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Financial Inclusion of Migrants

Exploration paper

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Bern, 31 January 2020

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Acronyms

AfDB: African Development Bank
AMUCSS: Asociación Mexicana de Uniones de Crédito del Sector Social
ATM: Automatic Teller Machine
BRAC: Bangladesh Rural Advancement Committee
CBI: Cash Based Interventions
DRC: Danish Refugee Council
EBRD: European Bank for Reconstruction and Development
FIM: Financial Inclusion of Migrants
FSP: Financial Services Provider
KYC: Know Your Customer
MFI: Microfinance Institution
MPO: Mobile Phone Operat
MTO: Money Transfer Operator
OTC: Over The Counter
ROSCA: Rotating Savings and Credit Association
SACCO: Savings and Credit Cooperative
SCBF: Swiss Capacity Building Facility
VSLA: Village Savings and Loans Association

1. Introduction

SDC's global programme migration and development (GPMD) has focused on the governance of migration to ensure conducive legal frameworks and the respect of human rights of migrants and refugees, as well as their labour rights and protection (SDC, 2019). More recently, the GPMD has engaged with improving the access of migrants to financial products and services on both sides of the migration corridor[1], by supporting a program launched by UNCDF (2019). SDC's employment and income (e+i) network has a long-standing experience in promoting financial sector development in its partner countries and participates in the global debate on financial inclusion of the poor. So far, SDC's support to financial inclusion of migrants (FIM) has mainly focused on financial education as a component of migration programs (Sri Lanka, Nepal, Bangladesh).

This exploratory paper provides an insight into projects, programs and initiatives worldwide, which aim at improving the financial inclusion of migrants and refugees. Far from providing an exhaustive overview of public and private FIM initiatives around the world, it contains examples of interventions at different stages of the migration path[2] within the financial market system. It starts with an overview of the current state of global migration and financial inclusion (section 2), follows with an overview of the financial needs of migrant persons and their constraints to accessing financial services (section 3). Section 4 provides a selection showing different types of interventions aiming at overcoming these constraints. The paper concludes with a summary of potential solutions, main actors (public and private) which intervene on FIM and recommendations.

Readers of this paper, mainly SDC staff and partner organisations, should be able to use its content for program design. The paper tries to answer the following questions:

- What are the main global challenges regarding the financial inclusion of migrants, in particular women? Which initiatives, projects and relevant research are implemented to advance on the financial inclusion of migrants?
- What works and what not?
- What are the main drivers of success or failure with respect to type of services, type of clients, legal framework, etc.
- What are interesting pilots or experiences in different countries where important refugee corridors exist? Are good practices comparable across different types of populations served (migrant workers, forcibly displaced, women …)?

This exploration paper is based on a literature review of scientific articles and studies, project reports and descriptions, blogs and general information available on the web. This approach provided a surprisingly high number of information on FIM interventions, although the types of descriptions are heterogenous as to level of detail, target groups, products, approaches, outreach. Finally, a zoom on a number of so-called "migration countries" (Bangladesh, Kenya, Nepal, Philippines, Sri Lanka, Tajikistan) provided examples from banks or MFIs offering financial services to migrants in these countries. The attempt to find specific documentation on financial inclusion projects which target at women in migration gave disappointing results.

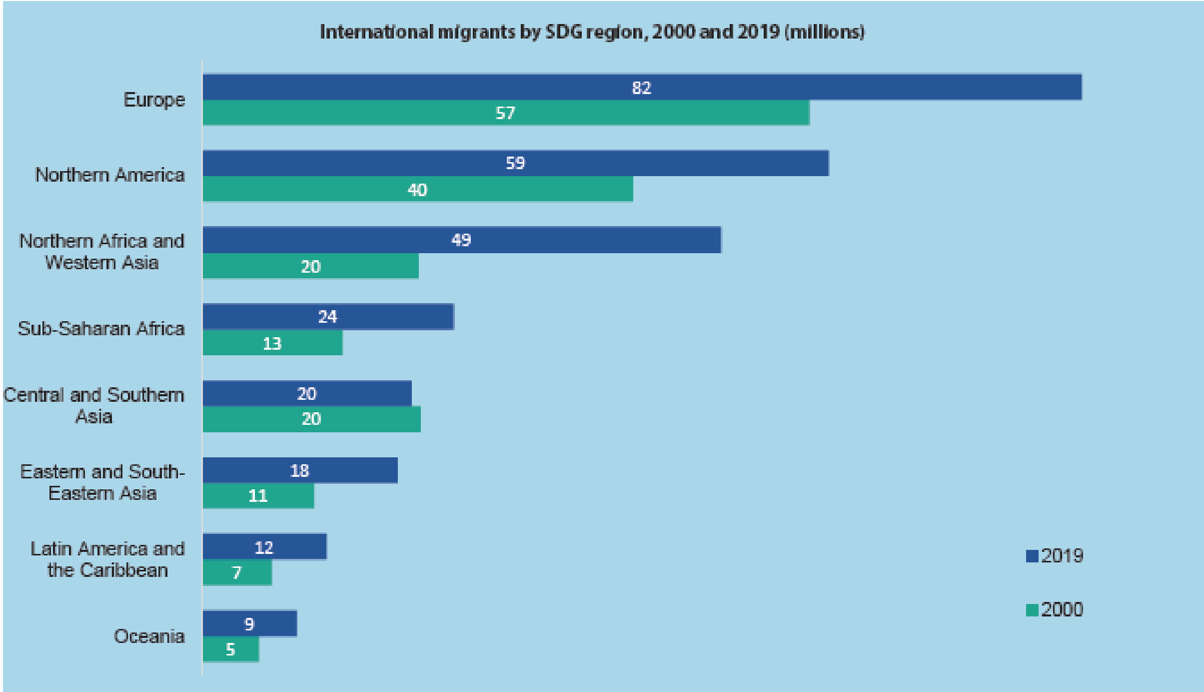
[1] In the countries of origin and countries of destination of migrants, respectively.
[2] Country of origin, countries of transit, country of destination.

2. Current state of global migration and financial inclusion

According to the United Nations, the number of international migrants[3] globally reached an estimated $272 million in 2019, an increase of 100 million or 58% since 2000 (see illustration 1). Currently, international migrants comprise 3.5% of the global population, compared to 2.8% in the year 2000. Those numbers show that more people are moving than ever before. The share of women in the total number of international migrants slightly decreased from 49.3 per cent in 2000 to 47.9 per cent in 2019 on a global level. Women comprise almost half of all international migrants.

This means, the rapid increase of population movements has important social, environmental and economic implications, and therefore requires an adequate response from the financial sector.

Illustration 1: International migrants by SDC region in 2000 and 2019



Source: United Nations' population division (2019)[4]

Most host countries are "struggling" in integrating this new population, all the more that developing countries are hosting 86% of the forced displaced population (WHO, 2019). Some of them are reluctant to certain groups of migrants, worsening the situation of the latter. However, migrants have a positive social and economic impact on the economies of both country of origin and host country. They do not only contribute to the workforce of the host countries, but also support the economic development of their countries of origin, through remittances and know how transfer. Globally, the amount of officially recorded remittances amounted to $529 billion in 2018 and are estimated to reach $550 billion in 2019 (World Bank, 2019) - about the same levels as foreign direct investment (FDI) and more than three times the volume of official development assistance (ODA) as shown in illustration 2.

