

FINAL NARRATIVE REPORT OF THE



International Organization for Migration
Country Office for Belgium and Luxembourg

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Executing Agency	International Organization for Migration (IOM)
Project Identification	IOM Project Code: BE10P0602 / TK.0038
Grant Reference ID	N/A
Geographical Coverage	Belgium Morocco, Senegal, Democratic Republic of Congo
Beneficiaries	Remit senders in Belgium Remit receivers in Senegal, Democratic Republic of Congo and Morocco SMEs in Senegal, Democratic Republic of Congo and Morocco
Partner(s)	National Bank of Belgium (NBB) Zidicircle Ondernemers voor ondernemers (OVO) IOM's Diaspora Advisory Board (DAB)
Management Site	Brussels, CO, BELGIUM
Relevant Regional Office(s)	Vienna, RO
Project Period	16 December 2022 – 28 February 2025
Reporting Period	16 December 2022 – 28 February 2025
Deadline	29 May 2025
Total Confirmed Funding	EUR 1,000,000.00
Total Funds Received to Date	EUR 1,000,000.00
Total Expenditures of Reporting Period	EUR 1,000,000.00

PROJECT BACKGROUND

The “Offer cost-effective alternatives for remittances and opportunities for investment of savings”, or **O-REMIT project**, is financed by the Government of Belgium through its Directorate-General for Development Cooperation and Humanitarian Aid (DGD) and is implemented by the International Organization for Migration (IOM) in collaboration with the National Bank of Belgium (NBB), Zidicircle and Entrepreneurs for Entrepreneurs (OVO) and with the support of IOM Belgium and Luxembourg’s Diaspora Advisory Board (DAB). The overall objective of the project was to offer cost-effective alternatives for remittances and opportunities for investment of savings, for diaspora remit senders in Belgium and benefiting remittance receivers and small and medium-sized enterprises (SME) in Senegal, the Democratic Republic of the Congo and Morocco. To reach this objective, the project analysed the remittance flows and behaviours of diaspora in Belgium, increased awareness among remit senders in Belgium and remittance receivers in the selected countries of origin (the Democratic Republic of the Congo, Morocco, Senegal) of different remit options and factors that influence remitting behaviour, and offered investment trainings to African diaspora based in Belgium (with priority to diaspora from the three selected countries).

The project activities took place along **three streams covering the three expected outcomes of the project** as delineated below:

- **Outcome 1:** Data on remittance flows and behaviours feed into policy recommendations and individual remit choices;
- **Outcome 2:** Remittance senders in Belgium and remittance receivers in 3 countries of origin (Morocco, the Democratic Republic of the Congo and Senegal) make cost-effective decisions about their remit choices;
- **Outcome 3:** Diaspora members seize investment opportunities within 3 targeted African economies.

Key Achievements of the Project

The **final narrative report** covers the activities implemented from **16 December 2022 – 28 February 2025**. It is prepared according to the requirements laid out in Article 5.1 of the Specific Agreement and includes both Narrative and Financial reporting.

While the progress of each Outcome and Output is discussed in more detail in the next section of the report, a summary of the **key achievements** of the project during the reporting period can be found below:

1. The O-REMIT team conducted a comprehensive market analysis, including mystery shopping, to assess the transaction costs of using Money Transfer Operators (MTOs) for remittances from Belgium to major partner countries (corridors). The findings provide a detailed snapshot of transaction costs, transfer speeds, and methods of sending and receiving remittances for the period August to November 2023. The detailed reports are now accessible on IOM's website, [2023 Market Analysis of Remittance Transaction Costs in Belgium](#) and [Data Insights into Belgium's Remittance Landscape: Trends and Drivers](#).
2. The O-REMIT project team **successfully launched and concluded the O-REMIT survey and focus group discussions** which collected information on the motivations and behaviour of people sending or bringing money from Belgium to their country of origin. The survey **reached 1,406 diaspora members** based in Belgium. It was followed by a survey analysis, conducted and captured in a report. The detailed report will be shortly accessible on IOM's website.
3. Five workshops (Dutch, French (3), English) on financial and digital inclusion were organized in Belgium for diaspora based in Belgium. Additionally, a workshop was organized in each of the following countries: Senegal, the Democratic Republic of the Congo, and Morocco, for a total of three workshops, facilitated by diaspora experts. A manual was also developed, capturing the insights from the workshop and make its content easily accessible to the participants. The manual has also been included as supporting material in the workshop on '[Remittances: Maximize Financial Aid for Families](#)', which is now part of IOM Belgium and Luxembourg's training catalogue for Diaspora Engagement – available (beyond the O-REMIT project) to the general public for their own use.
4. On the occasion of the International Day of Family Remittances, and within the framework of the O-REMIT project, IOM publicly launched the project on 16 June 2023—during the first year of its implementation—at the MigratieMuseumMigration. The event was held in the presence of the Minister of Development Cooperation, Ms. Caroline Gennez; representatives from the Embassies of Morocco, Senegal, and the Democratic Republic of the Congo; and numerous members of Belgium's diaspora communities. A variety of activities were organized for and with diaspora members in Belgium. In the second year of the project, on 14 June 2024, the first **National Remittance Summit** in Belgium took place. The event served as a platform for key Belgian stakeholders in the global remittance sphere to exchange on the complexities and potential of remittances, bringing 100 persons together, such as industry leaders, diaspora representatives, policymakers, and MTOs. Key take-aways of the summit in facilitating and maximizing the crucial impact of remittance can be found on our [website](#).

