

**ANNEXE DE LA DEUXIÈME PARTIE.**

**INFRASTRUCTURES FINANCIÈRES ET TRANSFERTS DE FONDS VIA  
LE SYSTÈME BANCAIRE ET D'AUTRES CANAUX :  
LE CAS DU PORTUGAL, DU MAROC, DE L'AMÉRIQUE LATINE  
ET DES CARAIBES\***

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\* L'annexe de la deuxième partie reproduit des présentations en Power Point faites durant la conférence.



**ANNEXE II.1.**

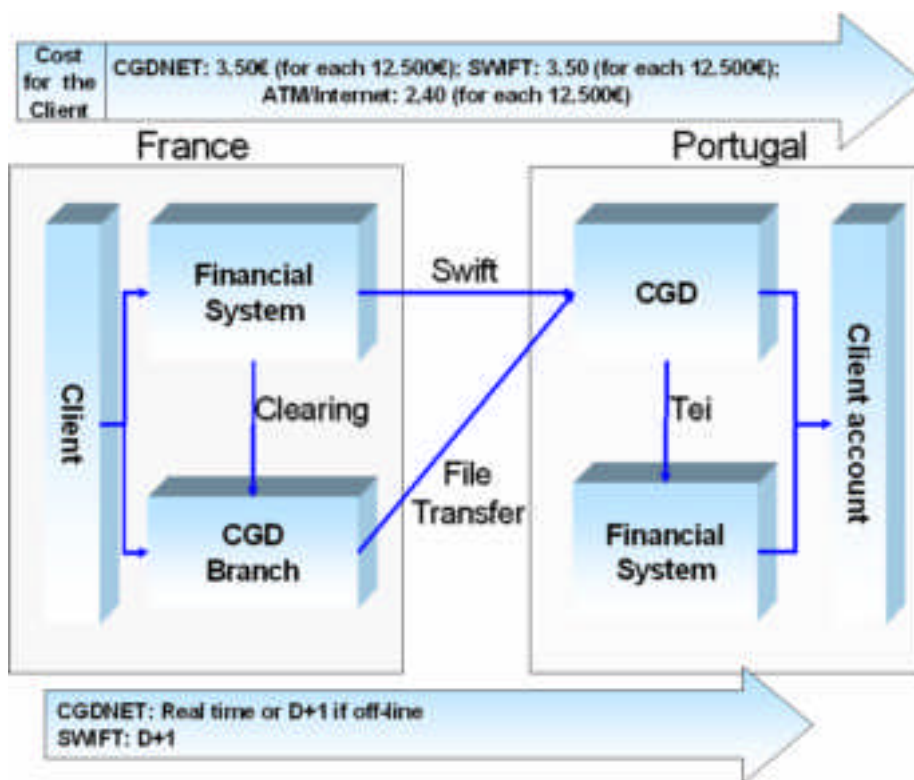
**MIGRATION, REMITTANCES AND DEVELOPMENT:  
THE CASE OF PORTUGAL \***

*par*

A. José Nascimento Ribeiro,  
Caixa Geral de Depósitos (Lisbonne)

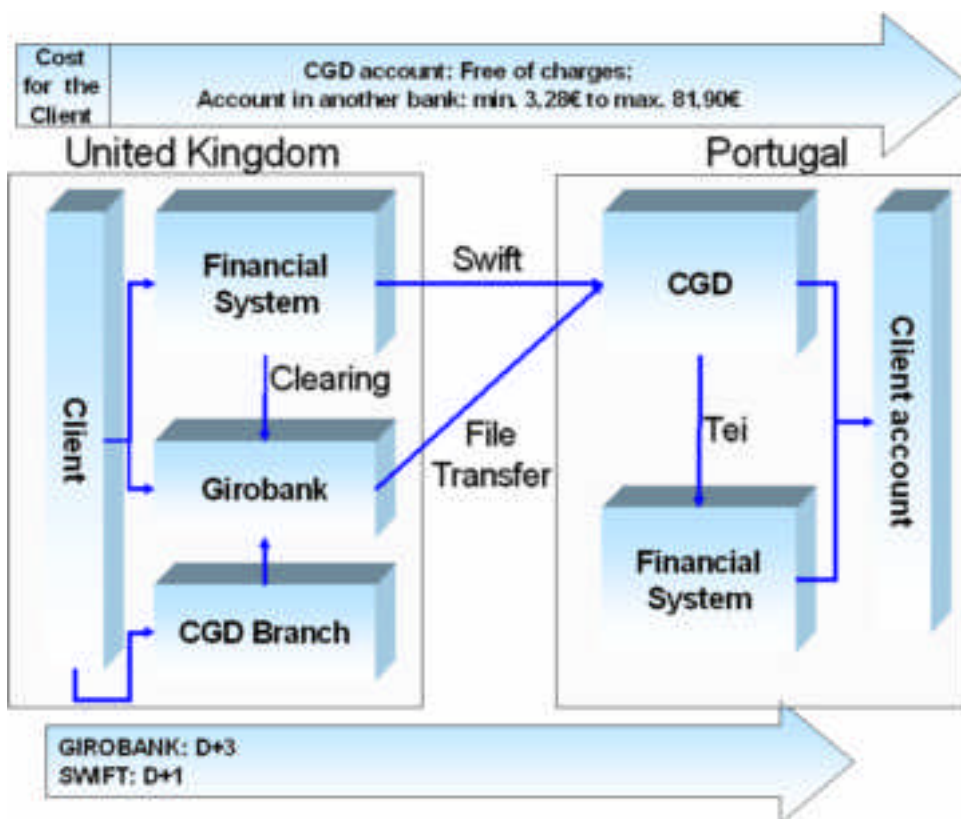
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<b>Transfers : France</b>					
<b>CGD</b>			<b>Banking system</b>		
<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
441.762	362.831	344.143	1.520.420	942.767	899.279

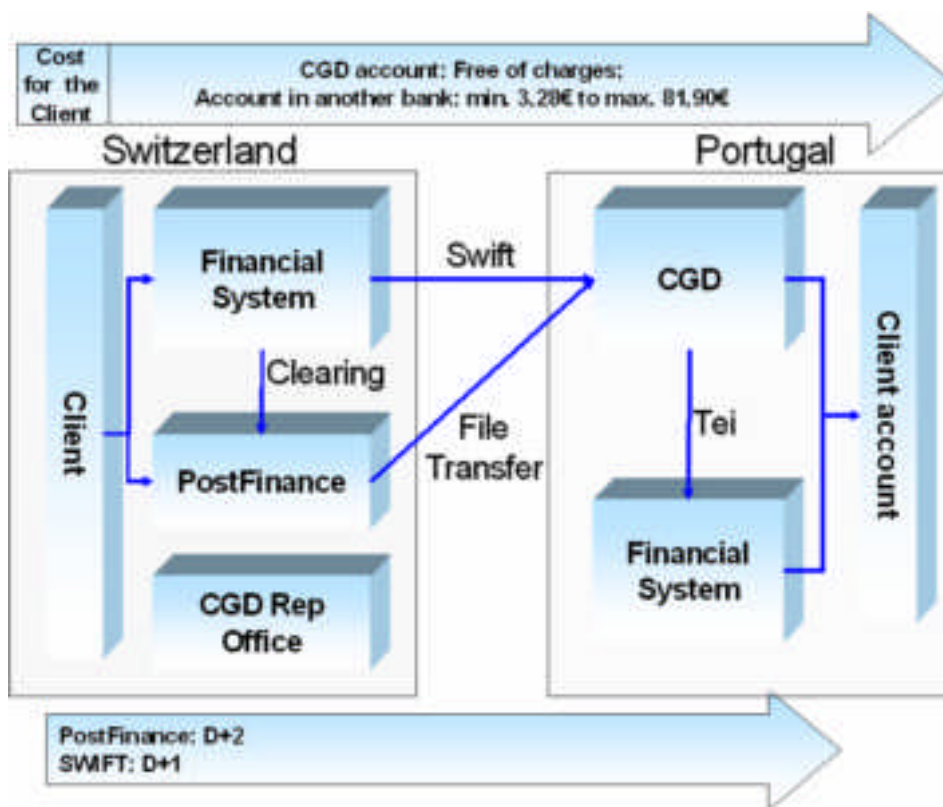
Unit: 10<sup>3</sup>  
 Source: Bank of Portugal



<b>Transfers : United Kingdom</b>					
<b>CGD</b>			<b>Banking System</b>		
<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
10.478	26.573	32.439	232.840	217.990	185.412

Unit: 10<sup>3</sup>

Source: Bank of Portugal

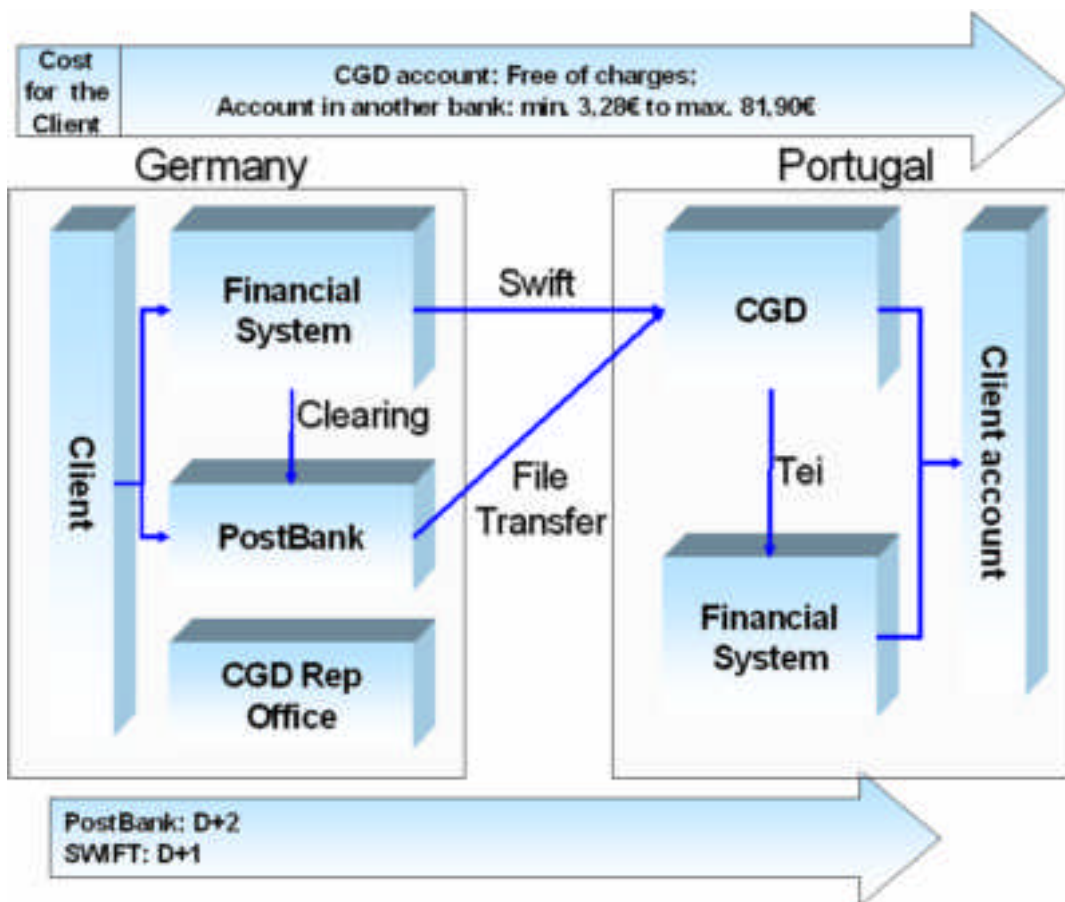


<b>Transfers : Switzerland</b>					
<b>CGD</b>			<b>Banking System</b>		
<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
184.077	217.244	198.354	721.871	632.493	521.596

