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Sistema Econômico  
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Système Economique  
Latinoaméricain et Caribéen



## Final Report

## Economic and Technical Cooperation

*XXV Meeting of International Cooperation Directors for Latin America and the Caribbean. Cooperation and migrants' remittances: Impact on savings, investment and development*

*Antigua, Guatemala*

*5 and 6 June 2014*

*SP/XXV-RDCIALC/IF-14*

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## RAPPORTEUR'S REPORT

1) The **XXV Meeting of International Cooperation Directors for Latin America and the Caribbean on Cooperation and Migrants' Remittances: Impact on Savings, Investment and Development** was held on 5 and 6 June 2014 in Antigua, Guatemala. It was organized by the Permanent Secretariat of the Latin American and Caribbean Economic System (SELA) in cooperation with and under the sponsorship of the Ministry of Economy and the Secretariat of Planning and Programming of the Government of Guatemala, and the Perez-Guerrero Trust Fund (PGTF) of the Group of 77.

2) The objectives of the meeting were: i) Gain knowledge about the available information on the current trend of family remittances; ii) Analyze the regional migratory dynamics based on monetary flows with emphasis on intra-regional migration, and provide a characterization of the Latin American and Caribbean migrant; iii) Evaluate the effect of remittances on national and household income, as well as on savings and asset building; iv) Present the major regional or sub-regional cooperation initiatives in the field of remittances and development, as well as the best practices for the use of remittances and their potential to generate savings and investment; v) Coordinate the areas and initiatives suitable for cooperation to strengthen the issue of migrants' remittances, and vi) Suggest initiatives and areas for action that can be undertaken by both the public and the private sectors to promote and encourage the link between remittances and development.

3) The event was attended by delegates from Member States of SELA: Argentina, Bahamas, Barbados, Belize, Brazil, Chile, Colombia, Costa Rica, Cuba, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Uruguay and Venezuela. Representatives of the following regional and international organizations also attended the meeting: the Inter-American Development Bank (IDB), the Centre for Latin American Monetary Studies (CEMLA), the United Nations Population Fund (UNFPA), Pan-American Development Foundation (PADF); Inter-American Dialogue, the International Labour Organization (ILO), the International Organization for Migration (IOM), the Andean Parliament, the Central American Secretariat for Economic Integration (SIECA); the Ibero-American General Secretariat (SEGIB); World Vision and the European Union (EU).

4) Representatives of institutions from the region that have been promoting experiences and best practices in remittances were also present. Such institutions include Envíos Confianza Financial Group (Mexico); VIMENCA Bank (Dominican Republic); Banrural Financial Group (Guatemala); Federation of Cooperative Associations of Savings and Credits (FEDECACES) (El Salvador), and Jamaica National Building Society Foundation.

5) The following authorities delivered speeches in the opening session:

a) Mr. Juan Acuña, Director of Relations for Integration and Cooperation of SELA, acting on behalf of the Permanent Secretary, Ambassador Roberto Guarnieri.

First of all, Mr. Acuña thanked the members of the Government of Guatemala, the International Cooperation Directors, the Ambassadors, the Delegates of Members States and the Representatives of regional and international organizations for their participation in the meeting. He spoke of the pertinence and validity of the subject chosen for the event, and defended the approach from the point of view of regional cooperation and coordination. Both concepts have been among the essential purposes and objectives of

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SELA since its creation in October 1975 and are expressed in the Panama Convention establishing the organization. He also summarized the objectives of the meeting and underlined the need for envisioning the analysis of the issue of remittances and development from a humane, psycho-social, educational and economic point of view. The goal would be generating proposals and recommendations on the use of remittances from migrants in Latin America and the Caribbean, stimulating savings and investments, thus contributing to development and well-being for the migrant and their family. He also underscored the importance of these spaces of encounter in the identification of cooperation opportunities and possible exchanges of cooperation offers and demands. The subject of the XXV Meeting of International Cooperation Directors for Latin America and the Caribbean is transcendental and involves a human and social interest as the analysis may bring about substantial benefits for the migrants and their families, their communities and the society and the region as a whole.

b) Economist Enrique Gil Natareno, Director of International Cooperation of the Ministry of Economy (MINECO) of the Republic of Guatemala.

Mr. Gil Natareno began saluting the sponsors of the meeting, the local authorities, the diplomatic corps, the representatives of regional and international organizations and the representatives of other private and public institutions attending the event. He mentioned the importance of regional and international cooperation in these days. In his opinion, these meetings allow for improving consultation and coordination aiming at identifying new cooperation spaces; they also contribute to strengthening public policies of the countries on issues that have an impact on the economic and social development, and for increasing cooperation in the region. He said that remittances account for 12% of the Gross Domestic Product of Guatemala, almost the same as agriculture income. Therefore, the growing importance this income within the Guatemalan economy has led the Ministry of Economy to promote initiatives to attract the investment of remittance into production projects, as a means to improve the economic and social development of the country, particularly in the sector of the small and medium-sized enterprises. Mr. Gil Natareno finished his speech by acknowledging the organizational work made by the Permanent Secretariat of SELA and the support of the Perez-Guerrero Trust Fund of the Group of 77 for the success of the event.

c) Ms. Ana María Méndez Chicas, Deputy Secretary of International Cooperation of the Secretariat of Planning and Programming (SEGEPLAN) of the Presidency of the Republic of Guatemala.

After welcoming participants, Ms. Méndez Chicas described the significant work of the Secretary-General of the Secretariat of Planning and Programming of the Presidency of Guatemala as the office guiding and advising the public administration on planning and, particularly, on international cooperation, enforcing the commitments and accords signed in various international forums. Guatemala, she underlined, is presently developing a long-term strategy to insert itself into the dynamics of development, reducing the structural gap and reaching goals in the social, economic and environmental grounds. This requires the construction of a consensus and a shared national agenda, which they have called K'atun: Nuestra Guatemala 2032, with the perspective of building up a common, shared and long-term vision encompassing the global development commitments (The Millennium Development Goals, the Cairo Agenda +20 and the Challenges Post 2015). As for the impact of remittances and development on society, she commented that this is a phenomenon with a number of effects on the economic and social growth in the countries that receive the funds. In Guatemala, for instance, remittances have become an essential support to the economy. More than one million Guatemalan families obtain direct benefits

from them, while four million people do indirectly. As a conclusion, Ms. Méndez Chicas reaffirmed Guatemala's commitment to work with other countries in promoting integration and local and regional development.

The speeches delivered in the inaugural session are included in **Annexes II, III and IV** of this report.

#### **A. DEVELOPMENT OF WORKS**

6) The moderator presented the preliminary agenda of the meeting for consideration by the delegates and attendants, who approved it without amendments (see **Annex I**). The informative and support documents presented by the Permanent Secretariat of SELA and other regional and international organizations, as well as the lectures and contributions from the Member States are posted in the minisite of the meeting on SELA's Web site: <http://www.sela.org>.

**INTRODUCTORY SESSION.** The Director of Relations for Integration and Cooperation of SELA and moderator of the meeting, Mr. Acuña, presented the agenda and explained the proceedings for the debate and gave the floor to Mr. Manuel Orozco, SELA's Consultant. Mr. Orozco presented the study entitled "Migration and Remittances in Latin America: Trends, best practices and development experiences" (SP XXV-RDCIALC/DT N° 2-14). He pointed out that the international migration has gained an important role in the global economy, with a very significant demand for manpower. Most of it comes from Latin America and the Caribbean, which has a positive impact on the economic growth of the industrialized world and on the countries of origin. This impact has taken the form of money sent, investment, philanthropy, and consumption of "nostalgic" products. He also mentioned that international remittances are an image of the social dynamics and the applications they carries out. They are, therefore, an image of the international economic relations. The main effect of the remittances is on an increased home income, which means savings, investment and consumption capacity, and, thus, a positive impact on the domestic economy. As a complement, Mr. Orozco offered the attendants a presentation titled "Remittances to Latin America and the Caribbean: Trends, Development and Strategies", which is included in the informative documents of the event (SP/XXV-RDCIALC/Di N° 4-14).

7) After thanking Mr. Orozco for the presentation, Mr. Acuña made some comments and observations. He said that, according to UNCTAD figures, remittances surpassed US\$ 63 billion in Latin America and the Caribbean last year. Out of this number, 10% is generated in the region, and is concentrated in countries such as Costa Rica, Haiti, Argentina, Venezuela, Brazil and some others. The tendency is growing. Another element of interest is the fact that the Diaspora in the region is an important destination of imports, which frequently leads to contacts between consulates, cultural representations and so on to implement activities of identification and recognition through events and expositions that promote exports. He emphasized that migration is also associated to the development of globalization and business, and a large part of migration arises because the companies globalize themselves and make activities in many places. They need technical and professional personnel that help form human capital and investment. In conclusion, he said that more efforts need to be made to reduce the costs of remittances.

8) Mr. Thomas Wissing, Director of the International Labour Organization (ILO) Office for Mexico and Cuba, congratulated Mr. Orozco for his excellent presentation and asked two questions: i) Do studies and statistics on remittances include the flow of remittances made out of the financial system? and ii) Does the cost of remittances comprehend the

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differences in exchange rates between the countries where the remittance is sent and where it is received (which is estimated at 5% to 7% of the cost of the sending)

9) Mr. Orozco answered that the cost of sending remittances does include a fee on the exchange rate. About the remittances in kind (television sets, equipment, and so on), he said that they are measured in the balance of payment, and central banks make these measurements using very similar methodologies.

10) Mr. Jesús Cervantes, Coordinator of the Real Sector and General Principles for Remittances Programme at the CEMLA, clarified that the measurement of remittances in kind depends on the statistical development. Remittances, he said, may be classified in three types: formal, in cash and in kind. Each one of them implies a different methodology for data collection and accounting. He mentioned as well that tourism surveys also provide relevant information on all these border transfers.

11) Mr. Matteo Mandrile, Project Officer of Remittances, Migrations and Development of the Regional Office for South America of the IOM, also congratulated Mr. Orozco and spoke of the importance of reducing the costs of remittances. It might free some US\$ 16 billion a year that would be useful to support development. Mr. Mandrile also pointed out that it is important to analyze the offer and demand of remittances, but especially the offer of financial services, as well as defining public policies to support the migrant families and homes.

12) Mr. Roberto de Michele, IDB Representative in Guatemala, congratulated Mr. Orozco for his presentation and asked three questions: i) Is there any institutionalized policy for the financial inclusion in the countries of the region; any case to comment upon?; ii) Can you further comment on the reduction in the costs of remittances, the linking between financial inclusion and information technologies, and how you think we can create competition among the various actors to benefit the remittances market and the migrants?, and iii) Can you give us some thoughts on the issue of remittances transactions and money-laundering, and offer specific cases of supervision cost reduction and keeping controls?

13) Mr. Orozco replied that the country strategy of financial inclusion emerged recently. It started in FOMIN with the concept of financial democracy, rather than that of banking strategies. The point is the creation of wealth and the preservation of the financial independence of the people within the financial system, having the opportunity to enjoy access to different financial instruments at a low cost. He explained the cases of financial inclusion strategies in Mexico, Brazil, Colombia and other countries, and the use of Information and Communication Technologies (debit and credit cards, electronic networks, etc.). As for the cost supervision strategies, he said that they depend on whether they are performed by banks or remittances companies and the availability of reinforcing agents and the technology capable of monitoring that number of transactions. However, in general, it is a very high cost, and, in these cases, mitigating it is something that cooperation offices can work on, as they usually share the risk measuring and cutting supervision staff.

14) Ms. Ivonne Forero Bejarano, Coordinator of the "Colombia Nos Une" Programme of the Ministry of Foreign Affairs, asked questions on: i) The flows of return of the migrants and their impact on the figures of remittances, considering the number of deportations – she mentioned the case of Colombia, where a law establishes incentives and assistance – and ii) the experience with the surveys to receivers of remittances and the data collection and its impact on the public policies.



15) Mr. Orozco said that the issue of migrants' return has an impact on the amount of money sent, although it is not yet a significant or a long-term one. About the surveys, he answered that a work is being done with small financial companies to apply a survey to remittance receivers and, basically, analyze the tendencies.

