Global Migration Group
Acting together in a world on the move

Migration, Remittances and Financial Inclusion: Challenges and Opportunities for Women's Economic Empowerment

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CONTENTS

INTRODUCTION

This report looks at current and future possibilities for women's economic empowerment through increased financial inclusion, by adopting a gender lens to address and examine financial inclusion policies, strategies, and remittance service providers (RSPs). The report addresses the gendered financial challenges and opportunities faced by migrant women and their families, as well as the gendered practices and costs of sending and receiving remittances. Highlighted are the different strategies (both formal and informal) through which women and their families can be supported, including those that may fall outside of the scope of RSPs. Further, this report outlines barriers to women's financial inclusion, and identifies opportunities to remove these for disenfranchised migrant and remittance-receiving populations, specifically women. In this context, concrete recommendations are provided to RSPs, governments, and NGOs on ways to enhance financial inclusion, and seize the potential for empowerment through gender-responsive policies and frameworks. The report also aims to understand how RSPs, their platforms, and payment networks can contribute to financial inclusion (including through reducing transaction costs) for migrant women and their families, by examining how remittance platforms are affecting women's economic empowerment in both country of origin and destination, and what policy options might improve this situation.

Adopting a gender perspective involves taking into account the specific and different needs of women and men, and is concerned with addressing these different needs in order to allow men and women to fully enjoy their human rights. This report considers the macro-level impacts of gender on financial inclusion, including structural and global-level elements (feminization of migration, sexual divisions of labour under contemporary capitalism, etc.), meso-level elements such as gendered social norms or expectations and state social protections, and micro-level considerations of migrant remittance sending and spending patterns. By adopting this framework, this report positions financial inclusion and remittances against a broader backdrop of human security, rights and social protection.

UNDERSTANDING THE ROLE OF GENDER IN REMITTANCES AND FINANCIAL INCLUSION

Looking at the gendered costs and patterns of remittance sending and financial inclusion among migrant women and their families is of increasing importance. Women constitute almost half of the 244 million people who live and work outside their countries of birth[1], and have increasingly been migrating autonomously to live and work abroad.

Financial remittances play an important development role, and financial inclusion is key to realizing that role. According to the United Nations Conference on Trade and Development (UNCTAD), research shows that a 10 per cent rise in remittances could lead to a 3.1 per cent reduction in poverty.[2] Costs associated with transaction fees for financial remittance transfers are important considerations when considering the potential for remittances to contribute to development—similarly, any rise or fall in remittance transfer or transaction fees has implications for poverty reduction. Further, transparency and oversight of RSPs and Money Transfer Operators (MTOs) can reduce instances of fraud and exploitation of remittance senders and receivers. Both factors are particularly relevant to women remittance senders and receivers. Women that frequently send (and receive) remittances are often in precarious and/or informal work, and face barriers to claiming their rights or accessing social protection—they have a heightened risk of exposure to higher costs and fraudulent practices (Hennebry et al., 2017).

Financial remittances are considerably more stable than other international financial flows. This was noticeable during the 2008–2009 global financial crisis, when remittances declined by only 6.1 per cent and then increased by 5.9 per cent in 2010, almost recovering to their 2008 peak level (Ratha et al., 2010; World Bank, 2011). These remittances occur in a countercyclical way, often increasing in the face of negative economic shocks and hardships faced by migrants' dependents in countries of origin (World Bank, 2005; Loser et al., 2006; Yang, 2006; Ratha, 2007; Frankel, 2011). Data from recent financial crises suggest that employment in care and entertainment sectors, where migrant women are most concentrated (Notara et al., 2013; Veverita et al., 2011), is less vulnerable to financial crisis and economic downturns. Ghosh (2009) indicates that this is the case since

[1] Estimated figure from 2015. See: http://www.unfpa.org/migration

[2] UNCTAD (2014). Impact of access to financial services, including by highlighting remittances on development: Economic empowerment of women and youth. Available from: http://unctad.org/meetings/en/SessionalDocuments/ciem6d2_en.pdf

these sectors are demand-driven jobs which tend to be influenced by demographic shifts, policy and institutional arrangements, and labour force participation of women in the destination countries. Remittances from women migrant workers (WMWs) are therefore arguably more reliable during times of global financial crises.

Research drawing on large-scale survey data, indicates that remittances have been associated with a reduction in infant mortality and have positive impacts on child weight (Hildebrandt and McKenzie, 2005). Furthermore, remittances have the ability to reduce insecurity to health emergencies, allowing families to be less reliant on debt financing for health care (Ambrosius and Cuecuecha, 2013). The remittances sent by migrants also increase the economic resilience of households, enabling them to respond to crises which otherwise would be addressed with coping strategies including the sale of assets, the removal of children from school, cuts to investment spending, or borrowing high interest loans which often lead to indebtedness. This resilience is impacted by gender, as migrant women tend to stay linked to and sacrifice more for their family in countries of origin, and to contribute significantly to enhance households' ability to respond to challenges and build economic and human capital (Goff, 2016).

Such resilience comes at great cost. WMWs are often concentrated in informal, low-paid and unregulated sectors – such as domestic work – which are disproportionately precarious. Such work environments (and work conditions) also act as barriers to financial inclusion, compounding other barriers such as a lack of literacy, education, and property rights; restrictive gendered social norms; limited access to resources etc.

Gendered Remittance Spending, Saving and Sending

Migrant financial resources are mobile; they are accumulated and partly consumed in one region and saved and consumed by households in another region. Such mobility can offer flexibility in the face of a crisis or economic downturn, and this potential benefit intersects with access to social protection for migrant women and their families. In some cases, migrant worker employment and remittances serve as substitutes, albeit poor ones, for inadequate social protection (e.g. lacking unemployment insurance) in countries of origin (Hennebry, 2014). These benefits come at significant costs—personal, health, economic—that are borne by migrant workers and their families (Hennebry et al., 2016).

Evidence suggests that although WMWs tend to earn less than men migrant workers, they send a higher proportion of their income more regularly and consistently than men (Curran and Saguy, 2013; van Naerssen et al., 2015; Phongpaichit, 1993; Vanwey, 2004; Richter and Havanon, 1995; IOM, 2013; Kunz, 2008). WMWs remit smaller amounts of money more often and for longer periods of time than men. This has implications for remittance transfer fees. For example, the transaction fee at Western Union Canada for sending money to Mexico is $30 CAD to send $500 CAD, and this fee increases only slightly when sending a larger amount, $40 CAD to send $999.99 CAD (Western Union, accessed June 2017). Since women are sending smaller amounts more often, they are paying fees more often, resulting in migrant women paying more fees overall while earning less, on average, than men.

Women recipients of remittances channel more money into their family's healthcare, food and nutrition, shelter and education than men (Gobel, 2013; Quisumbing and McClafferty, 2006; Thomas, 1990). This can be explained by women's lack of financial inclusion – lack of savings account, access to credit and financing, low financial literacy – but also by social norms that position women as primary family caregivers, that is, responsible for much of the unpaid care and domestic work. A lack of social protection (especially adequate healthcare, childcare etc.) in countries of origin means that women must direct remittances to fulfil the care or basic needs of their families, rather than investing in capital projects or savings. Migration and remittances should therefore be understood in relation to human development and the provision of an informal system of social protection and poverty reduction (e.g. Adams, 1989; Adams and Page, 2005; Verme, 2011; Ozden and Schiff, 2006). A case study conducted on two island states, Fiji and Tonga, argues that where formal social protection systems are largely absent, migration and remittances can perform a similar function informally, contributing significantly to development objectives (Brown et al., 2014).

In-kind Remittances

WMWs often engage in a range of in-kind transfers—primarily through the sending of goods or foodstuffs rather than financial remittances – which directly contribute to their families' economic security and wellbeing. These goods include clothing, toys, books and technological devices sent through the postal services (Bashi, 2007). Items sent home are often unavailable or in limited supply in countries of origin, including agricultural products, medicines, food provisions and raw materials (Long, 2008). Such goods are commonly transported at peak festival and celebration times and sent in bulk to reduce transportation costs (Long, 2008). In most cases, there is little evidence of luxury items being sent back home, and materials and foodstuffs tend to be basic in their composition (Crush, 2014).