Unit: 10<sup>3</sup>

Source: Bank of Portugal





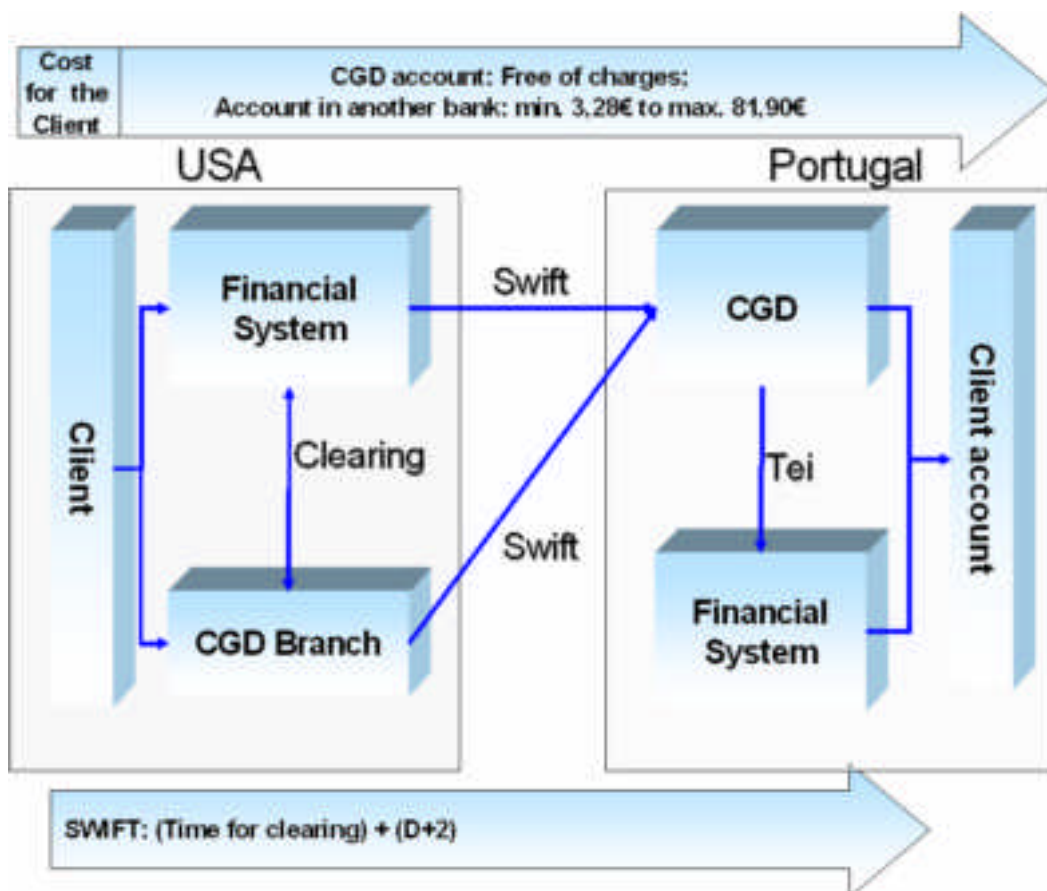
<b>Transfers : Germany</b>					
<b>CGD</b>			<b>Banking System</b>		
<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
36.427	47.093	48.323	325.245	208.197	212.302

Unit: 10<sup>3</sup>

Source: Bank of Portugal



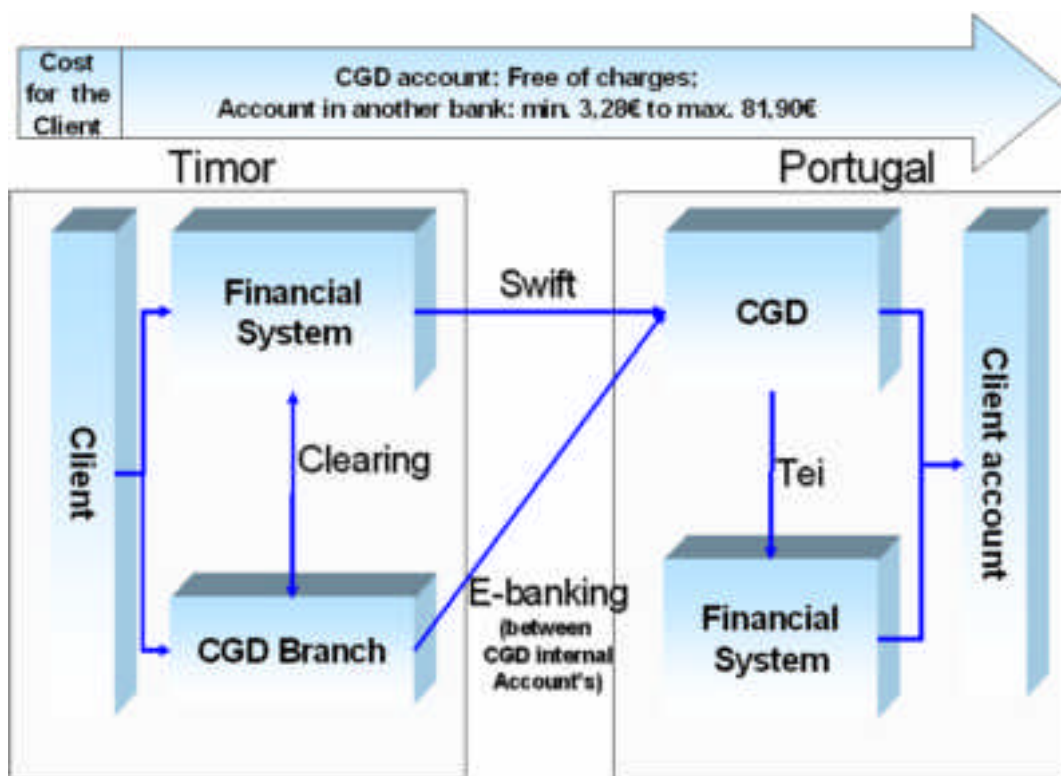




<b>Transfers : USA</b>					
<b>CGD</b>			<b>Banking System</b>		
<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
23.095	14.401	14.975	394.583	374.930	278.061

Unit: 10<sup>6</sup>

Source: Bank of Portugal



## Examples of competition

### *Caixa Económica Federal (Brazil)*

*Main purpose:* Emigrant remittance of funds from Portugal to Brazil

*Means:* Internet current account

*Requirements:*

1. Being a Brazilian citizen
2. Being a resident outside Brazil
3. Having a CPF (personal fiscal number)
4. Visa credit card issued outside Brazil

*Circuit:*

1. The Brazilian citizen opens an electronic current account
2. Inserts the registration in the internet banking service
3. Applies for the remittance service in order to credit directly his current account or a third party account in CEF, or
4. Requests a transfer to a deposit account
5. The administrator entity of the card authorizes the transaction
6. The cost of the transaction is debited in the client's credit card
7. The account in Caixa Económica Federal is credited

*Medium time for the transfer:* 2 days

*Costs:*

- Transfer to a current account: 2.58% rate
- Transfer to a deposit account: 2.45% rate (international market average rate 8.5%)

*Monthly limit of remittances:*

- 30.000 Reais

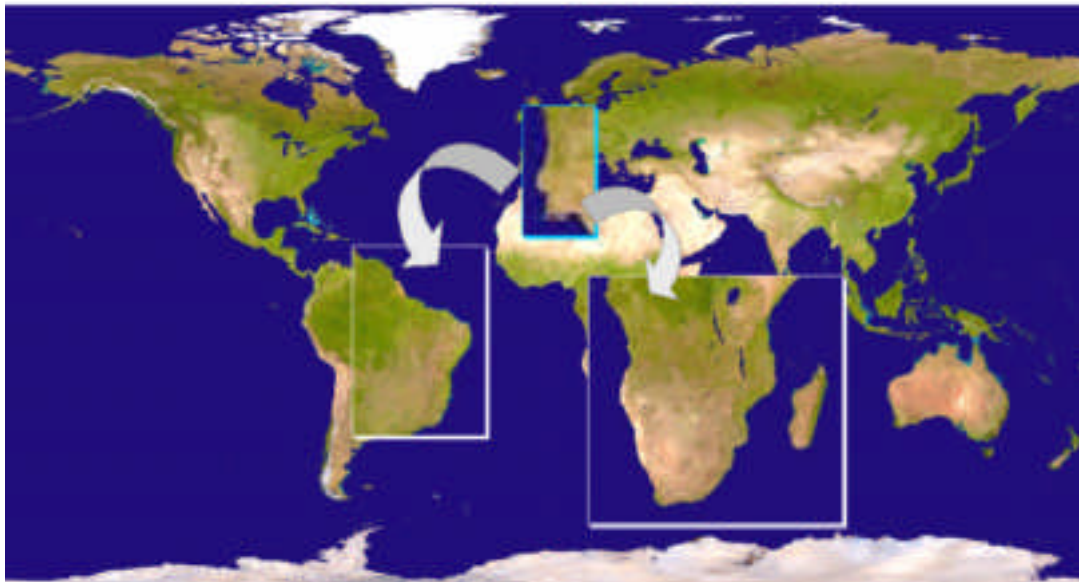
*Correspondent bank in Portugal:*

- Millennium BCP

## PORTUGAL HIGHLIGHTS

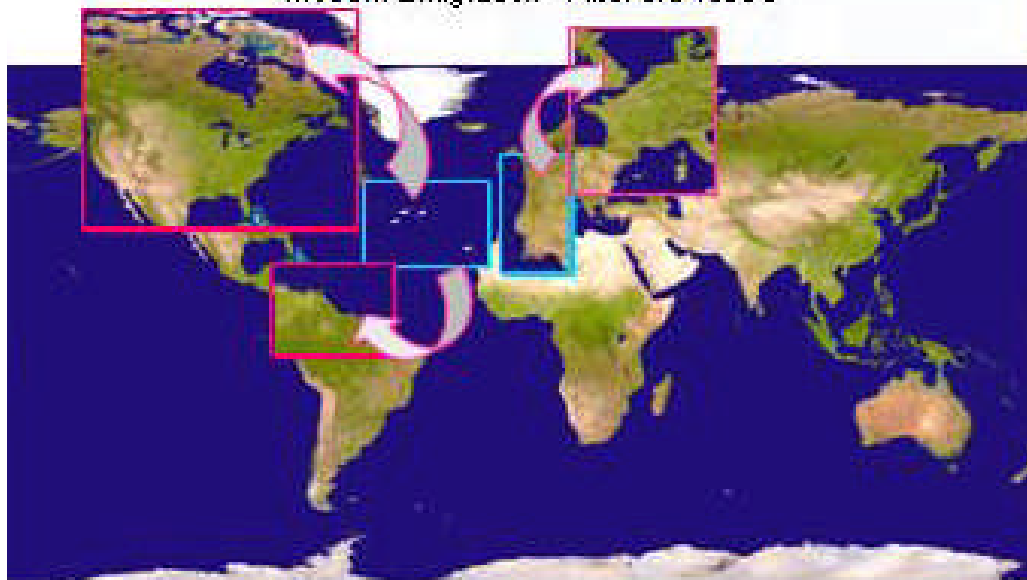
Fact	Year
Kingdom of Portugal (foundation)	1143
Discoveries	1415
Dictatorship	1926-1974
Modern emigration	1950s
Colonial wars	1961-1974
Democracy	1974
Member of the EU	1986