5. The visibility efforts of the O-REMIT project yielded noteworthy results, [the dedicated webpage](#) and [LinkedIn page](#), [IOM published a press release](#) that had a reach of 926,000 and was also picked up by [Before It's News](#) (reach: 459,000), [Mirage.News](#) (reach: 415,000), [News Day FR](#) (reach: 152,000), [News Ghana](#) (reach: 90,000) – **reaching a total of 2.04 million people overall**. Note that this search was only conducted for English-speaking sources, and that the news was also picked up by [Al Jazeera](#), Afghanistan [International](#), Senegalese news outlets such as [Senego](#) and [Dakaractu](#), local (Belgian) Flemish news outlets such as [Nieuwsblad](#), [HLN](#), [Doorbraak](#), VRT Radio (Radio 1, Radio 2, Klara), as well as [diaspora news](#) outlets, and the [European Migration Network newsletter](#) further expanding its reach. O-REMIT project was several times featured in the [IDIASPORA NEWSLETTER - ISSUE 8 - December 2024 | iDiaspora](#), and picked up by the [UN Regional Information Centre for Western Europe](#).
6. In order to sensitize MTOs on remittance costs, an **open and functional dialogue** has been initiated and maintained with **a set of actors within the Belgian remittance industry**, i.e. Wise, PayPal, TapTapSend. Through and following introductory meetings, which have taken place in 2024, the abovementioned MTOs showed interest in sharing their research/data analysis and furthering the conversation and actions on the implementation of advocacy activities on more transparency in international money transfers, believing that more transparency can lead to more competition and reduced costs to achieve 10.c.
7. Artevelde students who worked with IOM on the O-REMIT project as part of their bachelor's end of years' work, won the Best Bachelor Project 2024 - Group Award as part of the [Artevelde University of Applied Sciences](#).
8. IOM Belgium & Luxembourg's O-REMIT project was shortlisted in the top 3 for the IOM Impact Awards 2024 in the category '[Regular Pathways](#)'. The category focuses on supporting States and other stakeholders in establishing, enhancing, and expanding regular migration pathways, including promoting migration as a driver of positive economic, social, and cultural outcomes for both migrants and communities.
9. Following the **four investment trainings (including an online investment training) and thorough due diligence process**, organized and implemented by Zidicircle and OVO, 19,250€ was collected to be invested by the diaspora investors that took part in the investment trainings. However, due to the recent political instability in the region, the sum has been put on hold. In the future, the goal is to still invest in the two SMEs that were selected in the Democratic Republic of the Congo in a safe and responsible manner.

For ease of reference, this final narrative report follows the structure of the project document and thus includes the following sections:

- A [first section](#), on the activities conducted within **the three outcomes**.
- A [second section](#), on the **cross-cutting activities**, including Steering Committee meetings, communication and visibility activities and gender mainstreaming.
- The [third section](#) gives an overview of the progress on the **indicators in the Results Matrix**.
- [Section four](#) reports on the **challenges and risks** identified during the implementation period covered in this report.
- A [fifth section](#), on **expenditures and resource utilization**.
- A [sixth and last section](#), **concluding** on the key takeaways of the project.

SECTION 1: PROJECT OUTCOMES AND ACTIVITIES

Outcome 1: Data on remittance flows and behaviours feed into policy recommendations and individual remit choices

Output 1.1: Data insights on remittance flows from Belgium is available

The project successfully concluded the data collection and analysis phase. The information was captured in a series of reports. These complement the existing data and literature on remittance corridors from Belgium, sending methods for remitting, remit operators, total transaction amount, average transaction amount per corridor and average cost per transaction, and cash vs. digital proportion.

