Migration, Remittances, and the Financing of Development

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Abstract

This paper examines the essential role of migration and remittances in development across sub-Saharan Africa, with a particular focus on Côte d'Ivoire. It demonstrates that these financial flows help alleviate poverty and stabilise the economy in the short term while fostering long-term development through investments in human capital, entrepreneurship, and social protection. However, several challenges persist: excessive reliance on remittances may hinder local productivity, weaken exports, and increase import dependency. The paper recommends policies aimed at economic diversification, enhanced financial inclusion, reduced transfer costs, and better-coordinated migration policies to maximise the developmental benefits of remittances.

1. Introduction

International migration and remittances are widely recognised as key financial sources for achieving the Sustainable Development Goals (SDGs) in developing countries, while also serving as a social protection mechanism for migrants and their families (Cuadros-Meñaca, 2020; De Vasconcelos et al., 2017). Remittance flows often exhibit greater stability and resilience compared to foreign direct investment (FDI) and official development assistance (ODA) (Ratha, 2024). In Côte d'Ivoire, migrant remittances have gained increasing attention due to their significant role in poverty reduction, consumption stabilisation, and support for entrepreneurship, education, and healthcare investments.

However, the dynamics of migration and remittances are complex. In the short term, these flows help alleviate poverty and sustain household consumption. Over the long term, they can drive inclusive growth by facilitating the accumulation of human and physical capital. Nevertheless, challenges remain: economic dependence, exchange rate appreciation that undermines export competitiveness and favours imports, shifts in local preferences toward foreign-produced goods, and the risk of remittance funds being diverted for illicit purposes all constrain their developmental impact (Acosta et al., 2009; Reichert, 1981).

This paper explores the multifaceted nature of these dynamics, analysing the differentiated effects of remittances on economic and social development in both the short and long term, with a focus on sub-Saharan Africa and Côte d'Ivoire. It also examines the challenges and limitations of remittances as a financing tool and discusses policy implications for optimising their contribution to development.

2. Stylised facts about migration and remittances

2.1. Definition and types of migration

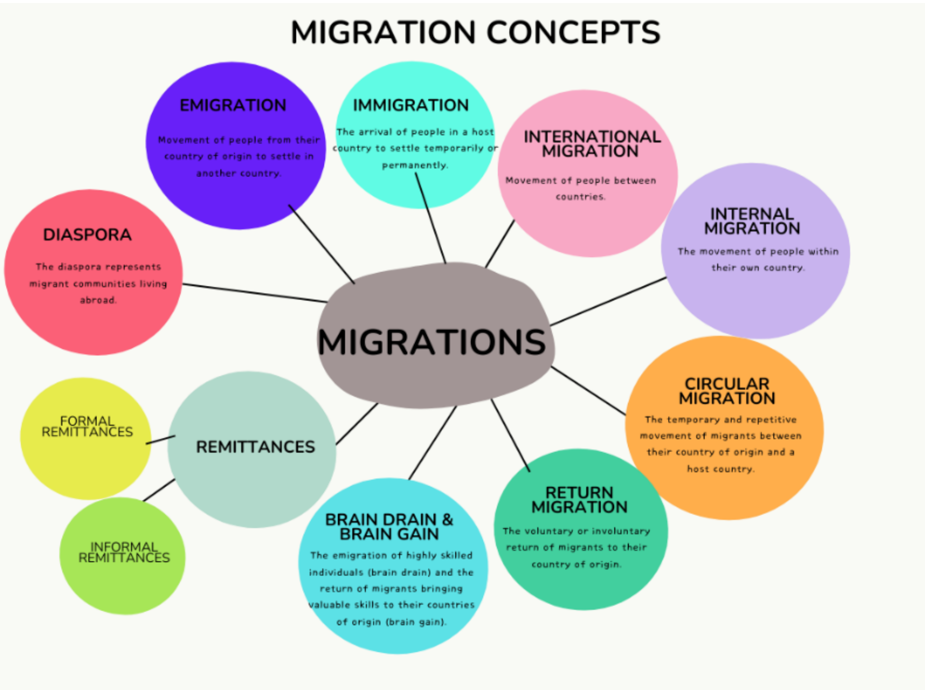
Migration debates often portray a one-way movement from developing to developed countries, frequently linked to migration crises and border restrictions (Obeng-Odoom, 2017; PNUD, 2009). However, the reality is more nuanced. The majority of migration occurs within national borders (PNUD, 2009). Furthermore, at the international level, most migration takes place between developed countries, followed by movements between developing and developed countries, while migration between low-income countries remains relatively limited.