### Modern Emigration – till 1960's



## Portuguese Highlights

Modern Emigration - After the 1960's



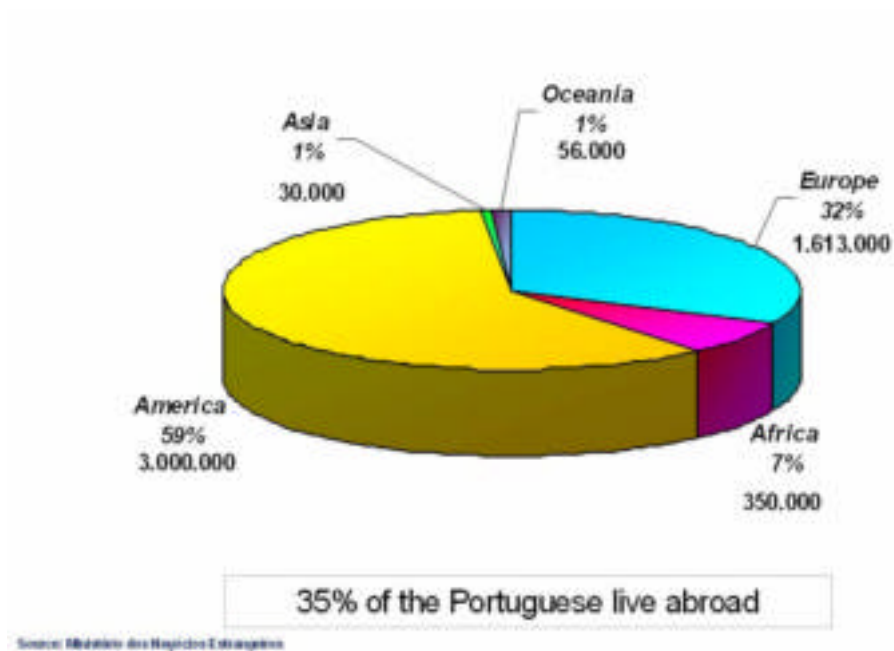
### CGD in figures

Customers	5.772.417
Assets	71.790 millions EUR
Ratings:	
Moody's Ratings:	Aa3
S&P	A+
Fitch	AA-
Branches	
(all over the world)	837
Non-residents deposits	5.567 millions EUR

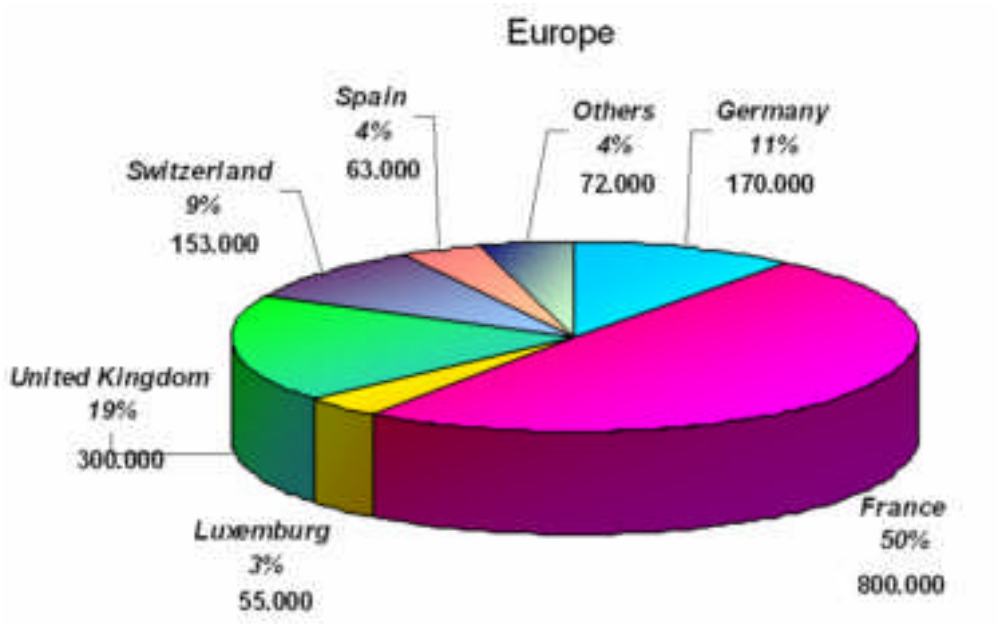
## International presence



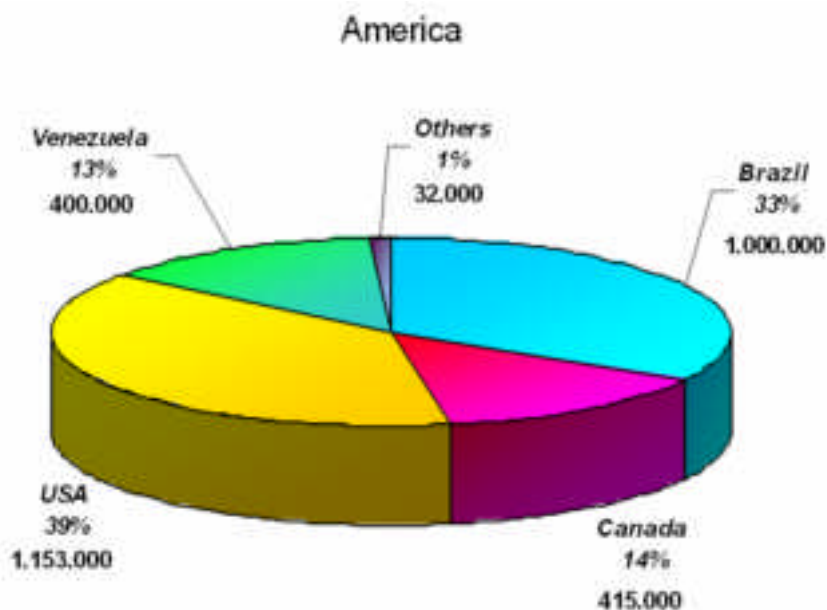
## Portuguese emigration destinations



### Portuguese emigration destinations



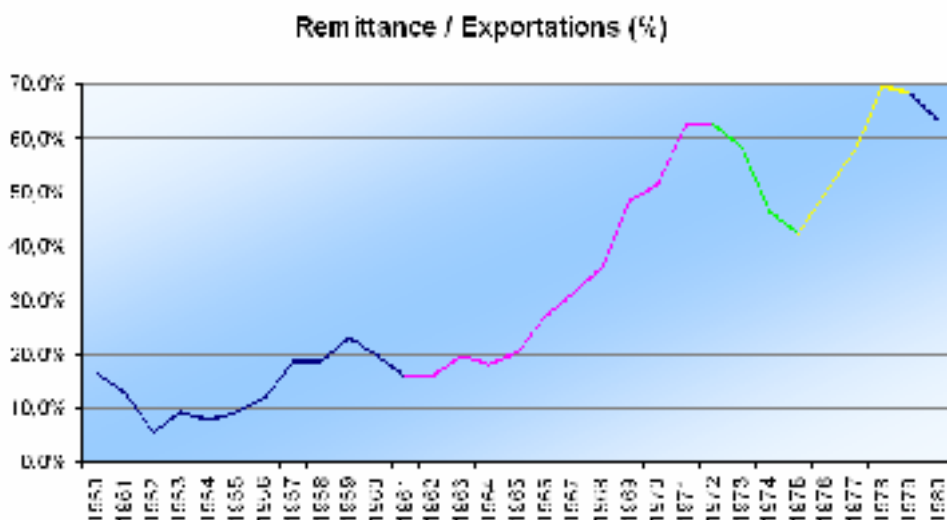
Source: Ministério das Regiões Estrangeiras



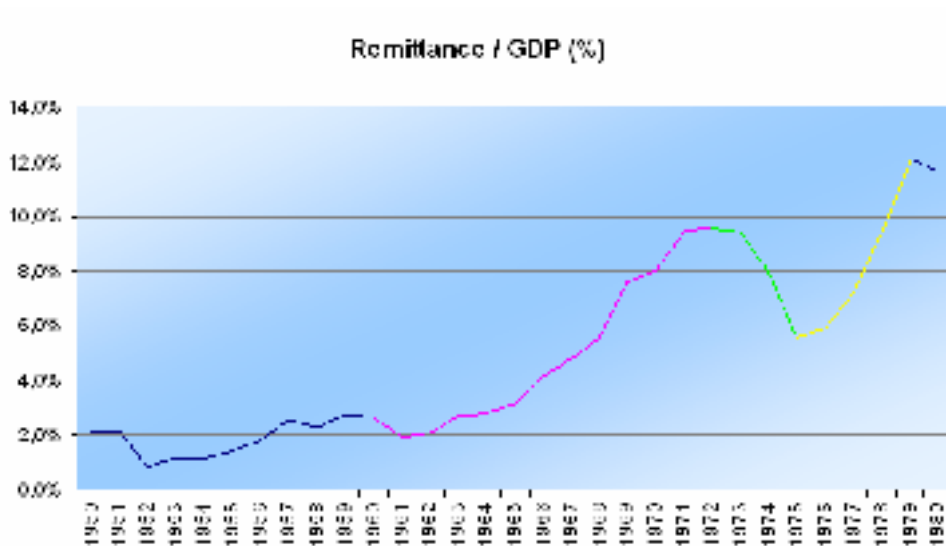
Source: Ministério das Regiões Estrangeiras



### Macroeconomic importance of emigration



Source: Instituto Nacional de Estatística.



Source: Instituto Nacional de Estatística.

## **Emigrant workers benefits: legal framework**

*From 1976 to 1985:*

- Account currency: PTE (Portuguese Escudos)
- Reduced withholding tax for savings
- Reduced interest rate for mortgage loans and real estate
- Tax exemption for property acquisition (urban and rural)

*After 1985:*

- Account currency: multicurrency
- More benefits:
  - Reduced interest rate for all types of business loans (industry, tourism, etc.)

## **CGD experience**

*Past – Emigrants as source of funding:*

- Traditional products and services and mortgage loans;
- All clients treated as equals – one size fits all.

