

# MIGRANT Remittances

EDITORIAL

## From the Editors

Dear readers, welcome to the July issue of *Migrant Remittances*. Since the beginning of the year, the growth of remittances has continued a steady or increasing flow. Moreover, technological innovation is slowly making inroads into money transfers with pilot efforts in different countries and through different payment systems. In this issue, we feature a guest article on mobile transfers, identifying some of the efforts and issues arising as this emerging technology becomes accessible for money transfers. The research piece on money sent to pay for funerals is an illustration of the link between symbolic and material practices associated with remittances. We conclude this issue with a brief country profile of India with a special focus on the state of Kerala.

With this edition we welcome our new co-editor, Anna Ferro, researcher at CeSPI—Centro Studi di Politica Internazionale—to *Migrant Remittances*.

*Manuel Orozco and Anna Ferro*

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## Worldwide Trends in International Remittances

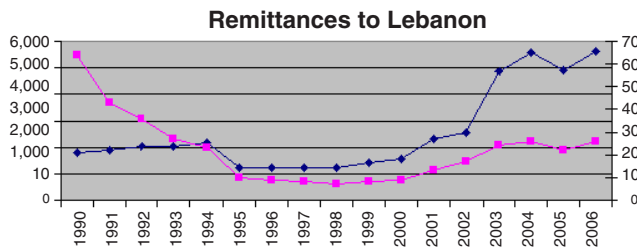
### Highlights on International Flows

■ **Increase in first quarter remittance flows.** Worldwide remittance flows continued to increase in 2007. In El Salvador, remittances increased by 7.9 percent from the first quarter of 2006.<sup>1</sup> Despite a decrease in the number of overseas workers, remittances to the Philippines soared to US\$3.5 billion, accounting for a 24 percent growth compared to 2006. Central Bank officials attribute this rise to new financial product offers. Armenia received \$270 million in the first quarter of 2007, a 9 percent increase from the previous year. This volume corresponds to a 23 percent growth in the number of transactions, up to 302,000 in the first quarter of this year. Remittances to Morocco increased by 12.3 percent, from \$1.22 billion in the first quarter of 2006 to \$1.38 billion in the first quarter of 2007. Remittances to Colombia increased by 47 percent to \$1.26 billion and Ecuador had a 20 percent increase, with \$770 million in the first quarter. In Guatemala, remittances rose by 11.9 percent, from \$792.66 million in 2006 to \$887 million in 2007. Remittance flows to Jamaica increased by 7.4 percent and to Mexico by 3.4 percent (from \$5,184.47 million in 2006 to \$5,359 million in 2007).

<sup>1</sup> Reported increases for all countries indicate year-on-year growth.

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Source: World Bank Development Indicators, 2007.

■ **Remittances to Lebanon reach 25.8 percent of GDP.**

Lebanon's Central Bank reports that the country received \$5.6 billion from migrant workers, representing 25.8 percent of the country's gross domestic product (GDP) in 2006. Forty-five percent of remittances are sent from Arab Gulf States, where more than 400,000 Lebanese work. Estimates suggest that 9 million Lebanese live abroad, with a large presence in South America. The registered amount shows continued increase since 2003, when the flows doubled. In relationship to GDP, the flows are returning to 1990s ratios, where worker migration was substantial.

■ **Flows to Pakistan boost foreign exchange reserves.**

Remittance inflows to Pakistan increased by 22 percent, totaling \$3.94 billion for the first three quarters of the 2006–2007 fiscal year (July 2006–June 2007), compared with the same period in the previous fiscal year.

■ **Remittance growth in Bangladesh.** Remittances to Bangladesh marked a 26 percent rise to \$4.9 billion during the July–April period of the current fiscal year compared with the same period of the previous fiscal year. Policies taken by the government and the Central Bank to ensure transfers through formal channels and initiatives by commercial banks directed at attracting remittances possibly contributed to this growth.