Table 1: Overall typology of migration

Typologie des migrations	Internal Migration	International Migration
Economic or voluntary migration	760 million	252 million
Forced migration	8 million people displaced within their own country as a result of natural disasters	Number of climate migrants (unknown)
	68 million people as a result of conflict and violence	50 million refugees and asylum seekers

Source: Ratha (2024) for the World Bank

Figure 1: Migration concepts



Source: Author based on economic literature

Table 2: Summary of the bilateral migration matrix

Source → Destination	Human Development [0,55 ; 1,00]	Human Development [0,00 ; 0,55[	TOTAL
Human Development [0,55 ; 1,00]	80,57%	1,17%	81,74%
Human Development [0,00 ; 0,55[	12,56%	5,70%	18,26%
TOTAL	93,13%	6,87%	100,00%

Source: Author based on World Bank and UNDP data

2.2. Importance of remittances

Remittances are broadly defined as monetary or in-kind transfers sent by migrants to their countries of origin (FMI, 2009).

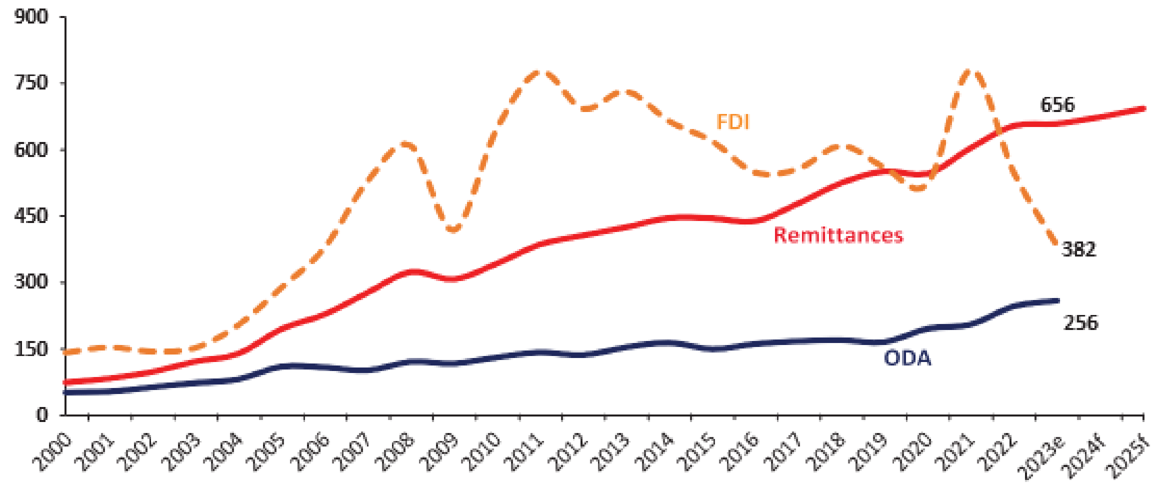
Table 3: Summary of the bilateral transfers matrix

Sending → Receiving	Human Development [0,55 ; 1,00]	Human Development [0,00 ; 0,55[	TOTAL
Human Development [0,55 ; 1,00]	92,96%	5,68%	**98,64%**
Human Development [0,00 ; 0,55[	0,54%	0,83%	**1,36%**
TOTAL	**93,49%**	**6,51%**	**100,00%**

Source: Author based on World Bank and UNDP data

The United States remains the largest global source of remittances, followed by Saudi Arabia and Switzerland. Notably, Saudi Arabia stands out due to the high volume of remittances relative to its GDP. In 2023, global remittance flows amounted to $817.66 billion, with projections of $883 billion in 2024 and $913 billion in 2025. Remittances to low- and middle-income countries (LMICs) totalled $656 billion in 2023, surpassing both FDI and ODA. The modest 0.7% increase suggests a stabilisation following the significant rises observed during the post-COVID-19 period, whereas FDI continues to decline. In sub-Saharan Africa, remittances totalled $54 billion in 2023, reflecting a slight 0.3% decrease. However, a recovery of 1.5% is expected in 2024 (Ratha, 2024).

