South Asia Labor Mobility

CONFERENCE & WORKSHOP

From Cash to Catalysts

Philippine Strategies on Remittances & Diaspora

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WORLD BANK GROUP

Migration in Numbers

Migrant Workers Deployment and Overseas Filipino Remittances

Personal Remittances from Overseas Filipinos (OFs), 2022-2024

Year	Total Remittances	% to GDP
2022	US$ 36.14 billion	8.9
2023	US$ 37.21 billion	8.5
2024	US$ 38.34 billion	8.3

Deployed Overseas Filipino Workers (2022-2024)

Category	2022	2023	2024
Land-based New Hires	298,225	508,089	378,444
Land-based Rehires	522,204	1,244,005	1,591,696
Sea-based Workers	385,239	578,626	504,057
TOTAL	**1,205,668**	**2,330,720**	**2,474,197**

The Opportunities & the Gaps

Three challenges we confront

- **High transfer costs and gaps in financial access.** Sending US $200 in the Philippines still costs migrants about 5-6 percent on average– nearly double the SDG target of 3 percent.

- **Under-investment of remittances.** The Philippine Central Bank (Bangko Sentral ng Pilipinas) surveys show that about 70 percent of receipts are spent on daily needs, while less than 15 percent reaches savings or investments.

- **Diaspora capital beyond cash remains under-tapped.** Ten to twelve million Filipinos overseas hold vast technical know-how and social networks, yet structured engagement remains uneven.

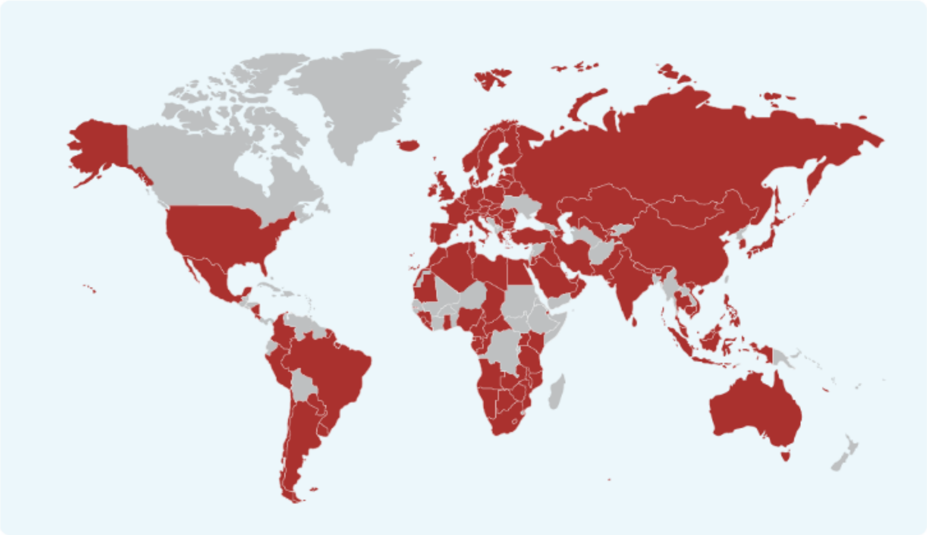
Pillar 1

Cheaper, Faster Transfers

Project Nexus

A global solution

There are **over 70 countries** today with IPS that enable domestic payments to reach their destination in seconds at near-zero cost to the sender or recipient. Connecting these IPS to each other has the potential to enable cross-border payments from Sender to Recipient within 60 seconds.



