RITHA | Research, Innovation and Technologies – Hub for Academics

Journal of Global Sustainability and Development https://doi.org/10.57017/jgsd.v2.i2.02

Migration, Remittances, and Sustainable Development in Sub-Saharan Africa

Koffi Yves YAO
Department of Economics and Management
Université Félix Houphouët-Boigny[1], Côte d'Ivoire
https://orcid.org/0000-0003-0011-1096

Auguste K. KOUAKOU
Department of Economics and Management
Université Félix Houphouët-Boigny[1], Côte d'Ivoire
Department of Economics and Management
Université Jean Lorougnon Guédé[2], Côte d'Ivoire
https://orcid.org/0000-0002-4486-2046

Article's history:

Received 7th of February, 2025; Revised 25th of February, 2025; Accepted 5th of March, 2025; Available online: 11th of March, 2025; Published as article in Volume II, Issue 2, 2025

Cite this article:

Yao, K. Y. & Kouakou, A. K. (2025). Migration, Remittances and Sustainable Development in Sub-Saharan Africa. *Journal of Global Sustainability and Development,* Volume II, Issue 2, 27 – 42. https://doi.org/10.57017/jgsd.v2.i2.02

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.

Keywords: migration, remittances, financing of development.

JEL Classification: F22, F24, O10.

[1] 01 BPV 34 ABIDJAN 01, Cocody, Abidjan, Côte d'Ivoire, https://w.univ-fhb.edu.ci/
[2] BP 150 Daloa, , Côte d'Ivoire, https://ujlog.edu.ci/

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.

1. Stylised Facts About Migration and Remittances

1.1. Definition and Types of Migration

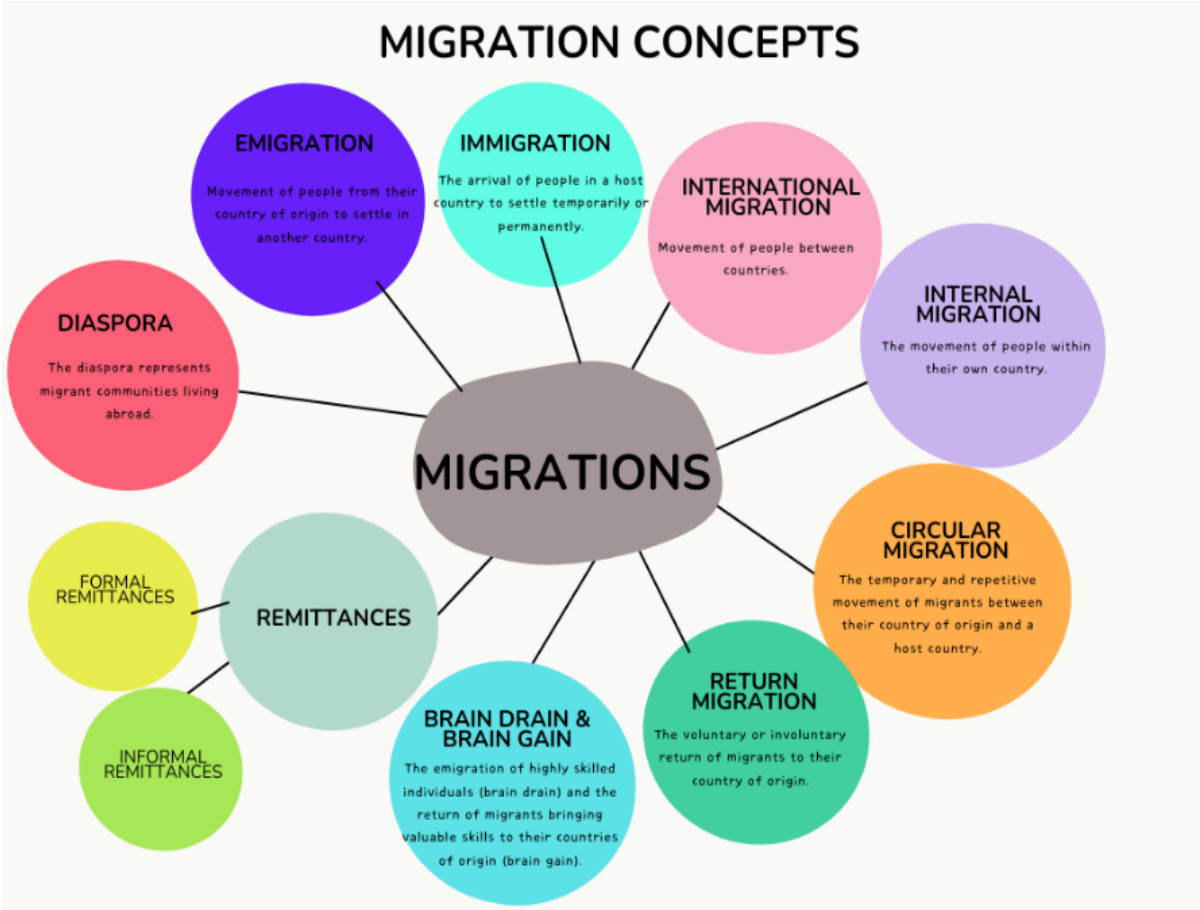
Migration debates often portray a one-way movement from developing to developed countries, frequently linked to migration crises and border restrictions (Obeng-Odoom, 2017; UNDP, 2009). However, the reality is more nuanced. The majority of migration occurs within national borders (Ratha, 2024; UNDP, 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. Types of migration and global estimates