Diaspora networks and organizations play a key role in the development of their country of origin and their host country. Remittances from migrants being three times larger than Official Development Assistance (ODA), they can be a driver of change in the standards of living in their country of origin (Ratha et al., 2012). With governments and politicians realizing the potential of remittances for development, academic and political interest in the practice of remitting has grown exponentially worldwide over the last two decades. While internationally there has been significant progress to improve general policy development and implementation and bring transaction costs under the 3 per cent threshold, the topic of remittances has remained underexposed in Belgium.

In an attempt to fill in the knowledge gap and build further on the available data of the World Bank, the National Bank of Belgium and other sources zooming into remittances from Belgium, IOM collected and analyzed data on remittance streams from Belgium to other countries.

On 13 June 2024, a first report was published, titled '[Data Insights into Belgium's Remittance Landscape: Trends & Drivers](#)'.

The key finding of this report is the significant effect of transaction costs on remittance outflows from Belgium. A statistical analysis illustrates that a 1 per cent decrease in average transaction costs is linked to an increase in remittance outflows ranging from 0.969 per cent to 1.078 per cent. This data highlights the price sensitivity of migrants in Belgium when sending remittances. The statistical results highlight the significant impact of reducing transaction costs for remittances. Lower transaction costs enable migrants to send a greater proportion of their earnings, thereby contributing more significantly to the economies of their countries of origin. The presence of informal channels introduces an alternative for migrants, especially when formal transaction costs rise, thereby influencing the overall remittance landscape. The trend of decreasing transaction costs



Figure 1 Header of the IOM Report on Belgium's Remittance Landscape

over the past decade, coupled with an increase in remittance outflows, could indicate a more frequent use of formal remittance channels in Belgium. Although there exists a positive trend of gradually reduced transaction costs, the target of max. 3 per cent, as outlined in SDG 10.c is not yet achieved. The report reveals data gaps in the remittance landscape, particularly corridor-level data on remittances and transaction costs. This limits the accuracy of the analysis as these gaps require the use of estimations and assumptions. Finally, the report concludes with a call for collaborative efforts between stakeholders and remittance service providers to develop robust data collection framework. This would enable better monitoring of transaction costs, increased transparency, and support achieving SDG 10.c targets. The report underscores the significant role of Money Transfer Operators (MTOs), particularly digital platforms, in potentially offering lower transaction costs compared to traditional banks.

Closely following the first report, a second report was published on 13 June 2024, providing a [Market analysis of remittance costs in Belgium](#). The second report aims to deepen the understanding of how the costs of remitting influence remitting transactions. The methodology for data collection involved the IOM team directly simulating remittance sending through mystery shopping with various MTOs for each corridor, resulting in a total of 743 individual records and associated transaction costs for the services provided by 14 MTOs and 21 remittance corridors (covering the period of August and November 2023). Based on the market analysis, this report provides insights into the transaction costs associated with using MTOs for sending remittances from Belgium to its main partner countries. The corridors analyzed include 21 countries, featuring the 14 partner countries of the Belgian Development Cooperation. A primary insight of this report is that a higher volume of MTOs in a region does not necessarily result in lower costs. The report also indicates that transaction costs for remittances sent from Belgium are generally higher than the target set by the Sustainable Development Goal 10.c, which aims to reduce these costs to below 3 per cent by 2030. It also concludes that, out of 743 transactions studied, 63.7 per cent of remittances were delivered on the same day and that the exchange rate margin (as opposed to the MTO fee) is the most significant contributing factor to the overall cost of remittances for the majority of the corridors studied.

Other key findings to be found in the report:

- Agent-based MTOs are on average 83 per cent more expensive than app/online MTOs;
- Cash remittances (formal channels) are on average 51 per cent more expensive than digital remittances;
- Bank transaction costs are generally higher than those of MTOs.

Overall, the report emphasizes the necessity for prolonged efforts to reduce remittance costs. IOM recognizes the lack of publicly available data on remittance costs and advocates that future data collection could be improved through the use of Application Programming Interface (APIs), web scraping, or partnerships with service providers and the National Bank of Belgium.