In 2019, remittances equal or surpass 25% of GDP in five countries: Tonga, Kyrgyz Republic, Tajikistan, Haiti, and Nepal. They are an important source of foreign currency, overpassing $20 billion in India, China,

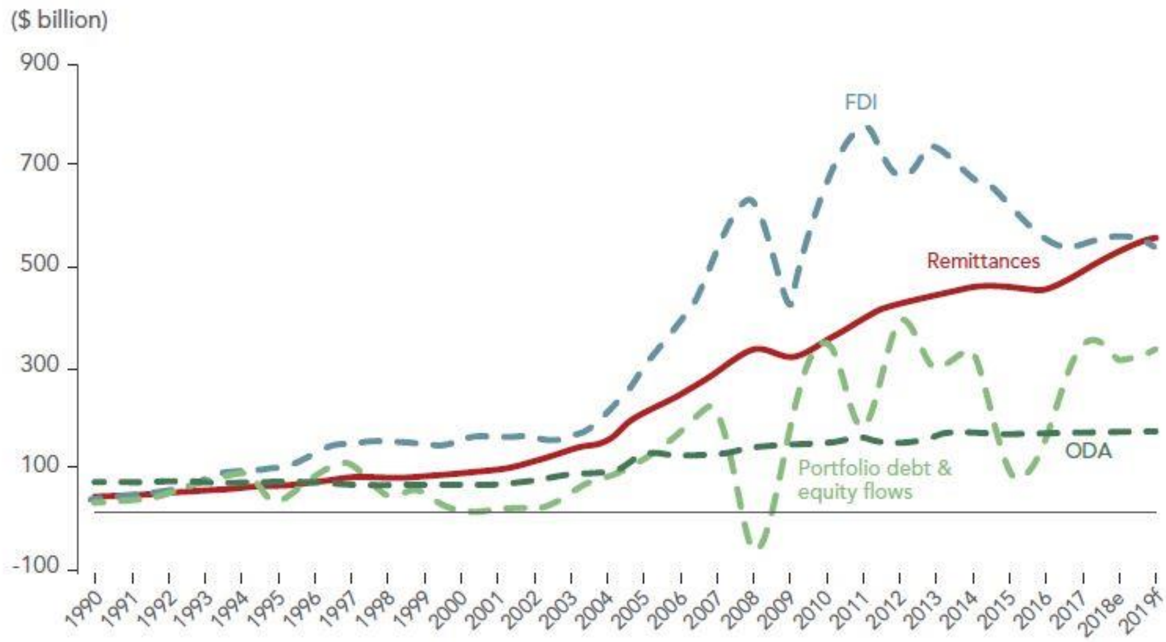
[3] Defined as the number of people living in a country or area other than that in which they were born. Throughout this document, we do not make a specific distinction between migrants and refugees (see definitions here https://refugeesmigrants.un.org/definitions) unless the reference research, project or intervention which is referred to makes the distinction.

[4] https://reliefweb.int/sites/reliefweb.int/files/resources/MigrationStock2019_Wallchart.pdf

Mexico, the Philippines, France, Egypt, Nigeria and Pakistan.[5] In these countries, remittances surely play a crucial role for economic development. For example, in Nepal remittance spending positively correlates with spending on education, increased years of schooling and greater educational opportunities for girls. For health, it directly leads to higher spending on better quality medical care. And, it also has contributed to the increase in Nepal's Human Development Index (HDI), which has jumped from 0.29 in 1980 to 0.54 in 2014.[6]

Illustration 2: Remittance flows to low- and middle-income countries

FIGURE 1.1a Remittance Flows to Low- and Middle-Income Countries Are Larger than Official Development Assistance and More Stable than Private Capital Flows, 1990–2019



Sources: World Bank staff estimates, World Development Indicators, and International Monetary Fund (IMF) Balance of Payments Statistics.

Notes: FDI = foreign direct investment; ODA = official development assistance. See appendix A in World Bank (2017) for data and forecast methods. e = estimates; f = forecasts.

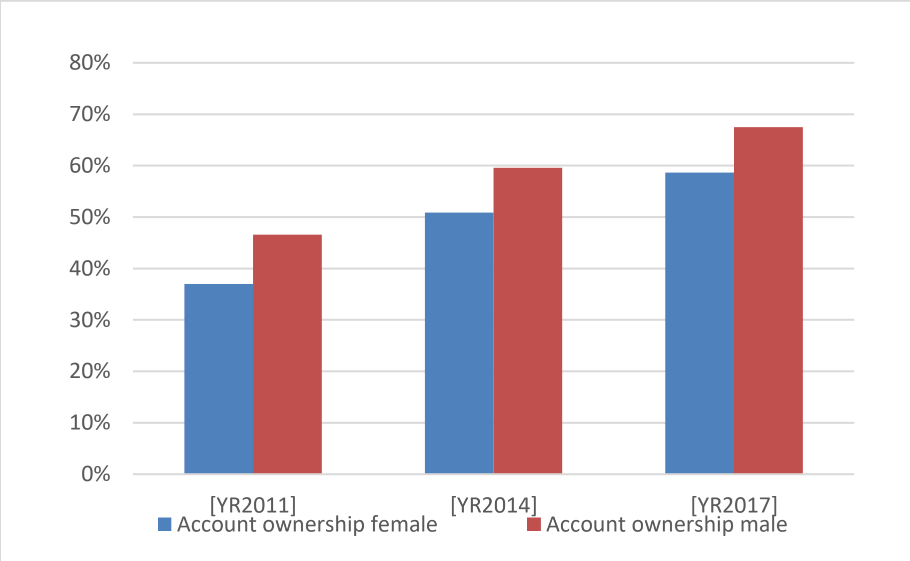
Financial inclusion means access to and use of formal financial services; including savings/digital savings, payment services, microinsurance, credit, cash transfer, on top of remittances and financial education. The current state of financial inclusion in low income countries is on the rise, 69% of adults have an account, up from 62% in 2014 and 51% in 2011. Still about 1.7 billion adults remain excluded, more specifically women, as shown in illustration 3. In low income economies, as of 2017, 67% of men and 59% of women have an account, an ongoing gender gap of 9 percentage points since 2011 (Global Findex). A woman is 20% less likely than a man to have a bank account and 17% less likely to have a formal loan (World Bank, 2017). Most of these inequalities stem from social norms and prejudices still anchored in societies which restrict women's financial inclusion, employment and resources, and thus hinder their economic empowerment opportunities.[7]

Financial inclusion of migrants, especially migrant women, is important not only from an economic, but also from a social point of view, as to cover their family's basic needs (food, health & education). Working

[5] Source: World Bank staff calculation based on data from IMF Balance of Payments Statistics database and data releases from central banks, national statistical agencies, and World Bank country desks
[6] https://devpolicy.org/remittances-migration-the-case-of-nepal-20181129/
[7] SDC guidance on Women Financial Inclusion.

towards a greater financial inclusion of migrants would contribute to economic growth through: a) improvements in efficiency and convenience of payments for both senders and receivers; b) increase in transparency of transfer payments to reduce fraud and corruption; c) women empowerment by increasing their household decision making power due to their ability to save and invest; d) expansions and improvements of businesses thanks to insurance, savings, loans (IFAD, World Bank, 2015).

Illustration 3: Account ownership in low income economies



Source: own illustration with data from the Global Findex

3. Financial needs and constraints of migrants

3.1 Financial needs of migrants depend on their migration stage and status

Migrants and their families, especially women, are often excluded from the formal financial system, which makes it difficult for them

- to respond to shocks and unforeseen events,
- build up productive assets and create wealth,
- or invest in health or education.

The situation is particularly acute for forcibly displaced persons. People fleeing from conflict or living in countries with humanitarian crises often remain outside of the formal financial system, although there is a demand for financial services in crisis contexts (see examples in section 4).

The financial needs (and related non-financial needs) of migrants are different according to their stage in the migration cycle – the process that migrants go through from leaving to establishing themselves in the destination/host countries. There are five distinctive stages of the migration cycle: pre-departure, journey/transit, arrival, integration in the country of destination and return/reintegration in the country of origin (Bisong & Knoll, 2019). To meet migrants' financial needs along the migration cycle, a whole set of financial, as well as non-financial services, should be available at home, transit and destination countries. Table 1 provides an overview of financial and non-financial services needed by migrants and refugees differentiated as per their migration status and migration plans. The fourth stage of migration, namely "integration in the country of destination" is subdivided into three shorter stages where different financial services are needed: initial settlement, stable/long term settlement and permanence/integration.