Migration typology	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: Diagram of key migration concepts



Source: Author based on economic literature

Table 2: Summary of bilateral migration flows by human development levels

Destination / Source	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

Table 2 presents a bilateral matrix of migration flows according to the level of human development of the countries of origin and destination. The majority of migration (80.57%) occurs between countries with a high level of human development (HDI ≥ 0.55). Thus, migration between developed countries is dominant, probably due to better economic opportunities and greater freedom of movement (e.g., intra-European migration, North America). South-North migration accounts for 12.56%. This corresponds to classic economic migration flows, where individuals leave low-income countries in search of better opportunities in more developed nations. South-South migration remains relatively low (5.70%).

However, it is still a significant phenomenon, often linked to regional movements (e.g., intra-African migration, migration between South Asian countries). North-South migration is marginal (1.17%). These movements generally involve expatriates, humanitarian workers, or investors, but they remain limited in volume.

In summary, Table 2 highlights three major trends: a high concentration of migration within developed countries, a notable flow of South-North migration; a relatively low volume of South-South and North-South migration. These global migration trends indicate that income disparities and economic opportunities are the primary drivers of international mobility. This is consistent with Table 1, which records 760 million economic migrants, as well as with Table 2.

1.2. 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 bilateral remittances flows by human development

Receiving / Sending	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

Table 3 provides an analysis of bilateral remittance flows based on the level of human development in both sending and receiving countries. Almost all remittances (98.64%) originate from countries with a Human Development Index (HDI) above 0.55. Of these flows, 92.96% are directed towards other countries within the same category, suggesting that remittance transfers are predominantly intra-group. Only 5.68% of the funds sent by countries with medium/high human development (HDI ≥ 0.55) are directed towards low-HDI countries (< 0.55). This indicates an imbalance in the distribution of remittances, whereby the most vulnerable countries receive only a limited share of these financial flows. Low-HDI countries account for only 1.36% of total remittances, which is expected given their lower incomes and economic capacities. Among these flows, only 0.83% are sent to other low-HDI countries, confirming the weak financial connectivity of these economies.

Thus, this table demonstrates a polarisation of remittance flows. Indeed, countries with medium/high human development dominate both the sending and receiving of funds, highlighting their central role in the global remittance economy. Consequently, remittances remain a limited tool for reducing North-South inequalities. If remittances were an effective redistribution instrument, one would expect larger flows directed towards low-HDI countries. However, the data indicate that the dynamic remains largely concentrated among countries with medium or high human development.

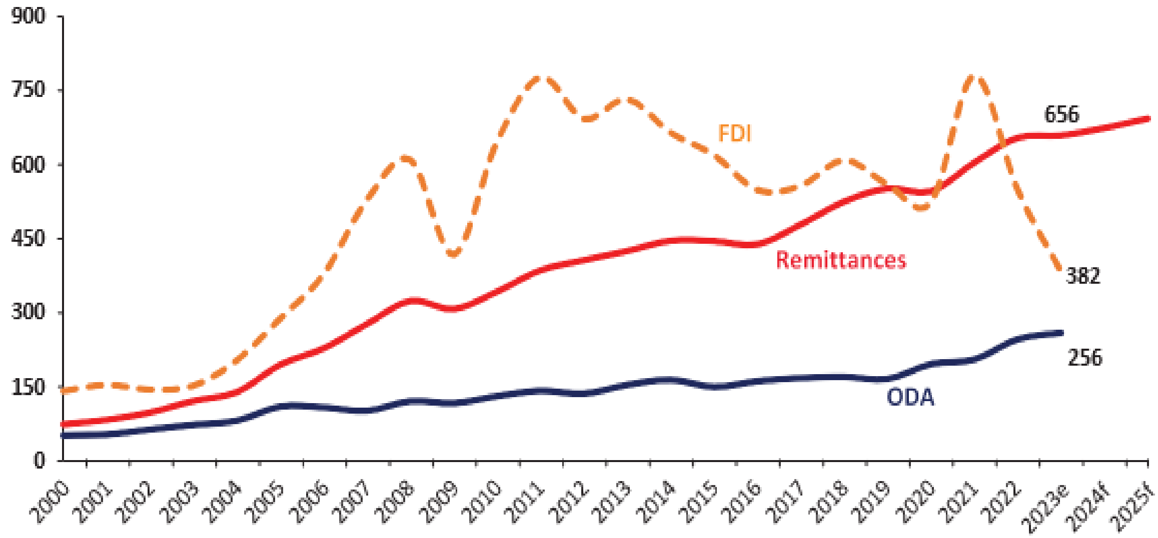
Furthermore, the low percentage of remittances received by low-HDI countries reflects their weak integration into migration networks or their inability to attract financial flows through their diasporas. Nevertheless, as a percentage of GDP, remittances to low-income countries remain higher compared to developed countries.