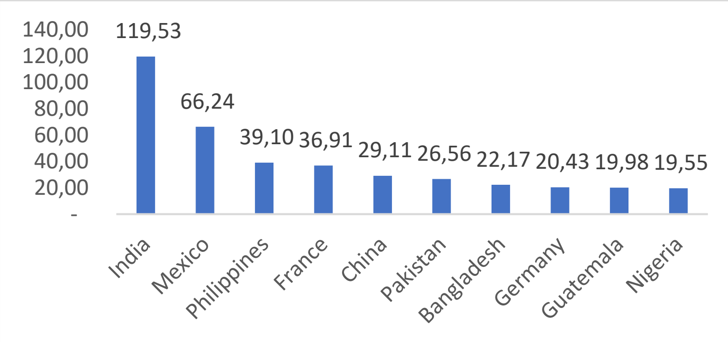
Graph 1: Trends in remittances, Foreign Direct Investment and Official Development Assistance in billions of PRFI US dollars.



Source: Ratha (2024) for the World Bank

Globally, the top recipients of remittances in 2023 (in billions of US dollars) were India ($119.53 billion), Mexico ($66.24 billion), the Philippines ($39.10 billion), France ($36.91 billion), and China ($29.11 billion). In sub-Saharan Africa, Nigeria ($19.55 billion), Kenya ($4.17 billion), the Democratic Republic of Congo ($3.30 billion), Zimbabwe ($3.08 billion), and Senegal ($2.94 billion) were the largest recipients (World Bank WDI, 2024). These transfers represent a critical financial inflow, at times constituting a substantial share of GDP in smaller economies.

Figure 2: Top 10 remittances worldwide and in sub-Saharan Africa (USD billion)



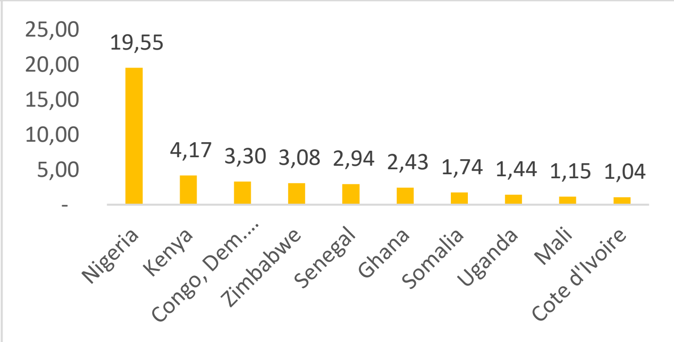
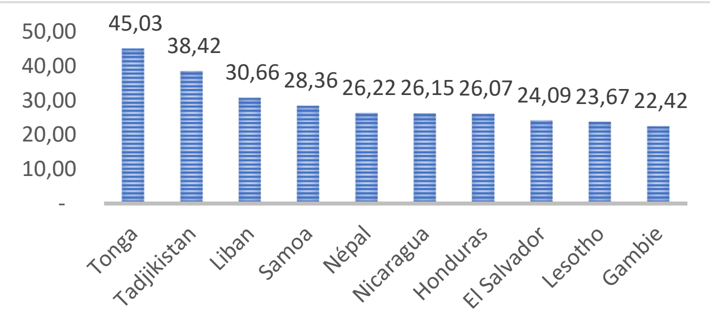
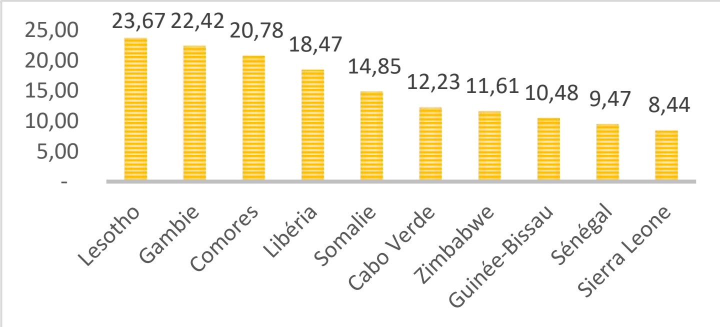