Table 1: Indicative financial and non-financial needs of migrants along the migration cycle

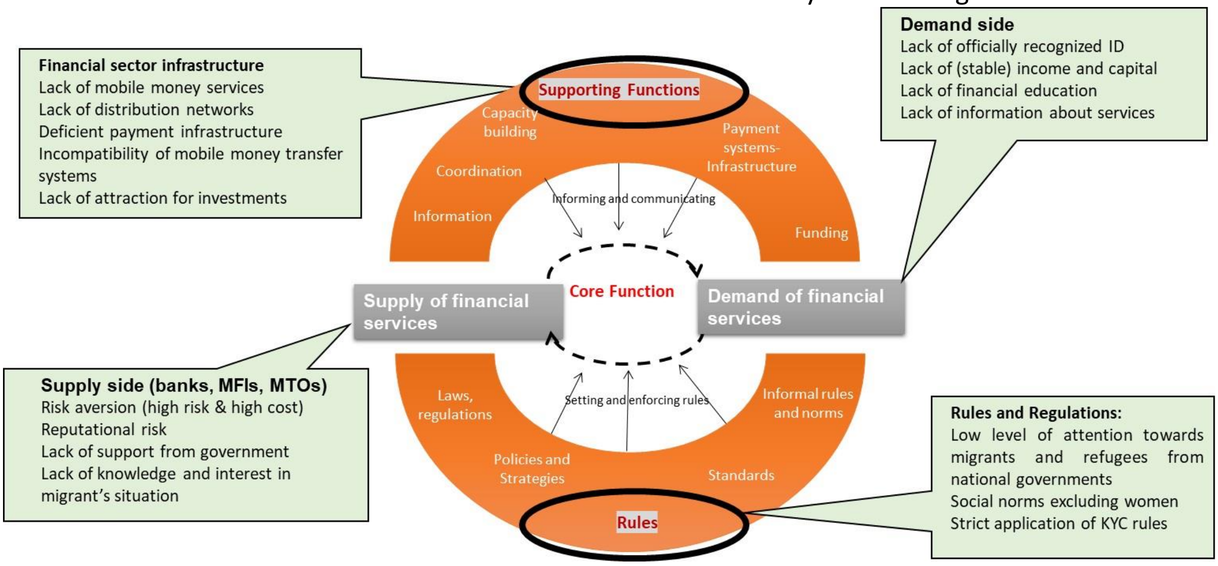
Migration phase Main concerns of migrating persons and families	Key Determinants for migration plans/duration of Stay	Key Financial and related non-financial needs (Demand Profile)
Phase 1: Pre-departure Focus on information about destination country, choice of route and transport means, language and professional skills, pre-departure program, administrative steps (health certificates, work certificate)	Personal/family's economic and political situation in home country	Financial planning, information about remittance transfer services, gather money for the trip **Financial services**: migration loan, savings account **Non-financial services**: information about financial services in host country and money transfer options
Phase 2: Journey/transit Focus on safety during transfer and enough money for journey	Degree of difficulty and conditions of trip, administrative hurdles in transition countries	Survival cash to finance unexpected costs during the journey Communication with those left behind
Phase 3: Arrival Focus on immediate basic needs for protection, shelter, food, medical services, and communications technology to reconnect with family	Degree of trauma experienced during transfer Migration plan: transit, return or resettlement	Survival cash for housing, food, medical services, repay debt incurred during trip Orientation as to work, housing, schooling
Phase 4a: Initial settlement Focus on access to housing, education, learning the language, finding a job, starting a business	Receptivity of host community, assessment of economic opportunities, human/ social capital Migration plan: transit, return	**Financial services**: savings, remittance transfer to family; consumer credit for furniture, appliances, school fees, business equipment; health insurance **Non-financial services**: market information and access, financial literacy, job placement, vocational training, business training, life-skills, social interaction with host community
Phase 4b: Stable/long-term settlement Focus on making an increasingly better living	Success of livelihood (enterprise/job) End goal either integration or return/resettlement	**Financial services**: savings products, consumer credit, mortgage/home improvement loans, business loans, transactional accounts for cross-border payments and remittances, health insurance, life insurance **Non-financial services**: financial literacy, job placement, vocational training or business training, linkages to markets/value chains, social/business interactions with host community, mentorship
Phase 4c: Permanence/integration Focus on resembling host population to ensure the best life possible for self and family	Success of livelihood (enterprise/job) End goal either integration or return/resettlement	If integration is the goal, **financial service** demands become more sophisticated and resemble those of hosts: savings, pension plans, credit for business and housing, health and life insurance, transnational services (e.g., lines of credit, remittances, insurance for family in country of origin)
Phase 5: Return and reintegration Focus on housing, education, job	Degree of choice for permanence versus return	Savings for journey, transferable credit history (certificate), transferable pension schemes and deferred annuities **Financial services**: remittance transfer, business loans, savings, insurance **Non-financial services**: job placement, skills matching and recognition, financial literacy

Source: compiled by authors based on SPTF (2017), Bisong & Knoll (2019) – SDC unpublised, IFAD & World Bank (2015)

3.2 Major constraints to the financial inclusion of migrants

Despite their wide-ranging needs for financial and related non-financial services, as seen in section 3.1, migrants and refugees face many obstacles to accessing these services. Illustration 4 provides an overview of the major constraints within the financial system faced by the different actors of the system based on a preliminary constraint analysis (CGAP, 2015).

Illustration 4: Overview of the constraints in the financial services system for migrants



Source: own illustration based on CGAP (2015)

For example, at their arrival in the host country and during the initial settlement phase, migrants are confronted with lack of capital and guarantees, often lack of ID, lack of general literacy and in particular, financial literacy. Also, they have less employment opportunities, which results in low and fluctuating income. These are all characteristics which make this potential clientele unattractive to financial services providers (FSPs), which already show little interest in providing specialized products or are not equipped to deal with the specific needs of migrants and refugees.[8]

Additionally, regulated financial services providers (FSPs) must apply strict Know Your Customer (KYC) rules.[9] This heavily hinders refugees or illegal migrants - who cannot or do not want to reveal their identity - accessing banking and payment services.

The situation of migrant women is often worse, they are more disadvantaged than adult male migrants with respect to financial services, due to different reasons, mainly cultural, social, economic, and legal. These restrictions make women more unattractive to the financial sector due to the higher "credit risk" they represent for financial institutions (UN Women, 2017. When undertaking financial market systems analyses, projects need to adopt a gender lens, addressing specific questions regarding women's economic empowerment within the analysis of the financial market system (SDC, 2019). Most commonly identified constraints from gender analysis are rooted in gender bias and social norms, limiting women's access to finance.

[8] https://bruegel.org/2017/12/the-challenge-of-fostering-financial-inclusion-of-refugees/

[9] KYC is the process of a business verifying the identity of its clients and assessing their suitability, along with the potential risks of illegal intentions towards the business relationship. The term is also used to refer to the and anti-money laundering regulations that govern these activities (Wikipedia).

Working towards a greater financial inclusion of migrants must include actions to identify and address constraints at all levels of the financial system with the aim to reach more sustainable results at scale. With such an approach, the focus is on identifying root causes instead of reacting to symptoms by bringing "missing ingredients" to the economies (CGAP, 2015). The aim with a systemic approach is to broaden the focus on supporting migrants beyond institutions set up, such as regulators, training centres, as shown in Illustration 4.

4. Interventions which improve the financial inclusion of migrants

The constraints and barriers that migrants and refugees face regarding the access to financial services are very diverse, depending on their stage in the migration process, but also based on their personal characteristics: gender, age, education, income, employment status, and their future plans. Accordingly, their needs for financial services differ substantially as seen in table 1.

From the revised literature and project information found, the picture of FIM interventions shows many nuances, per countries and regions, according to level of development of the respective financial systems and the migration landscape. In countries where migration has a tradition and where the financial sector is relatively well developed, the hurdles to access financial services are lower than in countries with poor financial systems and/or where the migration is a new phenomenon. Countries like the Philippines, Sri Lanka, Kenya, Bangladesh, Nepal or Mexico, where labour migration has been an important source of income - if not the first – for many years, private and state-owned commercial banks offer an array of financial services to migrants. Also countries which are traditionally hosting migrants and refugees (Jordan, Lebanon, Kenya, Gulf countries) have a good offer of financial services for this particular group. Governments and banks of countries of origin, indeed, have an interest to repatriate as much as possible remittances via formal channels and have them deposited in the banking system (Sadichchha Sh., Nayan K.J., 2018).

