financial Services (DFS)

1. Library of DFS Regulations, Statistics, Products and Services
2. National Retail Payment System
3. DFS Indicators for Measuring Access and Usage



### Financial Inclusion Data (FID)

1. GIS Mapping
2. Big Data
3. Demand Side Survey
4. Financial Inclusion Indicators