

PROJECT FACTSHEET

Bosnia and Herzegovina January 2017

REMITTANCES AND PAYMENTS PROGRAM (RPP)

RATIONALE

The Remittances and Payments Program (RPP) aims to make the transfer of remittances (i.e. the money that is sent home by migrants) cheaper, safer and more convenient. This will result in an increase of the available resources for migrants and their families and in an increased usage of formal transfer channels and basic financial services.

Today, the transfer of remittances is often inefficient, costly and intransparent. Inadequate legal and regulatory frameworks are at the heart of many of these problems. Also inefficient payments systems infrastructures often cause excessive costs. This program provides technical assistance to SECO partner countries in order to deal with these issues and to promote private sector solutions and new products for remittances transfers. Remittances are also used as a vector for extending basic financial services to populations that were formerly “unbanked”.

OVERALL GOAL

The program aims to reduce the cost of sending remittances as well as to increase the percentage of remittances that is operated through formal channels and to extend basic financial services to formerly “unbanked” populations.

EXPECTED OUTCOMES

- Increased soundness and proportionality of the legal and regulatory framework
- Increased level of competition in the remittances market
- Increased efficiency of clearing and settlement systems among operators in the country
- Increased usage of electronic payment systems
- Introduction of new products for payment and remittances services
- Improvement in knowledge of remittances mechanisms among migrants and recipients of remittances
- Increased level of financial inclusion

KEY OUTPUTS

- Technical assistance delivered to relevant authorities to bring the legal framework and regulation of remittances payments into alignment with the General Principles for International Remittances Services
- Technical assistance provided to ensure that public policies regarding payment systems infrastructure are aligned with the General Principles for International Remittances Services
- Support for awareness raising campaigns on costs and opportunities of remittances targeting families of migrants receiving funds from abroad

COUNTRY / REGION: Albania, Azerbaijan, Bosnia & Herzegovina, Kosovo, Kyrgyz Republic, Macedonia, Serbia, Tajikistan, Turkmenistan, Ukraine

PARTNER: World Bank

DURATION: 2015 to 2019

TOTAL BUDGET: USD 50 million

SECO CONTRIBUTION: USD 15 million

FURTHER INFORMATION AND CONTACT DETAILS

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