16) Ms. Luisa María Gamio, Minister of the Embassy of Peru to Guatemala, who also congratulated Mr. Orozco for his presentation, offered general information on remittances and migration in the Peruvian case, which are included in the support documents that she submitted and are available in the minisite<sup>1</sup> of the meeting. She spoke of the political crisis of the 1980s, marked by terrorism, which caused two to three million Peruvians to leave their country. That situation has changed significantly, she explained, as a result of the economic growth of Peru, and the approval of new laws that protect and support the migrants who return and provide assistance to the nationals. Ms. Gamio also informed that Peru will be hosting the 14<sup>th</sup> South American Conference on Migrations, with the local representation taking over the Pro Tempore Presidency. The event is expected to analyze the free transit of South American citizens, remittances and other issues.

17) Ms. Bertha Silvia Mena, representative of FEDECACES of El Salvador, thanked for the presentation by Mr. Orozco, and argued that forcing the remittances industry to cut the price of the service would be inconvenient, as the small remittances companies will be unable to cover the costs, bringing about the risk that they are absorbed by the large firms, just as happened in the past. She said that FEDECACES has been working with remittances since 1974 and explained in detail the distribution of sending costs. She added that the industry needs to evaluate the issue of liquidity administration rather than exclusively technological development and training because the constant pressure for cost reduction could eventually lead to the shrinking of competition and the creation of monopolies.

18) Mr. José Chapple, Deputy Director of Economic Policy with Latin America and the Caribbean of the Ministry of Foreign Trade and Investment of Cuba, thanked the Permanent Secretariat of SELA and the Government of Guatemala for the invitation and the reception in the country, and said he was in Guatemala as part of a delegation that promotes a new law on investment in Cuba, which is about to come into force. He thanked and congratulated Mr. Orozco for the presentation and underlined the importance of the public policies on migrant attention for Cuba.

19) Mr. Orozco emphasized that we need to understand that the issue of migration, remittances and development follows a multidimensional agenda, as it encompasses other subjects, such as the expansion of competition, the reduction of barriers to immigrants who enter their own country, investment in the migrant, the increase in the mobility of savings towards the financial system, working on philanthropy for development, and a wider connection of the "nostalgic" trade with the production basis of the country. As for the costs of remittances, he said that it is an important issue, but it is also relative, if compared to other priorities. For this reason, it is necessary to consider the other vision mentioned by FEDECACES to keep a certain profitability in the business of remittances. He also said that there are options to reduce costs, and commented on the case of the U.S. direct (bank-to-bank) remittance programme: It is free of cost for the Mexican immigrants, but they do not like to use it. Therefore, the important thing, he explained, is to create options, analyze savings attraction and financial inclusion strategies and introduce information and communication technologies and competition.

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<sup>1</sup> <http://www.sela.org/view/index.asp?ms=258&pageMs=119603>.

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20) The moderator thanked participants for their ideas and the fruitful debate, and the consultant for his comments and his responses.

**SESSION 1: INITIATIVES OF INTERNATIONAL ORGANIZATIONS CONCERNING TRENDS IN MIGRANTS' REMITTANCES IN LATIN AMERICA AND THE CARIBBEAN.** The session was moderated by Ms. Méndez Chicas, of SEGEPLAN (Guatemala), who after introducing the main subject of the session, passed the floor to the speakers.

21) Mr. Jesús Cervantes González of CEMLA made a presentation entitled "Remittances in CEMLA's activities" (SP/XXV-RDCIALC/Di N° 5-14). After describing the work carried out by CEMLA and the institutional objectives of the organization, he said that Latin America and the Caribbean is the one of the major receivers of remittances in the world, with US\$ 61 billion in 2013. One-fourth of this figure comes from the United States. In some countries of the region, remittances exceed 10% of the GDP. Mr. Cervantes González also spoke of the role of the central banks and the analysis that they have been doing on the reception of remittances, the functioning of the remittances, their measurement, the methodological challenges that they imply, the reduction of remittance costs, and the profile of the migrant population, among other issues. He mentioned the "Envía Centroamérica" monthly data base on the cost of remittances (developed by CEMLA, FOMIN and the World Bank) and Transfé Ayiti (created by CEMLA and FOMIN). As a last point, he made a reference to the initiative of CEMLA to create the Remittance Institute of Latin America and the Caribbean. The institution would jointly work with the central banks and the international organizations in the profound analysis of this issue and make advances in the identification of public policies to intensify the positive impact of remittances in the economies of each country. The representative of the CEMLA provided attendants with a selection of specialized documents on remittances and others that can be found on the Web page of the organization.

22) Mr. Roberto De Michele, IDB representative in Guatemala, presented the lecture "Initiatives of the Inter-American Development Bank concerning the trends of migrants' remittances in Latin America and the Caribbean" (SP/XXV-RDCIALC/Di N° 6-14). On this issue, he said that international migration has important consequences on the economic growth and poverty reduction, both in the places of origin and destination. Additionally, the IDB, through FOMIN, has been analyzing the remittance flows towards the region for a decade now, promoting the reduction of sending costs, and trying to favour the positive effects of such resources on the development of the countries of the region. Mr. De Michele also underscored the approval of more than 40 projects conceived to stimulate and optimize remittance flows. The IDB systematically monitors the behaviour of remittances in the region and carries out studies on the issue on a regular basis.

23) Mr. Mateo Mandrile delivered a presentation entitled "IOM and remittances in Latin America and the Caribbean" (SP/XXV-RDCIALC/Di N° 7-14). The presentation was divided in six main points: Remittances and development; The global vision of the IOM; Remittances, the Millennium Development Goals and the post 2015 Agenda; Remittances in Latin America and the Caribbean; The areas of influence of the IOM in the region; Panorama of the projects on remittances of the IOM in Latin America and the Caribbean, and Some General Conclusions. He explained that remittances are private funds and their use is exclusive to the sender and the receiver. The gender has a fundamental impact on the characterization of migration and on the frequency of remittances to the family. While there are a number of studies and projects on remittance brokers in North and Central America, those in South America have received less attention. As a result, no Web page offers information on the prices of the remittances in South America, although the World Bank data bank monitors some brokers in Member States of the Andean

Community and MERCOSUR. The IOM projects on remittances in Latin America and the Caribbean are focused on migration, the productive investment of remittances, the researches on South-South remittance broker, the financial inclusion projects, financial education and the small-sized enterprises. Mr. Mandrile also spoke on the remittances transferred to developing countries in 2013, and said they represented four times the official development assistance, and that the Millennium Development Goals do not make any reference to this subject. In the conclusions for the region, emphasis was made on continuing to advance in the financial inclusion of the migrant homes, the use of international cooperation and south-south cooperation to systematize best practices, and the need to establish public-private alliances to favour initiatives in migrants' homes.

24) Mr. Wissing presented the paper "Migration, Remittances and Decent Jobs" (SP/XXV-RDCIALC/Di N° 8-14), which is divided into five main points: Data and trends of migratory flows and remittances; Conceptual framework of the ILO; The impact of remittances on employment and social protection; Cooperation experiences, and Projects and initiatives within the framework of regional cooperation and South-South Cooperation and public-private alliances. Mr. Wissing pointed out that the ILO has a different approach: It envisions the issue from the point of view of decent job and labour markets. Since its foundation, the institution has been concerned on migration as a central point in the international labour agenda. The aspects that deserve to be highlighted include: i) The need for changes in the approach on the migrants who voluntarily compromise themselves with their communities rather than as a moral obligation; ii) Remittances make significant contributions to development, but they mainly satisfy basic needs and raise quality of life in the family of the migrant, and iii) Migration must be articulated with a decent job, that is, with rights protected, a good salary, social security, freedom of association, among others.

25) Mr. Santiago Dematine, officer of the General Direction of International Cooperation of the Ministry of Foreign Affairs and Worship of the Argentine Republic, spoke of the "Position of the Government of Argentina on migrations, remittances and development" (SP/XXV-RDCIALC/Di N° 9-14), and read the text included in **Annex V** of this report. The document argues that remittances and migrants should not be treated as funds and strategic agents for development.

26) Then, the moderator thanked the speakers for their participations and invited the delegates to comment on them.

27) Mr. Pablo Martínez, Regional Coordinator of the Vice-Ministry for Human Mobility of the Ministry of Foreign Affairs of Ecuador, congratulated the speakers for their speeches and welcomed the synergy and coincidence of initiatives being developed in the regional and international organizations. He highlighted the importance of the micro-franchises and explained the process developed in Ecuador to support the return of the migrants to productive activities in the country. For Ecuador, he added, remittances are very important, but the country's policy seeks for the volunteer, worthy and sustainable return of the migrants, rather than the remittances, to produce wealth in the country. Ecuador is currently implementing initiatives that intend to support economically the migrants who decide to go back. The social security of the migrant is also important for Ecuador, and it is necessary to activate the Ibero-American Convention on Social Security, Mr. Martínez said.

28) Mrs. Irinia Delgado, Director of International Cooperation of the Ministry of Foreign Affairs and Worship of Costa Rica, thanked the Government of Guatemala and SELA for the invitation to the meeting on a subject of this relevance and signification for the

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region. She congratulated especially the presentation of CEMLA and the importance of the information contained in the Web page of the institution, suggesting that it should receive more promotion among the directions of foreign services of embassies and consulates. Ms. Delgado also explained that it is necessary to keep on making coordination efforts and creating synergies between the regional and international organizations. Research and application of concrete projects need to advance in order to have an impact on the populations affected and on the more vulnerable sectors.

29) Mr. Marco Tulio Recinos, Specialist in Foreign Trade at SIECA, commented on the profile of the present migrant who is forming a family in the target country, as this has an impact on the remittances in the origin country. He also underscored the importance of the micro-franchises and spoke on the South-South migration and the diverse flows of remittances in Central America and its benefits for the development of the region.

30) Ms. Doris Osterlof Obregón, representing SEGIB for Central America, thanked Sela and the Government of Guatemala for the invitation to the meeting of directors of cooperation, and greeted the attendants on behalf of the Ms. Rebeca Grynspan, Secretary General of the SEGIB. She commented on the importance of the presentations, the application of public policies for the remittances in the countries, and the coordination between the international organizations and the governments to enhance the use of remittances for development. In 2012, SEGIB, together with the Fund of Mexico, the Inter-American Dialogue and the General Secretariat of the SICA, promoted a workshop on leverage policies and lessons learned on the issue of remittances, with the participation of Nicaragua, El Salvador (FEDECACES) and the conceptual framework offered by Mr. Orozco. It was an initiative appeared in the XX Ibero-American Summit held in Argentina, aimed at following up the Ibero-American Forum on Migrations and Development and, specifically, the work group on remittances. It is necessary, she added, to collect and integrate the many conclusions found in the various encounters and dialogues made at a regional level to deal with the subject. Additionally, she also mentioned the Ibero-American Convention on Social Security, signed by Latin American countries and the Iberian Peninsula, and the potential that migration can offer.

31) Ms. Forero Bejarano, from Colombia, congratulated the lecturers and supported the importance of the analyses on migration and development that are underway at the moment. Another aspect of it is the diversity of elements involved, which should be considered as part of the complexity and scope of the matter, particularly from the point of view of the cost-benefit relation of migration and the considerable contributions made by the migrants in the origin and target societies. She explained that it is important to make recommendations on migration and development to take those agreements to other spheres where the issue is being approached. Institutions such as Global Forum on Migration and Development, the UN High Level Dialogue on Migration and Development, and others, help orient and focus public policies and allow for articulation and consistency at regional and international levels. This is expected to have a particular relevance in the Post 2015 Development Agenda. The analysis of migrations and development, then, must be sustained by the right of our migrants and the search of a positive impact of the migrants on development.

32) Denis Ochoa, representative of the Ministry of Foreign Affairs of Venezuela, thanked the speakers for their conferences and sustained that the issue of remittances is not a merely economic question. It has a social and human character that must be analyzed from an ample perspective and a Latin American and Caribbean integral vision. It must consider the potential offered by South-South Cooperation. She also asked questions to the speakers about the regional studies on the impact of the flow of remittances on

development; the flows of intra-regional remittances, especially between Colombia and Venezuela, and the labour conditions of the migrants that receive the remittances. All of this should be performed within the context of a policy of protection to the human rights of the migrants.