### ***Products and services***

*Migrant Workers Savings System (Sistema Poupança Emigrante – SPE):*

- Purpose: for urban or rural real estate acquisition construction, or improvement and for industry, fishing and agricultural development
- Conditions:
  - The balance of the special account must remain for at least 6 months;
  - Loan amount cannot exceed 90% of the property valuation;
  - At least 25% of the balance has to be used in the purchase (investment);
- Amount limits:
  - The double of the emigrant workers special account balance (max. 150.000,0 EUR)
- Interest rate: 25% subsidized
- Currency: Euros or foreign currency
- Term: 20 years

*Mortgage loans (non subsidized):*

- For urban or rural real estate acquisition construction, and investment;
- For clients with income in foreign currency;
- Foreign currency: USD, CAD, GBP and CHF;

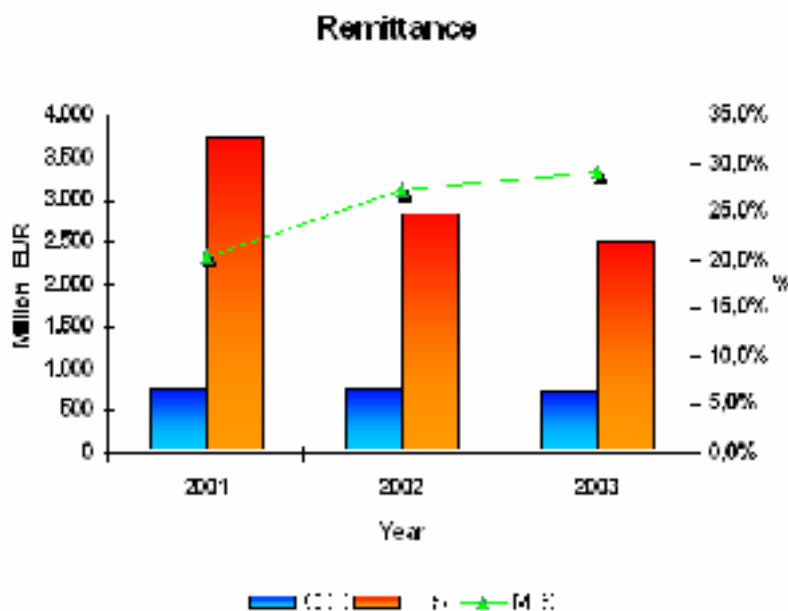
- Term: 15 years;
- Interest rate: according to currency and risk (marked rates).

#### *Special accounts*

- Investment Project Savings Account (Conta Poupança Projecto)
  - Term deposit account. All credits mature at the same time;
  - Maturity: 6 months (from 1st delivery);
  - For clients up to 30 years-old;
  - Interest Rate: according to maturity. After the 2nd year: interest rate + 0,0625% / year (max. 5 years);
  - Withholding tax: 11,5% (for emigrant workers).

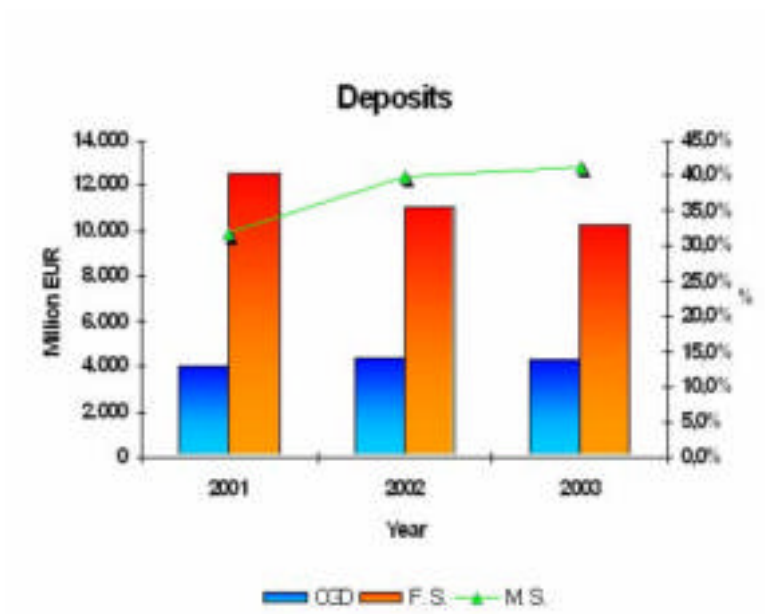
With this account, a client may use SPE or another loan type.

#### Market share remittances

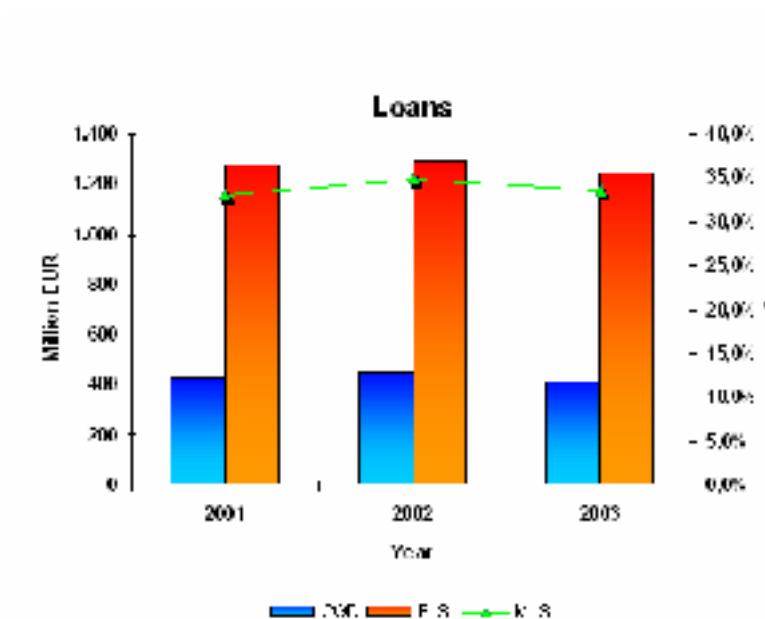


Source: Banco de Portugal.

### Market share deposits



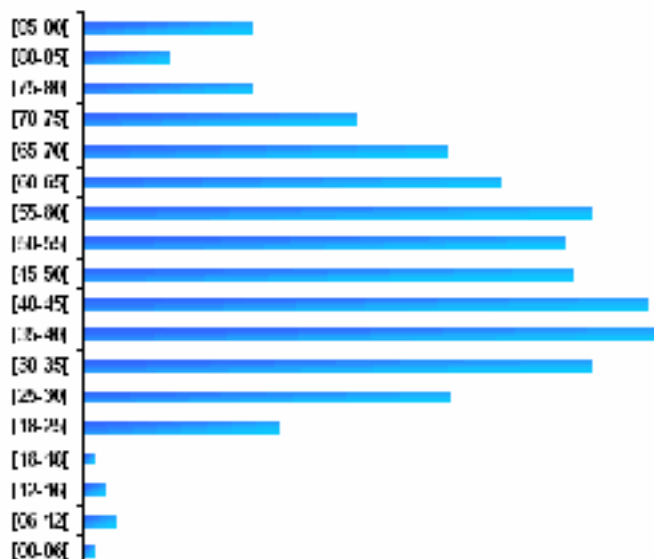
### Market share loans



Source: Banco de Portugal.

*Present and future – Customer centric strategy*

- Emigrants are segmented by markets and social – demographics
- Customer life cycle



Source: CGD, 30.06.2004.

- New needs and expectations:
  - Investments (equity, fixed term, etc.);
  - Business loans;
  - Financial planning.

**The future**

Threatening environment:

- Uncertain future;
- Increased competition;
- Euro;
- EU savings directive

**Our answer**

To deliver products and services capable of improving life quality of our citizens working abroad and the preservation and growth of their wealth.



## ANNEXE II.2

### LES PRODUITS ET SERVICES FINANCIERS DESTINÉS AUX MAROCAINS RÉSIDANT À L'ÉTRANGER

*par*

Laïdi El Wardi et Mustapha Khyar,  
Banque populaire du Maroc

#### Groupe Banques populaires : positionnement du Groupe

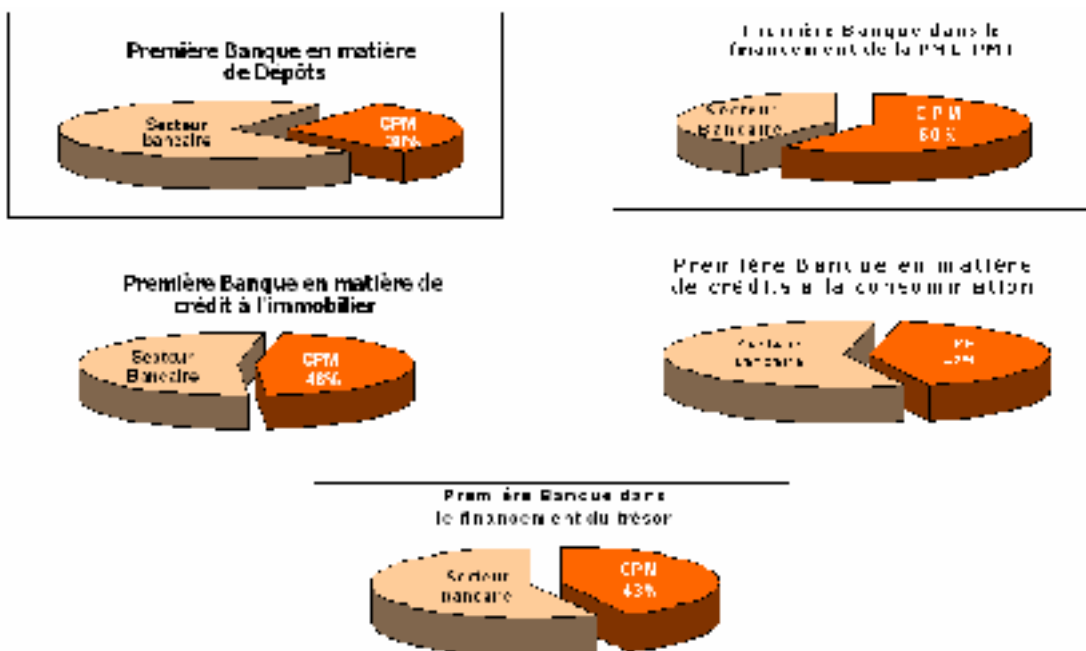
Le Groupe Banques populaires est le leader des activités de distribution de proximité au Maroc et occupe des positions de premiers plans acquises de longues dates par les Banques populaires régionales :

- 24% du réseau d'agences bancaires au Maroc ;
- 27% du réseau nationale de guichets automatiques bancaires ;
- 29,93% des dépôts bancaires ;
- 60% des dépôts des Marocains résidant à l'étranger (MRE) ;
- 22,39% de crédits à l'économie.

#### Principaux indicateurs de l'exercice 2003

(EN MILLIONS DE DIRHAMS)	DOU-CHEMBRE 2003
TOTAL BILAN	95 033
RESSOURCES GLOBALES (dont plus de 50% sont des dépôts MRE)	92 025
TOTAL EMPLOIS	91 885
FONDS PROPRES	9 887
PRODUIT FINANCIER	4 568
INTERMÉDIAIRE	765
NOMBRE D'AGENCES	439
NOMBRE DE GAB	339
NOMBRE DE CLIENTS (dont plus de 670 000 clients MRE)	2 092 443
RATIO COÛTE	21,70 %

### Positionnement du Groupe Banques populaires



### Les transferts de fonds des Marocains résidant à l'étranger (MRE) : l'opération de bancarisation

Le Groupe Banques populaires a joué et joue un rôle de premier plan dans le processus de rapatriement de l'épargne des marocains résidant à l'étranger.