Figure 3: Top 10 remittances (% of GDP) worldwide and in sub-Saharan Africa

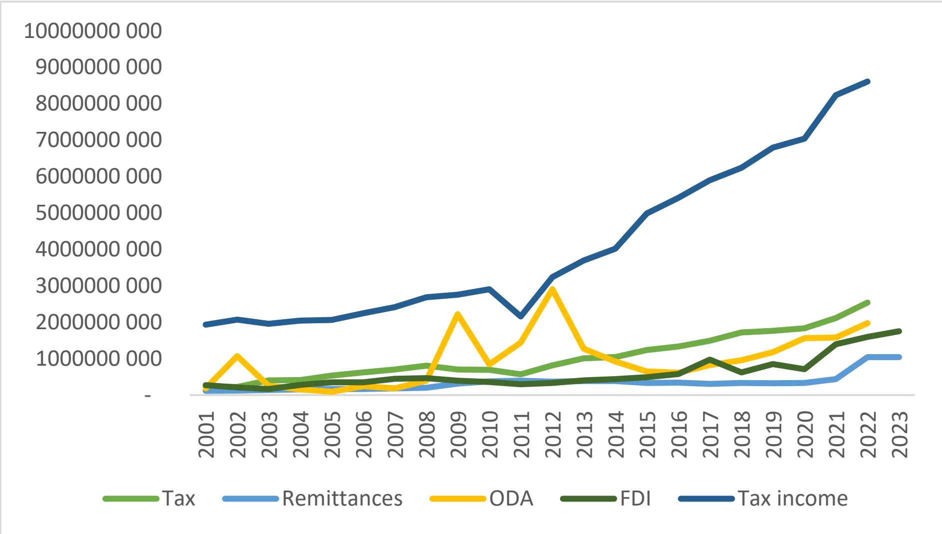




Source: Author based on World Bank WDI (2024)

In Côte d'Ivoire, remittances have not traditionally been the primary source of external financing, especially when compared to FDI and ODA. However, since the 2000s, a notable shift has occurred. Between 2001 and 2002, migrant remittances were approximately equivalent to tax revenues and FDI. Between 2003 and 2007, remittance inflows were nearly as significant as public development aid. By 2011–2012, remittances had slightly surpassed FDI but remained lower overall compared to other domestic and external financial flows.

Graph 4: Trends in remittances compared with other external and internal financial flows in Côte d'Ivoire



Source: Author based on World Bank data, WDI 2024

3. Impact of remittances on development

3.1. Short-term effects of remittances: poverty, consumption, and economic stabilisation

Remittances from migrant workers contribute to poverty reduction in developing countries, although their impact varies depending on the specific context. Poor households often benefit from remittances, and several studies have demonstrated their effect on alleviating monetary poverty. Adams and Page (2005), using a panel of 71 developing countries, including Côte d'Ivoire, found that a 10% increase in remittances leads to a 2.1% to 3.5% reduction in the poverty rate. Additionally, Combes et al. (2014) confirm that remittances mitigate in-work poverty by providing workers with access to higher-quality, better-paid jobs. In sub-Saharan Africa, remittances have been shown to reduce both the incidence and depth of poverty (Anyanwu & Erhijakpor, 2010; Gupta et al., 2009).

Beyond monetary poverty, remittances contribute to consumption stability. In Côte d'Ivoire, for example, remittances primarily finance the purchase of essential consumer goods, as well as education and property investment (OCDE/CIRES, 2017). They also reduce household economic vulnerability, particularly in Africa, and play a crucial role during economic crises (Combes & Ebeke, 2011). Unlike other capital flows, remittances tend to be more resilient to global economic shocks, such as the 2008 financial crisis and the COVID-19 pandemic. Acting as a financial safety net, they also facilitate access to education and healthcare, enhancing overall family well-being. Azizi (2018) demonstrates that remittances help reduce malnutrition and increase school enrolment rates, particularly among girls. Moreover, remittances enable households to invest in better-quality education and contribute to improvements in the Human Development Index, fostering long-term prosperity.