33) Mr. Mandrille, from the IOM, thanked for the questions of the attendants and expressed his pleasure for the interest that the issue of micro-franchises has stirred because it represents an option of investment in small enterprises. He described some successful cases in Ecuador and Peru, and supported the idea of going beyond in research in order to support concrete project such as the micro-franchises or even the issue of financial inclusion for the migrant's homes, and also the need for collecting a "state of the art" on the best practices in the region and an evaluation of the conclusions and recommendations from each event on migrations, remittances and development. It is necessary to obtain a better and wider regional coordination, he added. The Venezuela-Colombia corridor is the only one in its type in terms of annual volume in the region.

34) Mr. Wissing, from the ILO, said that regularization of the rights of the migrants must be the approach to promote the effectiveness of all the potential benefits of migration, including the transfer of remittances. There are no researches on the impact of migration on the labor conditions in the target countries, he said, and, therefore, a more profound analysis is needed for each country and population to really identify the effects on the origin communities or countries. He said that the results of a study on the impact of remittances on health, education, housing and other issues will be soon announced.

35) Mr. Cervantes González of CEMLA said that the financial inclusion is a great priority because it has a high potential for the advantageous use of remittances. He reaffirmed the importance and timeliness of the information contained in the Web page of CEMLA and its data base, which may be very useful for the countries and the follow-up of subjects such as remittances, employment, etc.

36) Mr. Roberto de Michele, of IDB Guatemala, defended the need for a wider dissemination of the results of the projects funded by the organizations, and for comprehensive analyses on why public policies require an ample and useful vision of the objectives of development in general.

37) The moderator thanked the delegates and attendants for their participation in the debate, and the speakers for their responses.

**SESSION II: DYNAMICS OF MIGRATION AND REMITTANCES: IMPACT ON SAVINGS, INVESTMENTS AND DEVELOPMENT. PROSPECTS AND NATIONAL EXPERIENCES.** The session was moderated by Enrique Gil, Director of International Cooperation from the Ministry of Economy of Guatemala, who upon introducing the speakers scheduled for the working session gave them the floor.

38) Ivette Subero Acosta, Director of the Monitoring System of the United Nations General Directorate of Multilateral Cooperation from the Ministry of Economy, Planning and Development (MEPyD) of the Dominican Republic, made a presentation entitled "Dominican Migration and Impact of Remittances" (SP/XXV-RDCIALC/Di No. 10-14), which focused on the characterization of the migration of Dominicans abroad, the reasons for the Dominican migration, the positive effects of migration, and the importance of Dominican remittances abroad, among other aspects. She pointed out that the migration issue is becoming increasingly important in national and regional agendas due to the

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demographic, social, political and cultural implications. Likewise, the interrelationship between migration and development can be verified by the remittances and other contributions of migrants to meet basic needs, especially concerning savings. She mentioned that, according to estimations, one million households in the Dominican Republic are remittance recipients, and 60% of these resources are used for consumer spending, especially for food, 17% for education and 5% for savings. The average remittance amounts to US\$ 218 per year. Remittances account for approximately 6.5% of the Dominican GDP. Finally, she invited everyone present to participate in the XXVI Meeting of International Cooperation Directors of Latin America and the Caribbean, to be held in the Dominican Republic in the first half of 2015, occasion upon which the subject of discussion will be "Port Cooperation in Latin America and the Caribbean. Digital Ports: Situation and prospects".

39) Ivonne Bejarano Forero. Coordinator of the Programme "Colombia Nos Une" (Colombia Unites Us) of the Ministry of Foreign Affairs made a presentation on "Colombian International Migration" (SP/XXV-RDCIALC/Di N° 11-14). She pointed out that it is estimated that by 2012 there were about 4.7 million Colombians abroad, mainly located in the US, Spain, Venezuela, Ecuador, Canada and other countries. After a characterization of Colombian migrants and remittances, she explained the institutional context and the Colombian public policy under the National Development Plan 2010-2014, as well as the strategies for banking, financial services, pension schemes, housing acquisition, education, trade, and the channelling of remittances through the Internal Working Group of Colombia Nos Une. She referred to the use and destination of remittances in Colombia, which generally are distributed as follows: food 28%, utility payment 23%, homeownership 15%, savings 15%, investments 6%, health 6%, and education 5.8%. Among the conclusions and recommendations to consider she noted that: i) The migration policy should be directed to providing incentives through which remittances can be channelled productively; ii) Migration should be analyzed comprehensively and emphasizing migrants as legal subjects; iii) Countries with high migration rates should move towards a policy that will positively impact the countries of origin and destination, for the benefit of migrants and their families; iv) In the implementation of the migration policy, inter-agency coordination is important for productive use and local development; v) It is important to recognize the need to do an analysis on remittances in the new dynamics of migration, specifically with the return; and vi) Governments must lead partnerships with private organizations to develop strategies for productive investment of remittances and banking.

40) Rocío Molina, Coordinator of the Unit for Internationalization of Micro, Small and Medium-sized Enterprises in the Trade Support Programme of the Government of Guatemala, delivered a presentation called "Meeting with Migrants 2014: Productive remittances" (SP/XXV-RDCIALC/Di N° 12-14), noting that Guatemala received during 2013 US\$ 5,105 million in remittances, which now accounts for 11.4% of the GDP. She pointed out that "Meeting with Migrants" is a strategy developed by the Ministry of Economy to create a platform to encourage productive investment and promote business through the use of remittances in sustainable projects. This strategy creates a supply and demand among Guatemalans living in the United States and local MSMEs, leading to internationalization, sustainability and job creation. With this, the aim is to promote and stimulate economic activity, create opportunities for SMEs, foster investment in social projects, work with the private sector and promote trade. Finally, she mentioned that the "Meeting with Migrants 2014" will take place in the city of Guatemala on 13 and 14 October 2014, with the purpose of promoting productive remittances.

41) Mexico: Pedro Garza López, Head of the External Relations Unit of the Bank of Mexico, delivered a presentation entitled "Family remittances in Mexico" (SP/XXV-

RDCIALC/Di No. 13-14), which was based on four key aspects: i) the importance to the Mexican economy of remittances, which reached US\$ 21,583 million by 2013, representing 1.71% of the GDP; ii) the US immigration policy and the relationship that this policy has with remittances because in addition to the economic recession, another factor that affected migration flows to the United States over the last decade is the stricter migration policy (arrests and deportations) implemented by that country; iii) the regulatory changes implemented in Mexico to improve market efficiency through methodologies for data collection, registration of companies engaged in wire transfer services, among others; and iv) the future prospects for remittances to Mexico, which are expected to continue to be affected by the economic conditions and the US migration policy.

42) Luisa M. Gamio, Minister of the Embassy of Peru before the Republic of Guatemala, made a brief presentation as a contribution to the discussion, and submitted the documents "Peru: Migration and Remittances"; "Current Trends in family remittances in Peru" and "Migration, Remittances and Development in Peru" (SP/XXV-RDCIALC/Di N° 14-14). She also informed that during the month of October of this year the XIV South American Conference on Migration will be held in Peru, in its capacity as holder of the Pro-Tempore Presidency, in order to analyze the free movement of the South American citizenry, remittances and other regional issues.

43) Next, the moderator thanked the speakers for their presentations and invited delegates to make comments on them.

44) Pedro de La Cruz, Chairman of the Andean Parliament, referred to the crisis faced by Ecuador in 1999 and its impact on the economic and social situation, but fundamentally migratory due to the departure of more than 3 million Ecuadorians. However, he said that such situation has changed now and many Ecuadorians have decided to return to their country, supported by the policies that the State has implemented in this area, using the context of political, economic and social stability, but also the policies of education for the development of human resources and to prioritize the human being, which is the framework in which these discussions should occur, from the human perspective and not only the perspective concerning remittances, but rather from a social perspective to address the social problems associated with migration.

45) Thomas Wissing, Director of the Office of the International Labour Organization (ILO) for Mexico and Cuba posed a question to the representative of the Ministry of Economy of Guatemala, about the "Meeting the Migrants" programme, with the intention of determining the coordination mechanism that makes the program appealing for migrants, compelling them to invest in these initiatives. He further reflected on the importance of including the gender approach in the analysis made on remittances flows and the demographic profiles, since it is estimated that half of all migrants are women and that situation is involving larger amounts and frequencies in remittances. Hence, that is a line of research to be further explored to see its impact in the future. He also mentioned that it is important to analyze the occupational profiles. He pointed out that perhaps a research agenda on these issues should be conceived by the institutions working on this matter.

46) Rocío Molina, Coordinator of the Unit for Internationalization of Micro, Small and Medium-sized Enterprises in the Trade Support Programme of the Government of Guatemala, said that the work they do is rather geared towards the coordination of national institutions working in the area of migratory flows, but their focus is on the migrant profile, identifying fellow countrymen who have an interest and ability to invest, individual entrepreneurs, who can count and benefit from the help and assistance of the MINECO Programme.

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47) Pablo Martinez, Regional Coordinator of the Ministry of Foreign Affairs and Human Mobility of Ecuador congratulated the speakers for their presentations that enabled to perceive the way the subject has been dealt with in different countries and under different perspectives, making these exchanges a very enriching experience. He mentioned that Ecuador, by conservative estimates, has about 3 million citizens living abroad, in a country of 15 million people, which represents 20% of the population. That shows the magnitude and importance of the problems that the State has decided to tackle with a different, new and advanced perspective, with novel concepts established in the Constitution of 2008, especially regarding the rights of migrants and the concept of a universal citizenship, which hope someday to become a reality at the regional level and globally, since we are moving toward a Latin American and South American space of free human mobility in which we can all be citizens of America. He pointed out that right now Ecuador is one of the countries in the world that does not require visas for up to 90 days, and no South American citizen needs a visa to enter Ecuador, and Latin American citizens can work legally in Ecuador. He reiterated the importance of shared experiences and the contribution that can be provided by Ecuador via the national experience that the country has implemented.

48) José Chale, Deputy Director of Economic Policy with Latin America and the Caribbean from the Ministry of Foreign Trade and Foreign Investment of Cuba, thanked the speakers for their presentations and made some general considerations and then particular consideration concerning the Cuban experience. Overall, he mentioned that migration is an important element currently present in international relations, which has a multidimensional character and an effect in the economic, political and social fields, and which forces the brothers and sisters of Latin America to seek better living conditions in other countries. He pointed out that recently in the Summit of CELAC in Havana, the leaders agreed to promote economic policies to favour the eradication of poverty and hunger, to strengthen a global economic order for the benefit of our countries, to demand the fulfillment of the commitments pertaining to development aid by developed countries, among others, all of which was reflected in the Declaration of Havana. He also mentioned that while remittances are very important to the economies of our countries, the approach to development must begin with the national programmes with the ability as region to complement each other and build a better and united Latin America. Another aspect in which the Presidents concurred during the Summit of CELAC was in further consolidating solid regional principles governing the recognition of the rights of migrants and deepening the coordination of regional migration policies and common positions in Latin America and the Caribbean within the framework of global and interregional migration negotiations, and especially, promote the international debate on the link between migration, development and human rights. As for the Cuban migration issue, he mentioned that over 90% of their emigrants reside in the United States, and that that is an important bilateral issue as there is a US law that is just for them, that promotes illegal migration of Cubans, which does not happen with any other country. He also referred to the economic, commercial and financial blockade against Cuba, which has been repeatedly condemned by the United Nations and he took the opportunity to thank SELA for the decisions taken by the Latin American Council in the ministerial stage, condemning the blockade on Cuba. He referred to remittances in Cuba and the US government policy and actions that are being developed internally to regulate shipments and remittances in the context of the changes that have been occurring in the economic model that promotes self-employment. He considered that one of the recommendations arising from this meeting – coinciding with what was expressed by the representative of Colombia – is to keep the subject within the broad perspective of migration, remittances and development in the portfolio of events and analyses of SELA



and especially try to find ways of cooperation. He referred to the new Immigration Act which came into force in Cuba in 2013. As a final recommendation he reiterated the need for continued cooperation in such important issues as migration and remittances.