A third report will be published, addressed to policy and decision makers. It provides key recommendations reiterating some of the points included in the abovementioned reports, as well as learned throughout the O-REMIT project. The report, titled 'Guidelines for the assessment of Belgium's Remittance Landscape', aims to strengthen Belgium's remittance data framework and to inform policy. The guidelines encourage Belgium to strengthen its legal frameworks in order to enhance Belgium's remittance data ecosystem, this

involves the update and harmonization of legislation to facilitate border data sharing to ensure the accuracy and completeness of remittance data and for comprehensive remittance data to be captured accurately across all transaction sizes. The guidelines also encourage the use of advanced technology for remittance data collection, foster collaboration among stakeholders, supporting policy-making and development goals and to develop a centralized data portal to improve remittance tracking and analysis.

With the purpose of allowing anyone to access the data and for the data to be more accessible and understandable to the general public, an [interactive dashboard](#) was developed. The webpage provides insights on what remittances are, with a particular focus on Belgium's remittance landscape and geographical dynamics. It also provides insights into the transaction costs and a remittance cost comparison tool, allowing for users to compare the costs of sending 200 euros to 21 countries and illustrate how these costs change across different corridors and different transfer methods. Moreover, the interactive report also presents remittance country profiles such as Senegal, Morocco and the Democratic Republic of the Congo, a data snapshot highlighting key figures relevant to the diaspora of each respective country.

Output 1.2: Evidence on the remit behaviour of diaspora residing in Belgium

With the aim to provide a better understanding of the remit behavior of diaspora members and examine remittance patterns from Belgium and exploring their social and economic impacts, the challenges encountered in the process, and the trends that shape remittance behaviours within the diaspora community, the O-REMIT project team conducted additional quantitative and qualitative research. A survey was conducted and focus group discussions were organized. With the support of IOM's Diaspora Advisory Board (DAB) members, affiliated diaspora organizations, diaspora community ambassadors and the O-REMIT project team surveying at different diaspora events and in the streets, **the survey reached a total of 1406 participants**, allowing for a robust sample. **Focus group discussions** were also organized in cooperation with the IOM DAB members and other diaspora leaders. The group was chosen on the basis of predefined traits such as background (covering diaspora from the following regions: Asia, Sub-Saharan Africa, Middle East – North Africa) and the method was used, to supplement survey findings, particularly for the interpretation of survey results.

"These financial flows are not merely transactions but rather lifelines that sustain families, uplift communities, and drive socioeconomic progress in the migrants' countries of origin." – Focus group discussion participant

The data was summarized in a report, that will be published on IOM's website shortly, underscoring the pivotal role remittances play in supporting households in low and middle-income countries, exploring the gender dynamics, preferred remittance methods, and regional coverage among respondents to the survey. The survey also identified the most commonly used methods for remitting funds, e.g. highlighting preferences for physical channels over digital channels. Additionally, the data provided insights into the geographical regions covered by those who responded, offering a clearer picture of where remittances are being sent from and to, and helping to develop targeted strategies for remit senders to be equipped with the knowledge and tools to optimize their remittances.

The report emphasizes the crucial role played by remittances sent from Belgium, particularly in supporting households in receiving countries. These financial flows go beyond covering basic needs like education and healthcare. They also serve as a catalyst for local economic growth and entrepreneurship, ultimately improving the well-being of recipients and promoting development.

Several key findings emerge from the report's analysis of remittance patterns. A significant portion of respondents (38 per cent) send between 50 and 150 EUR per transaction. Most respondents (41 per cent) remit funds monthly, with 23 per cent opting for quarterly remittances. The survey highlights the influence of external factors on remittance frequency and amount. Remittances tend to increase at the start of the school year and during periods of economic hardship in the recipient country. These trends indicate that remittance patterns are not static but rather adapt to the evolving needs of recipients. Furthermore, the survey report identifies a strong correlation between remittance frequency and the strength of relationships with family and friends in the countries of origin. This suggests that remittances are not solely driven by economic necessity but also by social and emotional ties that bind migrants to their homelands.

The report examines the socio-economic impact of these remittances, revealing that they are primarily directed towards meeting household expenses (72 per cent), followed by health-related expenses (51 per cent), education (39 per cent), and special events (26 per cent). The primary beneficiaries of remittances are family members (74 per cent), with friends and acquaintances accounting for a smaller portion (46 per cent)¹. The report highlights the impact of income on remittance behaviour, noting that a significant portion of respondents (48 per cent) earning less than 1000 euro per month do not send remittances. It also emphasizes that 52 per cent of those earning below this threshold do remit, underscoring that lower income in the host country does not diminish the willingness or perceived obligation to send financial support. As income levels rise, there is a tendency for less frequent but potentially larger remittance transactions. This finding suggests that financial stability in the host country is a crucial factor enabling migrants to provide consistent financial support to their families abroad.