3.2. Long-term effects on development: inequality and investment in human and physical capital

Remittances enable households to invest in both physical and human capital (Atake, 2018; Green et al., 2019; Rapoport & Docquier, 2006), which is crucial for enhancing productivity and fostering economic growth. Dustmann and Kirchkamp (2002) found that the savings of returning migrants represent a significant source of capital for the establishment of microenterprises. Beyond remittances, African diasporas contribute through direct investment, knowledge transfer, and skills development, benefiting businesses and professionals in their countries of origin. For instance, Massey and Parrado (1998) found that remittances provided the capital for 21% of newly established businesses. Similarly, Woodruff and Zenteno (2007) observed that nearly 20% of the capital invested in microenterprises originates from remittances.

By facilitating access to education, remittances enhance human capital formation and increase future earnings potential. Research has demonstrated that remittances improve overall productivity (Al Mamun et al., 2015) as well as sector-specific productivity in key economic areas, including agriculture (Kapri & Ghimire, 2020; Rozelle et al., 1999), industry (Dzansi, 2013; Efobi et al., 2019; Kagochi & Kiambigi, 2012), and services (Ahmed & Uddin, 2009; Akkoyunlu, 2009; Mora-Rivera et al., 2019; Safdar, 2014; Yol, 2017). This contributes to broad-based and inclusive economic growth.

However, the impact of remittances on inequality is more nuanced and depends on the characteristics of migrant households. When remittances primarily benefit affluent families, they may exacerbate inequality, whereas they tend to reduce inequality when directed towards poorer households (Agwu et al., 2018; Combes & Ebeke, 2011). This trend often follows an inverted-U pattern, whereby migration initially benefits wealthier households before gradually extending to poorer ones as migration networks expand (Jones, 1998).

Moreover, financial sector development plays a key role in ensuring access to credit for low-income households. However, financial instability can constrain the developmental impact of remittances (Akobeng, 2016; Rajan & Zingales, 2003). Reducing transfer costs and increasing access to formal financial systems are essential for maximising the effectiveness of remittances (Rewilak, 2017; Zhang & Naceur, 2019).

Finally, while remittances increase the disposable income of poor households, their impact may be limited by overreliance, diminished labour market participation, and a preference for short-term consumption over long-term investment, which can hinder sustainable development (Acosta et al., 2009; Coiffard, 2011). Remittances tend to reduce inequalities within the working and middle classes but fail to significantly bridge the gap with the wealthiest households (Bang et al., 2016).

4. Summary of the effects of migration and remittances in Côte d'Ivoire

Migration plays a pivotal role in Côte d'Ivoire's economic and social development. The report Interactions between Public Policies, Migration and Development (IPPMD) highlights that the development potential of migration remains underexploited due to the insufficient integration and coordination of migration policies. Migration influences multiple sectors, including the labour market, agriculture, education, social protection, healthcare, investment, and financial services (OCDE/CIRES, 2017).

Remittances sent by migrants positively impact households by increasing spending on education. Children from remittance-receiving households are more likely to attend school than those from non-receiving households. However, immigration has a negative effect on school enrolment among immigrant children; only 7% of immigrant children attend school, compared with 36% of children of immigrants born in Côte d'Ivoire (OCDE/CIRES, 2017).

Remittances also promote savings and financial inclusion, particularly through the expansion of digital money transfer services. According to IPPMD data, households with bank accounts are more likely to receive remittances (13%) than those without bank accounts (8%). However, it has been observed that households receiving remittances tend to participate less in the labour market, potentially limiting the available workforce (OCDE/CIRES, 2017).

Households with returning migrants are more likely to own businesses, contributing to local entrepreneurship. Conversely, immigrants in Côte d'Ivoire are less likely to receive government transfers but more likely to access healthcare facilities. The limited accessibility of health services in rural areas, precarious residency status, and the informal, temporary nature of employment among immigrants underscore the need for better migration policy integration (OCDE/CIRES, 2017).

Vocational training programmes also play a crucial role, as they increase the likelihood of emigration by providing better employment opportunities in both domestic and international labour markets. This underscores the need for training policies to align with migration dynamics to optimise their financial impact (OCDE/CIRES, 2017).

In conclusion, to fully harness the benefits of migration and remittances, it is essential that public policies in Côte d'Ivoire take into account migration dynamics and their broader economic and social implications.

