



*Remittances: Recent Developments
and Future Plans
BOPCOM-10/21*

*Twenty-Third Meeting of the
IMF Committee on Balance of Payments Statistics*

*Washington D.C.
October 25-27, 2010*



Release of Remittances Compilation Guide

✦ *Remittances Compilation Guide (RCG):*

- ✦ Officially *released* at the June 2009 International Technical Meeting on Remittances (ITMR)
- ✦ Published version was *posted* on the IMF's website in December 2009
(<http://www.imf.org/external/np/sta/bop/remitt.htm>)
- ✦ *Translated* into five languages (Arabic, Chinese, French, Russian and Spanish), which are waiting for the final review (most likely after the final review of *BPM6* translations)



Training and Technical Assistance on Remittances

- ❖ Since the 2009 Committee, three training seminars on remittances based on *RCG* have been conducted at the IMF's regional training centers:
 - ❖ Slovenia (November 2009)
 - ❖ Guatemala (September 2010)
 - ❖ UAE (October 2010 – currently ongoing)

- ❖ Compilation guidance on remittances statistics is also provided through IMF technical assistance missions and seminars on *BPM6* implementation.



Work Within the Thematic Area 1 of the Global Remittances Working Group

- ⊕ 2009 ITMR resulted in two recommendations:
 - ⊕ Creation of a new *technical working group* focusing on improving remittances data
 - ⊕ Creation of a website to serve as a *global repository* for detailed metadata on remittances compilation methodologies

- ⊕ The technical working group might be convened by the World Bank in 2011

- ⊕ The work on designing the webpage will be led by the World Bank, in consultation with the IMF (STA)

- ⊕ It is expected that the webpage may become available in 2011



Migration and Remittances Peer-Assisted Learning Network Project (MiRPAL)

- ❖ MiRPAL (a World Bank project) was developed for the nine countries in the Commonwealth of Independent States (Armenia, Belarus, Kazakhstan, Kyrgyz Republic, Moldova, Russian Federation, Tajikistan, Ukraine, and Uzbekistan). It supports the improvement of remittances data.
- ❖ MiRPAL organized *two video conferences* (April and October 2010) and *one thematic workshop* (held in Moscow; June 2010) with the participation of balance of payments compilers
 - ❖ aimed at improving remittances data with focus on bilateral flows
- ❖ STA staff actively participated in all three events
- ❖ MiRPAL intends to organize two more video conferences and its second thematic workshop with balance of payments compilers within the next twelve months



Question for the Committee

- ❖ *Do Committee members have any comments on the work that has been completed since the prior Committee meeting in November 2009 or on the planned work ahead?*