There are advantages to sending goods rather than financial remittances. Sending goods can ensure control over how resources are spent (for example, money intended for children's school supplies could be spent instead on something else). Many migrant women from Moldova rely on physical delivery via courier, family members, or personal delivery, especially when they are geographically close to their country of origin or employed in seasonal labour. These migrant women frequently send home goods including clothes, foodstuffs, household appliances, or medicine, in part because they cannot control how remittances are spent, and some evidence has emerged that male remittance receivers in Moldova misspend funds on luxury consumption, entertainment and other goods (Ghencea and Gudumac, 2004; Pantiru et al., 2007). As of 2013, 37.6 per cent of Moldovan WMWs relied on physical delivery (Cantarji and Mincu, 2013). The Moldovan Government has recognized this practice and has recently established agreements with the Moldovan Postal Service to provide low-cost remittance transfer services to Moldovans abroad (Teleradio Moldova, 2014; Hennebry et al., 2017).

Saving

Many migrant women face financial insecurity[3] at all stages of migration, making saving and financial planning challenging as migrant families juggle periods of unemployment, and a range of subsistence costs. While a majority of migrant women may have savings of some kind, only a small percentage have savings in formal savings accounts.

Research has shown that an increase in income positively affects increases in household savings (Denizer et al., 2000). However, these positive effects on savings tend to count more towards informal savings as opposed to savings in a formal financial institution (Newman et al., 2008). Further, low-income households employ multiple methods of saving, oftentimes combining formal and informal methods (Marinangeli and Presbitero, 2011). Studies have found that the rural poor, in particular, use multiple savings strategies, although the vast majority of them are informal (Paxton, 2009).

Gender differences affect savings accumulation and mobilization. For example, a 2009 study in Mexico found that male-headed households are more likely to use formal financial services and instruments, such as credit and insurance. Gender differences are also reflected in the effect on remittances. In Bangladesh for example, Rahman and Bélanger (2012) found that women migrant households tend to save more from their remittances, although this is more likely to be through informal savings, which include liquid consumption assets (such as small animals) and home investments, in contrast to men who tend to favour financial and quasi-liquid assets.

[3] Financial insecurity or vulnerability refers to the economic condition of a person that is unable to i) afford to own a bank account, ii) hold savings, iii) have financial risk mitigation resources, iv) not owe debts, and v) have a good income. See Orozco, Manuel. "Economic Status and Remittance Behavior Among Latin American and Caribbean Migrants in the Post-Recession Period," in Immigrant Vulnerability and Resilience, Aysa-Lastra, M. and Cacho´n, L., eds. Chapter 11, Switzerland: Springer International Publishing, 2015.

Financial Inclusion and Financial Access to Formal Institutions

The World Bank describes financial inclusion as the way in which "individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way" (World Bank, 2017b). Financial access is connected to the ways women can contribute to the well-being of families, communities and nations. While financial inclusion mostly applies to a public policy effort to foster equity, financial access is the connection of customers to formal financial institutions and tools that meet their financial needs. Financial access and financial inclusion are therefore interrelated and will be referred as such throughout this document. By adopting a gender lens, this report will specifically address barriers to women's financial inclusion and access to formal financial systems, with some reflection on informal systems.

Formal remittance transfer systems that rely on formal banking systems are commonly used and trusted by migrants, due in large part to formal RSPs' adherence to central bank/government authority and the safety that this provides. However, the deregulation of banking sectors which has continued since the 1990s, has allowed banks to maintain exorbitant fees (Hennebry et al., 2017). Perhaps in response to this, several alternative transfer channels, payment and distribution systems have emerged, including privately owned or franchised businesses such as Western Union. These RSPs maintain formal remittance transfer practices where an exchange of either cash or electronic funds are transferred across. Some of the most popular of these include: door to account, home delivery, door to door, bank account, account to cash, account to account (other bank), cash to cash, cash to account, card, mobile transfer (using mobile phones and a bank account), online service and online to cash (World Bank, 2015a). Online remittance transfer methods have become increasingly popular over recent years with both informal and formal RSPs. This has allowed RSPs to expand their services and networks, including providing migrants from remote parts of countries such as Mexico and the Philippines with expanded options to remit money to their countries of origin using formal methods (Hennebry et al., 2017).

Despite such advances, WMWs are often unable to access formal remittance transfer systems (particularly those provided by banks) due to limited financial literacy or lack of official documentation required by banks. Evidence demonstrates that migrant women are more likely than their male counterparts to utilize informal methods of transfer, and often transfer social remittances[4] (Hennebry et al., 2017). Many informal RSPs require neither the sender nor receiver to have a bank account, and only require senders and receivers to provide minimal identification.

Financial systems in many countries continue to be designed around the male migrant and his experiences. For example, in many countries, the ability to obtain credit or to invest in financial markets or assets is often tied to property ownership and land titles. Gender discrimination in laws and social norms often restricts women's ability to acquire or own property and assets. This can limit women's ability to access financial services and products, including credit and investments in countries of origin and destination. This situation is often combined with a lack of financial literacy that contributes to women being less able and empowered to channel earnings and remittances into savings, or sustainable financial investments, or development initiatives (Clemens et al., 2015; Morrison et al., 2007; Hennebry et al., 2017).

Inclusion and access to formal banking systems is also often tied to official and formal employment. Since migrant women's employment tends to be concentrated in sectors with a high degree of informality (care work, entertainment etc.) (Viles, 2008), WMWs as well as women remittance receivers in countries of origin often lack the necessary official documents or capital to access formal banks or remittance sending systems.

The current remittance sending and receiving systems create missed opportunities for migrant women and women remittance receivers to convert remittances into sustainable opportunities. This continues the cycle of dependency on remittances since they are only minimally invested in income diversification or growth of capabilities that can contribute to sustainable development. It also means that banks and other financial institutions are missing opportunities to include women as clients who would potentially bank, borrow, and pay interest.

[4] The term social remittances was introduced over fifteen years ago to highlight that in addition to money, ideas, practices, and identities circulate between sending and receiving communities (Levitt, 1998).

IMPLICATIONS OF REMITTANCE PLATFORMS FOR WOMEN'S ECONOMIC EMPOWERMENT IN COUNTRY OF ORIGIN AND DESTINATION

Remittance service providers, their networks and platforms, can serve as gateways to financial access, which in turn can be leveraged to benefit those in vulnerable conditions. RSPs and their platforms include national and private banks, private companies that facilitate transnational money transfers, e-services and telephone transfer services, and post-office and government programmes. Some countries permit foreign exchange transfers through micro-finance institutions, exchange bureaus and credit unions. With such RSPs there is an even greater lack of regulation than that which is applied to banks, and in many cases, operators are able to charge high rates without oversight (ACORN, 2013).

Currently, formal RSPs lack gender-responsive approaches. They fail to take into account the gendered barriers facing women's access to financial institutions, nor do they consider gender differences in remittance spending patterns. Women migrant workers, and migrants in general, tend to use informal remittance transfer methods. These informal networks often provide more favourable exchange rates in informal foreign exchange markets, or through sending relatively cheap commodities back to countries of origin (Brown et al., 2014).

As discussed, WMWs often use informal financial systems, and informal remittance transfer systems, which tend to be less secure—women are therefore particularly vulnerable to fraud or unscrupulous financial practices (Hennebry et al, 2017).

Costs of Financial Remittance Transfers

Remittance transfer costs are influenced by a number of factors such as transfer methods, available payment system infrastructure, number of competitors, payment locations, exchange rates, and the amount of legal and regulatory restrictions on foreign currency exchange (Orozco, 2016b). For example, where Western Union and MoneyGram dominate across regions, a lack of competition in some markets keeps remittance transfer prices high (IFAD, 2009). It is the competition of different actors (not only money transfer operators or commercial banks) under a regulatory framework that increases the likelihood of lower prices at the counter.