Additionally, remittance flows to low- and middle-income countries surpass other external financial flows, including official development assistance and foreign direct investment (FDI), as illustrated in Figure 2 and Figure 3.

Table 3 highlights a significant asymmetry in remittance flows, with a predominance of exchanges among countries with an HDI ≥ 0.55. Low-HDI countries remain weakly integrated into these flows, limiting their development potential through remittances. To address this issue, policies promoting greater financial inclusion, an investment-friendly business environment, improved resource mobilisation from the diaspora, and enhanced mobility of workers and goods could be considered.

In more detail, 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).

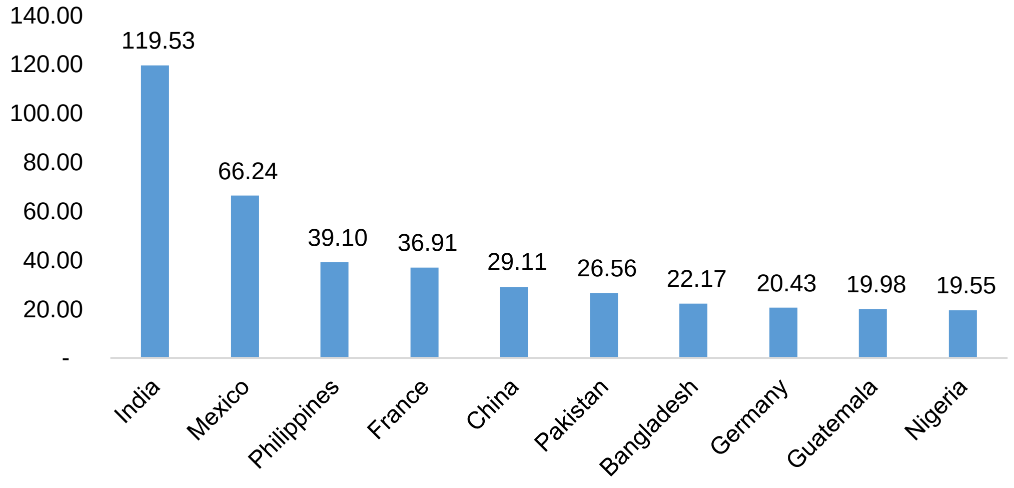
Figure 2: Trends in remittances, foreign direct investment and official development assistance in billions of PRFI US dollars

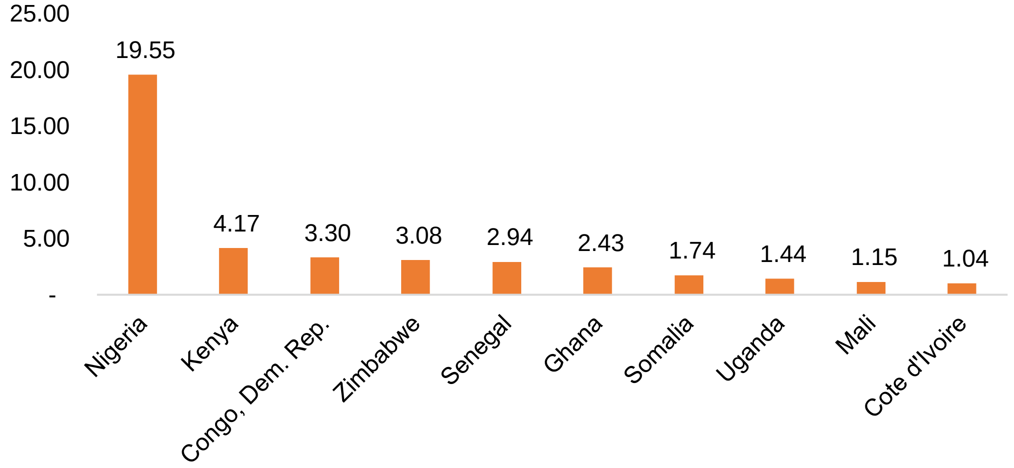


Source: Ratha (2024) for the World Bank

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.

