“The Government of Cape Verde, through the Ministry for Communities, believes the Africa Remittances and Money Transfer Markets Conference for development in Africa, in partnership with the African Banker Conferences, is very timely indeed. This Conference will be important for the exchange of experiences, information between professionals from different countries and international organisations around a topic that is of utmost interest to Cape Verde. At Cape Verde level, we are putting together concerted efforts in order to make the Conference a successful event!”
A study conducted by the World Bank and the African Development Bank shows that remittance flows into Africa reached $40 billion in 2010 and have quadrupled since 1990. African remittances currently account for 2.6% of GDP, a figure that in some countries equals or even exceeds both foreign direct investment and aid.

Remittances represent a rising source of finance for the continent and hold immense potential as drivers of economic growth and development. Remittance-receiving households are usually associated with reductions in poverty, increased household consumption, larger investment in human and physical capital, and less vulnerability from economic and natural shocks.

While a large share of Africa’s remittances is controlled by a few international money transfer operators, a large proportion of African migrants still prefer informal transfer mechanisms. This is mainly due to prohibitive fees, which are caused by a combination of factors including a still relatively limited volume of transactions, regulatory barriers (both financial and immigration legislation) and poor market competition. In addition, formal money transfer operators often do not reach rural areas, which in Africa receive around 40% of total remittances. Informal channels, however, present low levels of security and reliability, and by falling outside the formal financial system, fail to contribute to economic growth and development goals.

A number of mobile service companies are exploring affordable, efficient and safe solutions that enable African migrants to send money home using mobile technology. A broad range of innovative services have already been launched in partnership with the largest African commercial banks to provide money transfer and other financial services by using the latest software and technology in the market. As more Africans have mobile phones than have bank accounts, mobile technologies have the potential to transform both the remittance market and the landscape of money transfer operations across the continent.
With this in mind, the Forum aims at developing new strategies and policies to use remittances as drivers for economic growth and poverty reduction. The event will offer a unique platform for money transfer operators to meet regulators and for action plans for lowering remittance costs, simplifying and harmonising legislation, increasing market competition, and minimising risk. Finance Ministers, Central Bank Governors, banks, money transfer operators, mobile technology and telecoms companies, legal advisors, DFIs, multilateral organisations and RECs will have the opportunity to find shared solutions and forge new partnerships. The Forum will explore the economic implications and potential of remittances in Africa, as well as discuss ways to bring informal remittance flows into the formal financial system. Participants will learn about the latest mobile technologies and financial services.

While a large share of Africa’s remittances is controlled by a few international money transfer operators, a large proportion of African migrants still prefer informal transfer mechanisms.
WHY ATTEND

- Learn about the state and volume of remittance flows into Africa;
- Explore the economic potential of remittances as drivers for economic growth and poverty reduction;
- Discuss opportunities of remittance markets in Africa;
- Learn about informal remittance inflows and how to bring them into the formal financial systems;
- Money transfer operators (MTOs) meet regulators;
- Find solutions to lower transaction costs;
- Understand the challenges and potential development of existing regulations (finance and immigration legislation);
- Discuss and formulate policies to increase market competition;
- Explore ways to extend services to rural areas;
- Forge new partnerships between MTOs, banks and service providers;
- Find solutions to mitigate risk;
- Explore developments in the use of technology, particularly mobile phone solutions;
- Showcase and learn about innovative projects and case-studies;
- Develop and tap into new business opportunities.

WHO SHOULD ATTEND

- Ministers of Finance, ICT, Immigration and Social Affairs
- Government officials
- Central bank Governors
- Money transfer operators (MTOs)
- Commercial banks
- Investment banks
- ICT companies
- Telecoms companies
- Mobile technology companies
- Service providers
- Development Financial Institutions
- Regional Economic Communities
- Multilateral organisations
- Think tank researchers and academics
- Migrants, Workers and Business Associations
- Legal advisors
- Risk advisors
- Consultants

SPEAKERS

- Hon. Fernanda Fernandes, Minister of Communities, Cape Verde
- Ambassador Olawale Maiyegun, Director, Social Affairs Department, African Union Commission
- Ali Mansoor, Financial Secretary, Ministry of Finance and Economic Development, Mauritius; Chair, Global Forum on Migration and Development (GFMD)
- Habib Attia, Donor Coordinator, African Development Bank
- Dilip Ratha, Lead Economist and Manager, Migration and Remittances Unit, World Bank; CEO, Global Knowledge Partnership on Migration and Development (KNOMAD), Development Prospects Group, World Bank
- Salomon Samen, Senior Economist, World Bank Institute
- Josiah Ogina, Head of Country Mission to Ethiopia and Representative to AU, IGAD and ECA, International Organisation for Migration (IOM)
- Chalimba Phiri, Chairman, COMESA Regional Investment Agency (RIA)