Projects, measures, initiatives aimed at the financial inclusion of migrants are usually not focused only on one constraint of the financial market system (illustration 4). Accordingly, it is not always easy to classify the interventions in one or the other category of constraints - demand side, supply side, supporting function, rules. Therefore, the classification is made according to the major focus of the intervention (see overview in table 2 at the end of this section).

4.1 Main focus of FIM interventions: demand and supply

Financial education receives much attention, both in the context of economic migration as well as forced displacement, because it is considered as the first step to financial inclusion (ILO, IFAD, UNCTAD, World Bank). The design of financial services - savings accounts, loans, insurance - tailored to the needs of migrant persons and their families has received less attention or is more complex, possibly due to the constraints mentioned in section 3: migrants bear more uncertainty as to future income and place of residence, and often lack the right ID documents.

A. Demand side interventions

These are the interventions or measures which, according to illustration 4, focus on the demand for financial services, more precisely on market functions which hinder migrants, refugees and their families to demand for financial services.

<u>The graduation approach</u>

The graduation approach, developed by BRAC in Bangladesh in 2002, has been applied more recently by the UNHCR in the context of its humanitarian programs. This approach aims to move people out of extreme poverty by providing them a combination of financial and non-financial services with a staged and time-bound introduction: first participants obtain a regular and time-bound cash transfer to enable them meet basic needs; second they get advice to plan their livelihoods, use productive assets wisely and develop their ability to save money; third they learn to enhance their technical and entrepreneurial skills through livelihood training; finally, if they want, they get access to loans. Throughout this process the project staff ensures the close mentorship of participants in a way that develops their self-confidence.

This approach has shown positive results for refugees notably in Costa Rica and Egypt (Easton-Calabria E., Omata N., 2016). For example, among refugees participating in the UNHCR program in Costa Rica unemployment rates decreased from 36% to 4%, self-employment rates more than doubled from 24% to 59%, and as many as 79% of participating households reached a monthly income equal or greater to the national minimum wage upon graduation.[10]

Digitalisation of cash-based interventions

In the context of humanitarian crisis and forced displacements, cash-based interventions are a major step towards more responsive, efficient and large scale provision of assistance (Helvetas, 2019). "When cash is transferred through digital payment mechanisms -- one of many options available for delivery of cash in humanitarian assistance -- this potentially provides an opportunity to offer recipients a basic transaction account that can be leveraged in the future for more robust financial inclusion."[11]

Digitalisation of cash-based interventions in refugee camps has been piloted by the UNHCR mainly in Sub Saharan Africa, notably in Tanzania (with refugees from Burundi and the Democratic Republic of the Congo), in Uganda (with refugees from South Sudan, Congo, Burundi, Somalia) and Zambia, for refugees coming from Angola, Burundi, Congo, Rwanda and Somalia (FSD Africa, 2018; UNHCR, SPTF, 2017). These interventions aim at ensuring a better flow of cash donations via ATMs located in the refugee camps and mobile phone services. The main challenges in this respect are the availability of mobile phones, of mobile phone operators and identity cards.

Financial education, financial literacy, digital literacy

Together - and often hand in hand - with remittances, financial education programs belong to the most promoted demand side interventions for the financial inclusion of migrants and refugees. Financial education is being promoted by several donor organisations which aim at improving financial inclusion of low income and vulnerable persons, through budget planning and a proper use of savings and loans, in order to avoid over indebtedness. The ILO has collected and developed a broad set of training materials on financial education to address the needs of diverse target groups and contexts.[12] Others have also developed material so for example Helvetas with funding from SDC (Helvetas, Sri Lanka, 2015), Micro Finance Opportunities (MFO)[13] or the GIZ.[14]

IFAD and the World Bank support several initiatives of financial education for migrants. Some of them are implemented only in the country of origin of migrants. For example, the Centre for Microfinance (CFM) in Nepal has provided training to migrant returnees and their families, as well as capacity building of local MFIs to better serve this client segment. In Eastern Europe and the Middle East, the EBRD has funded a project on financial education for migrant families which aimed at converting remittance recipients into bank clients. Other similar initiatives are found in China, India, Indonesia, Mexico, and in The Philippines (Atkinson A., Messy F., 2015).

In the Philippines, for example, financial education is part of the pre-departure training package that future migrants and their families must undergo if they follow the official path. In view of a better use of

[10] https://www.unhcr.org/graduation-approach-56e9752a4.html
[11] https://static.globalinnovationexchange.org
[12] https://www.ilo.org/empent/areas/social-finance/WCMS_206163/lang--en/index.htm
[13] https://www.microfinanceopportunities.org
[14] https://www.cimonline.de/static/media/giz_fredi_financial_literacy_for_remittances_and_d.pdf

remittances sent home, UNDP and the Commission on Filipinos Overseas, have launched an online facility (the Philippine Financial Freedom Campaign) – with the financial support of the Western Union Foundation - which contains financial education modules for overseas Filipinos and their families (OECD/Scalabrini Migration Center, 2017).

Other financial education programs are provided in the countries of destination of migrants, so for example the World Bank's project Greenback 2.0, promoting financial literacy for migrant workers in two "Remittance Champion Cities", Turin, Italy and Montreuil, France (IFAD, World Bank, 2015). Similar initiatives are to be found in Australia, Canada, Saudi Arabia, United Kingdom and the USA (Atkinson A., Messy F., 2015).

Last but not least, fewer projects provide financial literacy to migrants on both sides of the migration path, like for example the "financial education for Mexican immigrants in the United States and Canada" program or the Economic and Financial Learning Program of the Central Bank of the Philippines, where migrants in important host countries like Bahrain, Hong Kong, Qatar, Saudia Arabia, etc. are being trained (IFAD, World Bank, 2015)

A reduced number of projects focus on digital literacy, but could become more important since both the financial service (especially cash transfer) and the trainings are provided on mobile devices: SMS- and tablet-based channels for financial and digital education. For example, UNCDF is promoting this approach in Tanzanian refugee camps.[15]

For Syrian refugees in Jordan, who cannot benefit of cash assistance from the UNHCR anymore - because they have been in the country for too long – the Danish Refugee Council (DRC) selects those who are eligible for further support via a standardized procedure and provides them a number of training courses aiming at increasing their ability to manage finances, such as financial literacy, and household savings among others.[16]

B. Supply side interventions

Savings and loan products for migrants

In the Philippines, the private bank BPI offers a whole range of products, savings, loans and remittance services dedicated to overseas Filipinos.[17] In Sri Lanka, the National Savings Bank, with the support of the Government, offers a housing loan to Sri Lankan citizen migrant workers who are registered under the Sri Lanka Bureau of Foreign Employment, so that they can build a house for their family left behind.[18]

Migration loans and remittance loans help families bridge the financial gap when a person from the family migrates until enough remittances have arrived as to pay back the loan. This type of service is offered for example by BRAC in Bangladesh: loans for workers seeking employment abroad, complemented with services from BRAC's migration programme, such as pre-migration orientation and post migration re-integration.[19] The state owned Probashi Kallyan Bank of Bangladesh is specialized in serving non-resident Bangladeshis and offers them facilities for remittance transfer, migration loans and investment opportunities in Bangladesh.[20]

[15] microsave.net/signature-projects/digital-and-financial-literacy-for-refugees-and-host-communities-in-tanzania
[16] https://drc.ngo/what-we-do/stories-from-the-field/an-opportunity-to-rebuild-a-life-how-access-to-employment-helps-syrian-refugees-become-self-sufficient
[17] www.bpiexpressonline.com/home
[18] www.nsb.lk/loans_advances/housing/
[19] www.brac.net/program/microfinance/loans-for-migrant-households/
[20] www.eldis.org/document/A62830

Bank Eskhata in Tajikistan has a loan product - on very favourable terms - dedicated uniquely to clients who receive remittances from family members living abroad on a regular base.[21] Other banks in Tajikistan have developed specific products for migrant workers. Among those you find for example a foreign compatriot deposit account for Tajik people who work abroad, which allows to deposit money on the same account in different currencies. This protects clients from exchange rate fluctuations. Other examples are remittance-backed deposit and lending services (ILO, 2010).