49) Jesus Cervantes González, Coordinator of the Real Sector and General Principles on Remittances of the Centre for Latin American Monetary Studies (CEMLA), commented on the reflection made by the representative of the ILO with respect to further analyze the issue of gender, and the flow and characterization of remittances. In this regard, he referred to the study published by CEMLA on gender, migration and remittances, of which he provided some copies as a contribution to the meeting, and which is a very detailed analysis of 21 Latin American and Caribbean countries. Furthermore, they are working on a very detailed study on remittances in Mexico. All this information is available on the Web page of CEMLA.

50) On completion of the presentations planned for the day, participants were invited to a cocktail reception hosted by Her Excellency Mrs. Ekaterina Parrilla, Minister of Planning and Programming of the Presidency of the Republic of Guatemala, which was held at the Pergola Landivar, Hotel Porta Antigua.

**SESSION III: BEST PRACTICES FOR THE USE OF REMITTANCES IN SAVINGS AND INVESTMENT TO GENERATE PROGRESS AND WELLBEING.** This session was moderated by Enrique Gil, Director of International Cooperation from the Ministry of Economy of Guatemala, who upon introducing the speakers planned for the working session gave them the floor.

51) Sergei Walter, Assistant to the Executive President of Grupo Financiero BANRURAL of Guatemala, made a presentation entitled "Guatemala: Best practices for the use of remittances in savings and investments as generators of progress and wellbeing" (SP/XXV-RDCIALC/Di N° 15-14). In his presentation he referred to the importance and characterization of remittances in Guatemala, as well as their use and purpose. He noted that savings and investments as generators of progress and wellbeing have been central issues to the formation of Grupo Financiero BANRURAL, and thus are given an important value, especially in rural areas. He noted that approximately 49% of remittances is destined for consumption and between 20 and 22% goes to savings and investment. He mentioned that one of the main sources of private resources is made up by remittances, which have come to change the way in which rural areas function, where poverty has forced people to migrate. Banrural has focused on giving value to the formal financial system, both for the migrant as for the recipient, providing the migrant control over its resources, giving access to the migrant's family, providing financial education, credits, and reducing costs to a minimum.

52) Byron Ayala, Microfranchising Project Manager of Vision Mundial (World Vision) of Guatemala delivered a speech on "Microfranchising as a tool for income generation" (SP/XXV-RDCIALC/Di N° 16-14), a project jointly developed by IDB-FOMIN and which aims at implementing three types of microfranchises (commercial, social and productive) in ten rural communities in the departments of Solola, Chimaltenango, Guatemala and San Marcos to help increase the income of rural families in Guatemala, benefiting some 400 low-income families. The Microfranchises theme is a model based on the franchise system, to bring the best practices to microenterprise sectors, to ensure the survival of their initiatives. It is based on a training strategy, low investment for purchase (approximately US\$ 12,000), with a systematization of "know how" available to the franchisee that allows the creation of micro-enterprises (10 workers) and access to microcredit. To conclude he referred to specific cases of good practices such as Mass, Agua PuraVital Asorech, Bakabs and Mer-K-Dito.

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53) Luis Reyes Abreu, Vice President of VIMENCA Bank of the Dominican Republic, made the presentation “Remittances and Financial Inclusion. A case study of the private sector” (SP/XXV-RDCIALC/Di N° 17-14), noting that the topics of remittances and financial inclusion are very complex and highly discussed by international agencies, because the data of remittance flows to the region demonstrate its relevance. He also mentioned that new players have entered the market in order to generate business synergies through motivation to savings and access to other financial services, and in the last 10 years a greater share of the banking in the process of distribution and/or linking people with other related services has been achieved, which has allowed greater market efficiency. He mentioned that the role of financial institutions could be oriented toward the design of savings products for the community of migrants, since they generate flows and therefore their ability to pay can be a determining factor to support investment projects.

54) José Luis Trigueros Islas, Director Delivery Mexico Trust, made a presentation on “Mexico: Best practices for the use of remittances on savings and investments as generators of progress and welfare” (SP/XXV-RDCIALC/Di N° 18-14). First, he referred to the Mexican Association of Credit Unions of the Social Sector (AMUCSS), which is a private non-profit organization with over 20 years experience in the establishment and operation of rural financial institutions, which is present in 22 states and serves over 345,000 members. Its main objective is to promote financial inclusion and fight against poverty. He noted that Mexico is a country that receives large amounts of remittances – US\$ 21,583 million in 2013 – and also has indicators of financial inclusion below what is happening in Latin America and the Caribbean, and countries of high-middle income. Only 27% of the people have an account in a formal financial institution, only 7% used a financial institution to save, and only 5% uses a savings account to receive remittances. He mentioned that in rural Mexico the issue of recovery of remittances in commercial banking arises, because there are no conditions for the development of those who collect the remittances. In this context, AMUCSS, with support from the IDB, developed a model through which remittances received by families are transformed into savings, through the Rural Financial Intermediaries (RFIs). This institutional design provides conditions for financial education, banking and financial inclusion of rural remittance recipients with appropriate commissions and dignified treatment. In conclusion he said that networked schemes such as Trust Deliveries enable to: i) Bring together the big remittance companies and smaller financial institutions ; ii) Attain economies of scale and banking of families receiving remittances with lower fees; iii) For microfinance institutions, paying remittances is often a cost, but banking strategies allow them to offer other products and with this balance their operation; iv) Financial education and counselling are an effective strategy for converting remittance recipients toward the use of savings and other financial services.

55) Bertha Silvia Mena, from the Management of Financial Services and Central Fund of the Federation of Savings and Credit Cooperative Associations (FEDECACES) of El Salvador, presented “FEDECACES cooperative financial system. A Strategy for growth, development and financial inclusion” (SP/XXV-RDCIALC/Di N° 19-14). First, she referred to the institutional evolution of FEDECACES and its strategy. Some figures of the financial cooperative system FEDECACES show that in 2013 they had 211,991 remittance users, with an increase of 8% in remittance operations and 82,860 savers. The remittance transfer service operating since 1994 is designed to honour the efforts of the migrant, promote household savings and credit funds, democratize the financial sector and enable greater financial inclusion. FEDECACES has 92 agencies in El Salvador, has agreements with 20 remittance companies, and receives 4% of remittances nationwide. Through FEDECACES, the migrant’s family has better access to financial services for the management of remittances; the financial cooperative system has established networks internationally by positioning the savings and credit cooperatives. The financial services they offer are

extensive and innovative, contemplating loans, insurance remittances and repatriation insurance for transporting the deceased migrant, insurance for 12 months for the family of the migrant; medical and life insurance, among others.

56) The moderator thanked the speakers for their presentations and upon a summary of the session invited delegates and participants to a discussion on them.

57) Jesús Cervantes González, Coordinator of the Real Sector and General Principles on Remittances of the Centre for Latin American Monetary Studies (CEMLA), posed a question to the representative of Vision Mundial, to find out the number of microfranchises currently operating in the project they are developing.

58) Byron Ayala, Microfranchising Project Manager of Vision Mundial of Guatemala remarked that the model microfranchises they are following are the traditional business models and referred to the case of microfranchising stores and pharmacies, so that all models have been approved and are in operation, so that it is about proven and ongoing concrete cases.

59) Matteo Mandrile, Project Officer of IOM, acknowledged the excellent presentations of the speakers and addressed questions to the representative of Vision Mundial concerning how many remittance recipients and returnees have acquired or are in the process of acquiring microfranchises in the framework of the project they are executing. He noted that IOM is currently preparing a study on microfranchises to be published shortly on the Web site of IOM and which was inspired by the pattern of involvement of Guatemalan migrants in the United States through the joint work being carried out with the Ministry of Economy and the Ministry of Foreign Affairs. He also referred to the presentation of the representative of IOM on strategies for financial education in the region, in which he mentioned the cases of Brazil, Colombia and Peru, but said that Mexico should be included as well, for it also has an experience that should be noted. He referred to the difficulty to provide massive financial education and the need to identify new and effective ideas involving adults, but also options involving the Ministries of Education to begin forming new generations with a foundation and basic tools for financial management.

60) Byron Ayala, Microfranchising Project Manager of Vision Mundial of Guatemala, in relation to the questions raised mentioned that the microfranchising project was based on the restructuring to bring these models to traditional business sectors and that there is strong need to generate income, depending on what appear to be the general aspirations of the people, which focus primarily on family, home and business. Thus, franchises are awarded, not sold, which has attracted much interest and expectation. He referred to the case of the microfranchises of Mercadito Micro-Express, developed with Avicola Villalobos, which focuses on single mothers aged between 20 and 50 years, as well as the ongoing work with the Ministry of Economy and the issue of financing microfranchises, and their promotion and marketing.

61) José Luis Trigueros Islas, Director of *Envíos Confianza de Mexico*, answered questions directed to him on the subject of education and financial inclusion as well as the National Immigration Plan 2013-2018 and the National Development Plan for Mexico instructing the Secretary of Public Education to develop and generate contents in the field of financial education.

62) Enrique Gil, Director of International Cooperation from the Ministry of Economy of Guatemala referred to the fairs and Meeting the Migrants conducted annually by the Ministry of Economy with its fellow citizens abroad, particularly in the United States, and

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the good response that these meetings have had, although it is a difficult and complicated activity to organize.

63) Linley Barragán, Director of Horizontal Cooperation of the Technical Secretariat for International Cooperation (SETECI) of Ecuador, said that her country right now is in a process of restructuring their productive projects and initiatives for migrants. She mentioned that microfranchises are options that deserve analysis, but that certain restrictions should also be considered, such as the high franchise costs, limitations on innovation, accountability of private partners, among others.

64) Byron Ayala, Microfranchising Project Manager of *Vision Mundial* of Guatemala, mentioned that at the level of the microfranchising development process there are several lessons and key issues to be considered, such as the issue of allies – which in the case of Guatemala is the Guatemalan Franchise Association, and Vision Mundial is the facilitator of the process – the forms of association, decision making in such schemes, the diversity of models that can be implemented, the risk levels of the selected business models, the support in the process, among others. He agreed that the issue of innovation in the process of franchising is limited precisely because it is a business model where everything is systematized.

65) Enrique Gil, Director of International Cooperation from the Ministry of Economy of Guatemala said that in the country there are two important examples where innovations or new features have been developed in franchises, citing the case of Mc Donalds, where the famous “Happy Meal”, “Kids Meals” and “Mc Café” were created, stating that it is possible to be creative even in cases such as the one involving these big franchises, as long as there is a win-win relationship between the franchisor and the franchisee.

66) Ivonne Bejarano Forero, Coordinator of the Programme *Colombia Nos Une* of the Ministry of Foreign Affairs, thanked the speakers for their presentations and referred to the importance of the principle of trust for the development of such policies for migrants and not only the trust in the financial system but also the trust of the migrant in channelling remittances. She referred to the case of the distrust to purchase homes from abroad, and the backup options that have been developed in Colombia. Another topic of interest that was highlighted related to banking and the importance for the person sending remittances to have ways to control through time the investments made in order to ensure their proper use on housing, education, etc. On the other hand, she raised the issue of the insurance due to death, repatriation of migrants to their country of origin, among others, the experience implemented by FEDECACES of El Salvador, and also mentioned that in Colombia they are still exploring ways for its implementation, and also requested a little more information about the reaction and responsiveness to these instruments.

67) Bertha Silvia Mena, from the Federation of Savings and Credit Cooperative Associations (FEDECACES) El Salvador, said that the detail of the information on the subject of insurance and repatriation of the deceased migrant is available through the Management of Insurance of the institution. She said that these services and a range of other insurance are informed through the financial education plans that are given abroad in Salvadoran associations.

68) Enrique Gil, Director of International Cooperation from the Ministry of Economy of Guatemala, commented on his personal experience on the issue of remittances and the experience gained by Banrural on insurance matters, and asked Banrural to explain the services they are offering on this matter.

69) Sergei Walter, Assistant to the Executive Presidency of the Banrural Financial Group, said the institution has similar insurance plans and instead of 12-month coverage, they can cover up to 5 years in the payment of remittances. However, on the issue of repatriation, he thinks that it is a product more difficult to offer, although there are some potential commercial schemes.

70) Bertha Silvia Mena, representative of the Federation of Savings and Credit Cooperative Associations (FEDECACES), said they have held a variety of meetings with various government and private agencies, but that the work of rapprochement must be slow and consistent to raise awareness about the importance of the various options and services that can be offered to the migrant and the alternatives of financial education. She referred to the successful case they had with the Agricultural Development Bank of El Salvador, with which they established a joint venture partnership to secure their loan portfolio in rural areas.