While there are some markets where costs remain higher than others, overall, costs have actually declined in many countries and continue to be a factor of market competition. For example, in Latin America, the average cost of sending US$200 has fallen from 8.4 per cent in 2008 to 6.0 per cent in 2014, which has resulted in an increase of US$1.5 billion in remittance transfers in 2014 (Maldonado and Hayem, 2015).

Table 1 shows the cost of sending money in selected migrant countries of destination and Hong Kong. These costs vary from less than 3 per cent to 6 per cent and their prices do not necessarily correspond to the size of migrant flows or economies of scale in terms of the number of transfers.

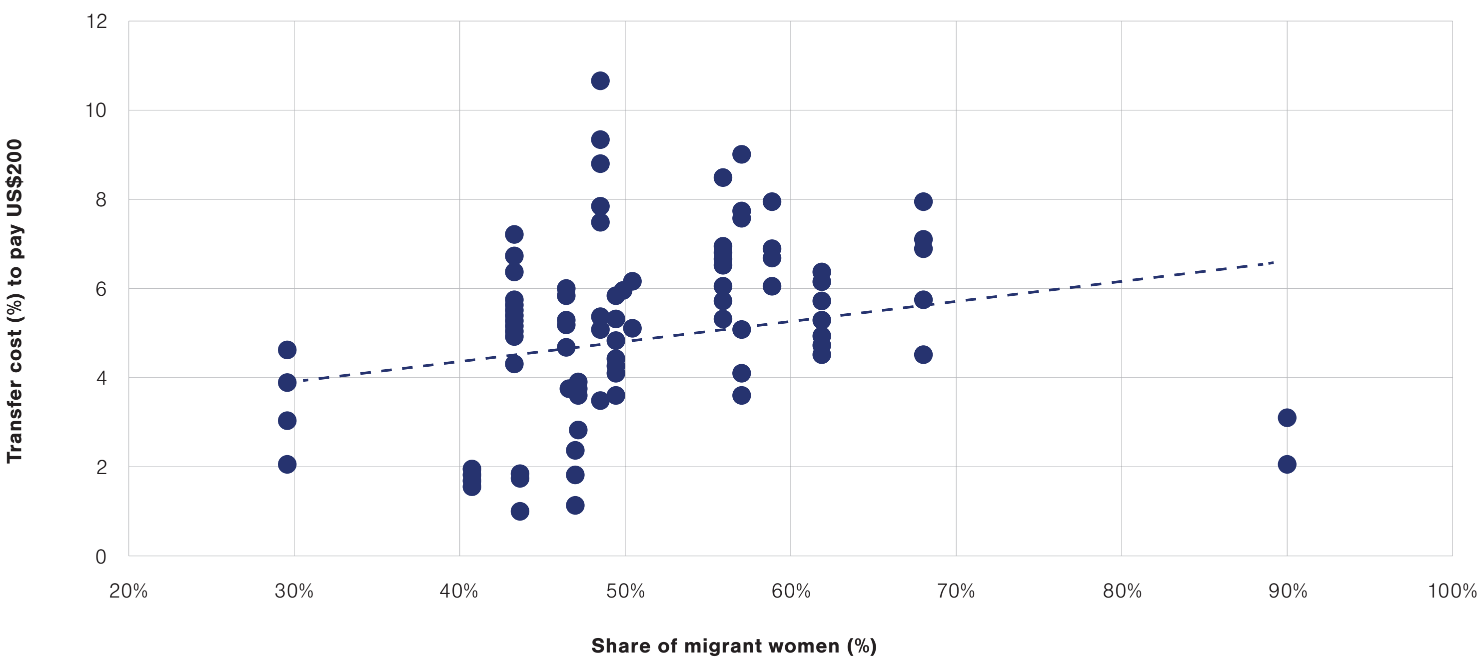
Table 1: Average transfer costs in selected migrant host countries and Hong Kong by type of RSP

RSP TYPE	Hong Kong	Italy	Russia	Saudi Arabia	Spain	USA	Total
Bank	2.00	6.54		2.00	7.57	4.55	4.90
Credit Union		7.14			6.16		6.49
Money Transfer Operator	3.00	6.79	1.55	3.98	6.02	5.23	4.71
Post		8.10					8.10
Total	**2.33**	**6.99**	**1.55**	**3.59**	**6.21**	**5.12**	**4.88**
Share of migrant women (%)	**90**	**57**	**44**	**30**	**50**	**53**	**52**

Source: Orozco, Manuel (2017)

The chart below (Figure 1) shows that as the share of women migrant workers relative to all migrants increases, so does the cost of sending money.

Figure 1: Transfer costs and share of migrant women



Source: Orozco, Manuel (2017)

Furthermore, a closer look at what women migrant workers say they pay when sending money shows that they spend more than their male counterparts even though they may be sending less. As remittance transfer fees are typically based on a relatively fixed rate (there is a set charge up to a given amount being sent typically under US$300), and women send less compared to men, they end up paying more in fees as a percentage. Importantly, because women tend to earn less than men, and to send smaller amounts more frequently (Petrozziello, A.; Anich et al., 2014), the overall cost of sending money constitutes a greater burden for women than men (see Table 2).

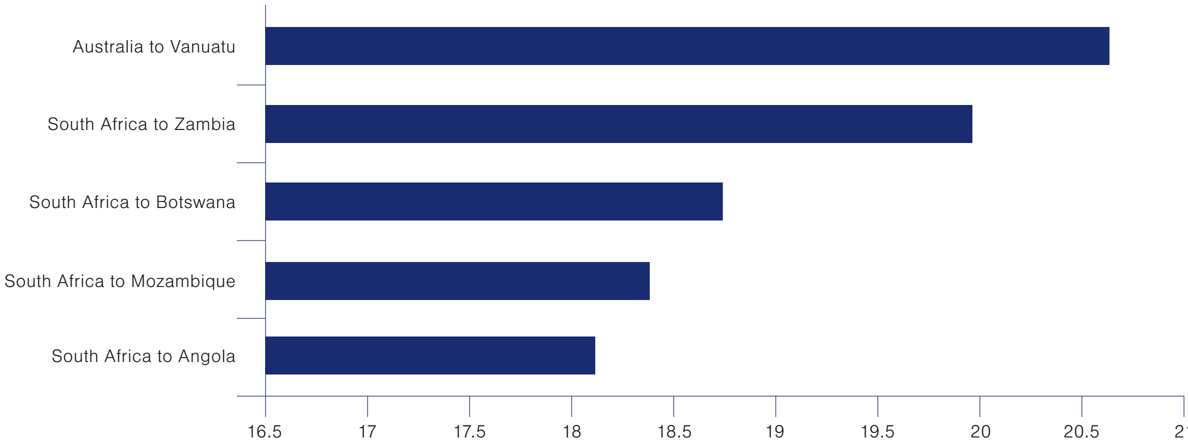
Table 2: Sending money from the U.S. to Latin America and the Caribbean

Migrant nationality and gender	Male Migrants				Female Migrants			
	Remittance amount Sent (USD)	Annual Frequency	RSP charge (US$)	Relative cost (charge/ amount sent (%)	Remittance amount Sent (USD)	Annual Frequency	RSP charge (%)	Relative cost (charge/ amount sent) (%)
El Salvador	243	16	8.1	4.1	171	13	7.2	5.8
Honduras	223	12	8.2	4.5	168	14	6.6	6
Guatemala	357	16	7.5	2.8	176	11	7.5	5.7
Mexico	300	15	7.8	3.3	206	13	8.2	4.9
Other	600	18	8	1.7	100	8	8.2	10
Cuba	101	6	12.3	9.9	105	6	12.6	9.5
Dominican	151	18	5.2	6.6	136	11	5.3	7.4
Ecuador	464	15	12.5	2.2	211	14	5.5	4.7
Colombia	218	13	7.9	4.6	175	13	5.2	5.7
All countries	273	14.78	8.0	3.7	179	12.4	7.5	5.6

Source: Inter-American Dialogue, survey to Latin American and Caribbean migrants, 2016.