Savings and loan products for refugees

In Ugandan camps, refugees from similar ethnic or national backgrounds come together to set up their own mutual financial mechanisms, like ROSCAs, rotating savings and credit associations (Easton-Calabria E., Omata N., 2016). In Kenya, Savings and Credit Cooperatives (SACCOs) have a huge potential to enhance financial inclusion by channelling remittances into formal savings accounts (Nyakerario Misati et.al., 2019).

In Rwandan refugee camps for forcibly displaced persons from the Democratic Republic of the Congo and Burundi, INGOs like the American Refugee Committee (ARC), Caritas or Save the Children have trained refugees to form and manage “informal” Village Savings and Loan Associations (VSLA). According to a study on refugees’ financial needs in Rwanda, even low-income members value the ability to borrow from the VSLAs. These INGOs have also supported refugees to access long term loans with flexible repayment conditions from banks or SACCOs by providing guarantees.

More recently, the international non-profit organisation, Kiva has started providing loans to refugees in Rwanda disbursed via bank accounts (Equity Bank, Bank of Kigali) and repaid through mobile money.[22] However, few are the mobile phone companies, banks or MFIs willing to lend to refugees in Rwanda because of lack of collateral (FSD, 2018). Some mobile phone companies, Airtel or Tigo, were planning in 2018 to develop mobile-based savings and loan products. Often, these companies are partnering with INGOs, the WFP, local NGOs and commercial banks to provide payments to refugees (FSD, 2018).

In Uganda, refugees who are registered mobile money users of the mobile phone company MTN have access to MoKash, a mobile deposit and loan product offered by MTN and the Commercial Bank of Africa since early 2017.[23]

Savings and loan products combined with non-financial services

UNCDF launched a program in the Kigoma region (Tanzania) to deepen the access to finance for refugees through savings groups with the eventual linkage of groups to formal financial services. The provision of financial capability and digital literacy using SMS messaging and tablet based applications shall facilitate this linkage (SPTF, 2017).

In Lebanon, where 15% of borrowers are non-Lebanese - including migrant workers, Palestinian and Syrian refugees -, the MFI Al Majmoua has developed individual and foremost group loans for migrants. Additionally, the institution provided technical assistance, business development services, toolkits/equipment, financial literacy, livelihood services in three centers dedicated to awareness raising, life skills, TVET, job placement (SPTF, 2015).[24]

In Jordan, the MicroFund for **Women** provides group loans to mixed groups of Syrian and Jordanian women. With the support of Swiss Capacity Building Facility (SCBF), the MFI has implemented three pilot training courses in gender awareness, financial literacy, and micro-business planning (SCBF, 2018).

[21] eskhata.com/en/search/index.php?q=bovari&s=
[22] www.refugees.kiva.org
[23] cbagroup.com/uganda/mokash/what-is-mokash/
[24] This example provides a good case study.

Savings combined with remittance transfer

In countries with high proportions of outbound labour migration, banks facilitate the reception of remittances for the families left behind. For example, in Jordan, Syrian refugees can open a bank account for receiving money from their relatives working in the Gulf countries (Chehade N., Navarro A., Sobol D., 2017). In Kenya, where a high proportion of people use M-Pesa for mobile payments, banks try to leverage remittances to foster the opening of bank accounts by recipient families (Nyakerario Misati R., Kamau A., Nassir H., 2019).

One of the main challenge in remittance transfer is the outreach of bank branches, ATMs or MTOs to remote rural areas and unbanked low income receiving families. In Nepal, UNCDF promotes mobile banking for remittance transfer combined with savings **for women** who receive remittances from their husbands in Saudi Arabia. In a first stage, female staff from the bank visit customers in their homes and shops to collect daily earnings using tablets. Customers, mostly women, hand their cash to the staff member and enter their account number and the amount on the tablet. This so called "cash-to-digital design" can then also be used to receive remittances from migrant family members.[25]

In Bangladesh, BURO, a non-governmental social development organisation whose operations focus mostly on poor **women**, recently set up a partnership with several commercial banks. The partnership aims at expanding the number point-of-sales in the country where people can transfer funds electronically.[26] With the support of IFAD, BURO will further expand the network to extreme rural areas in coming years.[27] In the same country, a collaboration between Master Card Send[28], the mobile money company bKash, BRAC Bank and Western Union aims at enhancing the security, efficiency and reliability of remittance transfers sent to Bangladesh via mobile phone from any country in the World.

In other countries, recipients of remittances have difficulties to receive the money through banks because of less developed banking systems or less conducive legal frameworks. For example in Ethiopia, a country which sends and receives remittances, money transfer operators would do good in providing over the counter operations, e.g. cash deposit and withdrawals, payments, deposit accounts in order to improve remittance recipients' management of money (Cooper B., Esser A., 2018).

Very recently, the national post office in Burkina Faso, SONAPOST, has launched two saving products (education saving account and investment saving account) combined with remittance reception for migrants' families who stay in the country. This initiative, funded by AfDB and the SCBF, with the technical assistance provided by Positive Planet[29], receives a positive echo from the clients (SCBF, 2019).

In Mexico, the *Asociación Mexicana de Uniones de Crédito del Sector Social* (AMUCSS) established a remittance transfer company to enable Mexican migrants to send their money directly into a savings account in their home town (IFAD, 2015).

Microinsurance

In the revised literature, little was found on the provision of microinsurance although "… insurance may play a useful role in mitigating migrants' risk before, during, or after a crisis event. Insurance can offer coverage for specific crisis-event related needs such as property damage or the cost of evacuation" (Zimmermann & Magnoni, 2016). These authors provide some examples of microinsurance products, like the insurance for overseas filipino workers, which is compulsory for recruitment agencies, free for

[25] www.cgap.org/blog/turning-remittances-savings-nepals-migrant-families

[26] Points (shop, post office, ATM) where a person can deposit cash which is electronically sent to another person which can withdraw the cash at another point of sale.

[27] www.burobd.org/remittance-program.php?id=14

[28] www.mastercard.com/send

[29] http://positiveplanet.ngo/

overseas workers and offered by different insurance companies in the Philippines. It has been developed because of “Concerns over the protection and welfare of women migrants in domestic work” mostly, together with labour agreements reached with recipient countries and the ratification of the ILO domestic workers convention in 2011.

The Spanish insurance company SegurCaixa is a death repatriation insurance product that migrants living in Spain can buy. It serves mainly African and Latin American migrants living in Spain. A similar insurance is provided by the Bureau of foreign employment to registered migrant workers in Sri Lanka. It covers repatriation due to harassment, illness, accident or injury, disability and death. Last but not least, in Germany, the government provides irregular migrants with the same publicly subsidized health benefits for non -emergency health care that asylum seekers have access to. However, irregular migrants are reluctant to this solution because of the fear of being deported.

Welfare services, social security, pension funds

It is beyond the scope of this exploration paper to revise welfare services, social security schemes and pension funds for migrants and refugees. Examples on these services can be found for example in the Philippines, a country with a high level of outbound labour migrants (OECD/Scalabrini). Other “labour migration” countries like Sri Lanka, Nepal, Bangladesh, India, Mexico, and others probably all have one or the other of the mentioned services.

The importance of these services in the framework of global migration has been recognise by the United Nations. According to the report of the Special Representative of the Secretary General on Migration, “States should (…) ensure their (temporary works or those in the informal labour market) inclusion in national social protection floors that guarantee all residents a basic level of social security”, as well as promote the portability of benefits (United Nations, 2017).

4.2 Interventions on supporting functions, rules and regulations

A. Supporting functions

Remittance transfer and mobile money services

For national economies, remittances are an important source of foreign currency and major driver of economic growth provided they are used for productive investments (OECD/Scalabrini Migration Center, 2017). Because remittance transfer has a significant impact on the welfare of migrant family members who stay in their country, the focus of FIM interventions lies on improving remittance transfer services’ outreach and reducing costs.