71) José Luis Trigueros Islas, Director of *Envíos Confianza* from Mexico, said that one of the challenges of the activity performed handling remittances has to do with the trust of the migrant and the use given to those resources in accordance to the provisions established by the migrant. He also referred to the 3 x 1 Programme that takes place in some areas of Mexico (Michoacan, Zacatecas, Jalisco, Nayarí) where there are migrant families of second and third generation, and to the successful case of the Community of Pahuatalán. He also referred to the importance of promoting productive projects of migrants, such as artisans systems, and rural development initiatives, among others.

72) Byron Ayala, Microfranchising Project Manager of *Visión Mundial* mentioned the experience they have gained, especially in the last five years, in the field of microfranchising and various ventures in rural areas by promoting business models and creating awareness and sensitizing to offer returning migrants a menu of options for business ventures and for improving the standard of living of their families.

73) Mario Choque Gutierrez, Senator of the Plurinational State of Bolivia and Vice President to the Andean Parliament, spoke on the topic of microfranchising and its importance to production and employment generation, as well as its potential to contribute to poverty reduction both in rural areas as in urban areas. He also referred to the issue of poverty in urban areas and in capital cities, and the need to deal with those problems. Moreover, he consulted *Visión Mundial* on the strategy developed by this institution to reduce poverty in urban areas.

74) Byron Ayala, Microfranchising Project Manager of *Visión Mundial*, said that an important factor in microfranchising models and their linkage to certain sectors of social development is to be found in the definition of the selection criteria for companies that you wish to promote as business models for microfranchising. He also pointed out that other aspects of relevance in this selection such as the availability of partners and allies, the financing options available and the concentration of similar businesses in the same area should be analyzed carefully so that the business model is attractive and profitable for the parties. In this regard, he described several microfranchising experiences that *Visión Mundial* has been developing in the region.

**SESSION III: CONTINUED - BEST PRACTICES FOR THE USE OF REMITTANCES IN SAVINGS AND INVESTMENT TO GENERATE PROGRESS AND WELLBEING.** It was moderated by Carmen María Marroquín, Deputy Director of International Cooperation of the Secretariat for Planning and Programming of the Presidency of Guatemala. Following a brief introduction of the speakers of the session, the moderator invited them to take the floor.

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75) Nadia Cherrouk, Director of the Pan American Development Foundation (PADF) in Haiti gave a presentation entitled "Leveraging Effective Application of Direct Investment (LEAD) Programme" (SP/XXV-RDCIALC/Di N° 20-14). After a brief description of the activities led by PADF, she described the LEAD programme, which is being developed in Haiti in three development corridors with the purpose of supporting small and medium-sized enterprises (SMEs), by facilitating them access to capital and providing them the required technical assistance for their initiatives. She mentioned that so far, at least 40 grants have been awarded, creating more than 13,400 new jobs. The programme is aimed at promoting economic development and economic security, through Diaspora investment in Haiti, giving priority to sustainable agriculture, renewable energy, and the development of tourism. Several examples of good practices and successful enterprises through the LEAD programme in certain scopes, namely, the collection of plastic and bottles for recycling, textile clothing and manufacturing, water treatment, agriculture, renewable energy, among others, were presented.

76) Saffrey Brown, General Manager of the Jamaica National Building Society Foundation, made the presentation entitled: "Jamaica: Best practices for the use of remittances in savings and investment to generate progress and wellbeing" (SP/XXV-RDCIALC/Di N° 21-14). First, she noted that the JN Foundation is a social enterprise aimed at changing people's lives by building employment and wellbeing opportunities. JN has a long history of financial inclusion through some remittances programmes, the creation of tools for development, financial services in poor rural areas, financial education, among others. In order to achieve that, it has managed to propel strategic associations with different institutions, namely, the Inter-American Dialogue, the Inter-American Development Bank (IDB), among others.

77) The moderator highlighted the main ideas presented by the speakers, and then she invited the audience to take the floor so they could make questions or comments. Since there were no requests to speak, the moderator continued with the work established in the meeting agenda.

### **B. CONCLUSIONS AND RECOMMENDATIONS**

This session was moderated by the Director of Relations for Integration and cooperation of the Latin American and Caribbean Economic System (SELA), Juan Acuña. After thanking the speakers for their presentations and participants for their remarks, he presented the main views expressed during the debates at the two-day meeting which were included in the general conclusions and recommendations and are summarized as follows:

The XXV Meeting of International Cooperation Directors for Latin America and the Caribbean. "Cooperation and migrants' remittances: Impact on savings, investment and development", organized by the Permanent Secretariat of SELA, in collaboration with the Government of Guatemala, through the Ministry of the Economy, and the Secretariat for Planning and Programming of the Presidency of the Republic, and with the support of the Perez-Guerrero Trust Fund (PGTF) of the Group of 77, was held on 5 and 6 June 2014 in Antigua, Guatemala.

Participants took note of the base document "Migration and remittances: Trends, best practices and development experiences" (SP/XXV-RDCIALC/DT No. 2-14), presented by SELA's Consultant Manuel Orozco.

Participants in the meeting thanked for the presentations made by the representatives of the subregional, regional and international organizations specialized in the area, and by

the International Cooperation Directors and the national authorities linked to the issue of migration and development in Member States, and best practices.

The exchanges of information and views on the issue led to the following general conclusions and recommendations:

### **Conclusions**

1. International migration from Latin American and Caribbean countries to the world currently amounts to more than 30 million people, 70% of which are in the United States, and generate more than US\$ 60,000 billion in remittances annually. These inflows, which are decisive for the development of economic and social policy, and are a source of macroeconomic stability, also require accompanying measures and support, especially in the following terms: i) Financial inclusion, both for migrants and for the beneficiaries of remittances, including channelling savings towards productive activities and housing, supported by offers of investment and credit alternatives, among others, as well as micro-franchising; (ii) Strengthening of social philanthropy and the incorporation of businesses and of the knowledge acquired by migrants into the economy of their countries of origin; and (iii) Payment market: increased competition and transparency for reducing costs of shipping and collection of remittances.
2. National development policies should promote the formalization of the assets received from migrants so that they can function as leveraging instruments for development, as well as the formalization of the assets derived from the increase in available income as a by-product of the growing inflows of remittances to households. Formalizing mechanisms include financial advisory and design of financial products focused on savings and investments for recipients and senders.
3. Migrants' capital investment often faces many barriers to introduce and invest money in their countries of origin. In many countries financial systems have very demanding requirements for opening accounts or applying for credits. Therefore, it is advisable to review the various national experiences in the creation of incentives, simplification of procedures and formation of alliances between the financial systems and the governments for channelling investments with migrants' remittances.
4. With respect to remittance transfers, even though the market has increased in terms of competition, there are some realities that can still be improved, such as transparency. In the vast majority of cases there is transparency and fair payment for the exchange rate offered to the customer at the origin. However, there are some cases in which there is no transparency. This situation is most common in those segments where competition is just beginning.
5. Another area that deserves attention is the investment opportunities offered by nostalgic trade to meet the demand of communities abroad, while creating an additional incentive to the national policy for export promotion. Technical assistance to improve the quality of products and expand markets and countries can be a valuable means to generate great opportunities for economic growth, particularly in the rural sector and SMEs.
6. At present, there are several instruments that can be accessed, including technical assistance, communication, or regulations, among others. One of the priorities in the region is the offer of financial advisory to those who receive remittances as a strategy that

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would increase access to the financial system and the mobilization of savings into the system. Following are some policy instruments on remittances and development:

- i. Technical assistance aimed at strengthening institutions and addressing a political need in particular, through the design of financial products, research, training, formulation and evaluation of projects;
- ii. Communications and dissemination of information, which seeks to engage a political community (diasporas) through workshops, policy dialogues, visits, meetings, etc;
- iii. Funding mechanism, which aims to provide material resources to achieve a concrete result, through loan, grant and investment systems;
- iv. Alliances, whose objective is to collaborate with all stakeholders, through cooperation agreements among the governments, the diasporas, non-governmental organizations, financial institutions or other foreign governments;
- v. Regulations, which aim to enforce standards for the benefit of the public, through legal reviews and reforms; and
- vi. Education, intended to build skills between senders and recipients of remittances through financial education.

7. In general, the importance of remittances from the global perspective lies in their effects on income, especially income of migrant families and their households. This calls for continuing efforts to define public policies to promote the defence and protection of household savings, which have important positive consequences on the productive base of countries. In addition, the definition of public policies to protect savings of migrants and their return needs to be the result of consultation and collaboration between the public and the private sectors.

8. The future evolution of migration and remittance flows will be affected by the economic conditions and the migration policy of the United States, Spain and other major countries from which remittances are sent to Latin America and the Caribbean.

9. It is important to consider a different approach that attaches priority to the human component of migration and remittances, with a view to generating economic and social conditions in recipient countries in the region that will allow for the progressive return of migrants amid decent, stable and sustainable conditions, with growing prospects of well-being and development in their countries of origin.

10. Migrations must be analyzed in a comprehensive manner, taking into account the different dimensions involved in the relationship between migration and development, with a strong emphasis on migrants as subjects with rights.

11. Remittances are private resources. The actions carried out by governments through their migration policies should be aimed at providing incentives through which remittances can be channelled in a productive way.

12. In implementing migration policy, it is important to count on inter-institutional coordination in order to outline programmes to facilitate the productive use of remittances for local development, directly with beneficiaries.



13. Those countries with high rates of international migration must move toward a policy that allows migrations to have a positive impact on the countries of origin and destination, for the benefit of migrants and their relatives.
14. The analysis of the impact of remittances on development is often overshadowed by inaccurate assumptions about economic growth and development. For example, the notion of “productive use” of remittances assumes that received transfers are managed independently from other sources of external income and are used almost entirely for end consumption, not for production. However, such assumption is not correct. Remittances form part of the total income of households, which do not separate a source of income from another because they are all administered for spending and investment. In addition, consumption stimulates the country’s economy and promotes investment, while strengthening purchasing power and improving real income of the population.
15. It is necessary to recognize that to the extent that migrants count on an effective protection of their rights, a dignified wage, social security, fair labour conditions and freedom of association, their ability to generate income and transfer remittances will increase.
16. Migrants have shown interest in investing in their countries of origin. They can be encouraged to invest if there are formal mechanisms that make them feel confident about placing money and making other contributions, such as technology and capital goods, thus spurring economic growth.
17. The duality migration-remittances is a social phenomenon that should be thoroughly analyzed from the human standpoint, in which migrants are the centre of attention, since they have the same rights as a national. It should also be analyzed from the economic point of view, which is materialized in remittances, as private funds that are destined for savings, consumption or investment, according to the migrant’s personal decision; and finally, from the social standpoint, which involves the discussion on the contribution to development through the public policies established by the State.
18. People have the right to mobility, and the State, as guarantor of well-being of society and engine of development, could use all the good examples and best practices as models for public policies to orient the various social actors towards this end. Governments, international organizations, private sector and civil society groups – particularly, in this case, those agencies defending citizens – must converge in political actions.
19. Efforts should be made to focus on migrants’ return and not only on the use of remittances, understanding that a better use could be made of money when the migrant returns to invest in the country of origin thus serving both the economy and the social aspect with family reunification.
20. Promote a better understanding, coordination and cooperation in order to foster the activities carried out by regional and subregional organizations as regards the subject of migration, remittances and development, and particularly to generate synergies and follow up on the conclusions and recommendations of the various meetings and initiatives in the region.
21. It is important to learn more about the impact of remittances at the level of intra-regional corridors in order to identify, among other aspects, the size or volume of

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remittances, their formal or informal nature, shipping costs, alternatives for reducing such costs, and opportunities for capitalizing on their value. In Latin America and the Caribbean there are several major intra-regional corridors: Costa Rica-Nicaragua, Dominican Republic-Haiti, Trinidad and Tobago-Guyana, Venezuela-Colombia, Argentina-Bolivia, and Brazil-Paraguay.

22. International cooperation and South-South Cooperation have an enormous potential for taking advantage of successful experiences and best practices in the area of migration, remittances and development in Latin America and the Caribbean, mostly with an intra-regional scope, which can be used through coordination of meetings and especially by conducting specific projects aimed at financial training, micro-franchising, banking, and financial inclusion mechanisms, among others, with a view to leveraging remittances, investment and philanthropy for development.