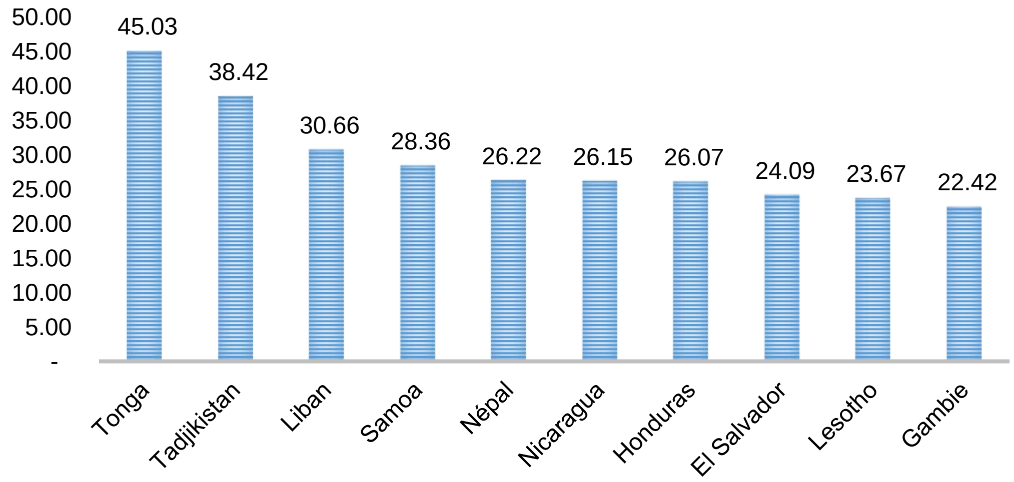
Figure 3: Top 10 remittances worldwide and in sub-Saharan Africa (USD billion)

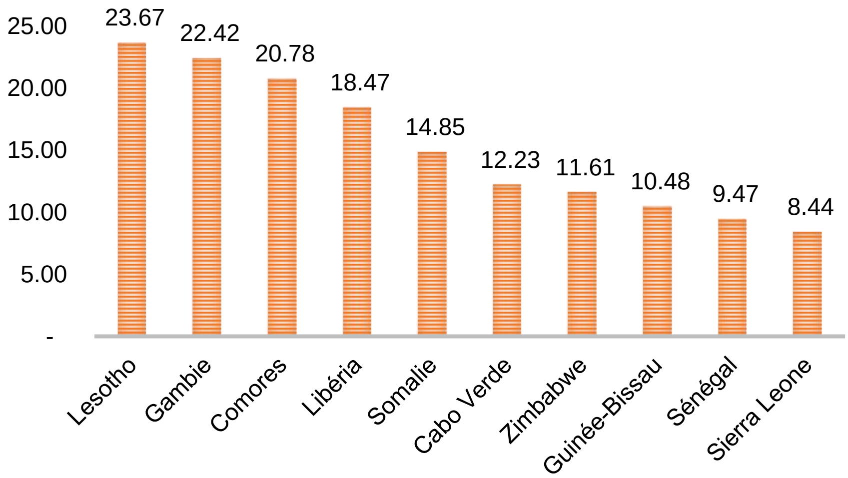




Source: Author based on World Bank WDI (2024)

Figure 4: Top 10 remittances worldwide and in sub-Saharan Africa (% of GDP)

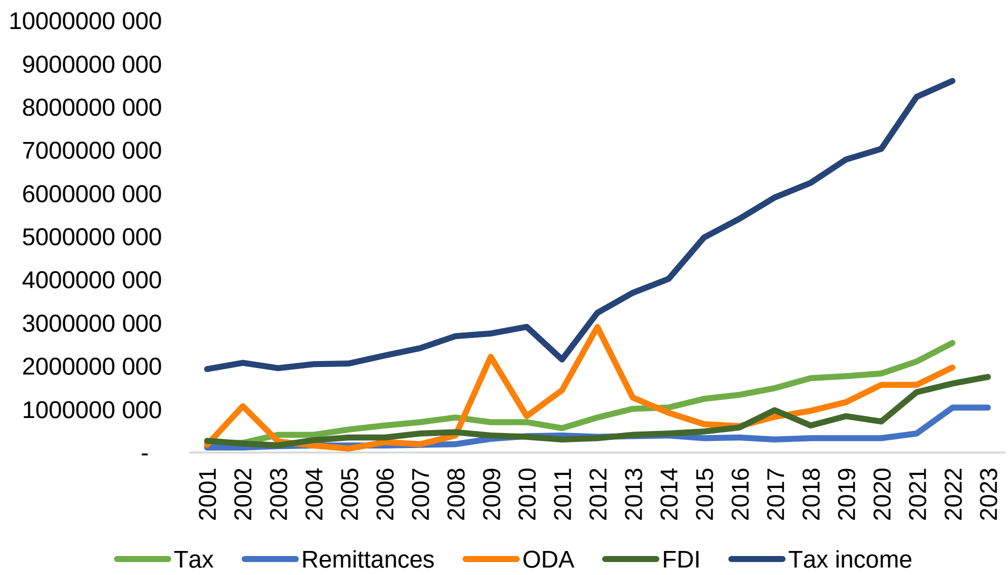




Source: Author based on World Bank WDI (2024)

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.