The lack of formal and affordable channels to remit money is probably still one of the major limitations for the financial inclusion of migrants and refugees. The emergence of remittance transfer services via mobile phones (pioneered by M-Pesa and Vodafone in Kenya and Tanzania) in many countries and regions of the World, has contributed to reducing costs for remittance transfers and undermine the monopoly of companies like Western Union or Money Gram. Nowadays, many money transfer companies coexist and their costs can be compared on the web.[30]

However, what is still needed is a better connection between remittance transfer channels and financial institutions where migrant workers can access a broad array of services like savings, loans, insurances. Moreover, the access to remittance services is probably still quite uneven across countries and within countries, and would need further analysis.

[30] remittanceprices.worldbank.org

WorldRemit Ltd is a mobile money transfer company which allows to send money with low costs using a mobile phone app or a computer. Senders are given the option of sending money into bank accounts, cash pick-up points or mobile wallets for cash-out or airtime. The company has arrangements to connect senders from 50 countries to payment networks and banks in 110 countries (IFAD, World Bank, 2015).

In West Africa, several mobile money companies offer remittance services across the West African Monetary Union. Among those developed with the support of IFAD and the World bank, three can be cited: Orange Money International Transfer, which links up Côte d'Ivoire, Mali and Senegal; MTN Mobile Money in Côte d'Ivoire to Airtel Money in Burkina Faso and Terrapy.com, a global payment network, which enables subscribers to send money to any mobile, and has expanded beyond West Africa (IFAD, World Bank, 2015).

Recent developments in digital technology, like Blockchain, could further boost the sending and receiving of formal remittance transfers by making them safer, quicker and cheaper. Currently, the World already counts around 10 blockchain based remittances companies, of which most are located in South East Asia and one in Kenya, BitPesa, active in Nigeria, Tanzania and Uganda. The Bill and Melinda Gates Foundation launched one initiative in 2017 to enable delivery of financial support to people living in areas underserved by banks (Flore, 2018).[31]

Alongside the worldwide expansion of mobile payment services, the Hawala system, an unregulated international financial network, used mostly in Middle East countries, Kenya, and India, is still used by many migrant persons (Realini C., Mehta K., 2015; IOM, 2017).

B. Rules and regulations

The absence of a legally authorised identification document (ID) of migrants and refugees is cited as one of the major constraints to opening a bank account or sending money. Indeed banks, MFIs, mobile phone operators and remittance transfer companies are obliged by law to ask for a valid ID. These regulations have been strengthened to combat the financing of terrorism.

Introduction of a universally recognised digital ID

A solution to this issue could be the provision of a nationally accepted digital ID, like the Aadhaar project in India, which created the largest collection of biometric information providing personal IDs for 1.2 billion people in this country. The aim of that project was to enable the access to a reliable ID, healthcare, welfare programs and cash transfers. Although such a program has its drawbacks and risks, like errors in the data, sharing of personal data, fake identities, fingerprint spoofing (silicon fingerprint), it could be replicated in other contexts, for forcibly displaced refugees who do not have any ID.

An initiative of the government of Uganda and the UNHCR was launched in 2018 to implement a Biometric Identify Management System that registers and verifies identities of refugees using face, iris and fingerprint data. The system has been tested among refugees in Uganda and has shown positive results in terms of response for delivering and receiving cash and food assistance (Johansson & Ljungek, 2019).

Ease of the Know Your Customer Requirements

Besides introducing digital IDs, efforts should be made to ease the requirements that states impose on banks in terms of documents demanded from clients. The UN General Assembly Report of the Representative of the Secretary General on Migration appeals to international organisations like the World Bank, UNHCR, UNICEF, UNDP and IOM to work together in supporting States' efforts to introduce universal

[31] For more information about the potential of blockchain for financial inclusion, see also www.findevgateway.org/blog-series/blockchain-development

civil registration and identification systems and to stop equating remittances with money-laundering, among others (United Nations, 2017).

Efforts to address the ID issue have been made in few countries: the European Union, which has received over a million refugees has recently taken an important step to expand access to finance for refugees. A new law requires banks to offer basic payment accounts to all customers legally resident in EU countries, including asylum seekers and refugees.[32] "In Finland, Moni, a payments company, provides anonymous prepaid cards to asylum seekers by relying on the combination of a case number from the Ministry of International Affairs and police records, thereby protecting the asylum seekers' privacy while fulfilling customer due diligence requirements." (El-Zoghbi et.al. 2017)[33]

In Rwanda, the proof of registration document issued to refugees by the Ministry of Disaster Management and Refugee Affairs (MIDIMAR) is not recognised as a valid Know Your Customer document by the central bank. However, some MFIs and banks, which made the specific demand, have obtained a derogation to this rule. The recognition of this proof of registration by the central bank would ease the access of refugees to banking and money transfer services, especially for those refugees who are deemed to stay for long (FSD Africa, 2018a). The Central Bank of Jordan specifically authorises UNHCR-issued identification documents as acceptable identification for meeting customer due diligence requirements (El-Zoghbi et.al. 2017).

Bangladesh's foreign remittance regulation practice has been changed to ease the process of remittance via mobile phone solutions. Moreover, Bangladesh has adapted the minimal age for opening a bank account so that non-accompanied persons under 18 can do so (Villasenor et.al. 2016).

[32] www.findevgateway.org/blog/2017/mar/removing-barriers-expand-access-finance-refugees

[33] positiveblockchain.io/database/finnish-immigration-service-moni/

Table 2: Examples of interventions, projects and services which aim at the financial inclusion of migrants and refugees by financial system constraints and country

NB: Examples are shown with the following information: target group, *funder and/or implementer*, country, service (if specification is needed)

Financial system constraints	FIM in the country of **origin** of persons	FIM in the country of **destination** of persons	FIM in **both** countries/regional approach
Demand side			
Graduation model		• Refugees, *UNHCR*, Costa Rica, Colombia, Egypt	
Digitalisation of cash-based interventions		• Refugees, *UNHCR*, Tanzania, Uganda, Zambia	
Financial education	• Migrants, *IFAD/CFM Nepal* • *EBRD* in Eastern Europe and Near East • China, India, Indonesia, Mexico, Philippines	• Migrants, *World Bank*, Italy, France, Australia, Canada, Saudi Arabia, United Kingdom, USA • Refugees, digital literacy, *UNCDF*, Tanzania • Refugees, *DRC*, Jordan	• Migrants, *governments*, from Mexico to Canada/USA • *IFAD and governments*, From Philippines to Bahrain, Hong Kong, Qatar, Saudi Arabia
Supply side			
Savings and loans	Migrants: • *Private bank BPI*, Philippines: savings, loans, remittance services • *National savings bank & government*, Sri Lanka: housing loan • *BRAC*, Bangladesh: loans for workers with pre- and post-migration orientation • *Bank Eskhata*, Tajikistan, loan for remittance recipient • *Private banks*, Tajikistan: multi-currency deposit accounts, remittance backed savings and lending	Refugees: • *ARC, Caritas, Save the Children*, Rwanda, Kenya: Village Savings and Loan Associations (VSLA), SACCOs and linkage to banks • Uganda: ROSCAs • *Kiva and national banks*, Rwanda: loans repaid via mobile money • *MTN mobile phone & Commercial Bank of Africa*, Uganda: MoKash, mobile deposit and loan products	
Savings and loans combined with non-financial services		• Refugees, *UNCDF*, Tanzania: savings groups, financial and digital literacy • Refugees & migrants, *MFI Al Majmoua*, Lebanon, group loans & technical assistance, financial literacy, • **Women** refugees & female nationals, *MFI Micro Fund for Women*, Jordan: group loans and TA to staff	
Savings combined with remittance transfer	• Migrant's **female** relatives, *UNCDF & Laxmi bank*, Nepal: savings & mobile banking for remittance transfer • Migrant's **female** relatives, *BURO & commercial banks & IFAD*, Bangladesh: idem • Migrant's relatives, *Master Card Send, bKash, BRAC, Western Union*, Bangladesh: idem • Migrants, *SONAPOST&AfDB&SCBF*, Burkina Faso: idem • Migrants, *AMUCSS*, Mexico: idem	• Refugees, *commercial banks*, Jordan: deposit account for receiving remittances • Refugees & migrants, *commercial banks & M-Pesa*: idem	
Insurance	• Migrants, *government*, *insurance companies, recruitment agencies*, Philippines: insurance for health, accident, death • Migrants, *government*, Sri Lanka: death repatriation	• Migrants, *insurance company SegurCaixa*, Spain: death repatriation • (Irregular) migrants, *government*, Germany: non-emergency health care	