■ **Remittances from Spain to Latin America.** Latin American immigrants in Spain sent €3.7 billion to their home countries in 2006, according to a study commissioned by the Multilateral Investment Fund of the Inter-American Development Bank. The study showed that 70 percent of migrants contribute to Spain's social security system and 77 percent have bank accounts there. The main groups of Latin American immigrants in Spain are Ecuadorians, Colombians, and Bolivians. Those polled remit on average between €100 and €300 each time, representing 15 percent of their earnings.

■ **Remittances from Eastern Europeans in the United Kingdom.** A Joseph Rowntree Foundation study based on a survey of Central and Eastern Europeans working in the United Kingdom reports that a quarter of Eastern European migrants plan to stay in Britain permanently. Respondents planning to settle remit less

than 8 percent of their monthly savings. In contrast, respondents intending a temporary stay remit almost a quarter of their monthly savings.

## Regulatory Issues Around the World

■ **European Payment Services Directive is approved.**

The European Parliament has adopted rules for a European payment services system. This system requires payment service providers to increase transparency, aiming to make cashless payments using devices such as mobile phones cheaper and easier and to pave the way for a single European Union (EU) payments area (SEPA) by 2010. SEPA is to introduce an EU-wide payments infrastructure that seeks to improve credit or debit card use for consumers and to perform credit transfers across the EU.

■ **Improved anti-money-laundering initiatives in India and Qatar.**

India is finalizing the Prevention of Money Laundering Act, which considers all international payment operators as “reporting entities” and requires them to keep records and send information to the Financial Intelligence Unit about “suspicious transactions.” Similarly, in an effort to improve anti-money-laundering surveillance, the Central Bank of Qatar adopted further technological improvements to expedite reports of money flows.

■ **Remittance scheme liberalized in India.**

The Reserve Bank of India has announced further liberalization of remittance limitations by increasing the maximum transfer amount from \$50,000 to \$100,000 per financial year (April–March). However, remittances are allowed to resident individuals only in relation to permissible current or capital account transactions or a combination of both.

## International Cooperation and New Projects

■ **G8 Summit Statement on Africa.**

The G8 Summit Statement on Africa had some positive impact on remittances, welcoming the Partnership for Making Finance Work for Africa. This initiative supports new and existing activities to enhance the effectiveness of remittances from the African diaspora—simplifying and reducing transaction costs, improving access to financial services, and encouraging African states to promote higher allocations toward domestic investment and productive uses of remittances.

■ **Unistream partners with Intessit.**

Unistream, a Moscow-headquartered money transfers network, signed an agreement with Polish payment system Intessit.

Unistream currently controls 25 percent of the Commonwealth of Independent States market and has transferred \$496 million in the first quarter of 2007. By joining Intessit, Unistream obtains access to more than 7,200 service points in Poland.

- **New card-based transfers option between Singapore and Malaysia.** Visa International and Malayan Banking Bhd (Maybank) established a card-based transfer system from Singapore. This service allows funds to be sent from Visa cards to other Visa cardholders abroad. There are more than 3.4 million Visa cards circulating in Singapore and 40,000 Malaysian workers who cross the border daily. Remittance transactions are therefore expected to increase due to this system.
- **Postal operators offer remittance transfers.** UNI Postal and the Universal Postal Union (UPU) are working to ensure low-cost transfers through the world's postal networks; 30 postal operators are already connected. The goal, according to UPU, is to have all countries connected by 2015. In related news, the Postal Corporation of Kenya has partnered with Afripayments LLC to offer new money transfer service for Kenyans in the diaspora. The service, PostaPay, will allow migrants to send funds directly for payments to cover school tuition for family members. Funds can be sent through the PostaPay website or through a toll free call.
- **Altair and Vodatel form joint venture.** Altair Financial Services International PLC and Vodatel have announced the formation of a joint venture—iPay Holding—to provide prepaid and stored-value card services globally with a focus on the Middle East, Africa, the Indian subcontinent, and the Asia Pacific. iPay Holding seeks to take advantage of the growth in demand for prepaid card products in these regions and to capitalize upon Altair's technology.
- **TMB and UAE enter money transfer agreement.** A partnership between Tamilnad Mercantile Bank (TMB) and UAE Exchange Centre will allow non-resident Indians in the Gulf region to send rupees through a web-enabled service. Funds can be sent from UAE Exchange Centre to any of TMB's 182 branches.
- **Wells Fargo enhances money transfer service.** Through the Wells Fargo Express Send service, customers sending remittances to Mexico, El Salvador, Guatemala, China, Vietnam, India, and the Philippines will have increased transfer method options and receive more information about their transactions. Additionally, customers sending money from a qualified checking or savings account are eligible for a discounted or waived transaction fee through September 2007.