Figure 5: Trends in remittances compared with other external and internal financial flows in Côte d'Ivoire



Source: Author based on World Bank data, WDI 2024

2. Impact of Remittances on Development

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.

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 & 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 & 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 & Berthaud, 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).

3. Summary of the Effects of Migration and Remittances in Côte d'Ivoire

Migration plays an important 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 (Aga & Martinez Peria, 2014; Anzoategui et al., 2014). 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.

4. Challenges and Limitations of Remittances as a Financing Tool

4.1. Challenges of Remittances

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

Information and communication technologies (ICTs) have significantly enhanced the efficiency and accessibility of remittance transfers. 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).

Influence of public policy and governance

The impact of remittances is strongly shaped by public policy and institutional quality. In countries with robust governance structures, remittances are more likely to be directed toward productive investments that drive economic development. A notable example is Mexico's Three-for-One program, which promotes partnerships between diaspora associations and local governments to maximize the developmental impact of remittances. Favourable institutional conditions not only increase the volume of remittance flows but also enhance their effectiveness in fostering long-term economic growth (Abdih et al., 2012; Ahouré, 2008; Ajide & Raheem, 2016; Catrinescu et al., 2009; Chitambara, 2019).

4.2. Limitations of Remittances

"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).

Challenges related to data and public policy

The use of informal transfer channels distorts official remittance statistics, complicating the formulation of appropriate policies (Sander & Mainbo, 2005). 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).

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 flow 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.

Economic policy recommendations

Remittances are a key driver of development financing in developing countries, particularly in sub-Saharan Africa. To maximize their benefits while mitigating potential risks, several policy measures should be considered. Authorities can encourage productive investments by implementing incentives such as tax exemptions or subsidies to channel remittances into small businesses, agriculture, and local infrastructure. Facilitating access to credit for remittance-receiving households by integrating remittance inflows into credit profiles can enhance financial inclusion and support entrepreneurial activities.

Developing digital and mobile payment infrastructures would lower transaction costs and improve the speed and security of transfers, while financial literacy programs can help recipients manage and invest remittances more effectively. To reduce reliance on remittances, economic diversification strategies should focus on high-value-added sectors such as agribusiness and information technology. Establishing a transparent regulatory framework for remittance flows can enhance oversight and mitigate financial risks, while integrating migration dynamics into development policies can leverage the expertise and contributions of diaspora communities. Additionally, supporting voluntary return and reintegration programs can facilitate economic reintegration for returning migrants, allowing them to contribute to local development. Improved data collection on remittance flows and migration trends would enable more targeted policy interventions. Through these coordinated efforts, remittances can become a key driver of inclusive and sustainable economic growth.

Credit Authorship Contribution Statement

Koffi Yves Yao takes part in the conceptualization of the study, ensuring the research framework was well-defined. He was responsible for data curation, conducting formal analysis, and leading the investigation process. Additionally, he contributed significantly to drafting the original manuscript and actively participated in the review and editing process to refine the final version.

Auguste K. Kouakou contributed to the conceptualization and formal analysis of the study, ensuring methodological rigor and coherence. He took on a leadership role in project administration and supervision, overseeing the research progress and ensuring alignment with the study's objectives. His contributions also included validation of findings, drafting the original manuscript, and providing critical input to enhance the overall quality and clarity of the paper.

Acknowledgments

We extend our gratitude to the National School of Administration of Côte d'Ivoire (ENA CI). This article was written and presented as part of the interdisciplinary conference held on 3–4 December 2024 at ENA CI, under the theme "Migrations and Development."