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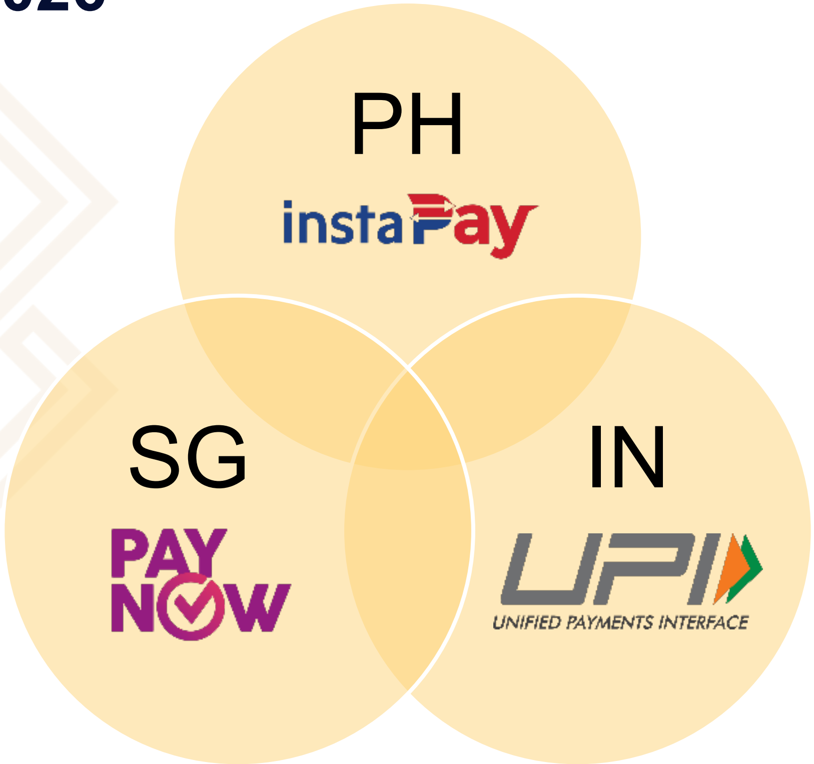


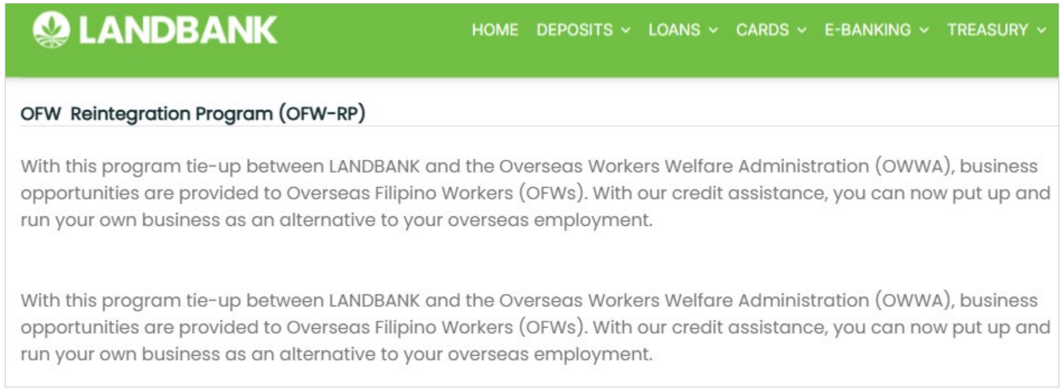
Pillar 2

Digital Inclusion

Clients in **130 countries and territories** use the app as of 2024

Pillar 3

Remittance-to-Enterprise



LANDBANK HOME DEPOSITS LOANS CARDS E-BANKING TREASURY

OFW Reintegration Program (OFW-RP)

With this program tie-up between LANDBANK and the Overseas Workers Welfare Administration (OWWA), business opportunities are provided to Overseas Filipino Workers (OFWs). With our credit assistance, you can now put up and run your own business as an alternative to your overseas employment.