5. Challenges and limitations of remittances as a financing tool

5.1. Challenges of remittances

5.1.1. Globalisation and remittances: the role of information and communication technologies (ICTs)

Information and communication technologies (ICTs) play a crucial role in enhancing the impact of remittances. Digital remittances are generally more cost-effective, with an average transaction fee of 5% for a US$200 transfer, compared to higher costs associated with bank transfers or traditional money transfer operators. However, despite the lower fees of mobile transfer channels (4.4%), they account for less than 1% of total remittance flows (Ratha, 2024). Globalisation has facilitated cross-border exchanges of resources, knowledge, and ideas. ICTs enable migrants to stay connected with their home countries, transfer funds efficiently, and participate actively in economic and social development projects. This connectivity strengthens the ties between migrants and their communities, fostering investment (Asongu et al., 2019; De Haas, 2010). In economies with underdeveloped financial systems, remittances help compensate for the deficiencies of local credit markets, thereby improving financial access for households and entrepreneurs (Sobiech, 2019).

5.1.2. Influence of public policy and governance

Public policies and institutional quality significantly influence the impact of remittances. In countries with stronger institutions, remittances are more likely to be channelled into productive investments that contribute to economic development. One illustrative example is Mexico's "three-for-one" programme, which fosters partnerships between diaspora associations and local governments. A favourable institutional environment enhances both the volume and the effectiveness of remittance-based investments (Abdih et al., 2012; Ahouré, 2008; Ajide &

Raheem, 2016; Catrinescu et al., 2009; Chitambara, 2019). Effective governance, therefore, plays a pivotal role in amplifying the positive effects of remittances.

5.2. Limitations of remittances

5.2.1. "Migrant syndrome": negative effects of migration and remittances

While remittances provide essential financial resources, they can also foster economic dependency. This reliance may reduce incentives to work in the country of origin, leading to declines in local production (Sharma, 2017). Furthermore, an excessive influx of foreign currency can lead to currency appreciation, making exports less competitive, increasing imports, and potentially exacerbating trade deficits (Acosta et al., 2009; Reichert, 1981; Sharma, 2017).

Beyond economic concerns, migration has significant social repercussions. Family separations can lead to emotional distress and the erosion of traditional family values (Sharma, 2017). Additionally, financial exploitation may arise when one family member controls remittance funds, leading to intra-household economic abuse (Singh & Sidhu, 2022).

5.2.2. Challenges related to data and public policy

The use of informal transfer channels distorts official remittance statistics, complicating the formulation of appropriate policies (Sander & Maimbo, 2003). Moreover, remittances can, under weak institutional oversight, be diverted to finance illicit activities, including terrorism (MacIsaac, 2021). The impact of remittances on security varies depending on governance structures: in democracies, they are typically associated with lower domestic terrorism rates, whereas in autocratic regimes, they may exacerbate political instability (Crisman-Cox & Park, 2024).

The private nature of remittances further complicates policy interventions, as their motivations and economic effects are often poorly understood (Sasin & McKenzie, 2007). In contexts of weak governance, remittances may indirectly lead to a reduction in public investment in essential sectors such as education and healthcare. This phenomenon, known as "public moral hazard," shifts the financial burden of social services onto private households, potentially crowding out public expenditures in these areas (Ebeke, 2012; Yol, 2017).

To maximise the positive effects of remittances, policies should also address the portability of social rights and the recognition of dual or multiple citizenships. Such measures would enhance migrants' ability to conduct business and maintain economic ties with both their host and home countries, thereby optimising the developmental impact of remittances (Avato et al., 2010; De Haas, 2010).

6. Conclusion

Migration and remittances serve as important financial levers for development, providing much-needed resources to developing economies, particularly in sub-Saharan Africa. These financial flows have increasingly been recognised as stabilising factors for households, mitigating poverty and ensuring economic resilience, even during crises.

Beyond their short-term stabilising effects, remittances play a fundamental role in long-term economic transformation. They contribute to human capital accumulation by enabling households to invest in education, healthcare, and entrepreneurial ventures, thus fostering widespread and inclusive economic growth. However, their impact on income inequality remains complex. While remittances tend to reduce inequality when directed towards low-income households, they may exacerbate disparities if primarily received by wealthier families.