### Recommendations

1. While they represent an individual decision of migrants, remittances have a significant macroeconomic impact on savings and investment, which have an effect on development, as well as social consequences of great significance. For this reason, it is of the essence to outline public policies aimed at strengthening cooperation, coordination and consultation in order to take full advantage of the potential of remittances and reap social and economic benefits in terms of well-being, particularly for the most vulnerable sectors. A particularly relevant public policy priority is to promote financial inclusion of migrant households in the region.

2. Although there has been progress in reducing migrants' remittance costs, it is necessary to continue studying formulas to strengthen the financial systems, particularly public and private banking, in order to find mechanisms that allow for substantially reducing the costs of remittances that are channelled through remittance agencies. In this connection, the States could play an important role not only by establishing appropriate regulatory frameworks on foreign exchange differentials – so that public and private banks do not impose the most convenient differential for them and, instead, the official rate of each country is applied – but also by creating mechanisms for compensation or subsidies that allow for taking full advantage of the integral benefits of remittances for the national economies.

3. The promotion of public-private partnerships to arrange and coordinate public policies with a view to ensuring the progressive decrease in migrants' remittance costs could represent an initiative in the right direction to protect families that receive remittances, and thus the socio-economic benefits on domestic savings, investment and development. It is also necessary to define public policies to protect the savings generated by migrants' remittances.

4. The promotion and development of micro-franchising for taking advantage of savings and investment potential offered by migrants' remittances is an innovative mechanism and it would be worthwhile evaluating the various initiatives currently undertaken in the region.

5. It is necessary to promote studies to evaluate compensation mechanisms, which can be applied by the States to recognize and compensate for the collective benefit that migrants provide to society in their countries of origin through remittances. Some compensation mechanisms could include preferential exchange rates for remittances, facilities for the importation of household goods and minor tools, and agreements

between the States of the region to facilitate migrants' safe return along with their belongings to their countries of origin. It is important to continue making analyses and long-term studies to assess and monitor the economic and social impact of migration and remittances in Latin America and the Caribbean.

6. It is necessary to promote education and financial information as a strategy to promote financial inclusion, beyond banking. One of the greatest challenges facing both the private and the public sectors is to generate new transnational financial products for migrants and their relatives.

7. Competition should be encouraged in order to promote transparency, the introduction of technologies and other mechanisms to reduce the cost of sending and receiving remittances.

8. It is important to recognize the need to conduct an analysis on remittances within the new dynamics of migration, specifically as regards migrants' return.

9. Governments should lead to partnerships with private organizations seeking to establish strategies on the subject for a stable financial inclusion.

10. Participants highlighted the need to continue assessing the social impact of migration and remittances in Latin America and the Caribbean, with special emphasis.

11. The successful experiences analyzed during the meeting show the diversity of financial services to support migrants and their relatives, including credit granting, remittance insurance, options for savings and investment, repatriation of deceased migrants, life and accident insurance, among others. For this reason, it would be very useful to keep on holding meetings on best practices to share experiences and develop South-South Cooperation exchanges.

12. A recommendation is made for SELA – as well as other regional mechanisms and multilateral, regional and subregional specialized organizations – to include in its activities an analysis of the national and subregional policies and actions to encourage and facilitate migration of entrepreneurs, workers and crews of transport means, students and tourists within Latin America and the Caribbean, taking into account that integration, first and foremost, is about interrelationship among people. Elements to be considered include issues relating to migration requirements, employment quotas, customs requirements and facilities for removals and deliveries in kind, regulations on remittances, access to social security and education, and other elements related to migrants' human rights.

13. In view of the above, the International Cooperation Directors made a recommendation for SELA – with the support of other integration mechanisms and international and regional cooperation organizations – to deepen studies and knowledge of the progress made in promoting the participation of migrants in national economic development through remittances, trade, investment and humanitarian and technical assistance, among others.

Before concluding the meeting, participants noted that the XIV South American Conference on Migration will be held in Lima, Peru, on 16 and 17 October 2014. That Conference will be preceded by the IX Inter-Session Meeting that will take place in Cochabamba, Bolivia, on 12 and 13 August, occasion in which Peru will take over the Pro Tempore Presidency of the Conference. The agenda of the XIV South American Conference on Migration is likely to include issues such as migrations, inclusion and

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integration, South American citizenship, and the contribution of migrants to development through remittances, among others. This latter issue will be very useful to continue to assess progress as regards this matter.

Cooperation authorities also agreed to thank the Perez-Guerrero Trust Fund (PGTF) of the Group of 77 for the support that it has provided to the Permanent Secretariat of SELA and its Member States in financing the meetings of International Cooperation Directors, and urged to continue with such technical and financial support for future regional meetings on issues of high priority for Latin America and the Caribbean within the framework of the Post-2015 Development Goals.

The International Cooperation Directors of the Member States of SELA, as well as the representatives from regional and international organizations and other participants, thanked the Government of Guatemala, and particularly the Ministry of Economy and the Secretariat of Planning and Programming of the Presidency, for hosting the meeting and for their hospitality during the meeting. They also thanked the Perez-Guerrero Trust Fund (PGTF) of the Group of 77, and the Permanent Secretariat of the Latin American and Caribbean Economic System (SELA) for organizing the XXV Meeting of International Cooperation Directors for Latin America and the Caribbean and for their technical and financial support for its conduction.

Finally, the delegations enthusiastically welcomed the offer made by the Government of Dominican Republic, through the General Directorate for Multilateral Cooperation (DIGECOOM) to provide the venue and co-sponsorship for the XXVI Meeting of International Cooperation Directors for Latin America and the Caribbean, which will be held in 2015 and will have as central topic "Port cooperation in Latin America and the Caribbean: Digital ports. Situation and prospects".

It is important to note that according to the position upheld by Argentina at the meeting, which is included in Annex V, remittances and migrants should not be considered as strategic funds and agents for development, and "the ideas and positions expressed by the participants by way of conclusions and recommendations are of a partial and general nature, due to the variety of subjects that were discussed during the meeting".

**VENUE AND DATE OF THE XXVI MEETING OF INTERNATIONAL COOPERATION DIRECTORS FOR LATIN AMERICA AND THE CARIBBEAN.** For this session, Juan Acuña, Director of Relations for Integration and Cooperation of the Latin American and Caribbean Economic System (SELA), yielded the floor to Ivette Subero Acosta, Monitoring Director of the United Nations System. Directorate General for Multilateral Cooperation of the Ministry of Economy, Planning and Development (MEPyD) of the Dominican Republic, who ratified the decision of the Government of the Dominican Republic to provide the venue and co-sponsor the XXVI Meeting of International Cooperation Directors for Latin America and the Caribbean, which will be held in the first half of 2016. The topic to be discussed in the meeting will be "Port Cooperation in Latin America and the Caribbean. Digital ports: Situation and Prospects".

In that regard, Mrs. Subero, on behalf of the Minister of Economy, Planning and Development (MEPyD) of the Dominican Republic, His Excellency Juan Temístocles Montás and of Dr. Antonio Vargas, Director General for Multilateral Cooperation and Authorizing Officer of the European Development Funds, kindly invited all the participants and cooperation authorities to take part in the following meeting of directors. Next, a video prepared by the Ministry of Tourism of the Dominican Republic was shown.

### C. CLOSING SESSION

In the closing session of this “XXV Meeting of International Cooperation Directors for Latin America and the Caribbean. Cooperation and migrants’ remittances: Impact on savings, investment and development”, Mrs. Carmen María Marroquín, Deputy Director of International Cooperation of the Secretariat for Planning and Programming of the Presidency of Guatemala (SEGEPLAN) took the floor and thanked the enthusiastic participation of the speakers and representatives of the Member States of SELA, and of the regional and international organizations; especially that of the Permanent Secretariat of SELA, and reaffirmed that it was important to continue analyzing the topic of migrations and remittances, particularly its consequences and social impact, and within the context of human rights. Then, economist Enrique Gil, Director of International Cooperation, Ministry of Economy (MINECO) of the Republic of Guatemala, took the floor. He thanked the speakers and participants for their presentations and the meaningful debates that took place during the two-day meeting. He also wished the participants a happy return to their corresponding countries. In addition, Mr. Gil thanked the MINECO and SEGEPLAN work teams for the outstanding organization of the event, and also thanked the Permanent Secretariat of SELA and the Perez-Guerrero Trust Fund, Group of 77. Finally, Dr. Juan Acuña, Director of Relations for Integration and Cooperation of the Latin American and Caribbean Economic System (SELA), on behalf of the Permanent Secretary, Ambassador Roberto Guarnieri, thanked the SELA, MINECO and SEGEPLAN work teams for the excellent work they made to achieve a successful closure of this regional meeting.

Once the closing session was finished, the participants and delegations were invited to a Formal Dinner offered by His Excellency Sergio de la Torre, Minister of Economy of the Republic of Guatemala. The dinner took place in the San José Meeting Room, Porta Hotel Antigua.



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**Agenda**





**XXV MEETING OF INTERNATIONAL COOPERATION DIRECTORS  
FOR LATIN AMERICA AND THE CARIBBEAN**

**“COOPERATION AND MIGRANT’S REMITTANCES: IMPACT ON SAVINGS,  
INVESTMENT AND DEVELOPMENT”**

**Venue:** Porta Hotel Antigua. 8 Calle Poniente No. 1 - Antigua, Guatemala

**Date:** 5 and 6 June 2014

**Objectives:**

This meeting is intended to: i) Gain knowledge about the available information on the current trend of family remittances; ii) Analyze the regional migratory dynamics based on monetary flows with emphasis on intra-regional migration, and provide a characterization of the Latin American and Caribbean immigrant; iii) Evaluate the effect of remittances on national and household income, as well as on savings and asset building; iv) Present the major regional and/or subregional cooperation initiatives in the field of remittances and development, as well as the best practices for the use of remittances and their potential to generate savings and investment; v) Coordinate the areas and initiatives suitable for cooperation to strengthen the issue of migrants’ remittances; and vi) Suggest initiatives and areas for action that can be undertaken by both the public and the private sectors to promote and encourage the link between remittances and development.

**Thursday, 5 June 2014**

<b>Morning</b>
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8:30 – 9:00

**REGISTRATION**

9:00 – 9:40

**OPENING SESSION**

- Speech by the Director of Relations for Integration and Cooperation of the Latin American and Caribbean Economic System (SELA), Juan Acuña, on behalf of the Permanent Secretary, Ambassador Roberto Guarnieri
- Speech by Enrique Gil, Director of International Cooperation, Ministry of Economy (MINECO) of the Republic of Guatemala
- Speech by Ana María Méndez Chicas, Undersecretary of International Cooperation of Secretary-General of the Secretariat of Planning and Programming of the Presidency of the Republic of Guatemala

9:40 – 10:10

**INTRODUCTORY SESSION**

**Moderator:** Juan Acuña, Director of Relations for Integration and Cooperation of the Latin American and Caribbean Economic System (SELA)

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- Presentation of the document: "Cooperation and migrant's remittances: Impact on savings, investment and development." Manuel Orozco, SELA's Consultant

10:10 – 10:45

**DEBATE**

10:45 – 11:00

**COFFEE BREAK AND AUTHORITIES ATTENDING THE OPENING SESSION  
BID FAREWELL**

11:00 – 12:30

**SESSION I: INITIATIVES OF INTERNATIONAL ORGANIZATIONS  
CONCERNING TRENDS IN MIGRANTS' REMITTANCES IN LATIN  
AMERICA AND THE CARIBBEAN**

**Moderator:** Ana María Méndez Chicas, Undersecretary of Cooperation of SEGEPLAN

- Jesús Cervantes González, Coordinator of the Real Sector and General Principles for Remittances Programme at the Centre for Latin American Monetary Studies (CEMLA)
- Roberto de Michele, Representative of the Inter-American Development Bank (IDB) in Guatemala
- Matteo Mandrile, Project Officer of remittances, migrations and development. Regional Office for South America of the International Organization for Migration (IOM)
- Thomas Wissing, Director of the International Labour Organization (ILO) Office for Mexico and Cuba
- Argentina: Santiago Dematine, Officer, General Direction of International Cooperation of the Ministry of Foreign Affairs and Worship of the Republic of Argentina