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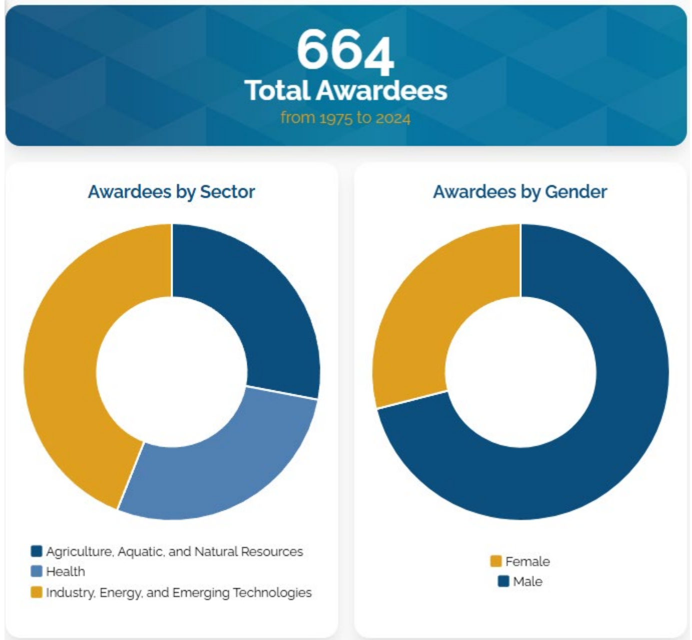
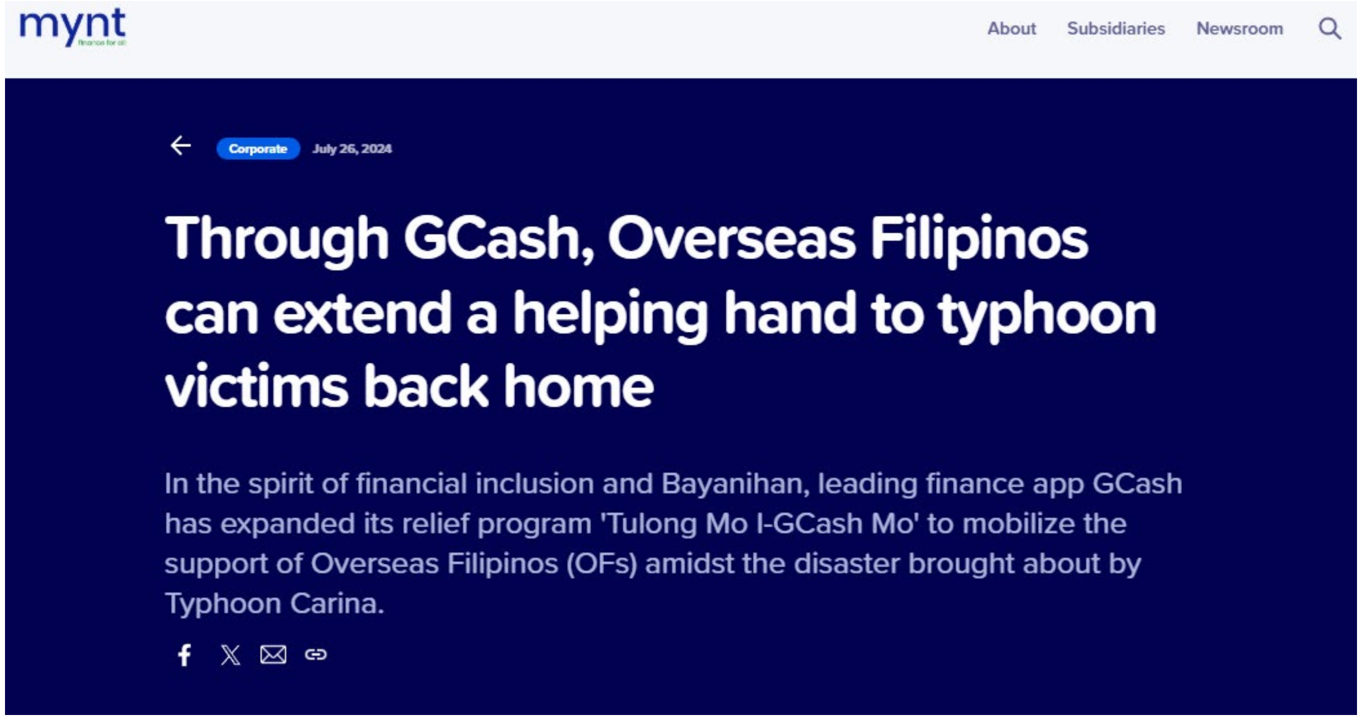
Pillar 4

Brain Gain and Diaspora Engagement Channels

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About Subsidiaries Newsroom

Corporate July 26, 2024

Through GCash, Overseas Filipinos can extend a helping hand to typhoon victims back home

In the spirit of financial inclusion and Bayanihan, leading finance app GCash has expanded its relief program 'Tulong Mo I-GCash Mo' to mobilize the support of Overseas Filipinos (OFs) amidst the disaster brought about by Typhoon Carina.

Early Outcomes

- In 2023, digital payments accounted for 52.8% of the volume of retail transactions in the Philippines, surpassing the Philippine Central Bank's (BSP) target of 50% by 2023.

Digital Payments

- As of December 31, 2023, OFBank reported total assets of ₱4.76 billion.

Overseas Filipino Bank (OFBank)

- As of March 2024, Landbank approved ₱2.68 billion in enterprise loans for 1,504 returning migrant workers.

Landbank's OFW Reintegration Program

5 Transferable Lessons

- Build real-time, low-cost payment rails.
- Default to accounts, not cash.
- Tie financial-literacy completion to credit and investment access.
- Democratize nation-building finance through small-ticket diaspora bonds.
- Turn brain-drain into brain-gain through structured return programmes.

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Thank you!