WELL MANAGED MIGRATION

Migrants’ remittances and investments are a financing for development opportunity, consumption, savings, and investment in local economies.

However, remittance transfer costs remain excessively high.

The average costs of sending remittances to low and middle income countries remained high at 6%.

The African Remittance Market remains the most expensive, with an average cost (to and within Africa) at a staggering 7.83%.

A recent study has shown that every additional 1% of immigration has the potential to boost GDP growth by 2% in destination countries. This is in addition to supporting economies and boosting GDP of countries of origin.

IOM’s policies and programmes focus on empowering migrants and displaced persons, and on increasing well-governed migration which can accelerate progress on SDG 9 and various related SDGs.

Global action is needed to reduce these costs by 2030 to less than 3% as foreseen by SDG Target 10.c

Sources: OECD, 2020 | IMF, 2020 | The World Bank, 2022 | IFAD, 2022

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