- **Cemex and DolEx partner for building projects in Mexico.** An alliance between Construmex, a home and small business financing company run by Cemex, and money transfer agency DolEx Dollar Express Inc. seeks to facilitate the use of remittances from the United States to Mexico for the finance and construction of homes and small businesses in Mexico. The housing credit payments for such projects will be made available at DolEx's 922 branches. DolEx has 10,000 distribution points in Mexico.

- **SERFATRADE expands service remittance with APROFAM in Guatemala.** APROFAM, a significant family planning and health services provider in Guatemala, joined SERFATRADE S.A., a remittances company operating in Guatemala and Los Angeles, to offer the purchase of health services packages to remittance senders for their families or selected beneficiaries. The services will be provided in one of the 29 APROFAM clinics in Guatemala. Senders and recipients will be able to use SERFATRADE's video-conferencing and call-center technology to discuss options and make decisions about the products. The cost of the full packages will range from \$60 to \$120 for a combination of curative and preventive medical and laboratory services.

- **Mobile Remittance Schemes.** There has been an emergence of mobile banking and transfer services worldwide, as discussed in this issue's guest article by Ann Casanova. The most recent mobile transfer schemes include those in Kenya, Uganda, Malaysia, and the Philippines.

In Kenya, Safaricom (a joint venture between Telkom and Vodafone, the largest cell phone company) introduced a money transfer service known as M-PESA that allows its nearly 6 million customers to send remittances electronically through SMS. K-Rep Bank and mobile operator Celtel Kenya and Packetstream offer SokoTele, a new money transfer service that works with payphones fitted with a permanent Celtel Kenya SIM card.

In Uganda, SIMBA Telecom and the USAID-funded Rural Savings Promotion & Enhancement of Enterprise Development (Rural SPEED) project launched a new money transfer service that employs mobile phones to increase financial services to rural areas of the country. The service uses more than 60 SIMBA Telecom outlets across the country.

In Malaysia, a partnership between Citigroup and telecom provider DiGi will allow customers to register at 18 DiGi centers across the nation and make a cash deposit for the amount to be remitted. The service will allow mobile remittance transfers to selected Southeast Asian countries.

Similarly, Maxis Communications Bhd, a Malaysian telecommunication service provider, and Globe Telecom Inc., the second-largest Filipino phone company, launched mobile-to-mobile money transfer service between Malaysia and the Philippines. The M-money mobile service will enable Filipino workers to perform cross-border money transfers to receivers/GCash customers from ringgit currency to pesos via SMS. See also our guest article on mobile transfers.

In related news, reports of a partnership between Verizon Communications Inc. and Obopay, a small electronic payments processor, in part caused Western Union shares to fall 5.5 percent. The software used by Obopay will allow people to upload money onto their cell phones via credit cards or ATM machines and to send the money to other cell phone users.