Conflict of Interest Statement

The author declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

References

Abdih, Y., Chami, R., Dagher, J., & Montiel, P. (2012). Remittances and Institutions: Are Remittances a Curse? *World Development,* 40(4), 657-666. https://doi.org/10.1016/j.worlddev.2011.09.014

Acosta, P. A., Lartey, E. K. K., & Mandelman, F. S. (2009). Remittances and the Dutch disease. *Journal of International Economics*, 79(1), 102-116. https://doi.org/10.1016/j.jinteco.2009.06.007

Adams, R. H., & Page, J. (2005). Do international migration and remittances reduce poverty in developing countries? *World Development*, 33(10), 1645-1669. https://doi.org/10.1016/j.worlddev.2005.05.004

Aga, G., & Martinez Peria, M. S. (2014). International remittances and financial inclusion in Sub-Saharan Africa. *World Bank Policy Research Working Paper*, 6991. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2475078

Agwu, G. A., Yuni, D. N., & Anochiwa, L. (2018). Do remittances improve income inequality? An instrumental variable quantile analysis of the Senegalese case. *International Migration*, 61(1), 146-166. https://doi.org/10.1111/imig.12414

Ahmed, H. A., & Uddin, M. G. S. (2009). Export, imports, remittance and growth in Bangladesh: An empirical analysis. *Trade and Development Review*, 2(2). http://www.tdrju.net/

Ahouré, A. A. E. (2008). Remittances, Governance and Growth in Sub-Saharan Africa Countries: A Dynamic Panel Data Analysis. International Migration Institute Workshop, 26. https://citeseerx.ist.psu.edu/document?repid=rep1&type=pdf&doi=32e60ef11694065a63c788dd0b2abb83f53c84f9

Ajide, K.B., & Raheem, I. D. (2016). The institutional quality impact on remittances in the ECOWAS Sub-Region. *African Development Review*, 28(4), 462-481. https://doi.org/10.1111/1467-8268.12224

Akkoyunlu, S. (2009). Trade, aid, remittances and migration. *KOF Working Papers*, 229. https://doi.org/10.3929/ethz-a-005859381

Akobeng, E. (2016). Out of inequality and poverty: Evidence for the effectiveness of remittances in Sub-Saharan Africa. *The Quarterly Review of Economics and Finance*, 60, 207-223. https://doi.org/10.1016/j.qref.2015.10.008

Al Mamun, M., Sohag, K., Uddin, G. S., & Shahbaz, M. (2015). Remittance and domestic labour productivity: Evidence from remittance recipient countries. *Economic Modelling*, 47, 207-218. https://doi.org/10.1016/j.econmod.2015.02.024

Anyanwu, J. C., & Erhijakpor, A. E. O. (2010). Do international remittances affect poverty in Africa? *African Development Review*, 22(1), 51-91. https://doi.org/10.1111/j.1467-8268.2009.00228.x

Anzoategui, D., Asli, D.-K., & Martínez Pería, M. S. (2014). Remittances and Financial Inclusion: Evidence from El Salvador. *World Development*, 54, 338-349. https://doi.org/10.1016/j.worlddev.2013.10.006

Asongu, S. A., Biekpe, N., & Tchamyou, V. (2019). Remittances, ICT and doing business in Sub-Saharan Africa. *Journal of Economic Studies*, 46(1), 35-54. https://doi.org/10.1108/JES-06-2017-0146

Atake, E. H. (2018). The impacts of migration on maternal and child health services utilisation in Sub-Saharan Africa: Evidence from Togo. *Public Health*, 162, 16-24. https://doi.org/10.1016/j.puhe.2018.05.010

Avato, J., Koettl, J., & Sabates-Wheeler, R. (2010). Social security regimes, global estimates, and good practices: The status of social protection for international migrants. *World Development*, 38(4), 455-466. https://doi.org/10.1016/j.worlddev.2009.10.003

Bang, J. T., Mitra, A., & Wunnava, P. V. (2016). Do remittances improve income inequality? An instrumental variable quantile analysis of the Kenyan case. *Economic Modelling*, 58, 394-402. https://doi.org/10.1016/j.econmod.2016.04.004

Barkat, K., Mimouni, K., Alsamara, M., & Mrabet, Z. (2024). Achieving the sustainable development goals in developing countries: The role of remittances and the mediating effect of financial inclusion. *International Review of Economics & Finance*, 95, 103460. https://doi.org/10.1016/j.iref.2024.103460

Catrinescu, N., Leon-Ledesma, M., Piracha, M., & Quillin, B. (2009). Remittances, institutions, and economic growth. *World Development*, 37(1), 81-92. https://doi.org/10.1016/j.worlddev.2008.02.004

Chitambara, P. (2019). Remittances, institutions and growth in Africa. *International Migration*, 57(5), 56-70. https://doi.org/10.1111/imig.12542

Coiffard, M., & Berthaud, P. (2011). Macroeconomic Determinants and Impacts of Migrants' Remittances: A case study of heavily dependent countries (Numéro 2011GRENH024) [Université de Grenoble]. https://theses.hal.science/tel-00784378

Combes, J.-L., & Ebeke, C. H. (2011). Remittances and household consumption instability in developing countries. *World Development*, 39(7), 1076-1089. https://doi.org/10.1016/j.worlddev.2010.10.006

Combes, J.-L., Ebeke, C. H., Maurel, M., & Yogo, T. U. (2014). Remittances and working poverty. The *Journal of Development Studies,* 50(10), 1348-1361. https://doi.org/10.1080/00220388.2014.940912