Remittance transfer costs also vary significantly by region, with remittances to and within the African continent being the most expensive (see Figure 2). Although the cost of sending remittances along some South-South corridors has diminished within the last decade, on average, costs remain higher than in the Global North because of inadequate market infrastructure and the absence of competition.

Figure 2: Remittance Transfer Costs by Region



Note: Cost for USD $200 transfer.
Source: World Bank, 2015b

Scholarship on remittances has argued that remittance flows increase in response to lowering remittance transfer costs (e.g. Brown et al., 2014). However, a universal lowering of remittance transfer fees, while important, may not be sufficient in terms of creating gender-responsive fee structures. There may be more targeted measures needed, such as reducing rates for smaller transfers specifically, or emphasizing corridors where migrant women are concentrated (as seen in Tables 2 and Figure 2). Further, regional variability may require more nuanced gender-responsive measures. For example, Brown et al. (2014) in their study of remittance sending patterns in Tonga, Samoa and Fiji, argue that increasing efficiency through new technologies, and lowering the cost of money transfer channels and fees have a larger impact on financial inclusion than does financial education. In particular, they found that the introduction of mobile telephony boosted financial literacy—although this study was not disaggregated by sex.

Taking into account gender differences in remittance transfer patterns, RSPs could positively impact remittance sending through a “dollar for dollar” model of transaction fees, considering fees as a percentage of remitted money rather than applying a flat fee plus percentage of remitted money. For this to happen however, RSPs and all remittance platforms and networks must be better regulated—fees vary widely across the industry and from vendor to vendor due to a lack of government regulation or international oversight.

The United Nations has prioritized the reduction of remittance transaction costs and fees, as part of the Sustainable Development Goals (SDGs). Target 10.c aims to reduce inequality in and among countries by reducing remittance transaction costs to less than 3 per cent, and eliminating remittance corridors where costs are higher than 5 per cent. World Bank calculations predict that reducing remittance transaction costs by 5 per cent could potentially increase migrants' disposable income by US$16 billion in a single year (World Bank, 2015b). However, these predictions are gender-neutral—they do not estimate the savings by gender—and would only benefit those migrants remitting through formal channels (Hennebry et al., 2017).

Inclusive and gender-responsive strategies that reduce remittance transfer fees could contribute to financial inclusion, and bring awareness to the role of WMWs as sound agents of economic development (Hennebry et al., 2017). However, it would need to be accompanied by independent oversight by accountable governmental or civil society entities, and complementary policy shifts that consider and address the barriers to inclusion that women face in formal financial industries.

The Importance of Enhancing Inclusion: Financial Access, Savings, and Insecurity

Financial literacy programs delivered in combination with diminished barriers to access and lowered transaction costs, would also be important contributors to women's financial inclusion, and savings. The accumulation of savings is central to achieving financial independence, important for financial resilience and essential for asset building. With savings, individuals can make smarter long-term decisions on purchases, weather sudden changes in their financial conditions, and better plan for the future. Savings accumulation provides individuals and households additional stability and can lead to other beneficial financial behaviours, including investing in small business, in risk mitigation instruments, or using formal financial services.

Within the context of economic development, asset building is a central feature and determinant of wealth creation. While remittances also have a positive effect on poverty alleviation and wealth creation, its impacts on income distribution are mixed. Asset formation depends on the extent to which people have economic and financial resources, financial access (formal or informal), knowledge, and an appropriate financial environment. Financial access is essential to wealth generation, allowing people from a range of income levels to smooth consumption and economic risk (through savings), hedge against risk (through insurance), and expand human and economic capital (through investment). The importance of the gender dimensions of access to financial services is recognized in the 2030 Agenda for Sustainable Development and in Sustainable Development Goals (SDGs). In particular SDG target 5.a explicitly calls for reforms to give women equal rights to access to financial services.

Migrants with limited resources and skills often face pressure to meet basic financial obligations. This makes it difficult for them to create wealth for their future (whether through savings or owning other assets). Similarly, families of migrants in countries of origin may struggle to manage funds, or may not easily be able to find suitable ways to build assets. This is particularly true for women recipients in rural areas, who often face hurdles in seeking to build assets. For instance, as part of the borrowing process, many financial service providers ask for loan guarantees, such as formal land titles, steady employment, solidarity group guarantees, or more informal guarantees (motorcycles, furniture etc.) – all assets that rural women typically find hard to acquire (Hennebry et al., 2017).

Inextricably linked to the challenge of asset formation by migrants and their families in countries of origin, are the challenges associated with lack of financial access. This is more pervasive for women in developing countries compared to men (whether migrants or remittance recipients), and particularly problematic in rural areas, where providing financial services is typically considered riskier due to the unique characteristics of agriculture—dependence on natural resources and seasonality, long production cycles, and vulnerability to variable weather. Furthermore, scattered rural populations greatly increase the operating costs of financial institutions. In addition, in many developing countries, rural women face additional constraints in accessing financial services due to their higher rate of illiteracy, restricted liberty of action and lack of consent of family members, much of which can be traced to gender discrimination embedded in social norms (Valle, 2012).

The following sections offer an illustration of the challenges of financial access among migrant women, and their families in their countries of origin, looking first at women migrant domestic workers, and second, at women as recipients of remittances.

A CASE STUDY OF WOMEN DOMESTIC WORKERS AND FINANCIAL SECURITY

Most migrants, regardless of gender, are financially insecure in part due to precarious employment and migration status.[5] A 2013 study of Latin American and Caribbean migrants working in the U.S. conducted by the Inter-American Dialogue Surveys, showed that one in three migrants were financially vulnerable. However, that number is higher for women: 37 per cent were financially vulnerable compared to 31 per cent among men.[6] Focusing on women migrant domestic workers provides a nuanced case study of migrant women that recognizes the particularly precarious nature of domestic work. WMWs in domestic employment often work within households without formal employer-employee arrangements or contracts, which exposes them to many challenges, including abuse and labour rights violations (Hennebry, 2016b). Often providing essential care work, in addition to household labour, many migrant domestic workers labour under poor work conditions, are often subject to exploitation, and possess limited opportunities to move out of poverty (Ehrenreich and Hochschild, 20013; Hondagneu-Sotelo, 2007). Overall, migrant domestic workers are less remunerated than in other professions, as noted by Sirkeci et al., migrant women "often find service jobs that pay less than what their male co-migrants can earn (particularly if they work as nannies or maids), and they often juggle a job against maintaining a home for other migrants, thus robbing them of time for additional work" (2012).

In the context of informal contracts in employers' homes, power relations can lead to unequal labour conditions, socially 'invisibilizing' workers (Slooten, 2012; Nikolic-Ristanovic, 2003), and thus limiting the space for fair labour relations. Among the elements of invisibilizing workers is the use of language that refers to the domestic worker as a 'close aide', or someone who is 'like family'—both are phrases that distance the worker from public life as an employee. Women migrant workers in care sectors are particularly vulnerable to exploitation in

[5] Typically, financial vulnerability refers to the economic condition of a person with low income who cannot afford to have a bank account, hold savings, have financial risk mitigation resources, and not owe debts. The main consequence of this is the extreme difficulty to build wealth and/or assets, which are key to personal and family prosperity. The literature on financial access uses a combination of these and some other indicators. See for example, Brobeck, S. "Understanding the Emergency Savings Needs of Low- and Moderate-Income Households: A Survey-Based Analysis of Impacts, Causes, and Remedies", Consumer Federation of America, Washington, D.C., 2008, or Lusardi, A., Schneider, D., Tufano, P. "Financially Fragile Households: Evidence and Implications", NBER Working Paper No. 17072, May 2011.

[6] Financial vulnerability was measured in relationship to four variables: people who had a debt ratio above 0.25, earnings under US$20,000, savings under US$2,000, and who were unable to find funds for unexpected expenses.

this regard. In addition, many face barriers to financial inclusion, because the informality of labour arrangements and devalued employment keep earnings low—this impacts negatively on their ability to access formal financial remittance providers.