12:30-1:00

**DEBATE**

1:00 – 2:30

**FREE TIME FOR LUNCH****Afternoon**

2:30 – 4:00

**SESSION II: DYNAMICS OF MIGRATION AND REMITTANCES: IMPACT  
ON SAVINGS, INVESTMENT AND DEVELOPMENT. PROSPECTS AND  
NATIONAL EXPERIENCIES**

**Moderator:** Enrique Gil, Director of International Cooperation at MINECO

- Dominican Republic: Ivette Subero Acosta, Monitoring Director of the United Nations System. Directorate General for Multilateral Cooperation of the Ministry of Economy, Planning and Development (MEPyD)

- Colombia: Ivonne Forero Bejarano, Coordinator of “Colombia Nos Une” Programme of the Ministry of Foreign Affairs
- Guatemala: Rocío Molina, Coordinator of Internationalization of Micro, Small and Medium-sized Enterprises of the Foreign Trade Support Programme
- Mexico: Pedro Garza López, Head of the External Relations Unit at Banco de México
- Peru: Contribution of the representative of the Republic of Peru, Luisa María Gamio Ferreyros, Minister of the Embassy of Peru in Guatemala
  - “Migration, remittances and developments in Peru”
  - “Current trends in family remittances”
  - “Cooperation and migrants’ remittances: Impact on savings, investment and development”

4:00 – 4:15

**COFFEE BREAK**

4:15 – 5:30

**DEBATE**

6:30

**WELCOME COCKTAIL** – Offered by Her Excellency Ekaterina Parrilla, Secretary-General of the Secretariat of Planning and Programming of the Presidency (SEGEPLAN) of the Republic of Guatemala.  
Place: Pérgola de Landívar – Hotel Porta Antigua

**Friday, 6 June 2014****Morning**

9:00 – 11:00

**SESSION III: BEST PRACTICES FOR THE USE OF REMITTANCES IN SAVINGS AND INVESTMENT TO GENERATE PROGRESS AND WELLBEING**  
**Moderator:** Enrique Gil, Director of International Cooperation at MINECO

- Guatemala: Sergei Walter, Assistant to the Executive Presidency of Banrural Financial Group
- Guatemala: Byron Ayala, Manager of the Project for Microfranchises with World Vision
- Dominican Republic: Luis Reyes Abreu, Vice-President of Banco VIMENCA
- Mexico: José Luis Trigueros Islas, Director of Envíos Confianza
- El Salvador: Bertha Silvia Mena, Federation of Savings and Credit Cooperatives (FEDECACES)

11:00 - 11:15

**COFFEE BREAK**

11:15 – 12:00

**DEBATE**

12:00 - 2:00

**FREE TIME FOR LUNCH**

<b>Afternoon</b>
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2:00 – 3:30

**SESSION III: CONTINUED - BEST PRACTICES FOR THE USE OF REMITTANCES IN SAVINGS AND INVESTMENT TO GENERATE PROGRESS AND WELLBEING**

**Moderator:** Carmen María Marroquín, Deputy Director of International Cooperation of the Secretariat for Planning and Programming of the Presidency of Guatemala

- Pan American Development Foundation (PADF) - Nadia Cherrouk, Director of PADF in Haiti
- Jamaica: Saffrey Brown, General Manager of the Jamaica National Building Society Foundation

3:30 – 4:00

**DEBATE**

4:00 – 4:15

**COFFEE BREAK**

4:15 – 5:15

**SESSION IV: CONCLUSIONS AND RECOMMENDATIONS**

**Moderator:** Juan Acuña, Director of Relations for Integration and Cooperation of the Latin American and Caribbean Economic System (SELA)

5:15

**SESSION V: VENUE AND DATE FOR THE XXVI MEETING OF INTERNATIONAL COOPERATION DIRECTORS FOR LATIN AMERICA AND THE CARIBBEAN**

**Moderator:** Juan Acuña, Director of Relations for Integration and Cooperation of the Latin American and Caribbean Economic System (SELA)

- Ivette Subero Acosta, Monitoring Director of the United Nations System. Directorate General for Multilateral Cooperation of the Ministry of Economy, Planning and Development (MEPyD) of Dominican Republic

5:30

**CLOSING SESSION**

- Speech by Carmen María Marroquín, Deputy Director of International Cooperation of the Secretariat for Planning and Programming of the Presidency of Guatemala (SEGEPLAN)
- Speech by Enrique Gil, Director of International Cooperation, Ministry of Economy (MINECO) of the Republic of Guatemala
- Speech by Juan Acuña, Director of Relations for Integration and Cooperation of the Latin American and Caribbean Economic System (SELA)

7:00

**FORMAL DINNER** – Offered by His Excellency Sergio de la Torre, Minister of Economy of the Republic of Guatemala.  
Place: San José Conference Room, Porta Hotel Antigua

**Speech by the Director of Relations for Integration and Cooperation  
of the Permanent Secretariat of the Latin American and Caribbean  
Economic System (SELA), Juan Acuña**



Your Excellency, Mr. Sergio de la Torre, Minister of Economy of the Republic of Guatemala;

Your Excellency, Mrs. Ekaterina Parrilla, Secretary-General of the Secretariat of Planning and Programming of the Presidency of the Republic of Guatemala;

Honourable Representative of the Perez-Guerrero Trust Fund of the Group of 77;

National International Cooperation Directors for Latin America and the Caribbean;

Your Excellencies, Ambassadors and Representatives of the Member States of the Latin American and Caribbean Economic System (SELA);

Honourable Representatives of regional and international organizations;

Ladies and gentlemen:

It is a great honour for me, as the Permanent Secretary of SELA, to greet you all on the occasion of the opening session of the XXV Meeting of International Cooperation Directors for Latin America and the Caribbean, which is being held in this magnificent city, heiress of the Mayan world, full of natural beauties and an architecture of noble ancestry. Without a doubt, choosing Antigua as the venue for this meeting has been a wise decision.

The central topic of the meeting is of the utmost relevance for the Latin American and Caribbean Economic System (SELA) because in its broadest sense this meeting reinforces international cooperation, which is one of the fundamental purposes set out in the Panama Convention, whereby SELA was established in 1975. It should be underscored that international cooperation is a way to contribute to regional integration and development, which are the ultimate goals of integration.

The conduction of these meetings of International Cooperation Directors for Latin America and the Caribbean on a regular basis has already been established as a methodology of work. The meetings have been held since 1987 and on every occasion a central topic is addressed. The event that we are opening today deals with the subject of "cooperation and migrants' remittances: Impact on savings, investment and development". And I would say that it is a subject with deep contents because it touches on social, psychological, family and human aspects.

SELA is organizing this meeting in coordination and with the co-sponsorship of the Government of Guatemala through the Ministry of Economy (MINECO), the Secretariat for Planning and Programming of the Presidency (SEGEPLAN) and the Perez-Guerrero Trust Fund (PGTF) of the Group of 77, as well as other regional agencies specialized in the subject.

I would like to express my gratitude to the directors and officials of these institutions, particularly to the Government of the Republic of Guatemala, for their efficient organization of this XXV Meeting of International Cooperation Directors for Latin America and the Caribbean, which I think will be highly productive.

The issue that we will analyze and discuss has been gaining paramount importance from many point of views, including the **human and psychosocial** aspect, the standpoint of

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emigrants who have to move to other countries in search of work, the effects on the relatives, friends and affections that are left behind, the situation of emigrants themselves in a new and unknown world which sometimes offers golden opportunities but can also be hostile and even gloomy. Also from the **educational** standpoint, we should take into account the equation of learning new skills and techniques in the recipient country in many cases can be satisfactory. And we should also consider another aspect: the emigration of human resources trained in our countries, whose benefits will be taken advantage of in those countries where migrants seek to enter the labour market as skilled workers, with expectations of higher incomes. In addition, there is the **economic angle of remittances**, with its effects on national savings, domestic consumption, investments and economic growth of the country of origin of migrants.

For Guatemala – host country of the XXV Meeting of International Cooperation Directors for Latin America and the Caribbean – this central topic is of the utmost importance, as well as for the other Latin American and Caribbean countries, as evidenced, among other data, by the thousands of citizens that have moved towards the North, to the United States of America, and as they progressively settle down there, we see the effect of remittance flows.

But the United States is not the only destination. There is also a massive movement towards countries of the European Union, particularly Spain, Portugal and Italy, and its subsequent flow of remittances to Latin America and the Caribbean, which represent a net income from abroad.

The issue of remittances has been dealt with on several occasions in seminars and meetings promoted by various subregional organizations in charge of planning, cooperation and integration, including SELA, which organized in Caracas in 2004 the regional seminar “Migrants’ remittances: An alternative for Latin America and the Caribbean?” Therefore, in view of its economic, financial, social and personal significance, the topic that we will deal with today has huge repercussions. This subject has evolved in line with multiple factors to be analyzed here, and for this reason, it is advisable to make a review of which are the trends in migration flows and transfers of remittances in an increasingly globalised world, in which new financial services based on digital technologies have been developed.

This XXV Meeting of International Cooperation Directors for Latin America and the Caribbean will not be focused only on debates and discussions, but it is expected to lead to some recommendations and proposals on the productive use of migrants’ remittances in Latin America and the Caribbean, with special emphasis on the link between remittances and development, as well as to identify opportunities for cooperation and possible offers and demands for cooperation, according to the central topic of the meeting.

I would like to make some brief considerations on the topic under discussion. The transfer of remittances, as a result of an individual decision, multiplied by thousands and millions of human beings who send money on a regular basis or at random, becomes a complement of income not only at the household level, but it turns out to be an important component in national savings of the recipient country, and therefore has a macroeconomic effect, as well as a deep social significance, as it strengthens family links. Remittances are the result of an individual decision that must be respected, but that is no obstacle for proposing policies aimed at achieving greater social benefit as a contribution to economic development.



In the current global financial architecture, in the digital age, which has seen the emergence of new systems for reception and placement of savings by banks and other financial entities, it seems to be advisable to try, within the framework of public policies, to seek the reduction of costs for transfer of remittances, for both those who send the money and who receive it. Most of transfers are made through remittance agencies, but banking circuits can also be involved.

I contend that the State has a role to play in order to ensure the strength and the proper functioning of the financial system, but also to reduce the costs of remittances, in consultation with the financial sector, or directly, through compensation mechanisms, such as subsidizing a portion of the cost, considering the overall benefit to the national economy.

This requires facilitating public policies, in collaboration with the private sector, to adjust the costs of remittances. We are suggesting that the State must protect, through complementary measures, the results of the actions of the market, the banking and the financial systems arising from the costs of transfer, taking into account the benefits provided by remittances for domestic savings, the satisfaction of family needs and the reduction of household debts, among other factors.

One of the documents that will be submitted at this meeting indicates that in 2012 remittances to Latin America and the Caribbean from the United States were estimated at US\$ 61 billion. That volume of remittances has been recovered with the improvement of the economy of that country. If we add the amounts coming from Europe and other continents, we have a clear idea of what should be a highly significant volume of resources coming into the countries of origin of migrants, with its multiple effects on the society and the economies of those countries.

The State can also contribute to facilitate the mobilization of remittances through coordination with the financial sector, so as to reduce vulnerabilities among those who do not have the necessary information to gain access to more reliable and appropriate financial products and services. Several Ministries of Foreign Affairs in the region already have sections exclusively dedicated to support those citizens who have emigrated, providing appropriate legal assistance and information about living conditions and citizens' rights through its consulates. Incorporating information on mechanisms for transfers of remittances – either traditional or innovative mechanisms such as those using the Internet – could also contribute to strengthening the reduction of those vulnerabilities.

The topic to be addressed in the XXV Meeting of International Cooperation Directors for Latin America and the Caribbean is certainly relevant and very useful. It is a transcendental subject of human interest, which will bring about important benefits for migrants, for society and for the countries of the region. Thus, I am very pleased, on behalf of the Permanent Secretariat of SELA, to participate in this meeting and, once again, I wish the best of success for the meeting.

Thank you very much.