Welfare services, social protection, pension funds	• Migrants, *government*, Philippines: pension schemes		
Support functions	FIM in the country of **origin** of persons	FIM in the country of **destination** of persons	FIM in **both** countries/regional approach
Remittance transfer and mobile money services			Migrants: • *World Bank*, mobile phone companies, WorldRemit • *IFAD, World Bank*, Orange Money, MTN, Airtel, Terrapy.com, West Africa • *Gates Foundation*, South East Asia, Africa: blockchain based remittance companies • Hawala system, Middle East, Kenya, India
Rules and regulations			
Introduction of a universally recognised digital ID	• All residents, *government*, Aadhaar project, India: biometric information providing personal IDs	• Refugees, *government & UNHCR*, Uganda: biometric identify management system for fast delivery of food and cash assistance	
Ease of the Know Your Customer Requirements		Refugees: • *Government & banks*, European Union: new law requires banks to offer basic payment accounts to all customers legally resident in EU countries • *Government & Moni, a payments company*, Finland: anonymous prepaid cards • *Government & MFIs & banks*, Rwanda: recognise the registration document issued by Ministry of Disaster Management and Refugee Affairs as valid KYC document • *Central bank & UNHCR*, Jordan, UNHCR-issued identification document as acceptable for customer due diligence requirements • *Government & banks*, Bangladesh: non-accompanied persons under 18 habilitated to open bank account	

Source: compiled by authors based on revised literature and websites

5. Summary of findings and conclusions

In the last 40 years, NGOs, MFIs and banks have developed solutions – with the support from the donor community, United Nations, governments and the private sector - to improve the access to and the use of formal financial services and products for poor and often remotely located persons. The financial inclusion of the poor has gone a long way of experiencing, learning, improving and scaling up. **Many parallels can be drawn between the financial inclusion of the poor and the financial inclusion of migrants**, as can be seen in the needs analysis of table 1. Migrants and refugees are not necessarily poor, but still in many countries they are considered as “high risk”, and thus not bankable.

This exploratory paper, based on a review of recent project descriptions and reports, journal articles, academic studies, and general information about FIM, provides a **surprisingly high number of examples of initiatives**, projects, services aiming to improve migrants’ and refugees’ access to financial services and related non-financial services. The summary table 2 shows that many interventions **focus on the demand side** of the financial market system for migrants, namely financial education, and on the **supply side**: savings and loan products, as such, or in combination with financial education, technical assistance or remittance transfer. Insurance services for migrants, as well as welfare services, social protection or pensions funds are still relatively limited, as far as this documentary research shows.

Demand and supply side initiatives are mainly either focusing on labour migrants’ families stayed home or on refugees in their countries of destination. Commercial banks collaborate with governments and NGOs to provide savings and loan services to labour migrants. For refugees, the main promoters of financial and related non-financial services are the UNHCR and the UNCDF, in collaboration with INGOs, mobile phone companies and banks.

Surprisingly few of the supply and demand side interventions target specifically **women migrants or refugees**, although women are known to be often double discriminated, compared to migrant men, just because of their sex (see section 3.2). The only case which was found, and should be analysed more in depth, is the microfinance institution Micro Fund for Women in Jordan, sponsored by the SCBF, which provides group loans to women who fled from Syria. The other examples are to be found in Bangladesh, with Laxmi bank/UNCDF and BURO/IFAD/commercial banks which promote mobile banking services, combined with remittance transfer, for women whose husbands emigrate for work.

On the so-called **supporting functions** (see illustration 4), interventions concentrate on the development of mobile banking and remittance transfer services. The latter already benefit from much attention: the private sector (mobile phone and money transfer companies), because it represents a lucrative market, and central banks/governments, because it touches upon regulatory and security issues (money laundering, KYC rules, etc.). The international donor community has recognised the huge potential of mobile banking for the financial inclusion of poor and remotely living populations, in particular migrants. A long way to go remains however to withdraw cross national, cross MTO and cross MPO barriers, to lower the cost and ease the access to these services.

Finally, concerning **rules and regulations**, the introduction of a universally recognised **digital identity** would solve many of the above-mentioned problems but is probably utopic at a global level. Governments, central banks, UN organisations and private companies work on easing the costumer **due diligence requirements** in different countries so that refugees, who cannot or do not want to reveal their identity, can access banking and payment services.

The above shows the **diversity of interventions**, at all levels of the market system for FIM. As far as the reviewed documentation says, these interventions come mostly - but not exclusively - in isolation from each other or in isolation of countries on both sides of the migration path. However, the scope of this exploratory paper does not allow to go beyond what institutions publish as information, with exceptions, and thus, little can be said about the efficiency, effectiveness, outcomes, scope and impacts of these projects. Further analysis would be needed here. Although many of the examples have potential for replication, the "one fits all" solution does not exist; what can and needs to be done for the FIM very much depends on target populations, their stage in the migration cycle, their needs and constraints, as well as the financial ecosystems in the respective countries of origin and destination.

6. Recommendations

Since this report provides only a glimpse of FIM interventions in recent years, the recommendations remain quite general and are inspired by the reviewed literature.[34] As a general recommendation, the authors suggest that before intervening in the market system of financial services for migrants and refugees in a specific country or region, donors, implementers and private companies should be very well informed about the financial needs and practices of the target populations (migrants, refugees), on the one hand, and about the major constraints in the market system for FIM, on the other hand. **Women** deserve particular attention and analysis since they usually face more discrimination than men in their access to financial services and different challenges: childcare, less time, restriction of movement, more likelihood to be illiterate and without formal ID.

The recommendations are addressed to any kind of actor (private or public) prone to fund or promote FIM interventions. They appear classified according to the major constraints of the market system of FIM presented in section 3.2.

Demand side

- Investigate the financial needs and practices of (marginalised) migrants and refugees, in particular the specificities of women in migration. Provide sex-disaggregated information and analysis.
- Investigate needs according to the different stages of the migration cycle.
- Strengthening the provision of information about available financial services and financial literacy to migrants and refugees in order to ensure an efficient use of these services.
- Put more focus on pre-departure information, sensitisation and information.
- Cash transfer programs need more testing, roll out and evaluations as to their efficiency and effectiveness in terms of contribution to longer-term financial inclusion of migrants.

Supply side

- Support MFIs, banks, MTOs, MPOs which have the willingness and dare to innovate and develop products (savings, loans, insurance, money transfer) tailored to the needs of a migrant population.
- Support in-depth market analysis including gender dimensions.
- Create incentives for private and public institutions to serve migrants and refugees, in particular women when they are more discriminated than men.

Supporting functions

- Promote the provision of physical infrastructure for over the counter operations and ATMs even in remote areas.
- Support the development of digital financial channels to ensure convenient access to financial services.
- Provide a better connection between different mobile money operators and across countries on important migration corridors.

[34] El-Zoghbi et.al. (2017), UNHCR, SPTF (2017), FSD Africa (2018a), Villasenor et.al. (2016), UN Women (2017), GPFI (2017).

- Provide a knowledge data base about current interventions, examples, good practices, case studies, similar as CGAP's contribution to financial inclusion of the poor.
- Enhance the cooperation between NGOs, diasporas, governments, MFIs to better understand the financial needs and related non-financial needs of migrants.
- Gap analysis of opportunities for innovative technologies and business models to grow responsible financial inclusion. Possibility of PPDP with banks, MTOs and MPOs.