Crisman-Cox, C., & Park, Y. (2024). Remittances, terrorism, and democracy. *Conflict Management and Peace Science*, 41(5), 598-622. https://doi.org/10.1177/07388942231207029

Cuadros-Meñaca, A. (2020). Remittances, health insurance, and pension contributions: Evidence from Colombia. *World Development*, 127, 104766. https://doi.org/10.1016/j.worlddev.2019.104766

De Haas, H. (2010). Migration and Development: A Theoretical Perspective. *International Migration Review*, 44(1), 227-264. https://doi.org/10.1111/j.1747-7379.2009.00804.x

De Vasconcelos, P., Ponsot, F., Terry, D. F., & Vásquez, B. (2017). Sending Money Home: Contributing to the SDGs, one family at a time. International Fund for Agricultural Development (IFAD). https://www.ifad.org/documents/48415603/49751961/sending-money-home_e.pdf/856938dd-079b-8efa-e97e-411762eb6299?t=1726641850745

Dustmann, C., & Kirchkamp, O. (2002). The optimal migration duration and activity choice after re-migration. *Journal of Development Economics*, 67(2), 351-372. https://doi.org/10.1016/S0304-3878(01)00193-6

Dzansi, J. (2013). Do remittance inflows promote manufacturing growth? *The Annals of Regional Science*, 51(1), 89-111. https://doi.org/10.1007/s00168-012-0529-x

Ebeke, C. H. (2012). Do Remittances Lead to a Public Moral Hazard in Developing Countries? An Empirical Investigation. *The Journal of Development Studies*, 48(8), 1009-1025. https://doi.org/10.1080/00220388.2011.615918

Efobi, U., Asongu, S. A., Okafor, C., Tchamyou, V., & Tanankem, B. (2019). Remittances, finance and industrialisation in Africa. *Journal of Multinational Financial Management*, 49, 54-66. https://doi.org/10.1016/j.mulfin.2019.02.002

Giuliano, P., & Ruiz-Arranz, M. (2009). Remittances, financial development, and growth. *Journal of Development Economics*, 90(1), 144-152. https://doi.org/10.1016/j.jdeveco.2008.10.005

Green, S. H., Wang, C., Ballakrishnen, S. S., Brueckner, H., & Bearman, P. (2019). Patterned remittances enhance women's health-related autonomy. *SSM-Population Health*, 9, 100370. https://doi.org/10.1016/j.ssmph.2019.100370

Gupta, S., Pattillo, C. A., & Wagh, S. (2009). Effect of remittances on poverty and financial development in Sub-Saharan Africa. *World Development*, 37(1), 104-115. https://doi.org/10.1016/j.worlddev.2008.05.007

IMF. (2009). Balance of Payments and International Investment Position: Vol. Manual Sixth Edition (BPM6). https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf

Jones, R. C. (1998). Remittances and inequality: A question of migration stage and geographic scale. *Economic Geography*, 74(1), 8-25. https://doi.org/10.1111/j.1944-8287.1998.tb00102.x

Kagochi, J. M., & Kiambigi, M. (2012). Remittances' Influence on Housing Construction Demand in Sub-Saharan Africa: The Case of Kenya. *African Development Review*, 24(3), 255-265. https://doi.org/10.1111/j.1467-8268.2012.00321.x

Kapri, K., & Ghimire, S. (2020). Migration, remittance, and agricultural productivity: Evidence from the Nepal Living Standard Survey. *World Development Perspectives*, 100198-100198. https://doi.org/10.1016/j.wdp.2020.100198

Keho, Y. (2024). Impact of remittances on domestic investment in West African countries: The mediating role of financial development. *SN Business & Economics*, 4(2), 20. https://doi.org/10.1007/s43546-023-00621-2

Kpodar, K., & Amir Imam, P. (2024). How do transaction costs influence remittances? *World Development*, 177, 106537. https://doi.org/10.1016/j.worlddev.2024.106537

MacIsaac, S. (2021). Re-branding remittance fee reduction policy goals: From combating terrorist financing to poverty alleviation. *Conflict, Security & Development*, 21(2), 129-151. https://doi.org/10.1080/14678802.2021.1920235

Massey, D. S., & Parrado, E. A. (1998). International migration and business formation in Mexico. *Social Science Quarterly,* 1-20. https://www.jstor.org/stable/42863761

Mora-Rivera, J., Cerón-Monroy, H., & García-Mora, F. (2019). The impact of remittances on domestic tourism in Mexico. *Annals of Tourism Research*, 76, 36-52. https://doi.org/10.1016/j.annals.2019.03.002