Pour capter cette épargne salariale, il a mené des campagnes de bancarisation qui ont été facilitées par :

- L'implantation de points de contact de proximité dans les principaux pays d'accueil ;
- La mise en place des mécanismes de transferts s'appuyant sur les réseaux bancaires et postaux étrangers ;
- L'implantation d'agences bancaires au Maroc dans les localités d'origine des migrants.

### Les transferts de fonds MRE : l'implantation des banques marocaines à l'étranger

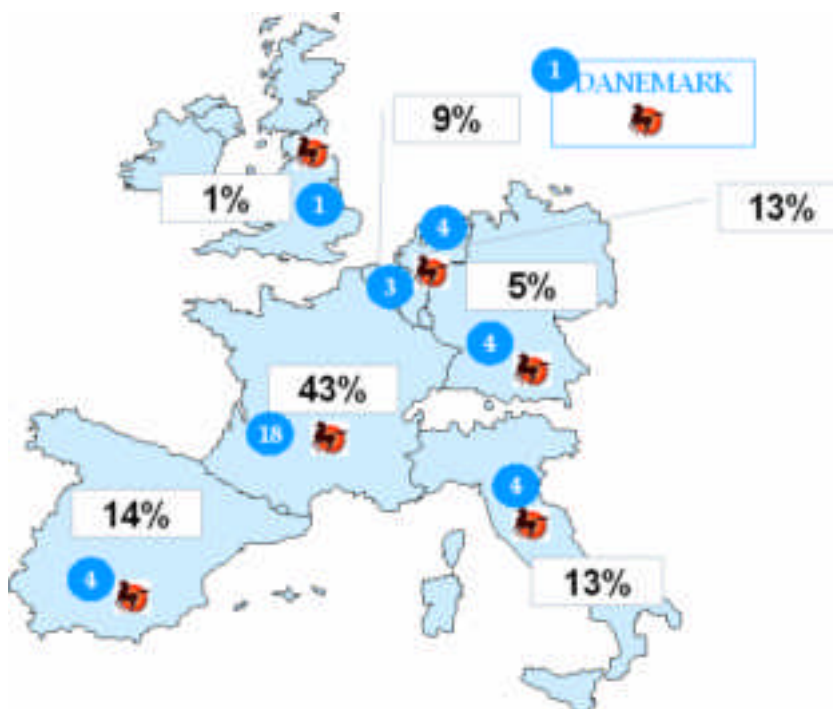
Le réseau commercial de proximité du Groupe Banques Populaires à l'étranger est composé de près de 47 points de contact couvrant les points de forte concentration des marocains dans le pays d'accueil :

- Des bureaux de représentation ;
- Une agence de transfert de fonds ;
- Une filiale bancaire de droit français avec trois agences.



La mission principale de ces points de contact est de prescrire l'offre en produits et services des banques marocaines auprès des migrants, et de promouvoir les canaux et circuit de transfert d'argent mis en place par les banques.

### Les transferts de fonds MRE : l'implantation en Europe



### Les transferts de fonds MRE : l'implantation hors Europe



Source : Analyse documentaire, Données 2004.

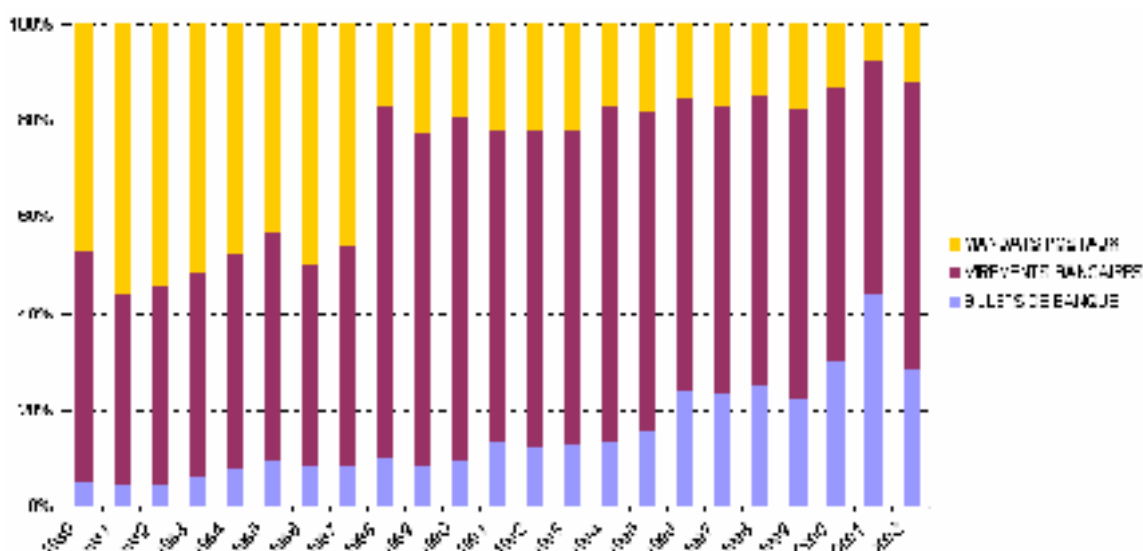
## Les transferts de fonds MRE : les canaux de transfert

Les migrants marocains utilisent cinq mécanismes de transferts financiers :

1. Les transferts par **virement de compte à compte** qui s'appuient sur les techniques d'échanges interbancaires électronique (SWIFT, Echanges de Données Informatisés, etc.), délai : **2 à 4 jours**, coût = **4 à 5€**.
2. Les transferts par **dépôt d'espèces sur un compte** qui utilisent le réseau des Postes. C'est le mode de transfert d'argent privilégié des marocains résidant en France et en Allemagne, en raison de sa simplicité et de son coût relativement bas (coût : **2,60€** par transaction, délai : **4 à 6 jours**).
3. Les **misés à disposition d'espèces** proposées par des organismes tels que Western Union et MoneyGram, mais également par des entités informelles.
4. Le **change manuel** ou le dépôts de devises en billets de banque sur un compte bancaire au Maroc.
5. Les mandats postaux.

## Les transferts de fonds des MRE : les résultats de cette première opération

- Une multi-bancarisation relativement forte entre un établissement du pays de résidence et le Maroc comprise entre 60% (Italie) et 80% (France).
- Une bancarisation uniquement dans un établissement du pays de résidence qui reste modérée autour de 20 à 25% et plus particulièrement de l'Italie (~10%).
- Les virements bancaires constituent le moyen privilégié des MRE pour effectuer leurs transferts (plus de 53% en 2003).



## **Les transferts de fonds des MRE : la mise en place d'une offre de produits et services bancaires dédiée**

*Des prestations spécifiques pour la gestion du compte :*

- Avis d'opération à chaque opération de transfert
- Franchise pour les retraits déplacés
- Cartes bancaires

*Produits de placement d'épargne défiscalisés :*

- Plan Epargne Logement (dès le début des années 70)
- Dépôts à vue rémunérés
- Dépôts à terme taux d'intérêts préférentiels par rapport aux résidents
- Epargne-retraite complémentaire
- Rente éducation pour les enfants et parents restés au Maroc
- FCP

*Produits de financement :*

- Prêt immobilier à taux bonifié
- Crédit à la consommation au Maroc

*Produits d'assistance :*

- Assistance technique et médicale pendant le voyage de retour
- Rapatriement des corps en cas de décès
  - Indemnités obsèques
  - Remboursement des frais de voyages et de séjour de l'accompagnateur

*Un réseau de distribution dédié :*

- Agences spécialisées
- Horaire adapté pendant les vacances d'été

*Et récemment :*

- Compte en dirhams convertibles avec la garantie de re-transfert
- Compte en devises avec la garantie de re-transfert, sans risques de change

## **Les transferts de fonds des MRE : les singularités du Groupe**

*Banques mutualistes :*

- 450 000 sociétaires dont la moitié sont des MRE

*Fondation Banque populaire pour la culture et l'éducation :*

- Deux écoles pour les enfants des MRE (à Tanger et à Agadir)
- Organisation de manifestations culturelles dans les pays d'accueil

*Fondation Banque populaire pour le création d'entreprises :*

- Accompagnement des créateurs d'entreprises et investisseurs

### **Les transferts de fonds des MRE : les nouveaux produits et services bancaires mis en œuvre**

*Bancarisation :*

- Opération menée conjointement avec les partenaires bancaires européens

*Transfert :*

- Services de transfert par carte bancaire auprès des guichets automatiques des partenaires

*Mobile banking :*

- Consultation du solde du compte par SMS en mode « push-pull »
- Consultation du cours d'une valeur boursière
- Information SMS sur les opérations imputés au compte en mode « pull »
- Envoi d'alertes SMS sur le fonctionnement du compte, etc.

*Internet banking :*

- Suivi des comptes (solde, relevé, etc.)
- Suivi du portefeuille titres
- Demandes de chéquiers
- Ordre de virement de comptes à compte
- Simulations de prêts
- Simulations d'épargne
- Réclamation, etc.

### **Les transferts de fonds des MRE : les nouveaux produits et services bancaires en cours de développement**

*Mobile banking :*

- Transfert de fonds
- Transactions de gestion du compte

*Internet banking :*

- Transfert par carte bancaire :
  - MoneySend,
  - Visa Direct,
  - Etc.

*Offre dédiée à la famille et aux parents restés au Maroc :*

- Assurances maladie–hospitalisation
- Prêts immobiliers
- Cartes bancaires prépayées

*Création de Fonds éthiques et caritatifs*

*Offres co-brandées avec les partenaires étrangers*



## ANNEXE II.3.

# SENDING MONEY HOME REMITTANCES AS A DEVELOPMENT TOOL IN LATIN AMERICA AND THE CARIBBEAN\*

*par*

Pedro de Vasconcelos,  
Inter-American Development Bank, New York

### **The Multilateral Investment Fund (MIF)**

#### ***Origin and mission***

The MIF was created in 1992 with the goal of promoting and strengthening the private sector in LAC.

The MIF provides grants for technical assistance in the following areas:

- Regulatory Framework for the private sector
- Human resources development
- Micro-SMES enhancement

MIF also invests in SMES through its investment fund facility.

### **Remittances as a development tool in LAC**

- Background on remittances
- Challenges ahead and MIF strategy
- MIF projects and initiatives
- New Areas for MIF financing

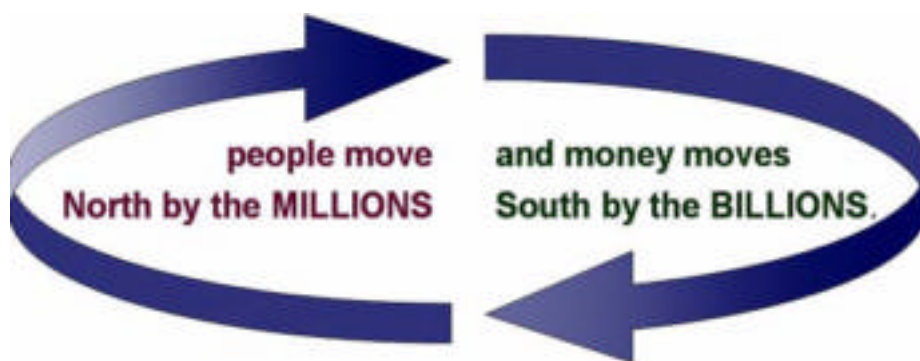
### **Background: migration trends**

Remittances are the traditional financial support for families back in their home countries.

