

World Bank predicts sharpest decline in remittances in recent history

Global remittances are projected to decline sharply by about 20 per cent in 2020 due to the economic crisis induced by the COVID-19 pandemic and shut down. The projected fall, which would be the sharpest decline in recent history, is largely due to fall in the wages and employment of migrant workers, who tend to be more vulnerable to loss of employment and wages during an economic crisis in a host country. Remittances to low and middle income countries (LMICs) are projected to fall 19.7 percent to USD 445 billion, representing a loss of crucial financing lifeline for many vulnerable household.

Studies show that remittances alleviate poverty in lower- and –middle income countries, improve nutritional outcomes. Remittances also lead to higher spending on education and reduce child labour in dis-advantaged households.

Remittances are a vital source of income for developing countries. The ongoing economic recession caused by COVID -19 is taking a severe toll on the ability to send money home and makes it even more vital that the time to recovery for advanced economies is shortened, according to World Bank Group President David Malpaes. Remittances help families meet food, healthcare and basic needs and the World Bank Group is working to keep remittance channels open and safeguard the poorest communities' access to these basic needs.

Remittance flows are expected to fall across all World Bank Group regions, most notably in Europe and Central Asia (27.5 percent), the Middle East and North Africa (19.6 percent), Latin America and the Caribbean (19.3 percent), and East Asia and the Pacific (13 percent). The large decline in remittance flows in 2020 comes after remittances to LMICs reached a record USD 554 billion in 2019. In 2021, World Bank estimates the remittances to LMIC will recover and rise 5.6 percent to USD 470 billion.

Notifications

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<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1630208>

Daily Bulletin on COVID 19

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1630256>

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