## Remittances and Financial Intermediation

- **Bansefi introduces Visa debit cards for remittance transfers.** Bansefi's *Red de la Gente* offers remittance payment services using the Directo a Mexico program, which allows migrants to send money from U.S. banking financial institutions to bank accounts in Mexico. The program recently gained regulatory approval to issue debit cards as a complement to the other services it provides as part of the Mexican government's efforts to create a savings culture among remittance recipients. *La Red de la Gente*, The People's Network, is a commercial alliance between BANSEFI, Banco del Ahorro Nacional y Servicios Financieros/National Savings and Financial Services Bank, and regulated microfinance intermediaries to operate as a remittance payer.
- **RIA Envia partners with Banamex.** Through this partnership, Banamex (Banco Nacional de Mexico) will offer RIA and AFEX Money Express transfer services at its 1,500 bank and 3,000 Banamex Aqui non-bank locations throughout Mexico. A number of these locations will allow customers to receive their money seven days a week, 24 hours a day.
- **HSBC initiates financial outreach to Indians.** HSBC now offers cross-border banking products and services for Indians abroad. These opportunities include U.S. and Indian deposits, mortgages, and investments. Moreover, remittance services to HSBC India via check and via internet banking will be free.

- **Caspian Money Transfer enters Commonwealth of Independent States (CIS) market.** Zamin Bank recently introduced Caspian Money Transfer, its own system operating 24 hours a day. Commission rates via Caspian Money Transfer are at 1–1.5 percent, compared to competitor rates exceeding 1.5 percent. The service is currently available in CIS countries and is scheduled to expand to the Baltic states.
- **Western Union expands payment network.** Western Union has added new partners Caixa Galicia, a financial institution with more than 800 offices throughout Spain, and Spandana, a microfinance institution in India. These partnerships expand the company's presence in northeast Spain and in rural areas in India. Furthermore, Western Union resumed U.S. dollar transfers to Zimbabwe after restrictions on foreign currency remittance payments were lifted.
- **MoneyGram expands payment network.** New partners include Union Bank of Nigeria, a bank that is seeking to make transfer service available to rural areas, and Indian Bank. Union Bank has 380 branches worldwide and operates in countries with a large presence of Nigerian migrants such as the United Kingdom, Benin, and South Africa.

### RESEARCH NOTE

## Are Migrant Remittances “Wasted” on Funerals?

*Valentina Mazzucato (Amsterdam Institute for Metropolitan and International Development Studies and University of Amsterdam)*

Migrants send money home to pay for funerals. While this fact has not received much attention from migration and development studies, it has been noted as a concern by policy makers and in the media of certain countries. In Ghana, for example, the lavish spending on funerals is seen as absorbing money that could be put to better uses such as paying for the education of children of the deceased, or providing better healthcare for the deceased before he/she died. It is remarked with great irony that people seem to like the dead more than the living (De Witte 2001, Kabki et al. 2004). Government, traditional leaders, and the church have publicly condemned large funerals. The fact that migrants send remittances home for funerals is only seen as exacerbating the problem as more money is pumped into such “consumptive” events. But why do migrants send money home for funerals, and is it correct to dismiss funerals as merely consumptive events?

Funerals are an important ceremony for cultures the world over. In certain cultures, such as with the Akan in south-central Ghana, the most important way to prove one's success during one's lifetime is through the size and scale of one's funeral. Prestige is then bestowed not only on the deceased, but also on his extended family that organizes the funeral. Additionally, by taking part in family funerals, and especially by sharing in the expenses of such events, migrants reassert their ties with their family back home. Consequently, they are consulted for important decisions regarding family matters and gain the right to share in family property.

All of these factors create compelling reasons for migrants to want to participate in funerals. Villages in Ghana stand to gain from this, and some, especially the smaller villages, charge a "development fee" that the bereaved family must pay to be able to hold the ceremony on village land (Mazzucato and Kabki 2007). Furthermore, migrants who do not participate in village funerals are charged a fee when their turn comes to bury one of their family members; otherwise they are prevented from holding a funeral in the village—something that would cause great shame to them and their families.

