

**Question for written answer E-001794/2019/rev.1
to the Council**
Rule 130
Charles Goerens (ALDE)

Subject: Transaction costs for migrants' remittances

The Action Plan adopted at the Valletta summit on migration, which brought together European and African Heads of State in Valletta (Malta) on 11 and 12 November 2015, included the following provision:

'1.2 [...] By 2030, reduce to less than 3 percent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 percent. In addition, identify corridors for remittances transfers where the partners commit to substantially reduce the costs by 2020, from Europe to Africa and within Africa, in compliance with existing national legislation[.]

'Explore, identify and promote innovative financial instruments to channel remittances for development purposes and to increase the volume of transfers through the formal remittance channels'.

High transfer charges act as a drain on migrants' savings, whose volume is almost three times that of public development aid.

What action is the Council taking to deliver on this commitment by 2020?