

1. Record Nr.	UNINA9910962161503321
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Titolo	The remittance market in India : : opportunities, challenges, and policy options / / Gabi G. Afram
Pubbl/distr/stampa	Washington, D.C. : , : World Bank, , 2012
ISBN	9786613491787 9781283491785 1283491788 9780821389348 0821389343
Edizione	[1st ed.]
Descrizione fisica	pages cm
Collana	Directions in development. Finance
Disciplina	332/.042460954
Soggetti	Emigrant remittances - India Capital movements - India India Emigration and immigration Economic aspects
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; Acknowledgments; Executive Summary; List of Abbreviations; Introduction; Importance of Remittances; Purpose of the Study; Note; References; Chapter 1 Migration from India: Patterns and Characteristics; Migration from India; Profile of Migrants from India; Diaspora Bonds; Notes; References; Chapter 2 International Remittance Flows to India: Importance, Trends, Costs, and Link to Financial Access; Importance of Remittance Flows to India; Sources of Remittance Flows to India; Inward Remittances and NRI Deposit Schemes; Impact of the Global Financial Crisis on Remittance Flows to India Costs of Sending Remittances to India Leveraging Remittance Flows for Financial Access in India; Notes; References; Chapter 3 The Remittance Market in India; The Players; Regulatory Environment; The Prevalent Operational Schemes; Notes; Reference; Chapter 4 Diagnostic of the Remittance Market in India; Transparency and Consumer Protection: The Market for Remittance Services Should Be Transparent and Have Adequate Consumer Protection (GP 1) Payment System Infrastructure: Improvements to Payment System

Infrastructure That Have the Potential to Increase the Efficiency of Remittance Services Should Be Encouraged (GP 2) Legal and Regulatory Environment: Remittance Services Should Be Supported by a Sound, Predictable, Nondiscriminatory, and Proportionate Legal and Regulatory Framework in Relevant Jurisdictions (GP 3); Market Structure and Competition: Competitive Market Conditions, Including Appropriate Access to Domestic Payments Infrastructures, Should Be Fostered in the Remittance Industry (GP 4)

Governance and Risk Management: Remittance Services Should Be Supported by Appropriate Governance and Risk Management Practices (GP 5) The Role of Remittance Service Providers: To Participate Actively in the Implementation of the GPs; The Role of Public Authorities: To Evaluate What Action to Take to Achieve the Public Policy Objectives through Implementation of the GPs; Policy Recommendations to Improve Financial Access through Remittance-Linked Financial Products; Notes; References; Appendix A The Other Side of the Story: Migration to India and Outward Remittances from India; Note References Appendix B Synopsis on Remittance Costs and Global Endeavors to Reduce These Costs; Remittance Costs: An International Perspective; Global Endeavors to Lower Cost of Remittances; Note; References; Appendix C Mexico: Remittance Accounts; Notes; Reference; Appendix D Model Remittances Customer Charter; Appendix E Bibliography; Boxes; 3.1 Remit 2 India; 4.1 The Philippines: RuralNet; 4.2 Key Features and Benefits of a Common Infrastructure for Remittance Instructions; 4.3 Connecting Domestic ACHs across Borders 4.4 Savings-Led Approach to Increase Financial Services for Remittance Recipients

Sommario/riassunto

Millions of migrants worldwide send billions of dollars in remittances each year to their families or communities of origin. In many developing countries, remittances are an important source of family and national income and also are the largest source of external financing. Remittances are better targeted at the needs of the poor than foreign aid or foreign direct investment (FDI) as recipients often depend on remittances to cover daily living expenses, to provide a cushion against emergencies, or to make small investments in business or education. Therefore, international remittance services