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**Speech by the Director of International Cooperation of the Ministry of Economy  
of the Republic of Guatemala, Enrique Gil Natareno**



Mr. Director of Relations for Integration and Cooperation of the Latin American and Caribbean Economic System (SELA), Dr. Juan Acuña;

Mrs. Deputy Secretary of International Cooperation of the General Secretariat of Planning and Programming of the Presidency of the Republic of Guatemala, Mrs. Ana María Méndez Chicas;

Representatives of the Latin American and Caribbean Economic System;

Members of the Diplomatic Corps;

Representatives of Regional and International organizations and Government Officials:

Good morning to you all.

First, I wish to extend greetings on behalf of Mr. Sergio de la Torre, Minister of Economy, who, for reasons of force majeure, was not able to be here today with us, and who has been promoting for more than a year this meeting we requested to SELA, and which has received good response.

I would like to mention that it is a great pleasure for Guatemala to receive each and every one of you here, and to be host to this important event. La Antigua is known for being one of the most attractive places in Guatemala. In addition to the discussions we will hold here today, we hope you can enjoy the settings of this beautiful city and everything it has to offer.

We hope that this XXV Meeting of International Cooperation Directors for Latin America and the Caribbean can achieve its goals of promoting a space for dialogue among the authorities and national focal points responsible for international cooperation, so we can share ideas, experiences, and best practices on priority topics in the cooperation agenda, particularly in the development agenda of our countries. We also expect to identify areas and establish actions and initiatives allowing for a better coordination among the different Cooperation actors, to promote the identification of multilateral sources of cooperation for our countries, and also to formulate proposals and recommendations of policies for strengthening regional cooperation.

Last night, at the work dinner we held with SELA representatives, we also remarked that we should not summon only one meeting to share ideas and analyze experiences anymore. Instead, this forum should also allow us to take actions aimed at putting into practice all the aspects we have discussed and analyzed in these meetings.

Particularly, Guatemala is the largest economy of Central America and represents the third part of the region's gross domestic product (GDP), with a population estimated at 14 million inhabitants, out of which, nearly 50% are located in rural areas with high levels of poverty, causing migrations, mainly towards the United States, where approximately one million Guatemalans reside. Let me tell you that the incoming remittances sent by that million Guatemalans currently residing in the United States represent 12% of GDP, nearly as high as agricultural activity, which stands for 13% of GDP. You can then understand the importance of remittance income in the specific case of Guatemala and the region's countries.

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Remittances have progressively gained relevance in the economy of the country. It is estimated that about 80% of remittances are used for consumption, while only 20% are used for investment and savings.

We have resolved, as Ministry of Economy, to create an initiative to promote investment with remittances in productive projects, which will be presented today and tomorrow. We consider this as an investment opportunity to strengthen the development of the country, especially in the small and medium-sized enterprises sector. One of the current challenges across the region is employment generation, particularly among young sectors, which is another topic we would like to promote with this project of foreign currency income.

During these two days, we expect to learn about the experiences that the member countries of SELA are developing in their countries to encourage economic development through strategies with migrants' remittances.

To conclude, I would like to thank the SELA, the General Secretariat of Planning, and the Perez-Guerrero Trust Fund of the Group of 77 at the United Nations, because without their support, this activity would not had been possible. I would also like to thank each and every one of you for your presence, and we are pleased to welcome you, hoping, as Dr. Juan Acuña has said, that this project results in the benefits and success we all expect.

Thank you.

**Speech by the Deputy Secretary of International Cooperation of the General Secretariat  
of Planning and Programming of the Presidency of the Republic of Guatemala,  
Ana María Méndez Chicas**





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National International Cooperation Directors for Latin America and the Caribbean;

Your Excellencies, Ambassadors and Representatives of the Member States of the Latin American and Caribbean Economic System (SELA);

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Good Morning.

I am pleased to welcome you to the city of Antigua, Guatemala, Cultural Heritage Site, to hold the XXV Meeting of International Cooperation Directors for Latin America and the Caribbean.

The Secretariat of Planning and Programming of the Presidency, in addition to being the planning body of the Guatemalan State, is in charge of coordinating management and negotiation actions for non-reimbursable international cooperation.

Within such framework of action, it guides and advises the public administration to accomplish the undertakings set in international forums, and also coordinates inter-institutional actions for the management of resources from international cooperation, in order to supplement all actions and strategies for national development, by coordinating planning and prioritization processes of investments in the territories, within the context of participative processes.

Considering the complexity of the current world, Guatemala has noticed the need to develop a strategy allowing to profitably insert itself, in the long run, into the context of the different development dynamics, by bridging structural gaps and accomplishing goals in social, economic, and environmental fields. Therefore, the State is required to guide the development of the nation by means of a strategy contributing to the construction of consensuated and shared goals.

In that sense, we are promoting a national agenda called K'atun: Our Guatemala in 2032, with the perspective of building a joint, shared, and long-term vision of the Guatemala we want by 2032. The K'atun initiative frames the global development commitments, the Millennium Development Goals, the Cairo+20 Agenda, and the post-2015 challenges to create a comprehensive and far-reaching strategy.

The K'atun is a setting where development national planning is achieved by reflecting the relation between the population and development challenges and the bridging of the main structural gaps that still remain in our country; that way, a global vision of transformation and equitable and sustainable national development is created, from territory and demography.

In view of the work carried out by this Secretariat, both in the matters of development planning and international cooperation, it is important for us to take part in the discussion of this work session, where the topics of migration, remittances, and their impact on society will be covered, because we will be able to discuss a phenomenon that has

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multiple effects on economic and social growth of remittance recipient countries, such as Guatemala.

The history of humanity has been influenced by migration. Under any context, migrants should be acknowledged as development subjects, because they have strengthened and promoted cultural, social, and economic changes both in their destination countries and their communities of origin.

On the occasion of this regional meeting, the Permanent Secretariat of SELA will present the study entitled "Cooperation and migrants' remittances: Impact on savings, investment and development", a document that analyzes how the international labour mobility has substantially grown in Latin America and the Caribbean, and its influence on the region's economies.

An interesting fact featured in the study is that stating that remittances are tantamount to almost 15% of GDP of some Latin-American countries. Within this context, the issue concerning the relation of these financial flows with the development of recipient countries and the challenge that this involves for development strategies planners will be discussed in this work session.

In the case of Guatemala, in the matter of the economic contribution from migrant populations, remittances have become one of the pillars of the Guatemalan economy, with over a million direct recipient families, and approximately 4 million indirect recipients. This requires a policy to encourage their appropriate use and productive activities.

Migration and its consequences cannot be approached from an isolated point of view. Establishing synergies and joint efforts to promote integration and influence on the region's countries is required. We share common challenges, but at the same time, those become into a framework of opportunities consisting of national strategies that surpass the borders by establishing alliances with a regional perspective.

During these two days, we will have the opportunity to widely discuss these issues, in five sessions and their corresponding debates with international cooperation directors of the Member States of SELA, representatives of regional, sub-regional and international bodies, representatives of bilateral development agencies, and representatives of public and academic institutions. This is an excellent opportunity to share new experiences, to show cases of best practices, and to work towards solutions to the challenges ahead of us.

Finally, I reaffirm the commitment of Guatemala to work jointly in order to propel integration and local and regional development. I hope that with the work agenda we will develop these days, we will engage in a constructive and rewarding dialogue for all of us.

Many thanks.

*A N N E X V*

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**Position of the Government of Argentina on migration,  
remittances and development**



## POSITION OF THE GOVERNMENT OF ARGENTINA ON MIGRATION, REMITTANCES AND DEVELOPMENT

*Santiago Dematine, Official, General Direction of International Cooperation  
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The stance that the Government of Argentina has adopted in international forums where the topic of migration and development is discussed, particularly those focused on “remittances”, is that the latter should be considered as private funds of migrants, resulting from their work and effort, intended for the use of their families, and not as a development aid for a country, under any circumstances. Although remittances can be an important relief for poverty situations, and even for household consumption, they do not constitute an instrument to promote sustainable and comprehensive development.

Argentina understands that remittances cannot replace the role and responsibilities the State has in local and regional development. Under any circumstances, remittances substitute public development policies. Migrants and their personal incomes should not fulfill the functions that should be carried out by the States themselves, particularly developed countries, taking into account the commitments taken on at several international forums to provide effective, altruistic help, with no conditions, to less favoured countries, and to work towards establishing new, fairer, and more equitable economic and trade rules, in order to promote the genuine development of others.

The role of the State regarding remittances, considering the Final Statements of the South American Conference on Migration, should be focused on facilitating their transfer and reception through fast, cheap, and safe mechanisms. As for the use of remittances for purposes other than the ones mentioned above, the State should provide conditions so that the migrants or their families, if they happen to be in surplus and if they wish so, can decide whether to invest their remittances in any productive or social project.

Many developed countries and international organizations, based on their own political and economic interests, have underpinned the link between migration and development by the potential of remittances. Argentina maintains that the link between migration and development surpasses the economic aspect, and should be tackled in a comprehensive manner, including its human, social, cultural, and environmental perspective, underlining that the relation between migration and development cannot be limited to the discussion on remittances. We know that migration is linked to existing inequalities among countries and within countries; and we also know that most migrants undergo vulnerable situations in their everyday life, as well as labour precariousness. The solution to that problem should be focused on genuine and equitable development of the countries, so that the causes of migration can be reduced to the mere exercise of the right to migrate, instead of survival and lack of opportunities.

Moreover, Argentina believes that remittances are the result of the expansion of an economy based on production and on the reproduction of global inequalities, which cause the exportation of cheap, flexible, and precarious workforce to developed countries as the central piece of their growth. The main beneficiaries of immigration flows are developed countries, as they obtain human resources in which the countries of origin have made an enormous investment in education, healthcare, among others. Hence, the countries of origin become mere exporters of workforce. Under any circumstances, the remittances migrants might send can compensate the negative effects that migration causes in the structure and social cohesion, as well as in family life.

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In this connection, our country has decided to implement an inclusion model in which human mobility is acknowledged as an essential human right. The new migration law passed by the National Congress in December 2003 represents an historical change in our country's migratory policy. Under the new law, the State arises as guarantor of the right to migrate, of the equal treatment for foreigners, of the equitable access to social services, of the right of family reunification and regularization of migratory situation, among other aspects. Simultaneously, a whole set of policies and programmes have been set in motion to enforce these rights.

We are particularly interested in sharing experiences and learning about cooperation projects in this matter, because Argentina hosts a large amount of immigrants, mostly from bordering countries, who make transfers to their countries of origin. The objective of our country, following the Final Statements of the South American Conference on Migration, is "to reduce every obstacle for remittance transfers, by facilitating transactions, minimizing their costs, and ensuring that migrants and recipients have access to banking services".

In brief, our country considers that the "development problem" cannot be solved by means of emigration and the "productive" use of private income that migrants send, but by applying true development and social inclusion policies.

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List of documents





SP/XXV-RDCIALC/DT N° 1-14	Agenda
SP XXV-RDCIALC/DT N° 2-14	Base Document "Migration and remittances in Latin America: Trends, best practices and development experiences"  Dr. Manuel Orozco – SELA's Consultant
SP/ XXV-RDCIALC/CR-14	Conclusions and Recommendations
SP/ XXV-RDCIALC/Di N° 1-14	Speech by Juan Acuña, Director of Relations for Integration and Cooperation of the Latin American and Caribbean Economic System (SELA), on behalf of the Permanent Secretary, Ambassador Roberto Guarnieri
SP/ XXV-RDCIALC/Di N° 2-14	Speech by Enrique Gil, Director of International Cooperation, Ministry of Economy (MINECO) of the Republic of Guatemala
SP/ XXV-RDCIALC/Di N° 3-14	Speech by Ana Maria Méndez Chicas, Subsecretariat of International Cooperation of the General Secretariat for Planning and Programming of the Presidency of the Republic of Guatemala
SP/ XXV-RDCIALC/Di N° 4-14	Presentation of the document: "Remittances in Latin America: Trends, development and strategies"  Manuel Orozco, SELA's Consultant
SP/ XXV-RDCIALC/Di N° 5-14	Presentation "Remittances in CEMLA's activities"  <i>Jesús Cervantes González, Coordinator of the Real Sector and Programme of General Principles on Remittances of the Center for Latin America Monetary Studies (CEMLA)</i>
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