Rules and regulations

- Diversify the type of document that financial institutions can accept as identification. Ease the KYC requirement for refugees, accept refugees' proof-of-registration documents; governments to issue official regulation instead of case by case.
- Governments of host countries must be habilitated beforehand to be more responsive to the needs of refugees in terms of cash in times of humanitarian crisis.
- Long term refugees should be considered as "nationals" for the access to financial services, and more generally to jobs and other services like education and health.

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Multilateral organisations:

G20- Global Partnership for Financial Inclusion (GPFI): http://www.gpfi.org/about-gpfi
Commitment to advance financial inclusion benefiting all countries and all people, including in particular underserved groups and vulnerable groups

GFMD - Global Forum on Migration and Development- https://www.iom.int/global-forum-migration-and-development-gfmd
The GFMD is a voluntary, informal, non-binding and government-led process open to all States Members and Observers of the United Nations and select observer organizations. Its main purpose is to address, in a transparent manner, the multidimensional aspects, opportunities and challenges related to international migration and its inter-linkages with development.

IFAD- The International Fund for Agricultural Development. Financing Facility for Remittances: https://www.ifad.org/en/ffr
Aims to maximize the impact of remittances *on* development, *and to promote migrants' engagement in their countries of origin.*

ILO- https://www.ilo.org/empent/areas/social-finance/WCMS_206163/lang--en/index.htm
The ILO's detailed training package to help organisations teach (prospective) migrant workers and their families about money and how to use it wisely

IOM- https://publications.iom.int/system/files/pdf/global_migration_indicators_2018.pdf
*In response to growing calls for better data on **migration**, and better use and presentation of **migration** data, **IOM** has created a **Global Migration** Data Analysis*

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UNCDF- On the road to financial inclusion: https://www.uncdf.org/article/1683/on-the-road-to-financial-inclusion-migration

UNCTAD-Trade, Migration and Development: https://unctad.org/en/Pages/DITC/TNCD/Trade-Migration-and-Development.aspx
Translating the multidimensional trade-migration-development nexus in benefits for developing countries and countries with economies in transition

UNHCR- Refugee Livelihoods and Economic Inclusion: https://www.unhcr.org/5bc07ca94.pdf
Engage in advocacy to enhance the enabling environment such that refugees have legal and de facto access to decent work

UNDP- A Development approach to Migration and Displacement: https://www.undp.org/
Developing pro-poor and migrant-targeted financial products and services (including technology-enhanced remittance transfer services) in areas underserved by financial institutions.

World Bank- The World Bank's Payment Systems Development Group:
https://www.worldbank.org/en/topic/paymentsystemsremittances
Migration and Remittances: https://www.worldbank.org/en/topic/labourmarkets/brief/migration-and-remittances
[…] Mobilising diaspora investments for development, e.g., via diaspora bonds, and leveraging remittances for financial inclusion
Remittance Prices : https://remittanceprices.worldbank.org
Data on the cost of sending and receiving relatively small amounts

Non-Governmental Organisations

Caritas- https://www.caritas.ch/en/what-we-do/worldwide/migration.html
With its projects, Caritas helps to ensure that migration is self-determined, respectful of human dignity and safe.

DRC - Danish Refugee Council: https://drc.ngo/
The Danish Refugee Council assists refugees and internally displaced persons across the globe; work in conflict-affected areas, along the displacement routes, and in the countries where refugees settle

HELVETAS Swiss Intercooperation, https://www.helvetas.org/en/switzerland/what-we-do/our-topics/governance-peace-migration/migration-development

ICMC - International Catholic Migration Commission: https://www.icmc.net/
*The **International Catholic Migration Commission** (ICMC) is a registered non-profit organization working in the areas of refugee and **migration** issues.*

IRC - International Rescue Committee, Global report: https://www.rescue.org/report/urban-refuge-how-cities-are-building-inclusive-communities
The report examines the efforts of more than 20 cities across four continents to integrate refugees and internally displaced persons and highlights key learnings

ISS - International Social Service: https://www.iss-ssi.org/2007/About_ISS/body_about_iss.html
The International Social Service (ISS) is an international non-governmental organization dedicated to helping individuals and families with personal or social problems resulting from migration and international movement.

MFA - Migrant Forum in Asia- https://mfasia.org/
MFA is a regional network of NGOs, associations and trade unions of migrant workers, and individual advocates in Asia who are committed to protect and promote the rights and welfare of migrant workers.

Save the Children- Durable Solutions for Children Toolkit:
https://resourcecentre.savethechildren.net/node/14967/pdf/durable_solutions_toolkit_sci_2019.pdf
and https://www.shareweb.ch/site/Migration/sdcs-topics-in-migration/migration-and-development/mainstreaming-migration/save-the-children%E2%80%99s-durable-solutions-for-children-toolkit

Consulting/advisory/capacity building companies

Beam- https://beamexchange.org/
The BEAM Exchange - in partnership with the DCED - is a platform for knowledge exchange and learning about the role of markets in poverty reduction

BFA: https://bfaglobal.com/about-us/
Global consulting firm leveraging finance and technology to innovate solutions for a sustainable and equitable world where people have agency over their future and their most pressing challenges are pro-actively addressed in a timely manner.

CGAP- https://www.cgap.org/
The Consultative Group to Assist the Poor is an independent think tank dedicated to financial inclusion

Digital finance institute: banking on refugees: https://www.digitalfinanceinstitute.org/?post_projects=childrens-adventure-camps

FinDev Gateway: https://www.findevgateway.org/
CGAP's independent knowledge platform where the global financial inclusion community comes together to share lessons and ideas on making financial services work for poor people.

MFC - The Microfinance Centre: http://mfc.org.pl/category/financial-education/
The Borrow Wisely Campaign strengthens borrowers' financial literacy knowledge and skills through educational materials, client workshops and one-on-one engagement between borrowers and loan officers

Microsave.net: https://www.microsave.net/?s=refugees
Consulting firm that has, for 20 years, pushed the world towards meaningful financial, social, and economic inclusion. With 11 offices around the globe, about 190 staff of different nationalities and varied expertise, we are proud to be working in over 50 developing countries.

SCBF- Swiss Capacity Building Facility: http://scbf.ch/
Public-private development partnership (PPDP) to assist financial institutions such as insurance companies, microfinance banks, and savings and commercial banks, in significantly scaling up their outreach to poor people in developing countries.

SPTF - Social Performance Task Force: https://sptf.info/working-groups/refugee-microfinance
*The Social Performance Task Force, in partnership with the Livelihoods Unit of the **UNHCR**, is working to increase access to financial services for refugees. SPTF's working group identifies and shares innovative practice in the provision of financial services to refugees.*

Research institutes/Think Tanks

AIR - African Institute for Remittances in Kenya, www.au-air.org
Specialised technical office of the African Union Commission established to assist the AU Member States to improve their statistics on remittances, promote changes to regulatory frameworks for remittances, leverage the potential impact of remittances on social and economic development.

Center for Financial inclusion: https://www.centerforfinancialinclusion.org/global-microscope-2019
The Global Microscope 2019 assesses the enabling regulatory environment for financial inclusion in 55 countries-features 11 new gender-focused indicators that measure financial inclusion

Gulf Labour Markets, Migration, and Population Programme, https://gulfmigration.org
An international independent, non-partisan, non-profit joint programme of a major Gulf think tank and a globally renowned academic migration centre. Provides data, analyses, and recommendations contributing to the improvement of understanding and management of Gulf labour migration, population, and labour markets,

Knomad- https://www.knomad.org
KNOMAD is addressing gaps and quality issues regarding data on migration and remittances by researching, collecting and publishing global data

MPI - Migration Policy Institute: https://www.migrationpolicy.org/about/about-migration-policy-institute
The nonpartisan Migration Policy Institute seeks to improve immigration and integration policies through authoritative research and analysis, opportunities for learning and dialogue, and the development of new ideas to address complex policy questions.

Refugee Studies Centre and University of Oxford, https://www.rsc.ox.ac.uk
A global leader in multidisciplinary research on forced migration

Impact investor

Refugee Investment network: https://refugeeinvestments.org/
Explore investment opportunities to connect with global refugee entrepreneurs and refugee-supporting enterprises.