This phenomenon is generated by a movement of labor across borders that constitutes an international labor market in which

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\* Cette annexe reproduit une présentation faite par l'auteur en Power Point et n'existe qu'en anglais.



The migration phenomenon does not only reflect migration on a North/South pattern but also movements both within the Region, and other parts of the world as well.

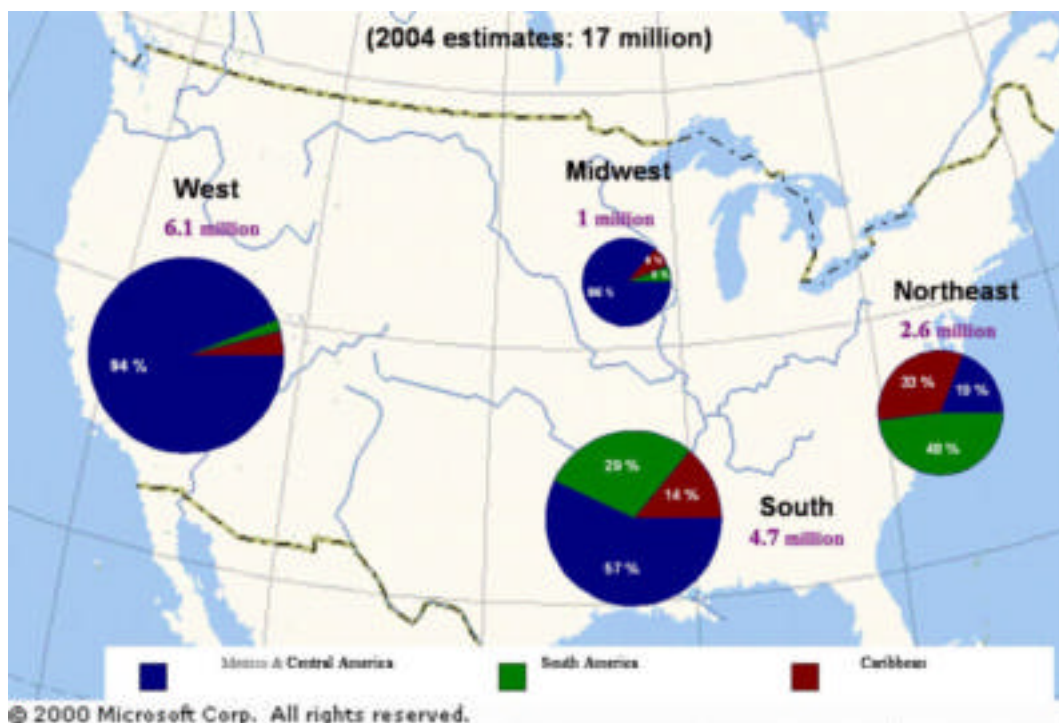
There are now significant communities of Bolivian migrants in Argentina, Nicaraguans migrants in Costa Rica, Guatemalans in Mexico, Peruvians in Chile, and Haitians in the Dominican Republic.

However, for the last two decades the preferred destination for the over-whelming majority of Latin American and Caribbean migrants has been North America, and in particular the United States.

According to the 2000 U.S. Census, approximately 5% of the U.S. population (or some 14.47 million people) emigrated from LAC countries.

Recent estimates put LAC born population at about 17 million.

**LAC foreign-born population: 14.7 millions (Census EE.UU.2000)**





## Background: volume of remittances

Remittances constitute a critical flow of foreign currency in Latin America and the Caribbean.

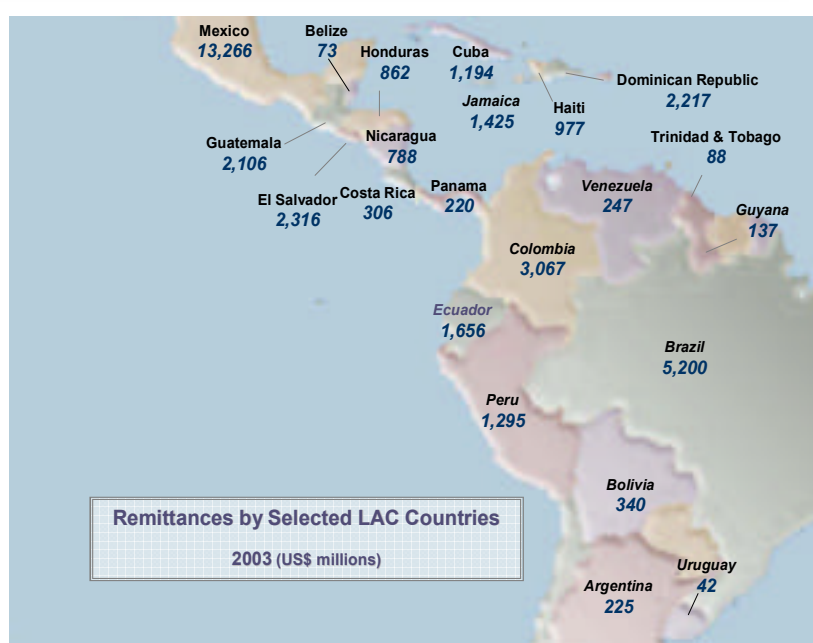
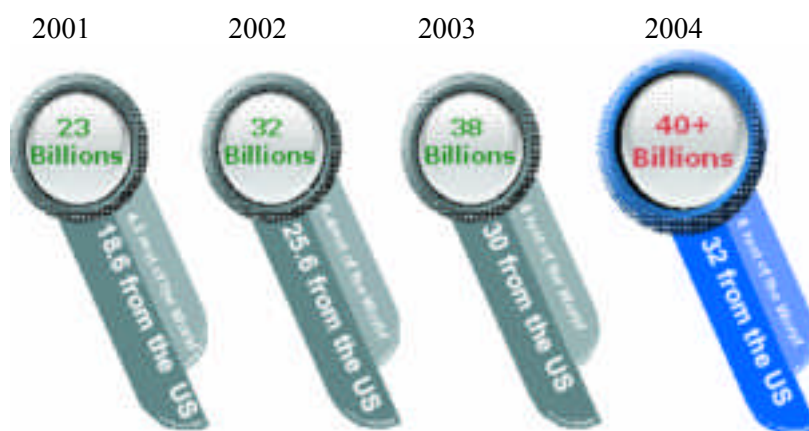
The implications for national economies – and the corresponding multiplier effect on GDP, consumption and investment – are significant. The remittance issue is becoming a major financial and development topic throughout the region.

LAC is both the fastest growing and highest volume remittance market in the world.

This is no cause for celebration, however. It means that the Region is not producing enough employment to meet the needs of its population.

As migration patterns increase and reporting mechanisms from central Banks improve, remittance flows to LAC for the year 2003 reached over USD 38 billion from all parts of the world implying 180 million transactions a year

### Worker remittances flows to Latin America and the Caribbean

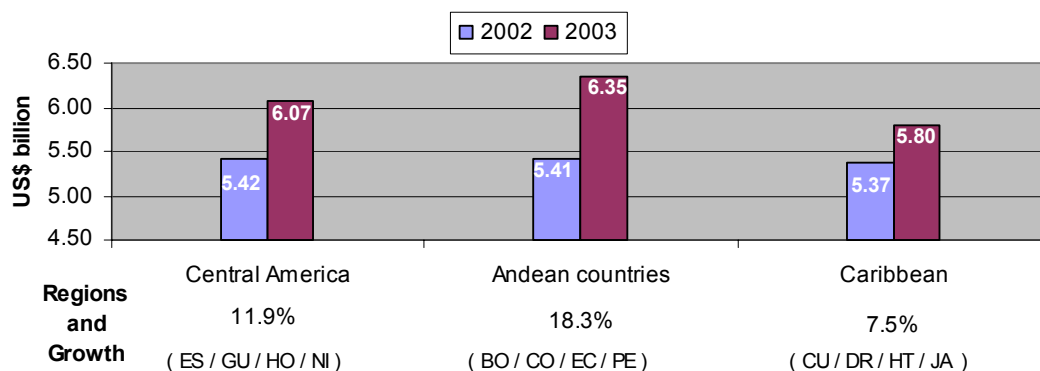


Comparative IDB studies of 19 LAC countries show that remittances:

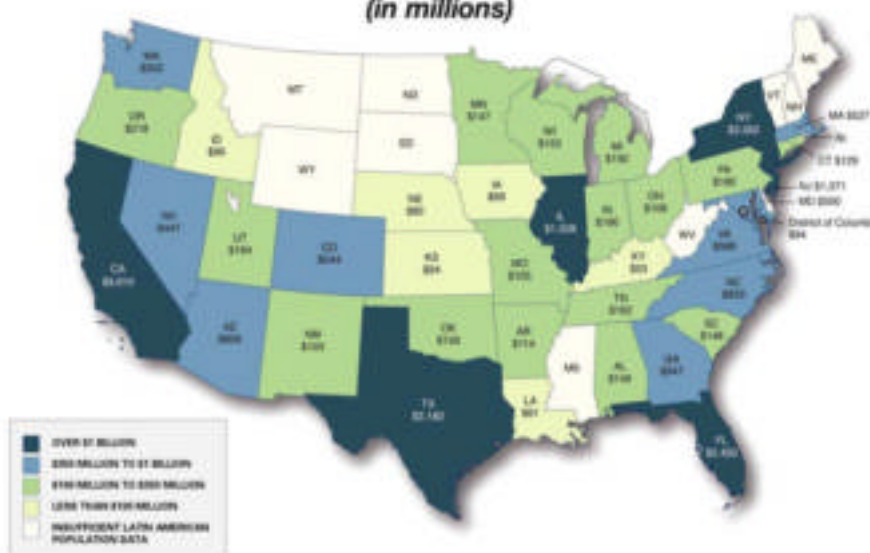
- substantially exceed of Official Development Assistance (ODA) inflows to each country;
- equal more than 150% of the interest paid on the total LAC external debt during the past five years;
- account for at least 10% of gross domestic product (GDP) in six countries: Haiti, Nicaragua, El Salvador, Jamaica, the Dominican Republic, and Guyana.