Despite their benefits, remittances are not without challenges. Economic dependency on these flows can undermine local production and create structural vulnerabilities. A large influx of foreign currency may lead to exchange rate appreciation, eroding export competitiveness and increasing reliance on imports due to insufficient domestic production capacity. Additionally, while ICTs have facilitated cost-effective remittance transfers, informal channels persist, hindering the full developmental potential of these funds.

Governments, particularly in sub-Saharan Africa, play a crucial role in maximising the developmental impact of remittances. Well-designed public policies, coupled with strong institutional frameworks, can direct remittance flows towards productive investments that drive sustainable economic growth. By improving access to financial services and reducing transfer costs, policymakers can enhance the contribution of remittances to national development.

Ultimately, while migration and remittances represent a vital source of development finance, they are not a panacea for broader economic challenges due to their private and often unpredictable nature. Policymakers must continue to integrate migration considerations into development strategies, ensuring that remittance-receiving households are economically included, thereby strengthening the foundation for shared and sustainable prosperity.

7. Economic policy recommendations

Remittances are a key driver of development financing in developing countries, particularly in sub-Saharan Africa. To maximise their impact while mitigating associated risks, several economic policy recommendations can be made:

Optimising the impact of remittances on inclusive growth:

Encouraging productive investment: Authorities could implement incentive programmes to channel remittances into productive investments, such as small businesses, agriculture, and local infrastructure. Tax exemptions or subsidies for businesses funded through remittances could encourage recipients and migrants to invest in their country of origin.

Facilitating access to credit for remittance-receiving households: Integrating remittance inflows into household credit profiles would enhance their access to finance. Households receiving regular remittances may be perceived as lower risk by financial institutions, enabling them to obtain capital for entrepreneurial ventures.

Strengthening financial and digital inclusion:

Developing digital and mobile payment infrastructures: Given the high costs of traditional remittance channels, promoting mobile payments and digital transfer solutions would lower transaction costs while improving the speed and security of transfers. Supporting partnerships between local and international fintech companies can foster financial inclusion and expand access to low-cost money transfer services.

Enhancing financial literacy among remittance recipients: Implementing communication and training programmes to support the effective management and productive investment of remittances is essential. Financial education initiatives should be incorporated into school curricula to promote the responsible use of these funds.

Mitigating the adverse effects of migration and remittances:

Economic diversification: To counteract the risks associated with "migrant syndrome," characterised by excessive dependence on remittance inflows, recipient countries should diversify their economies. Strategic investments in agriculture, manufacturing, and services can reduce reliance on external financial flows.

Strengthening high-value-added sectors: Investing in high-value-added industries such as agribusiness and information technology would enhance export competitiveness and ease pressure on the trade balance. Remittances could be channelled into these sectors through tax incentives and public-private partnerships.

Strengthening the role of public policies and institutions:

Establishing a regulatory framework for remittance flows: A transparent regulatory framework would enhance the oversight of financial flows, ensure traceability, and mitigate the risks of financial abuse or illicit use. Regulatory institutions could require banks and money transfer operators to enforce transparent and fair pricing, while collaborating with international organisations to align remittance costs in sub-Saharan Africa with global standards.

Integrating migration dynamics into development policies: Migration should not be viewed solely as a source of capital but also as a conduit for skill transfer from returning migrants. Development policies should recognise the contributions of diasporas in terms of expertise, technology, and innovation by fostering collaboration between diaspora communities and local authorities.

Facilitating migrant return and promoting economic reintegration:

Encouraging voluntary return and reintegration programmes: Governments can support returning migrants through voluntary return programmes combined with economic reintegration initiatives, such as financial assistance or training to facilitate business creation.

Leveraging the skills and experience of returning migrants: Migrants often acquire valuable expertise while abroad. Governments should collaborate with businesses to integrate returning migrants into the domestic labour market, particularly in sectors where their skills can address key gaps.

Enhancing data collection and analysis on migration and remittances:

Developing centralised databases: Collecting accurate data on remittance flows, migration patterns, and the utilisation of received funds would provide deeper insights into the economic and social impacts of migration. Improved data monitoring would enable policymakers to tailor interventions more effectively to the needs of beneficiaries.

By incorporating these recommendations, developing countries can transform migration and remittances into powerful drivers of economic and social development. Coordinated policy actions would help lay the foundations for more inclusive and sustainable growth.

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