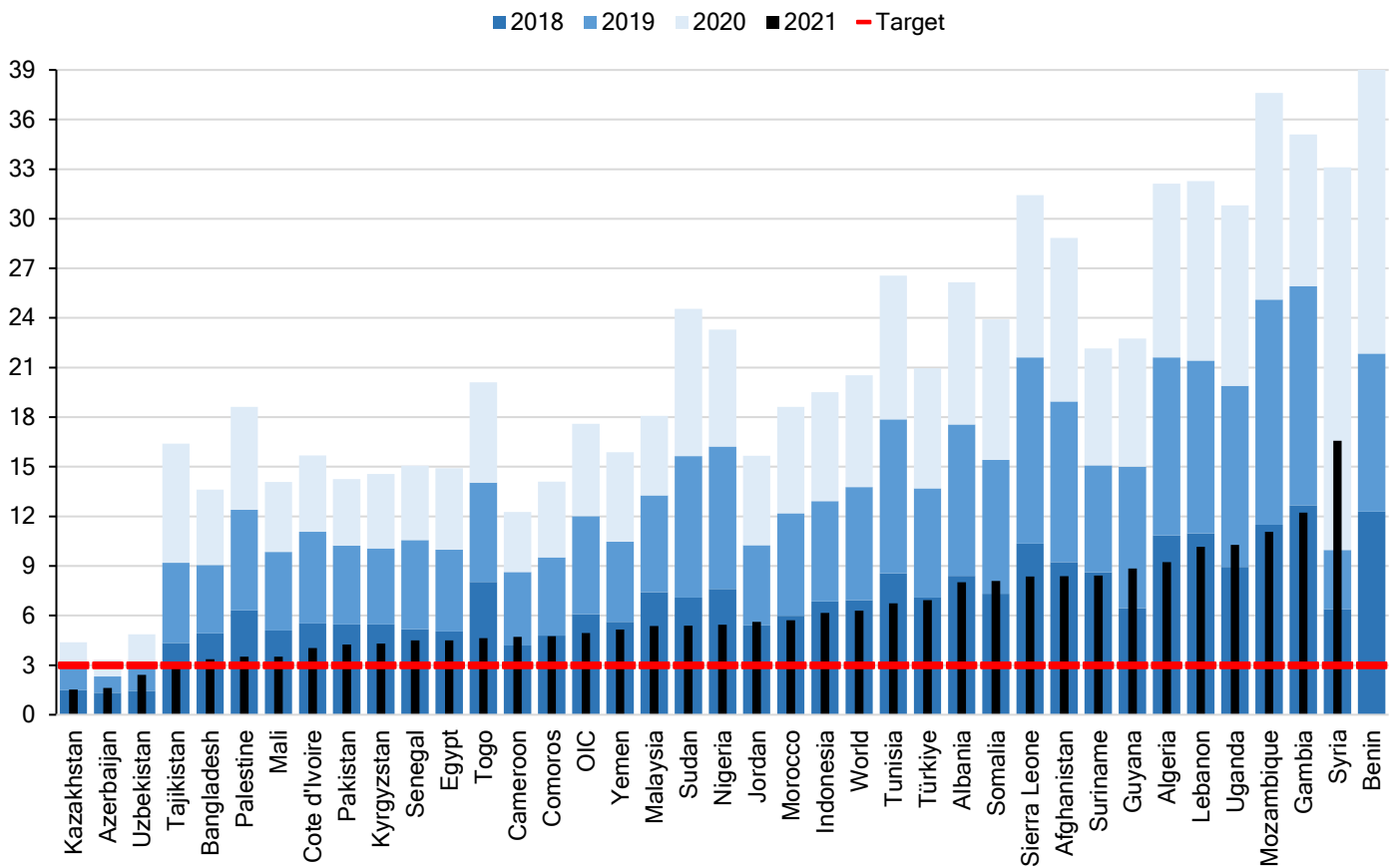


DID YOU KNOW?

2022-01

Average Remittance Costs of Sending \$200 to a Receiving Country as a Proportion of the Amount Remitted, Percent, 2018-2021



- SDG 10.c calls for a reduction to less than 3% the transaction costs of migrant remittances and elimination of remittance corridors with costs higher than 5% by 2030.
- Global average cost of sending remittances to a receiving country as a proportion of total amount remitted has declined from 6.9% in 2018 to 6.3% in 2021.
- The average cost of OIC countries with available data in sending remittances as a proportion of total amount remitted has declined more progressively from 6.1% in 2018 to 4.9% in 2021.
- Overall, 22 out of 37 OIC countries with available data have achieved lower transaction costs as a proportion of the total amount remitted in comparison with the global average as of 2021.
- Among them, four OIC countries, namely Kazakhstan (1.5%), Azerbaijan (1.6%), Uzbekistan (2.4%), and Tajikistan (3%) have already achieved SDG 10.c in 2021.
- In the case of some Arab and African member countries (Benin, Syria, Gambia, Mozambique, Uganda and Lebanon), the average cost of transaction for remittances to a receiving country was recorded above 10% of the total amount remitted in 2021.

Note: In the figure, values for 2018 and 2021 shows actual data for those years. Values for 2019 are stacked over 2018 and values for 2020 are stacked over 2019 that allows comparisons among these years.

Source: SESRIC staff calculations based on data extracted on 26/04/2022 from the United Nations Statistics Division (UNSD), Global SDG Indicators Database and World Bank, World Development Indicators (WDI Database).