The high concentration of women migrant workers in the care sector, and persistent gender norms equating care work to women's work, have created a global care economy (Yeates, 2005) wherein women in countries of origin take over domestic labour, elderly and childcare responsibilities of women migrant workers while they are abroad (Hennebry, 2016). It is therefore unsurprising that in the face of a lack of social protections in many countries of origin, women who receive financial remittances spend them on family childcare, health and education needs.

Women migrant domestic workers generally have little or no access to benefits or social protections including unemployment insurance, pensions, parental or sick leave, etc. (Hennebry, 2016). Such precarity directly impacts their financial security—when coupled with demand for remittances to address immediate subsistence costs by families in countries of origin, this often leaves savings and investments well out of reach. Drawing on our survey of migrant domestic workers provides more nuanced understanding of this reality. In Table 3, Nicaraguans in Costa Rica were among those groups whose savings were the lowest (22 per cent), followed by migrant women in Spain (31 per cent). It is interesting to note that Filipinos in Hong Kong saved the most in this group (66 per cent), yet committed more of their income to send remittances. Migrants in Washington D.C., were split among those who say they save and those who do not save (48 per cent).

Table 3: Financial Security Among Women Migrant Domestic Workers

Place of Residence	Hong Kong	Madrid	San Jose	Washington, DC
Average monthly income (US$)	500	885	358	1405
Average amount remitted annually (US$)	2614	5387	1177	3058
Average remittances/Annual Income (%)	43	37	31	019
Workers who save (%)	66	31	22	48
Average stock of savings (US$)	546	1221	235	2023
Average s avings/Annual Income, (%)	0.09	0.11	0.05	0.12
People owning bank account (%)	50.3	70.3	5.5	55.4
People owning Debit card (%)	7.7	33.8	3.5	55.9
People owning Credit card (%)	2	23.3	0.7	20.8

Source: Orozco, 2011-2012.

Many of these migrant women exhibit low savings stocks relative to their total income. Women migrant domestic workers in Costa Rica had the lowest reported savings—only 5 per cent of their annual income—while domestic workers in Washington, D.C. saved 12 per cent of their annual income. (See Table 4).

Table 4: Amount Saved and Income

Place of Residence	Accumulated Savings (US$)	Average annual Income (US$)	Savings/Annual Income (%)
Hong Kong	$546	$6,000	9 %
Madrid	$1,221	$10,620	11 %
San Jose	$235	$4,296	5 %
DC	$2,023	$16,860	12 %

Source: Orozco, Manuel. Surveys of Migrant Domestic Workers, 2011-2012

These savings are usually in place for an intended purpose and they are accumulated within a cycle of three years or so before being used. Typically, that intended activity includes health emergencies, education, and home improvements more often than other purposes. In other words, while their interests are varied, they mostly save for one specific purpose – often tied to immediate need or subsistence (e.g. medical care). Given that, as previously noted, many migrant domestic workers seek employment abroad because of a lack of financial security, and to offset economic risks and social protection gaps, it is unsurprising that their remittances would go to these costs. (See Table 5).

Table 5: Domestic Workers' Purposes of Saving (%)

	Purpose	Hong Kong	Madrid	San Jose	DC	All workers	Main choice
Health emergencies	Risk mitigation	19.4	21.8	23.3	10.9	18.5	47.8
Pay for education	Asset building	12.6	15.1	12.6	30.0	17.0	18.2
Home improvements	Asset building	15.5	12.2	11.9	11.2	13.4	34.8
Send money home	Livelihood	3.6	16.9	17.0	16.7	10.9	43.9
Retirement	Risk mitigation	14.2	2.6	15.7	7.3	10.2	26.3
Invest in small business	Asset building	16.6	5.2	.6	3.3	9.4	5.0
Death in family	Risk mitigation	10.9	4.4	8.2	1.5	7.1	28.2
Other		.3	7.0	5.0	11.5	4.8	24.3
Appliances or furniture	Livelihood	1.8	9.6	1.3	2.4	3.7	6.0
Special occasion	Livelihood	2.5	1.7	2.5	2.4	2.3	2.1
Buy new car	Asset building	1.3	3.2	1.3	2.1	1.9	9.5
Religious celebrations	Livelihood	1.2	.3	.6	.6	.8	12.4

Source: Orozco, Manuel. Surveys of Migrant Domestic Workers, 2011-2012

Although many migrants or migrant families may have bank accounts, only a small number utilize them for savings. Importantly, while bank account ownership is a key point of entry for financial access, in itself it is not sufficient to foster financial security. While it may be that those who use bank accounts to save their money formally are more likely to do better financially, converting these savings into actual financial security for women remains murky at best. World Bank data indicates that women are 20 per cent less likely than men to have a bank account with formal financial institutions in developing countries (World Bank, 2014). Table 6 provides an overview of migrant women's access to financial products in some geographic locations.

Table 6: Formal Financial Product Ownership among Women Migrant Domestic Workers (%)

Place of Residence	Checking account	Debit card	Credit card
Hong Kong	50.3	7.7	2.0
Madrid	70.3	33.8	23.3
San Jose	5.5	3.5	.7
DC	55.4	55.9	20.8

Source: Orozco, 2011-2012.

Some of the barriers migrant women face in accessing financial products and services include: mobility constraints, distance and safety impediments, lack of financial literacy, and limited access to technology. Yet, improved access to formal banking and financial systems can help women build wealth through saving as well as borrowing (Rao, 2015). Moreover, such access can have positive impacts on various development metrics such as child nutrition and schooling outcomes, positive effects that are often overlooked.

Often gender-blind, financial inclusion policies can have unanticipated consequences. For example, the Government of Mexico has attempted to address unbanked populations by implementing a new legislation requirement mandating money senders to present official documents indicating residency, Mexican nationality, or legal status. Furthermore, in order to receive remittances, a bank account is now required. Despite this policy's intent to encourage individuals to enter the formal banking system, it has created disproportionate negative impacts on women, as they are less likely to have access to formal financial institutions and often lack official status (Dodson et al., 2008). This serves to push women remittance senders and receivers towards informal systems.

Table 7 illustrates the scale of financial security by examining women migrant domestic workers' earnings, ownership of a bank account, and savings. Based on this data, nearly 40 per cent of migrants are experiencing financial precarity or insecurity, while 34 per cent can be categorized as in financial vulnerability. Migrant women in San Jose, Costa Rica, are among the least financially stable.

Table 7: Financial Security Index for Migrant Domestic Workers

Place of residence	**Financial Precarity (%)**	**Financial Vulnerability (%)**	**Moderate Financial Security (%)**	**Financially Secure(%)**
	Meets none of the requirements: • Income is at or below average among all domestic workers • Does not save or invest • Does not own a formal savings account	Meets **one** of the requirements: • May have above average income • May save or invest • May have a formal savings account	Meets **two** of the requirements: • May have above average income • May save or invest • May have a formal savings account	Meets **all** of the requirements: • Has an above average income • Saves or invests • Has a formal savings account
Hong Kong	29.7	35.6	31.4	3.3
Madrid	19.7	45.4	28.7	6.2
San Jose	74.8	21.9	2.7	0.5
Washington, DC	22.3	33.7	30.7	13.4
Total	39.3	34.1	21.7	4.9

Source: Orozco, 2011-2012.

Generally speaking, although the accessibility of financial products has expanded worldwide, there is a growing gap in financial access and knowledge among different social groups, which threatens to undermine the economic and development opportunities provided by this expansion. Women migrant domestic workers have poor access to such information, including savings mobilization, financial advice, and other financial services. This aspect is particularly important considering the implications for migrants who return to their home countries after many years abroad with a stock of savings below six months' worth of income. Their ability to leverage that stock will be severely constrained and may constitute a reason to migrate once again.