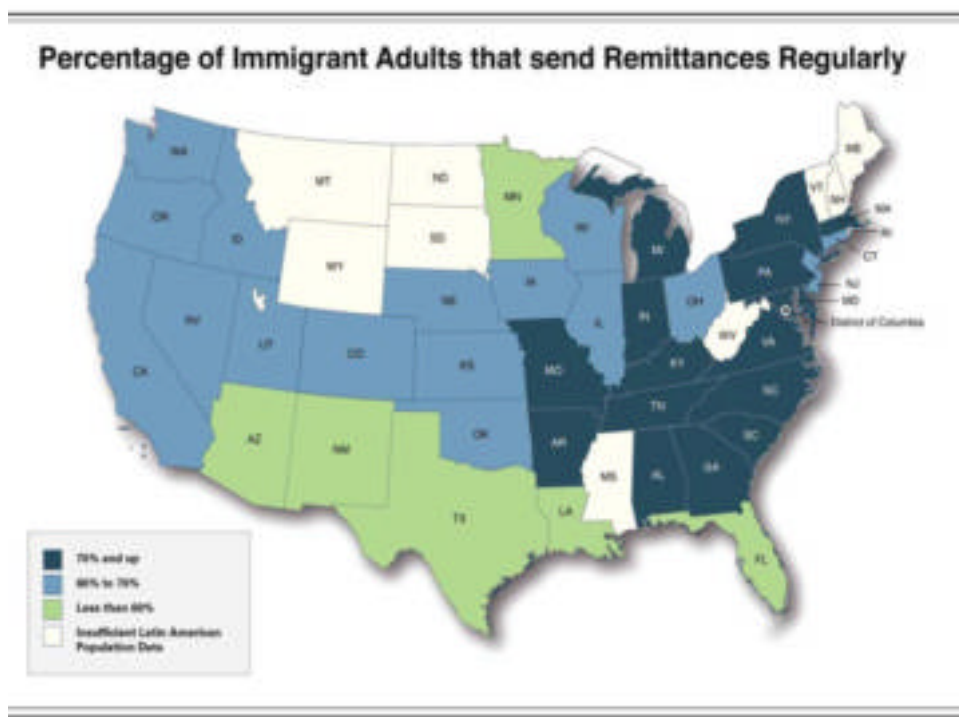
Individual regions such as Central America, the Caribbean, and Andean countries all report consistent increases in remittances, which reflect the growing integration of labor markets between LAC and the rest of the world.

**Remittances growth for 2003 over 2002 (USD billions)**



**Remittances to Latin America from the US – 2004  
(in millions)**





If migration patterns continue at current levels, the importance of remittances to the region will also grow significantly

At current growth rates, the projected cumulative remittances to Latin America and the Caribbean for the decade (2001-2010) will approach USD 500 billion

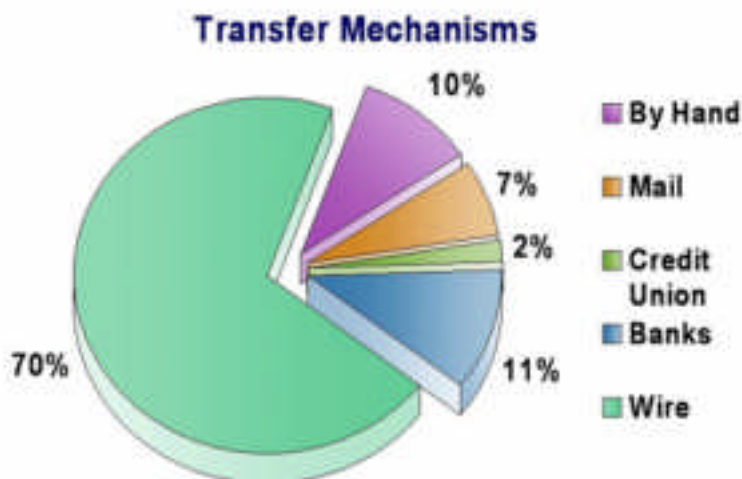
### **Background: remittances senders**

A 2004 MIF study found that over 60% of adult, foreign-born Latino people living in the U.S. send remittances regularly and about another 10% send remittances occasionally.

Two-thirds of remittance senders dispatch money at least once a month, and the most recently arrived (those in the United States less than five years) are the most frequent remitters with three-quarters sending money at least once a month. Most remitters dispatch between USD 200 and USD 300 at a time.

### **Background: transfer mechanisms**

Wire transfer companies such as Western Union or Money Gram remain by far the most common means of dispatching remittances with 70% of senders reporting that they use such firms.



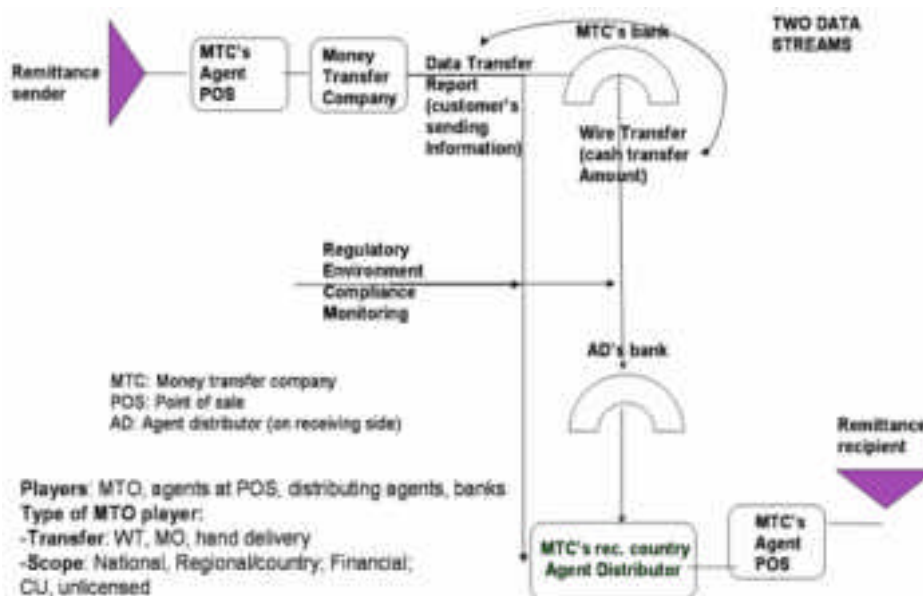
### Background: remittances receivers

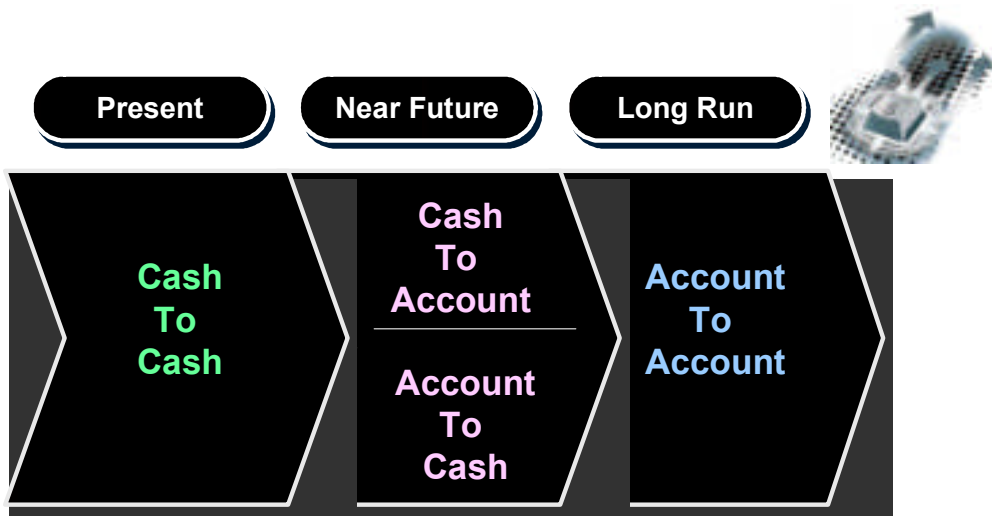
Extensive nationwide public opinion surveys showed that from a low of 14% in Ecuador to a high of 28% in El Salvador, significant portions of the adult population reported that they personally received remittances from a family member living abroad.

About half of remittance recipients earn between USD 250 and USD 500 a month while that segment makes up a little more than a quarter of the population.

In all of the surveys, clear majorities of remittance receivers said they used the funds to pay for common expenses such as food, housing and utilities.

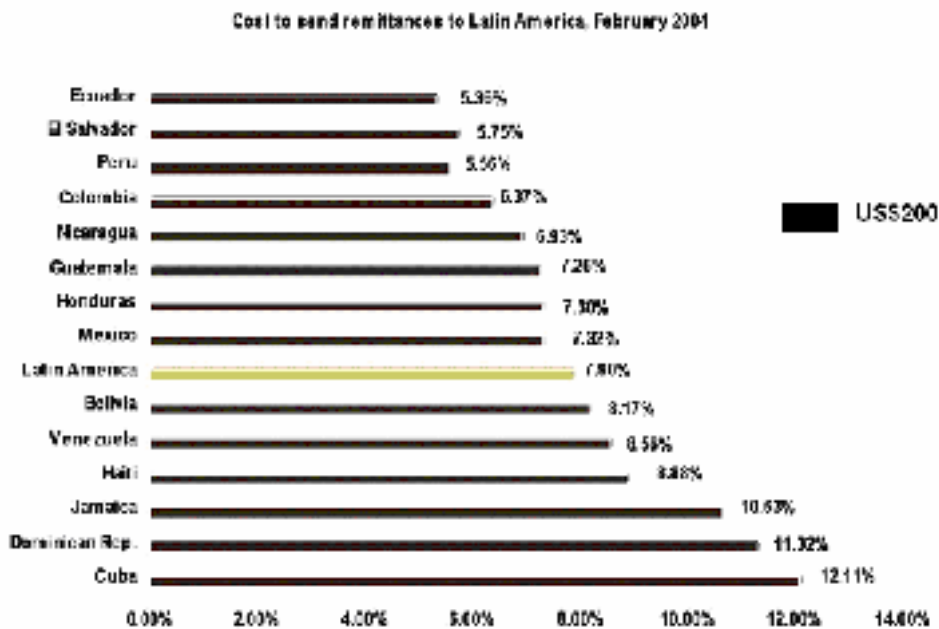
### Background: international transfer operation





### Background: cost of transfer

- Until recently the remittances market in LAC countries was composed by only a small amount of major institutions and several small players.
- Before 2000, the average cost of sending remittances to LAC was about 15% of the value of the transaction.
- This reflected a lack of transparency/maturity/and competition in the remittance transfer market in an era of electronic transfer of resources.



- Nevertheless, in recent years, the remittance industry has become more transparent and competitive.
- As a result, transfer costs continue to decline. In February 2004, the average cost was 7.9% or USD 16 for sending USD 200.
- This reduced average, when compared with fees five years ago, is mostly due to the fact that charges have decreased with greater competition and use of technology.
- Remitters to Mexico, El Salvador, and Guatemala charge lower fees than companies sending money to Jamaica and the Dominican Republic where competition is less robust or “controlled”.
- For other countries, like Cuba or Haiti, where market restrictions are even tighter, charges are generally the highest.

### Background: international comparison

It is estimated that annual worldwide remittances may amount to 180 hundred billion dollars, primarily sent from the industrial to the developing world.

Three significant findings were reported:

- Latin America is the region receiving the most remittances;
- transfer costs are lowest when remittances are sent through regulated financial institutions, such as banks, credit cooperatives, and credit unions;
- the average cost of remitting to countries outside Latin America was cheaper than remitting to Latin America.