Social and cultural considerations result in large flows of money being sent the world over for funeral purposes. However, remittances sent for funerals are difficult to capture in large surveys because they are often not seen as remittances by the senders or by the receivers. In a study (Mazzucato et al. 2005) following the economic behavior of Ghanaian migrants living in the Netherlands over a one-year period in 2003–2004, the authors found that close to 10 percent of all remittances were sent for funeral purposes. Considering that the Central Bank of Ghana estimated official remittances into Ghana to total US\$1 billion<sup>1</sup> in 2004 (Addison 2005), this finding implies that funeral remittances could be at least \$100 million.

The above study followed the flows of one typical funeral. A migrant who worked as a cleaner in the Netherlands and struggled to make ends meet spent close to €6,500 on the funeral of her aunt. This money flowed into various sectors of the Ghanaian economy: construction, handicrafts (coffin makers, undertakers), media (printing presses and video studios), transport, and retail (clothes, food, and drinks). Although this was a rural funeral, most of the money was spent in the nation's capital, Accra; part was

spent in the regional capital, Kumasi; and part in the rural village.

These findings suggest that funerals are too easily dismissed as mere "consumptive" events. Rather, they support various sectors of the Ghanaian as well as the global economy. Attempts to curb funeral spending are unlikely to succeed given the social and cultural importance of funerals. Instead, governments should seek to create favorable conditions to encourage migrants to send funeral remittances through official banking channels—for example, by offering attractive interest rates and funeral insurance linked to savings accounts. In this way, governments gain access to resources they can use to finance development in the poorest regions of the country (often those that do not receive migrant remittances) while allowing migrants to allocate their remittances to what they deem most appropriate. Long live the dead!

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<sup>1</sup> This is a conservative estimate as it captures only the money that was sent through banking channels. Our findings indicate that two-thirds of remittances are brought into the country via cash-and-carry (Mazzucato et al. 2005).

## Remittances and Mobile Banking

*Ann M. Casanova (CARANA Corporation)*

In the past three years, mobile-banking (M-banking) applications have spread like wildfire across the globe, but the fundamental need for the service, the method of delivery, the product line, and the sector actively promoting expansion of the service vary widely between industrialized and developing countries.

Since 2004, M-banking has spread more rapidly in developing countries than in industrialized countries, principally because it serves a different purpose. In many developing countries, M-banking is providing an important alternative to cash in pre-dominantly cash-based economies. It replaces bricks and mortar infrastructure such as bank branches and ATMs, facilitates the sending and receiving of remittances, and brings a type of financial intermediation to underserved populations in urban and rural areas. In contrast, the introduction of M-banking in the United States is just now being piloted and launched; however, it is widely marketed for its convenience as a portable extension of internet and debit card banking as well as investment services. In the United Kingdom, cell phones are already being used to send remittances to the Philippines and elsewhere, and similar services could be expected to be offered in the U.S. market in the next 18 months.

The principal method of delivery also varies between developing and industrialized countries. There are four principal methods of delivery of M-banking services: 1) SMS text messaging, 2) SIM chip embedded directly in the cell phone, 3) web-enabled, and 4) Near Field Communications (NFC) "Tap" technology. Some methods are tied to a bank account; others are independent. In Africa and Asia, two methods of delivery are predominant, SMS text messaging and SIM chip.

All methods are capable of delivering financial intermediation services such as deposits, withdrawals,<sup>1</sup> money transfers, incoming and outgoing remittances, person-to-person transfers, bill payments, loan repayments and disbursements, account opening, collection of insurance premiums, balance alerts, and bank statements. In some

<sup>1</sup> All of the methods require an interface with a point of service or some other infrastructure to make deposits and withdrawals but can otherwise conduct money transfers directly through the mobile device.

developing countries, M-banking can also be used to pay salaries and social security payments to government workers and teachers, for instance. Eventually, M-banking may also be used to make official payments such as taxes, fees, licenses, and so forth.

