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16th June 2018

United Nations  
New York, US  
President of the United Nations General Assembly,

His Excellency,

It is my honour to write to you, as Executive Director of The International Association of Money Transfer Network (IAMTN), jointly with over 100 money transfer operators, I am honoured to share the endorsement of the International Day of Family Remittances, declared by the Governing Council of IFAD at its 38th session, and to thereby support the core values the Day stands for.

Global remittances, which take place 24 hours a day, play a vital role in supporting both the people and the economies of countries worldwide. Sending money across borders complements banking institutions by providing financial services to communities in the developed and developing world. Remittances can represent as much as 50 percent of GDP in countries like Tajikistan, Moldova, Haiti, Kosovo and Nepal. In 2017, 200 million migrants sent USD481 billion to remittances-reliant countries of which \$466 billion went to developing countries, helping sustain about 800 million people across the world. This amounts to more than three times the annual official development assistance that countries give in aid.

Money transfers are also of particular importance for fragile and conflict-affected states, where they constitute an important source of income to poor families. Remittances can also have a transformative impact on access to education, food, health and housing, particularly rural areas where poverty rates are highest. Hundreds of millions of families globally rely on these money flows to keep food on the table and a roof over their heads.

Remittances represent one of the largest single financial force for good on the planet. At \$600 billion, the money sent home annually by migrant workers dwarfs international aid and, in some instances, foreign direct investment too. Remittances also power financial inclusion and disproportionately benefit both the poor and women in emerging markets. Hundreds of millions of families globally rely on these money flows to keep food on the table and a roof over their heads.

In recent years, the remittance services industry, a key part of the financial ecosystem, has come under increasing pressure from “de-risking” by the international financial sector and negative connotations associated with migration.

Today is a celebration of the hard work, sacrifice and generosity of international workers. As stakeholders in the remittances industry, we, the undersigned, pledge to work together to make remittances faster, cheaper and more accessible to all so that this growing pool of money has the greatest impact possible on the lives of the poorest.

IAMTN recognizes the work of Member States, the United Nations, and the role of civil society organizations in advancing the impact remittances have on socio-economic factors globally. IAMTN, as a representative stakeholder in the remittances industry, on behalf of its supporters, and its governance, hereby welcomes the adoption by UN General Assembly of the resolution to endorse the International Day of family Remittances. The resolution highlights that remittances play a key role in sustainable development.

At IAMTN, we celebrate the power of remittances with people throughout the world and we call on governments, regulators, financial institutions and development bodies to do everything in their power to help us achieve that aim.

On this day, IAMTN joins in recognizing and raising global awareness of the fundamental contribution made by migrant workers through remittances to the wellbeing of their families and communities back home, and to the continued development of their countries of origin.

In this regard, we would welcome if this endorsement is shared with its Member States as our commitment in support of the IDFR Resolution.

Accept, Mr President, the assurances of my highest consideration.

Yours sincerely,



Veronica Studsgaard  
Founder & CEO  
IAMTN