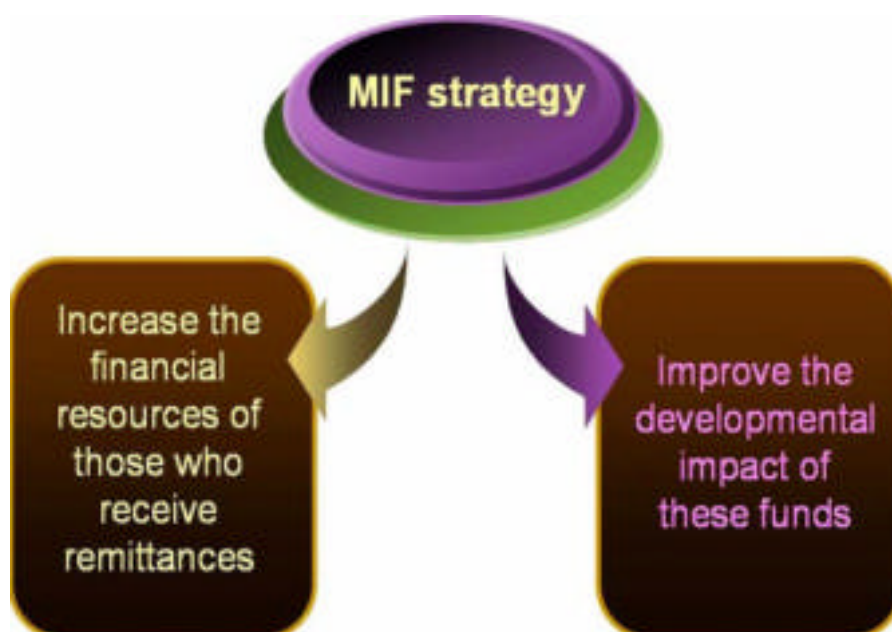
### Background: market context



## Challenges ahead and MIF strategy

Because of the recent growth of remittances to LAC, the MIF of the IDB began four years ago to commission studies, sponsor conferences, and finance projects in order to help:

1. Document the increasing importance of remittances to the Region
2. Lower transaction costs by promoting competition, and encouraging innovative technologies;
3. Leverage the development impact of remittances, once received

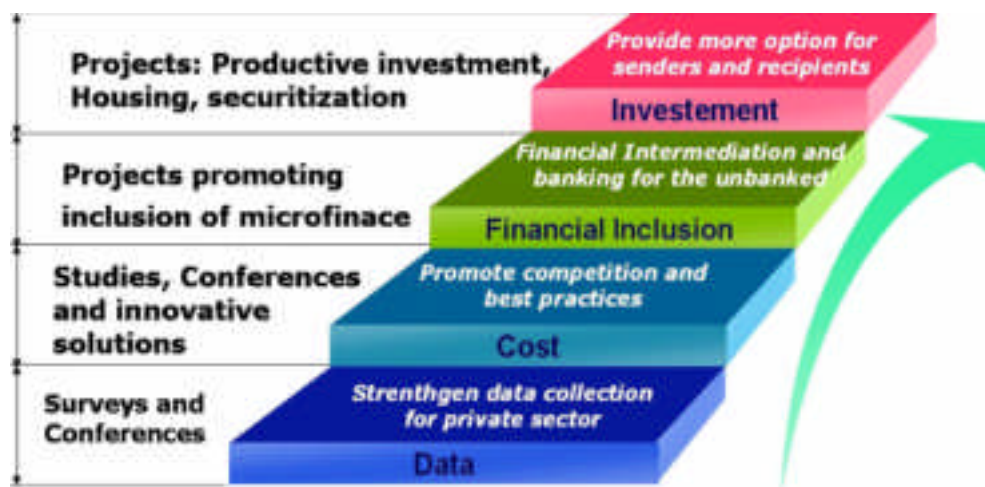


To achieve these objectives the MIF is disseminating information and funding projects that:





Levels of activities

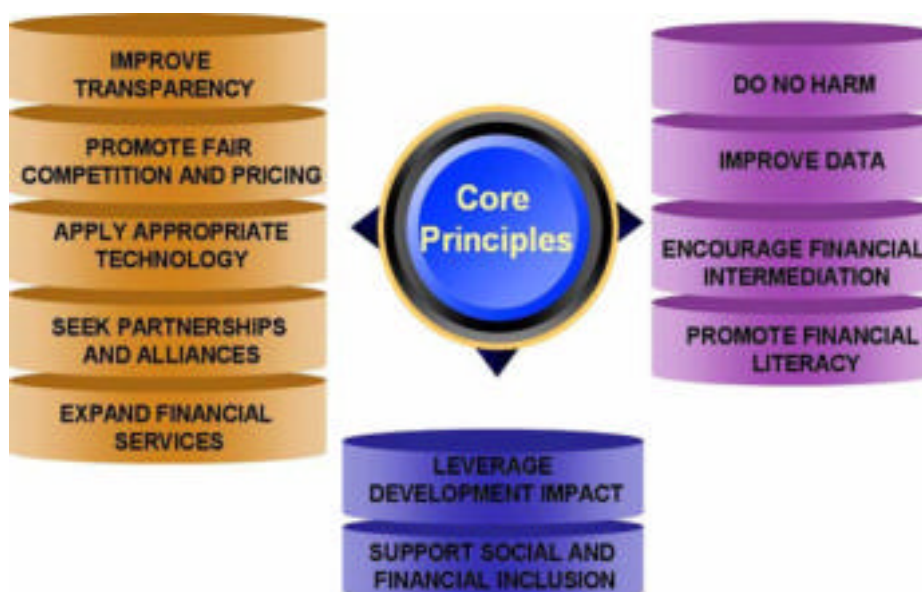


In order to help organize and focus priorities for this collective effort, MIF has also issued a set of Core Principles promoting best practices within the LAC remittance market.

These Core Principles are aimed at:

- Remittances institutions;
- Public authorities;
- Civil society.





Governments, international organizations and other institutions must design their programmes in order to develop and support policies and programmes to help increase the multiplier effect of remittances.

However one central principle should be in mind: “It’s their money”.

If these efforts are successful, transnational families will have more money available for their own purposes, and they will be empowered with more options in using those resources.

In the coming years, IDB will work with a network of participating stakeholders to help reach two goals by 2010:



## **MIF projects and initiatives**

To date MIF has implemented 14 projects in three categories:

1. Regulatory framework (public sector) regional initiatives
2. Financial intermediation/Banking & Housing (Mexico, Ecuador, Colombia, Dominican Republic, Bolivia)
3. Productive investment of migrant capital (Brazil, Peru, Mexico)

## **MIF projects: examples**

### ***Regional programme***

*Strengthening microfinance institutions through remittance transfers.*

*Objective:* link remittances sent from the U.S. with microfinance institutions in LAC.

*Partner:* Centro Acción/Acción Internacional

*Activities:* promote the participation of microfinance institutions (MFIs) in the delivery of remittances as a way to reduce transfer costs and increase the access of recipient household to financial services.

### ***Ecuador***

*Promoting migrant remittances from Spain.*

*Objective:* Support *Banco Solidario*, a leading regulated microfinance institution that entered the remittances market, to receive remittances from Spanish Credit Unions.

*Partners:* Banco Solidario (Ecuador) CECA (Spain).

*Activities:* finance technical infrastructure, training and marketing support needed to establish partnership with Spanish Credit Unions.

### ***Brazil***

*Venture capital fund for returning entrepreneurs from Japan.*

*Objective:* Creation of the Brazilian Remittance Fund project to promote entrepreneurial activities by those Brazilian temporary workers overseas – or *dekassegui* - who desire to start businesses upon their return to Brazil.

*Partner:* SEBRAE – Banco do Brasil.

### ***Mexico***

*Working with hometown associations to promote investment of remittances.*

*Objective:* promote productive activities of mostly agribusiness-related economic groups established primarily by female workforce in the migration-affected rural areas of Mexico

*Partner:* Fundación de Productividad en el Campo (FDPC).

*Activities:* address the lack of business skills, market and information access, and critical seed capital financing in rural communities in the states of Guerrero, Oaxaca, and Michoacán.

### *Housing finance facilitation for remittance recipients.*

*Objective:* increase the efficiency of the Mexican mortgage system and facilitate its expansion to the medium income level population, especially in areas affected by migration, and promote at the same time the housing market.

*Partner:* La Sociedad Hipotecaria Federal (SHF).

*Activities:* promote activities linked with mortgage creation from commercial banks (consumer literacy, promotion of new ways to link migrant remittances from the U.S. with mortgages financed by their families in Mexico).

## **New areas for MIF financing**

In addition to its work with microfinance, MIF is targeting two additional areas for leveraging remittance flows:

1. Housing finance; and
2. Securitization of remittance flows.

### ***Housing finance***

Remittance backed low-income mortgages can help migrants pay for homes of relatives or for their own use.

The reliable flow of remittances can help transnational families save the required down payment and build their credit records, expanding the range of financial products and services available to them.

In addition, households that receive remittances can access formal financing, if they are able to document their total income – including remittances – to acquire a house (expanding the financial frontier).

In acquiring a house, the migrant turns capital flows into equity. This in turn enhances access to credit through the availability of collateral.

Remittance backed housing mortgages tend to concentrate in low-income housing social segments and rural areas.

The migrant target population increases its financial literacy due to its exposure to financial intermediaries and services.

By increasing the size of the housing market, migrant flows also help develop local capital markets.

MIF's projects will target the following areas:

- Financial Literacy of transnational families;
- Joint-ventures and partnerships between financial institutions at both ends of the migration; and

- Financial support
  - long-term financing in either USD or local currencies; and
  - incentives to promote innovation and/or financial inclusion

#### *Pipeline on Housing Finance*

- Technical assistance to Sociedad Hipotecaria Federal (Mexico) to target unattended transnational families and deepen local capital markets through mortgage-backed securities (Q1 2005).
- Potential line of credit to develop low-income mortgage market for remittance recipients in Guatemala;
- Potential first USD denominated mortgage for migrants living in the United States acquiring property in Mexico/Central America; and
- Potential Euro denominated Housing Loan for Andean migrants living in Europe.

#### *Securitization of remittances*

There have been 38 securitized remittance bonds issued in LAC over the past ten years, all in Brazil, Mexico and El Salvador.

The MIF will attempt to bring this instrument to other countries of the region that have sub-investment grade ratings.

These projects will enable local financial institutions to access long term funds and on-lend them to their client base, including recipients of remittances.

MIF will leverage its investment through financial institutions: the on-lending should be several multiples of MIF's investment and to MIF's target market (e.g., SMEs and microfinance).

In order to support the developmental impact of securitization and to help the recipients of remittances, the MIF will issue a set of key standards promoting best practices within the LAC securitized remittance market.

#### *Pipeline on remittance-backed investments*

- Securitized bond in Jamaica to support long term loans to SMEs in Jamaica.
- Long term subordinated loans backed by the flow of remittances to banks in Guatemala and Honduras. Both loans will support on-lending to SMEs and remittance senders and recipients.

## **PARTIE III.**

### **IMPACT MACROÉCONOMIQUE DES TRANSFERTS DE FONDS**

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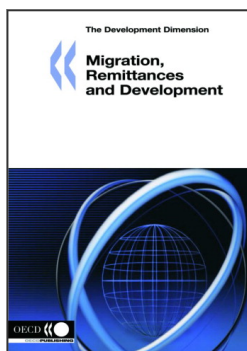
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