FINANCIAL INCLUSION AND ACCESS AMONG WOMEN REMITTANCE RECIPIENTS

This section explores some of the experiences of women as remittance recipients. The analysis is based on comparative data for 13 different remittance-receiving nationalities and countries with substantial migration flows, and where the impact of remittances is significant (that is, it is more than five per cent of the country's national income). The data comes from financial education programmes in those countries provided to remittance recipients through a programme carried out by the Inter-American Dialogue (Orozco, 2016a).[7]

Most people are vulnerable to some sort of financial risk, and those with lower incomes particularly so. This risk is exacerbated by a lack of access to information and training on financial management. Further, such products are not typically designed for migrants, and even fewer are gender-responsive, reflecting the needs, constraints and interests of women. Without access to information, there is a greater risk of exposure to financial fraud, or financial decision-making that could be detrimental gaining financial independence in the long-term (Deb and Kubzansky, 2012).

Financial insecurity coupled with poor financial access can be crippling for the families of migrants. The majority of remittance recipients are women, who usually receive cash transfers at a local payment outlet, which includes banks, money transfer operators (MTOs) (such as Western Union, MoneyGram) or non-banking informal financial institutions (Orozco, 2013). 25 per cent of these women recipients do unpaid work in the home, and typically face the most financial insecurity.

In the context of the global care chain and the global care economy more broadly (Yeates, 2005), women's paid and unpaid care work factors into their financial insecurity, and it is associated with the way in which social norms and structures categorize women into gendered positions, often unpaid or underpaid (Fitzgerald Murphy, 2014).

[7] Since 2007, the IAD has provided financial education to migrants and remittance recipients (male and female) in more than 16 countries worldwide. This consists of one-on-one advising sessions on personal finances geared to formalize savings and improve financial decisions in transnational households.

As seen in Table 8 below, data from the Inter-American Dialogue Surveys demonstrates that half of the migrants in the regions below are women, and in the majority of cases, women are also remittance receivers.

Table 8: Women remittance senders and recipients in 13 countries

	Country	Migrants	Women	Women remittance recipients	Men remittance recipients	Informal/ unpaid women careworkers	Remittances as % of GDP (2015)
Caucasus region	Georgia	838,430	50%	61.6%	38.4%	11.1%	10.4
	Azerbaijan	1,146,769	46%	44.3%	55.7%	9.2%	2.5
	Armenia	937,299	46%	67.9%	32.1%	16.9%	14.1
	Moldova	888,610	54%	64.9%	35.1%	6.3%	23.4
Central Asia	Uzbekistan	1,991,040	48%	61.5%	38.5%	7.1%	4.7
	Tajikistan	589,748	43%	34.9%	65.1%		28.8
	Kyrgyzstan	760,847	52%	58.2%	41.8%		25.7
Latin America and the Caribbean	El Salvador	1,436,158	50%	79.2%	20.8%	39.6%	16
	Jamaica	1,067,455	57%	71.9%	28.1%		16
	Mexico	12,339,062	47%	81.6%	18.4%	43.3%	2.3
	Paraguay	845,373	57%	57.3%	42.7%	26.3%	5
	Guatemala	1,017,517	50%	71.7%	28.3%	59.4%	10.3
	Nicaragua	638,958	54%	80.4%	19.6%	31.4%	9.4
All countries		24,497,266	49%	64%	36%	25%	

Source: Inter-American Dialogue, 2011 – 2016.

Gender differences in income and financial status

Earnings

As with migrant women, women remittance recipients exhibit lower incomes than their male counterparts. These differences are more marked in some societies than others (see Table 9 below). Women recipients also receive smaller remittance amounts than men, and tend to be more dependent on this source of income than men. In some Latin American countries like Mexico or Nicaragua, that dependence is more pronounced than in the Caucasus.

One reason why women have lower earnings has to do with the extent of their integration in the (formal or informal) labour markets in their countries. In fact, only half of women were working in salaried positions compared to 75 per cent of men. The other half among women are non-salaried individuals, like students, retirees, unpaid care workers or unemployed.

Table 9: Income and Remittances among Remittance Recipients

		Income		Remittances		Total annual Income		Remittances as a percentage of total income	
		Women	Men	Women	Men	Women	Men	Women	Men
Caucasus region	Georgia	$ 2,118	$ 2,822	$ 3,860	$ 7,160	$ 5,978	$ 9,982	65%	72%
	Azerbaijan	$ 3,155	$ 7,376	$ 4,263	$ 7,493	$ 7,418	$ 14,869	57%	50%
	Armenia	$ 2,983	$ 5,445	$ 3,310	$ 4,985	$ 6,293	$ 10,430	53%	48%
Europe	Moldova	$ 2,051	$ 2,886	$ 2,788	$ 6,770	$ 4,839	$ 9,656	58%	70%
Central Asia	Tajikistan	$ 1,747	$ 2,213	$ 2,100	$ 1,966	$ 3,847	$ 4,179	55%	47%
	Kyrgyzstan	$ 2,466	$ 3,841	$ 1,756	$ 2,349	$ 4,222	$ 6,190	42%	38%
	Uzbekistan	$ 3,200	$ 4,400	$ 2,600	$ 2,400	$ 5,800	$ 6,800	45%	35%
Latin America and the Caribbean	El Salvador	$ 3,619	$ 4,381	$ 2,560	$ 2,286	$ 6,179	$ 6,667	41%	34%
	Guatemala	$ 3,112	$ 4,816	$ 4,221	$ 4,648	$ 7,333	$ 9,464	58%	49%
	Jamaica	$ 5,836	$ 7,291	$ 2,898	$ 3,316	$ 8,734	$ 10,607	33%	31%
	Mexico	$ 1,796	$ 2,619	$ 2,857	$ 2,574	$ 4,653	$ 5,193	61%	50%
	Nicaragua	$ 2,869	$ 4,303	$ 3,259	$ 3,215	$ 6,128	$ 7,518	53%	43%
	Paraguay	$ 378	$ 382	$ 1,341	$ 1,327	$ 1,719	$ 1,709	78%	78%
Average for all countries		$ 2,718	$ 4,060	$ 2,909	$ 3,884	$ 5,626	$ 7,943	54%	50%

Source: Inter-American Dialogue, 2011 – 2016.

Personal finances

Both women and men who receive remittances are less likely to use and keep a budget. In fact, only one-third keep a written budget, with the majority stating that they keep one in their head, or that they do not need one because they do not have money or savings.

In addition, despite at least half of remittance recipients saving, the ownership of a savings account—a more formal and secure mechanism to capitalize on one's liquid assets—is very low among both men and women. The table below shows that while half of remittance recipients save, only half of those have savings in a depository financial institution. Men generally save more than women, though this is due in part to their higher earnings and greater levels of financial inclusion, and therefore more opportunities for asset building than women.

Table 10: Financial profile of remittance recipients

	Budgeting		Saving		Formal Savings Account		Stock of savings	
	Women	Men	Women	Men	Women	Men	Women	Men
Georgia	28.3%	19.2%			7.0%	4.7%	$1,850.17	$2,145.44
Azerbaijan	53.3%	50.8%			2.2%	1.8%	$988.04	$1,855.54
Armenia	50.5%	40.8%	47.5%	41.6%	16.2%	15.4%	$58.01	$102.51
Moldova	45.1%	33.4%	72.2%	63.4%	20.2%	17.4%	$787.44	$1,087.24
Tajikistan	17.2%	18.8%	37.2%	27.3%	48.9%	27.1%	.	.
Kyrgyzstan	36.4%	25.3%	35.9%	33.6%	12.6%	9.7%	$1,860.10	$2,847.02
Uzbekistan	26.6%	29.0%	44.3%	39.6%	58.9%	64.0%	$1,850.17	$2,145.44
El Salvador	45.3%	36.3%	73.0%	69.4%	48.8%	43.3%	$988.04	$1,855.54
Guatemala	23.0%	31.0%	62.2%	73.9%	40.0%	36.3%	$2,214	$3,363
Mexico	33.1%	32.8%	52.3%	37.30	18.8%	23.5%	$782.21	$1,017.86
Nicaragua	32.5%	34.8%	42.6%	43.5%	16.8%	18.0%	$599.54	$747.02
Paraguay	35.2%	37.0%	60.3%	65.3%	16.5%	19.1%	$23.72	$14.77
Average for all countries	35.54%	32.43%	52.8%	49.5%	26.0%	24.5%	$1,047	$1,545

Source: Inter-American Dialogue, 2011 – 2016.

