

**Statement by Dr. Illa Mainali, First Secretary, Permanent Mission of Nepal to
the United Nations on Global Compact on Migration (GCM) Thematic
Session 4**

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Nepal as Chair of the Colombo Process presents following suggestions which would assist in maximizing the benefits of migration. As Regional Consultative Process on the management of overseas employment and contractual labour for countries of origin in Asia, the Colombo Process, which is composed of 12 Member States, regards “Remittances” as one of its key thematic priorities.

There is a clear need to:

- Recognize the tremendous contributions of migrant workers and their families to the social and economic well-being of their communities and countries, and in particular towards achieving the Sustainable Development Goals by 2030.
- Promote innovative financial products to channel remittances for development purposes and to increase the volume of transfers through formal channels.
- Support cheaper, safer, legally-compliant and faster transfers of remittances through the use of new technologies, including mobile phone technologies, and by increasing competition.
- Enhance cooperation between sending and receiving countries to improve migrant workers’ access to formal remittance channels in receiving countries.
- Recognize that de-risking has the potential to harm the mobilization of remittances and diaspora resources and promote partnerships with financial regulators to address the issue.
- Eliminate taxes on remittances in both sending and receiving countries to encourage the use of formal channels and reduce costs.
- Promote financial literacy and inclusion of migrants and their families to foster informed choices about the use of remittances and remittances linked services.

- Develop diaspora investment models aimed at leveraging migrants' savings for local business development and as a means of boosting local economic development.
- Adopt a common strategy at all global forums to eliminate third party payment, which is allowed in almost all remittance sending corridors.
- Promote public-private partnership approaches that stimulate awareness and concrete actions around the reduction of costs of remittances and the recognition of the fundamental contribution of migrant workers to their families and communities back home, such as endorse the observance of the International Day of Family Remittances on 16 June, recognizing the transformative impact remittances have on inclusive, sustainable development with a view to creating an annual rallying point for advocacy and action.

Thank you