Mutai, N. C., Ibeh, L., Nguyen, M. C., Kiarie, J. W., & Ikamari, C. (2025). Sustainable economic development in Kenya: Influence of diaspora remittances, foreign direct investment and imports. *African Journal of Economic and Management Studies*, 16(1), 61-78. https://doi.org/10.1108/AJEMS-01-2024-0059

Obeng-Odoom, F. (2017). Unequal access to land and the current migration crisis. *Land Use Policy*, 62, 159-171. https://doi.org/10.1016/j.landusepol.2016.12.024

OCDE/CIRES. (2017). Interactions entre les politiques publiques, migrations et développement. Éditions OCDE, Paris. https://doi.org/10.1787/9789264277090-fr

Rajan, R. G., & Zingales, L. (2003). The great reversals: The politics of financial development in the twentieth century. *Journal of Financial Economics,* 69(1), 5-50. https://doi.org/10.1016/S0304-405X(03)00125-9

Rapoport, H., & Docquier, F. (2006). The economics of migrants' remittances. *Handbook of the Economics of Giving, Altruism and Reciprocity*, 2, 1135-1198. https://doi.org/10.1016/S1574-0714(06)02017-3

Ratha, D. (2024). Remittances Slowed in 2023, Expected to Grow Faster in 2024. Global Knowledge Partnership on Migration and Development; Policy Commons. https://policycommons.net/artifacts/16876678/remittances-slowed-in-2023-expected-to-grow-faster-in-2024/

Reichert, J. S. (1981). The migrant syndrome: Seasonal US wage labour and rural development in central Mexico. *Human Organization*, 40(1), 56-66. https://doi.org/10.17730/humo.40.1.c6148p5743512768

Rewilak, J. (2017). The role of financial development in poverty reduction. Review of development finance, 7(2), 169-176. https://doi.org/10.1016/j.rdf.2017.10.001

Rozelle, S., Taylor, J. E., & De Brauw, A. (1999). Migration, Remittances, and Agricultural Productivity in China. *American Economic Review*, 89(2), 287-291. https://doi.org/10.1257/aer.89.2.287

Safdar, N. (2014). Remittances and Consumption of Public Services: Empirical Evidence from Pakistan. Journal of Social Sciences, 7(2). https://doi.org/10.1016/j.rdf.2017.10.001

Sander, C., & Mainbo, S. M. (2005). Migrant labour remittances in Africa: Reducing obstacles to developmental contributions. *World Bank Group*, 31556. http://documents.worldbank.org/curated/en/475051468004824592

Sasin, M. J., & McKenzie, D. (2007). Migration, remittances, poverty, and human capital: Conceptual and empirical challenges. *World Bank Policy Research*, WPS4272. https://documents1.worldbank.org/curated/fr/864521468313743648/pdf/wps4272.pdf

Sharma, B. (2017). Socio-economic problems of remittance economy: The case of Nepal. *Journal of Advanced Management Science*, 5(4). https://doi.org/10.18178/joams.5.4.285-290

Singh, S., & Sidhu, J. (2022). Chapter 18: Remittances, migration and economic abuse: invisible in plain sight. In Elgar Companion to Gender and Global Migration (p. 233-239). Edward Elgar Publishing. https://www.elgaronline.com/edcollchap/book/9781802201260/book-part-9781802201260-25.xml

Sobiech, I. (2019). Remittances, finance and growth: Does financial development foster the impact of remittances on economic growth? *World Development*, 44-59,113. https://doi.org/10.1016/j.worlddev.2018.08.016

UNDESA. (2024). International Migration and Sustainable Development. UN DESA/POP/2023/TR/No. 7. https://www.un.org/development/desa/pd/sites/www.un.org.development.desa.pd/files/undesa_pd_2024_megatrends3-international_migration.pdf

UNDP. (2009). Human Development Report 2009: Overcoming barriers: Human mobility and development. UNDP. https://hdr.undp.org/content/human-development-report-2009

Williams, K. (2024). Remittances and government expenditures on human capital in developing countries. *International Economics*, 178, 100508. https://doi.org/10.1016/j.inteco.2024.100508

Woodruff, C., & Zenteno, R. (2007). Migration networks and microenterprises in Mexico. *Journal of Development Economics*, 82(2), 509-528. https://doi.org/10.1016/j.jdeveco.2006.03.006

World Bank WDI. (2024). World Bank Open Data. *World Bank Open Data*. https://data.worldbank.org

Yol, N. (2017). Macroeconomic impacts of remittances in migrants' origin countries: economic growth, vulnerabilities and public policies. Doctoral dissertation, Université de Bordeaux. https://theses.hal.science/tel-01948882v1

Zhang, R., & Naceur, S. B. (2019). Financial development, inequality, and poverty: Some international evidence. *International Review of Economics & Finance*, 61, 1-16. https://doi.org/10.1016/j.iref.2018.12.015