Gender discrimination effects

Remittance receivers, who are more likely to be women, are also likely to be engaged in unpaid or informal care work in migrant families. As such, their dependency on remittances heightens their exposure to financial insecurity, particularly in the context of poor levels of social protection in their countries. Indeed, when migrants face loss of employment or periods of low pay, there are few “safety nets” for them, and for their families in their countries of origin, particularly since migrant workers and their families tend to be excluded from social protection programmes both in countries of origin and destination (such as unemployment benefits, parental benefits, etc.) (Hennebry and Restrepo, 2015). Further, if a migrant is unable to work because of injury or illness, this may heighten insecurity in the face of high medical treatment costs, prolonged loss of ability to work, etc.

Recognizing discrimination in accessing financial systems, the government of Bangladesh created a regulatory framework for financial institutions whereby every bank outlet was obliged to have a desk dedicated to women, a requirement to disburse 15 per cent of commercial funds to women, and the possibility of loans without collateral to women who had personal guarantees. Moreover, all garment workers— who are mostly women—are required to open bank accounts, and they can do so with minimum deposits (UNCTAD, 2014a).

RSPs AS GATEWAYS FOR FINANCIAL INCLUSION AND WOMEN'S ECONOMIC EMPOWERMENT?

This part of the report introduces an analytical and methodological framework to assess the extent to which RSPs and transfer software platforms can function as gateways for financial inclusion in a fair and accessible manner. The report tests the framework against data for those indicators. In order to address the potential of RSPs to enhance financial inclusion for migrant women and their families in countries of origin, the report relies on empirical data, and builds on two analytical frameworks. The empirical data comes from a diverse set of sources.

Data on migrants was obtained from existing surveys carried out on women migrant domestic workers between 2010 and 2012 by the Inter-American Dialogue. Additional data was drawn from a survey conducted with 1300 women domestic workers between 2011 and 2013. The data was collected in four cities that have large migrant populations: Hong Kong, China; Madrid, Spain; San Jose, Costa Rica; and Washington DC, United States. The migrant nationalities varied, but they were mostly Asians (Filipino) in Hong Kong and Madrid; Latin Americans in San Jose and Washington, DC. This study sought to ascertain whether these workers were able to save, how much, for what purpose and whether they owned financial instruments. The survey focused on anyone identifying as a domestic worker, conforming to the definition of 'domestic work' as provided in the ILO's Domestic Workers Convention: as an activity that "(a) [...] means work performed in or for a household or households; (b) by any person engaged in domestic work within an employment relationship." (Domestic Workers Convention, 2011). The overwhelming majority of respondents (96 per cent) were women.

Considering the role of RSPs as gateways for financial access, while they offer a wide range of financial products—beyond remittance transfer services and some lower cost alternatives— which typically have less onerous regulation and requirements for clients, these are mostly underutilized (see Table 11). In part this is due to a lack of market awareness or consumer confidence, but also because they vary considerably across RSPs. Such caution is warranted, given the lack of regulation in the industry. Further, in some cases, RSPs also provide high-cost money lending services or cash advance services which can actually exacerbate financial insecurity, and heighten debt exposure for migrants and their families.

Table 11: RSPs as gateways for financial inclusion

Issues	Women Migrants	Women remittance recipients	Key determinants
Offer wide range of financial products	Underutilized	Accessible but not used	Lack of market awareness Barriers to accessing services Consumer confidence Lack of regulation
Low-cost transfer	Over 20% more than what men pay	Mostly no cost to recipient	
Payment networks	Accessible	Accessible	

Assessing the Capacity of RSPs for Women's Financial Inclusion

As a money transfer company that relies on financial instruments and networks to perform its operations, RSPs can be instrumental in facilitating financial inclusion in six specific areas:

For senders

1. Ensuring that paying outlets offer a wide range of financial products that allow migrants to enhance their financial practices and economic independence.
2. Ensuring payment networks are cost-efficient.
3. Ensuring financial access through remittance platforms.

For recipients

4. Expanding payment networks through a wide range of financial institutions or instruments.
5. Ensuring that remittance recipients can mobilize the savings they accrue into accessible, open and regulated institutions.
6. Providing enabling tools that motivate (or draw) recipients to access and use a range of financial products needed to increase assets.

Given the considerations around the roles and specific needs of women, it is important to study whether money transfer platforms can contribute to enhanced access and inclusion specifically for women. Table 12 offers a methodological framework to measure the relationship between money transfer platforms and financial access/ inclusion, with a focus on the impact on women.

Table 12: A framework to analyse RSPs as gateways for financial access

	Indicator	Gender-Differentiated Metric
Senders		
1. When outlets for money transfers offer a wide range of financial products	Number of financial products offered by RSPs	Share of women senders using platforms that offer wider range of financial products
2. Ensuring payment networks are cost-efficient	Transfer costs to send remittances	Ratio of average transaction cost paid by women vs men in host country;
3. Ensuring financial access through remittance platforms	Depository institutions offer savings accounts to migrants	Share of women senders with savings accounts in a financial institution in the host country
Senders		
1. Expanding payment networks through a wide range of financial institutions or instruments	Payment network in receiving country offering financial services	Share of women remittance recipients and share of financial institution paying remittances
2. Ensuring that remittance recipients are able to mobilize the savings they accrue into accessible, open and regulated institutions	Payment network in receiving country offering deposits	Share of women remittance recipients accessing deposits
3. Enabling tools that motivate (draw) recipients to access and use a range of financial products needed to increase assets	Use of internet-based financial instruments	Share of women remittance recipients who use mobile phones to perform transactional activities

Financial products among remittance service providers

The money transfer industry has evolved from offering a wide range of primary money transfer services, to also include other value-added financial services, such as bill payments in the host country, money orders, cash checking, and more recently, stored-value cards (see Table 13). Indeed, money transfer companies are adding more services that move beyond typical remittance cash-to-cash services, to add value to the transaction. In this sense, RSPs have become global financial service providers that include money transfer operators and banking institutions. Because migrants continue to utilize non-banking informal RSPs, these money transfer companies could play a stronger role in facilitating financial access.

Nevertheless, it is important to be mindful of systemic risks caused by some new financial regulatory efforts. In the face of reforms to combat money laundering and terrorist-financing, financial institutions may terminate business relationships with clients, for example with money transfer operators, to avoid rather than manage risk (‘de-risking’) (Orozco, 2015a). This problem affects financial inclusion and interrupts remittance flows.

Table 13: Financial services, primary and value-added offered by RSPs

Primary	Value added
- Cash-to-cash - Cash-to-account - Account-to-Cash - Bank account originated transfers - Internet-based transfers (web portals; POST transfers or mobile transfers) - Account-to-account	- Bank/Credit Union Accounts (Savings, Deposit, Credit) - Credit - Currency Exchange - Cash Checking - Cross border bill payments - Domestic host country bill Payments - Debit/Prepaid/Stored Value Cards - Car Insurance - Money Orders - Mobile wallet [part of internet based transfers] - Mortgages - Tax Preparation

Looking across destination countries involved in this study, the money transfer industry offers a minimum of six financial products, four of which are the primary or classic remittance service followed by two other services, including bill payment or cheque cashing. In general, the presence of these products offers a baseline of minimum financial access.

The Philippines's iRemit Direct Online (iDOL) remittance system is an internet-based remittance service that offers visa cards, debit cards, delivery services and notification services for family members (UN-INSTRAW, 2010). Such electronic or internet-based financial services, mentioned in the table above, can reduce the cost and enhance the reach of financial services, including remittance transfers (Orozco and Porras, 2017). Use of such electronic services, including mobile money platforms, can also provide information enabling the assessment of credit risk; and increase users' willingness to save (Mashayekhi et al., forthcoming; UNCTAD, 2015). Furthermore, financial operations carried out with mobile phones can be more gender-neutral (UNCTAD, 2014). Mobile banking and information and communications technologies (ICTs) can also offer possible solutions for circumventing gender norms and barriers that prevent women from accessing traditional formal banking and remittance systems (Hennebry et al., 2017). These mobile trends could potentially decrease the overall costs associated with remittance transfers and provide greater access to women. Reduced costs and improved access allows for cheaper, more frequent transactions, which would directly benefit women remitters since it is consistent with their remittance sending patterns (Hennebry et al., 2017). It is therefore unsurprising that several studies indicate that mobile banking is growing considerably among women users (Morawczynski, 2009; Riquelme and Rios, 2010; Venkatesh et al., 2000).