### The Practical Implementation and Concrete Use of M-Banking Applications in Africa and Asia

The introduction of M-banking across the globe is being led by cell phone companies, banks, and software companies. More than 155 million Africans have mobile phones whereas, in West Africa, only about 5 percent of the population has a bank account and internet usage is extremely low. When the cell phone company is in the driver's seat, a broader clientele has the potential to be targeted.

In Kenya, Safaricom, in partnership with Vodafone and the local microfinance institution Faulu, launched M-Pesa in February 2007. After nine weeks of operation, more than 61,000 account holders were registered, with more than 1,000 a day being added and more than US\$100,000 in domestic transfers. M-Pesa is already proving to be a formidable competitor to existing money transfer agencies and the postal corporation, which is slow and inconvenient. M-Pesa offers the convenience of speed, full-time availability, and a low transaction cost—averaging about \$1 to send or receive money. M-Pesa customers can transfer money to anyone in the network, and some entrepreneurial customers are operating "human ATMs," providing cash for a small fee. With a view to tap into the north-south remittances market, plans are under way to test M-Pesa on the international stage, such as through the United Kingdom-Kenya corridor; however, additional issues such as currency exchange and money-laundering regimes must be addressed.

In Asia, technology is quick to take root. In the Philippines, Globe telecom's G-cash was among the M-banking pioneers. Launched in October 2004, it allows subscribers to send and receive domestic and international remittances through SMS messages. As of March 2006, there were 1.3 million G-cash registered users—250,000 of which are active accounts—and the system is handling about \$100 million per day. "Deposits" and "withdrawals" are easy with a network of 3,100 outlets to choose from. The competition, SMART Money, has more than 3 million subscribers and links a cell phone user's bank account to the cell phone. Its SMART Padala ("send") launched in 2003 and is being used by more than 1 million Filipinos overseas who are transferring back home nearly \$50 million per month.

## Challenges to Large-Scale Operationalization of Such Devices and Applications

Some of the biggest challenges to continued expansion of M-banking on a large scale are an outdated and restrictive regulatory environment, limited network volume capacity, restricted reliability, and a lack of interoperability—when competing platforms cannot communicate with providers outside the network. These factors lead to a need to

establish a baseline standard that will enable competition in the marketplace. In some places, the lack of technological interconnectivity and interoperability coupled with the outdated enabling environment may lead to an environment ripe for monopolies, unreliable service, and high prices. To further encourage growth and competition, the legal framework must be updated and platforms and devices must be able to communicate and exchange information easily with each other.

### COUNTRY PROFILE: INDIA (KERALA STATE)

**Population:** 31,841,374. 20.97 percent unemployment, the highest in India. 28.4 percent below the poverty line (36.3 percent for India) and 89.81 percent literacy rate (65.38 percent for India).

**Migration history:** Large flows of out-migration since independence in 1947. Since the oil boom in the 1970s, emigrants have primarily gone to the Gulf countries. From 1999 to 2004, both migration to Gulf countries and remittances received from these states increased by 35 percent. Migration to the United States, Europe, and Africa also increased, from 5 percent to 10 percent. During this same period, the number of people unemployed in the state doubled.

**Host countries:** Gulf countries (98.4 percent): UAE (46 percent), Saudi Arabia (28.9 percent), Oman (9.4 percent), Kuwait (6.3 percent), Bahrain (3.9 percent), and Qatar (3.1 percent).

**Estimated number of migrants overseas:** 1.84 million (estimated from a Center for Development Studies study in 2004). A significant number of emigrants return to the state; the above study estimated that 890,000 of these emigrants had returned in 2004. 43.7 percent of emigrants are Muslim, 31.2 percent are Hindu, and 25.1 percent are Christian. Female migration increased from 9 to 16.8 percent in 2004. This same study estimates that 17.6 percent of households have at least one emigrant.

**Common occupations of migrants:** Private sector jobs (70.4 percent), followed by construction (15.8 percent) and manual contract labor jobs (6.6 percent).

