



## NAIROBI ACTION PLAN ON REMITTANCES

We, delegates representing African Diaspora Development Organisations (ADDOs), Money Transfer Organisations (MTOs), private sector organisations, civil society organisations, governments and international development agencies, at the Fifth Diaspora Development Dialogue (DDD5) organised by ADEPT, the Ministry of Foreign Affairs of the Government of Kenya and the African Institute of Remittances (AIR) on 28 July 2016 in Nairobi, Kenya:

1. REAFFIRM our commitment to work towards achieving the target 10.7c of the Sustainable Development Goals (SDGs) adopted in September 2015, such that: *“By 2030, reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent”*.
2. REAFFIRM our commitment to implement the remittance provisions of the Valletta Action Plan adopted in November 2015, such that: *“In addition [to the 3% SDG target], identify corridors for remittance transfers where the partners commit to substantially reduce the costs by 2020, from Europe to Africa and within Africa”*.
3. REGRET the fact that remittance costs to Africa are significantly higher than the global average, and that costs within African countries are amongst the highest in the world; we acknowledge that this is a form of development infamy and highlights the urgency for immediate action to be taken for Africa to become a continent where remittance costs of all types and kinds are permanently low.
4. URGE remittance stakeholders including: migrants and diaspora, Money Transfer Organisations, commercial banks, central banks, governments and regional and international regulatory authorities to work together in a transparent and purposeful manner, in order to facilitate and ensure that effective cost reduction tools and techniques that are currently in use, are made available for immediate adoption and implementation in countries that have high remittance costs.
5. URGE governments of countries which have high remittance costs, to adopt and implement actions to reform regulation, facilitate competition, promote interoperability, create social enterprise MTO platforms and stimulate innovation in the money transfer sector, using effective mechanisms that have been tried, tested and implemented in low cost corridors.
6. ENDORSE and support the initiative of ADEPT, AIR and their diverse partners, to provide technical cooperation and support between 2017 and 2018, to 10 (ten) African countries, such that by 2020, a significant number of these target countries would have reduced the cost of remittances to 3% or lower.

**This Nairobi Action Plan on Remittances was declared and adopted on 28 July 2016 in Nairobi, Kenya.**