Yet, enthusiasm about mobile and internet-based banking should be tempered since it could also result in magnifying discriminatory gender norms and pressures placed on women migrant workers (Hennebry et al., 2017). Though ICTs may bypass challenges related to financial literacy, and circumvent gendered banking systems and social norms, they can also present an opportunity to strengthen surveillance and control of women migrant users. Several studies have examined how ICTs are far from neutral and have the potential to perpetuate gender biases and stereotypes (Horst, 2006; Madianou and Miller, 2011; Salazar Parreñas, 2008). Hence, although this technology should be embraced for the opportunities that it provides, it must also be accompanied by sound gender analysis and sensitivity, that recognizes its potential as well as its weaknesses and the corresponding impact on women.

RECOMMENDATIONS

As demonstrated throughout this report, women, both as migrant workers and remittance recipients, face structural barriers which create strategic disadvantages, that make it significantly harder for them to accumulate wealth than it is for men. One primary factor in wealth accumulation is financial inclusion. Although they present a key entry point, remittance platforms and networks are not currently contributing to financial inclusion for migrant women and their families as much as they could. The following is a list of recommendations that could improve financial inclusion for women in the context of remittances:

1. **Inform and educate RSPs, governments and NGOs** about the gender dimensions of migration. Workshops, conferences and training exercises with stakeholders (money transfer agents, back-end processing companies such as banks) would greatly enhance awareness and knowledge about women's specific needs and experiences in migration.

2. **Incentivise banks and RSPs to offer gender-responsive financial education to migrants and remittance recipients.** Financial education and literacy initiatives geared specifically towards migrant women and remittance recipients will empower them through enhancing their access to information and resources. Provide further incentives to RSPs to market gender-responsive financial products towards women in the context of migration.

3. Work with governments and private sector actors, for the development and/or **strengthening of alternative remittance transfer mechanisms** (i.e. online remittance providers, bitcoin, mobile transfers through ICTs) that offer important alternatives for migrant women.

4. **Enhance co-operation** between NGOs, diasporas, governments and financial institutions, migrants and remittance recipients, to better respond to women's unique needs, including childcare, safe and feasible locations, hours of operation, etc.

5. **Enhance regulatory frameworks** for RSPs that include lowering remittance costs, reducing variability across regions and vendors, and reducing high interest money lending or “pay day loans” products, etc.
6. **Implement gender-responsive financial inclusion partnerships** between RSPs and pay-out institutions, that could develop products as a transnational bundle for migrant families, such as cross-border bill payments services.
7. **Provide RSP branch and agent locations with resources** to utilize as outreach points for issues related to financial education and literacy targeting migrant women.
8. **Create online resources** providing information and education on remittance sending and financial literacy, specifically geared toward migrant women.

CONCLUSION

This report examined barriers and possibilities for women migrant workers' financial inclusion and economic empowerment. Current profit-driven RSPs, which operate in often under-regulated financial sectors, are at best gender-neutral, which ignores the impact of gender norms and differential needs of men and women sending and receiving remittances.

The importance of gendered barriers preventing access to financial services is recognized in the 2030 Agenda for Sustainable Development and in its Sustainable Development Goals (SDGs). In particular SDG target 5.A explicitly calls for reforms to give women equal rights to access financial services. These goals can only be achieved through cooperation between several stakeholders including international organizations, national governments, NGOs, private sector actors and migrant communities themselves.

Financial inclusion is a key element for empowerment, autonomy and increased opportunities, and RSPs provide an avenue to enhance access for migrant women and their families. Since women continue to face structural, societal and cultural barriers to achieving financial inclusion, access to financial systems and gender-responsive programmes are essential elements for addressing these discrepancies. The SDGs recognise this reality and present an opportunity and a framework for working towards women's financial access and inclusion. Efforts to improve women's financial access and inclusion must reject gender-blind approaches, and not only ensure that women "are not left-behind" by making such systems accessible to women, but instead must rethink approaches to financial inclusion that reflect the lived realities of migrant women.

The SDGs present a model for operationalising and mainstreaming gender into the remittances networks, migration and development model, national legislative instruments and policy processes (Hennebry et al., 2017). Clearly "deep legal and legislative changes" are required in order to achieve the SDGs and ensure that women around the world have the ability to enjoy their rights. Gender discrimination and inequality remains rooted in the institutional and social norms of so many countries, and expanding opportunities for women's financial inclusion represents an important step to counter such inequalities.

Appendix A: Data sources

Data on migrant workers

Data on women migrant domestic workers is based on a study carried out by Manuel Orozco aiming to learn about the condition of this population group as it related to three key issues: remittance transfers, financial position and labor condition.

The choice of these three issues stems from an understanding that the majority of migrant workers (and domestic workers in particular) consider remitting money to their families as a central reason to migrate (temporarily or permanently)—and that migrating offers greater opportunities when it comes to improving the livelihood needs of the entire family, and children in particular.

The method utilized to learn about this population included research on laws and rules relating to domestic work, literature review on migrant domestic work, as well as a four-country survey covering 1300 migrants.

The surveys were conducted by four separate teams operating in each of the study areas (see Table A below) who administered the questionnaire to migrant workers who were approached while on the street, or in parks or other recreational locations in their host countries. In each country, there were lead researchers coordinating and carrying out the interviews with three enumerators in each location.

Table A: Sample Size for the four case study countries

	Sample Size	Year
Hong Kong	303	2012
Madrid	401	2012
San Jose	401	12011
DC	202	2012

The nationalities interviewed varied across cities. With the exception of Hong Kong, in the other cities the large majority of immigrants interviewed were women from Latin America.

Table B: Migrant worker nationality (as % of all interviewed in each location)

Country of origin	Hong Kong	Hong Kong	Hong Kong	Hong Kong
Mexico	-	-	-	13.40
Dominican Republic	-	-	-	1.00
El Salvador	-	4.00	-	2.30
Guatemala	-	-	-	22.80
Colombia	-	17.00	5.70	-
Bolivia	-	-	-	2.50
Nicaragua	-	-	92.00	-
Honduras	-	-	-	16.80
Peru	-	-	-	17.80
Other	-	59.40	2.20	4.50
Ecuador	-	16.50	-	-
Paraguay	-	3.20	-	-
Philippines	99.70	-	-	-
Indonesia	0.30	-	-	-

Source: (surveys conducted by Orozco)

Dataset on remittance recipients

Remittance recipient data was obtained from a dataset on remittance recipients that received financial education in 13 countries.

The source of this data comes from the Inter-American Dialogue's work on financial education in various countries worldwide. The data consisted of information relating to personal demographics, remittances, financial practices, behaviour, income and knowledge on personal finances, that was collected as part of financial education projects to remittance recipients and other transactional clients.[8] The nationalities of participants in the projects are listed below.

Table C: Nationality of remittance recipient

Country	Number of beneficiaries	Year data was collected
Georgia	18862	2010
Azerbaijan	7426	2010
Paraguay	10609	2011
Guatemala	11169	2016
Nicaragua	9958	2010
Tajikistan	14580	2012
Kyrgyzstan	9000	2012
Jamaica	9430	2013
Armenia	2436	2012
Mexico	3719	2013
Uzbekistan	1178	2013
Moldova	2040	2012
El Salvador	17335	2015

[8] The Inter-American Dialogue developed a financial inclusion strategy through financial education to remittance recipients and other transactional clients through partnerships with a range of credit unions and banking financial institutions operating worldwide. In partnerships with these institutions, the Dialogue provided a client with four services: financial education, presentation of available financial products, a referral or method to connect with a financial institution, and follow-up on financial behaviour change.

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