**Estimated remittance flows:** US\$868 million per year. Cash remittances make up 9.3 percent of the state domestic product. Amount received per year is estimated at US\$1,490 (Rs 61,007). Total remittances received were seven times what the state received from the central government as budgetary support. 61 percent of recipients receive remittances from a spouse; in over 75 percent of

those cases, the migrant is the husband, except for Christian migrants, where husbands and wives remit equally. Male spouses tend to send slightly higher amounts than female spouses.

**Common money transfer methods:** 91.4 percent of remittances are received through a bank; 4.5 percent through a convenience store or post office. Only 4 percent are received either from money transfer companies, credit or ATM cards, or employment agencies. At least 56 percent of those who collect money from a bank leave part or all in their account.

**Use of remittances:** 78 percent of remittances are spent on basic needs, 12 percent for emergencies, and the rest for luxury goods or to repay debt. Most recipients report having a business or mortgage as an economic obligation. Those who save money or have a bank account receive on average more remittances than those who do not.

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- Survey carried out by Jinu Koola in October 2006 in coordination with Manuel Orozco. Sample size was 225 remittance recipients.



## Events

- May 16. Demographic Trends, Immigration Policy, and Remittances. Washington, D.C.  
<http://contact.migrationpolicy.org/site/Calendar?view=Detail&id=3161>
- June 6–7. Remittances and Access to Financial Services: Iberoamerican Best Practices and Latin American Diaspora in Spain: The Challenge of Social and Economic Integration. Madrid, Spain.  
[http://www.iadb.org/mif/events.cfm?language=English&ID=56&PAGE=index\\_percent2Ecfm](http://www.iadb.org/mif/events.cfm?language=English&ID=56&PAGE=index_percent2Ecfm)
- June 19. Financial Inclusion Conference by HMT and DFID. London, England.  
[http://83.138.141.6/index.php?option=com\\_content&task=view&id=288&Itemid=915](http://83.138.141.6/index.php?option=com_content&task=view&id=288&Itemid=915)
- June 25–26. Workshop on Remittances and Development in the Caribbean Region. St. Kitts & Nevis.  
<http://www.thecommonwealth.org/>
- July 9–11. The Global Forum on Migration and Development. Brussels, Belgium.  
<http://www.gfmd-fmmd.org/>
- July 25. Remittances During Crises: Implications for Humanitarian Response. Report launch and discussion. London, England.  
[http://www.odi.org.uk/events/hpg\\_remittances\\_07/index.html](http://www.odi.org.uk/events/hpg_remittances_07/index.html)
- July 31–August 1. Regional Consultation on Migration, Remittances, and Development in Africa. UNDP. Accra, Ghana.
- August 27–31. Pacific Microfinance Week. Port Moresby. Papua New Guinea.  
[http://www.fdc.org.au/news/Pacific\\_Microfinance\\_Week\\_2007\\_Flyer.pdf](http://www.fdc.org.au/news/Pacific_Microfinance_Week_2007_Flyer.pdf)
- October 1. Deadline for papers and proposals for those interested in participating in the February 21–22, 2008, *Remittances, the Macroeconomy, and Public Policy* research conference. The Americas Center at the Federal Reserve Bank of Atlanta. Atlanta, Georgia.  
[www.frbatlanta.org](http://www.frbatlanta.org)
- October 9–11. *Money Transmitter Regulators Association Annual Meeting Conference*. Charlotte, North Carolina.  
<http://www.mtraweb.org/>

- October 29–30. International Association of Money Transfer Networks (IAMTN) Third Global Consumer Money Transfers Conference. London, England.  
<http://gcmt2007.iamtn.org/>

## Publications (since March 2007)

- Adriana Castaldo and Barry Reilly. “Do Migrant Remittances Affect the Consumption Patterns of Albanian Households?” *South-Eastern Europe Journal of Economics* 1 (2007):2–54.  
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- Ardila, Gerardo (ed.). *Colombia: Migraciones, Transnacionalismo, y Desplazamiento*. Centro de Estudios Sociales, Universidad Nacional de Colombia.
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