

Proposed Side Event

Leveraging migration, remittances and diaspora for financing sustainable development

Objectives:

- Discuss how migration, remittances and diaspora can contribute to the implementation of the sustainable development goals and financing for development
- Share experiences among participating countries, organizations and individuals

Guiding questions:

- What are the policy issues that the new financing for development architecture must address given the importance of migration, remittances and diaspora savings as possible sources to mobilize innovative financing towards sustainable development?
- What types of instruments can be used to leverage migration, remittances and diaspora savings and what are the experiences among participating countries, organizations and individuals?
- What cooperation mechanisms and global partnerships could reduce remittance and recruitment costs and support the diaspora in fostering trade and the diffusion of knowledge, skills and technology?

Context

Migration, remittances and diaspora can contribute to sustainable development by providing economic opportunities to migrants and their families, reducing poverty, addressing labor market imbalances, fostering trade and facilitating the diffusion of knowledge, skills and technology. Countries can implement policies to boost flows of financial resources, skills and technology from the diaspora. The World Bank recently launched a "Migration and Development Brief" which includes a special topic on "Innovative Financing for Development". The brief, which will be presented at the side-event, highlights how migration and remittances could be leveraged to raise financing for development via: reducing remittance costs, reducing recruitment costs for low-skilled migrant workers, mobilizing diaspora savings and mobilizing diaspora giving. It also argues that developing countries can potentially raise tens of billions of dollars annually through innovative methods of raising market-based development finance: Providing individuals with the opportunity to leverage their private remittances as collateral through

securitization of future flows and by issuing diaspora bonds to attract voluntary investments. It also highlights the importance of including remittances in debt sustainability analysis and how this could improve the credit-ratings and facilitate access to affordable international loans.

The side event will illustrate how these innovative financing instruments can be effective tools for raising complementary resources for sustainable development and reduce inequalities. Speakers will address the necessary framework conditions such as policy coherence and the importance of forging new partnerships with the engagement of Governments, civil society, the private sector and international organizations. Notably processes such as the Global Forum on Migration and Development, the Global Migration Group, the Global Remittances Working Group, the G-20 as well as South-South and international cooperation are increasingly important to advocate legal and regulatory frameworks that facilitate the mobilization of financial and non-financial resources for sustainable development. Finally, panelists will also present concrete experiences of partnering with diaspora communities to foster the transfer of knowledge, skills and technology.

With this spectrum of expert interventions, the side event will present the multifaceted potential of migration to mobilize financial and non-financial resources for global sustainable development.

Co-Hosts: Bangladesh, Moldova, Nigeria, Sweden, Switzerland

Moderator:

Mr. Thomas Gass (*Moderator*), Assistant Secretary-General for Policy Coordination and Inter-Agency Affairs in UN DESA

Panelists:

- **H.E. Mr. Abulkalam Abdul Momen**, Ambassador, Permanent Representative of the People's Republic of Bangladesh to the United Nations
- **H.E. Mr. Michael Gerber**, Ambassador, Special Envoy for Sustainable Development, Switzerland
- **H.E. Mr. Usman Sarki**, Ambassador, Deputy Permanent Representative of Nigeria to the United Nations
- **Mr. Dorin Toma**, Senior Consultant Investments, Bureau for the Relations with Diaspora, State Chancellery, Republic of Moldova
- **Mr. Dilip Ratha**, Manager, Migration and Remittances Unit and CEO, Global Knowledge Partnership on Migration and Development (KNOMAD) in the World Bank

Organizers: *The Permanent Mission of Switzerland to the United Nations, the Swiss Agency for Development Cooperation (SDC), and the World Bank*

Contact: Dina Meli, Adviser, Permanent Mission of Switzerland to the United Nations

Format: Panel Discussion followed by Q&A

Date and Time: April 13, 2015, 1:15 pm - 2:45 pm

Participants: Heads of Delegation for the Financing for Development Drafting Session, Heads of Delegation for the Commission on Population and Development; private sector stakeholders and the civil society; academic experts.