Figure 2 Survey outreach by IOM staff at a market in Brussels

The report also underscores the influence of cultural and societal factors on remittance patterns. Remittances to community organizations are less frequent, likely attributed to the sender's income and the prioritization of family support. This finding suggests that while remittances can have a broader community impact, individual family needs often take precedence, particularly among migrants with limited financial resources. Notably, the report cites the Moroccan diaspora's response to the devastating earthquake in 2023 as an example of how remittances can play a crucial role in collective recovery efforts. This highlights the potential of remittances to extend beyond individual households and contribute to broader community resilience and recovery, particularly in times of crisis.

The report further explores the diverse remittance methods used by migrants, revealing regional variations in preferences. For instance, in the Asia-Pacific region, community transfer agents utilizing cash are the most preferred method (over 55 per cent), while digital remittances via websites and apps are more common in the Americas and Sub-Saharan Africa. Notably, the report identifies

¹ Percentages do not add up to 100 per cent because respondents were allowed to select multiple categories. Many remittance recipients allocate funds to more than one area, such as covering both household expenses and education, or supporting both family members and friends.

reliability and trust as the paramount factors influencing remittance method choice (81 per cent), followed closely by cost considerations (76 per cent).

The sources reveal several obstacles that hinder the smooth flow of remittances. A lack of transparency in the remittance market can discourage migrants from using formal channels and push them towards informal systems that may offer greater perceived control but also pose higher risks. Afghanistan is a case study, highlighting the unique challenges faced in sending and receiving remittances in fragile contexts and the heavy reliance on remittances for household expenses. The report notes that digital remittance methods are less used due to restrictions on banking services in Afghanistan, leading to a prevalence of informal channels like Hawala. These informal systems, while offering a workaround to formal limitations, expose both senders and recipients to vulnerabilities such as fluctuating exchange rates and a lack of regulatory oversight.

Focus group discussions provided further insights into the challenges and opportunities surrounding remittances. Participants stressed the importance of reducing transfer fees, improving transfer speeds, and increasing transparency and accessibility of remittance services. Education and financial guidance were recommended to empower communities to navigate the remittance landscape more effectively. Participants also advocated for leveraging technology, such as mobile banking and digital wallets, to make remittance transfers more efficient and reliable.

The survey, as well as this activity concludes with a call for collective action to further tackle the challenges identified and enable the full potential of remittances as a powerful tool for development. Reducing transaction costs, fostering financial inclusion, and empowering vulnerable groups, especially women, are set as key priorities in the report. Encouraging diaspora communities to participate in long-term development activities, such as investing in businesses or community projects, is also put forth as potential avenues for maximizing the impact of remittances. The report concludes by recommending areas for further research, includes investigating the role of remittance investments in climate change mitigation, the impact of informal remittance channels, and the gender dynamics of remittance behaviour. Understanding these complex and evolving elements of remittances are crucial for shaping more evidence-based policies and effective interventions that support both migrants and their families.

Outcome 2: Remittance senders in Belgium and remittance receivers in 3 countries of origin (Morocco, the Democratic Republic of the Congo and Senegal) make cost-effective decisions about their remit choices

Output 2.1: Sensitization campaign highlights different factors that can influence remitting behaviour

The insights gained through the data analysis facilitated the development and implementation of a strong awareness raising campaign (and activities) on the interlinkage between remittance senders in Belgium and remittance receivers in three countries of origin (Morocco, the Democratic Republic of the Congo and Senegal). Through a coordinated approach involving workshops, a National Remittance Summit, and a sustained media campaign, the project has achieved significant outreach and mobilized a wide range of

stakeholders to enhance understanding and practices around remittances, advanced awareness, engagement, and impact in the field of migrant remittances.

The sensitization campaign served as a way to inform diaspora about the variety of ways to send remittances, the challenges therein and how digital remittances are emerging as a cheaper and faster solution to sending money to family and/or community abroad. To maximize the impact of the O-REMIT project, the sensitization campaign has been actively rolled out in different phases. This multi-phased approach allowed for a maximum outreach and visibility on the project results.

The awareness raising campaign had the objective to inform, raise awareness and reflect on the positive contribution of diaspora through remittances. The campaign, which was conducted online and offline, consisted of informative content on what remittances are; how diaspora contribute to local development through remittances; an overview of the O-REMIT project and its objectives. This was also done by compiling quotes by diaspora members that were involved in the O-REMIT project and publishing them on social media. This approach reflected the stories behind remittances, giving a face to the numbers.

A key milestone as part of the campaign and the project was the launching event of the O-REMIT project in celebration of the International Day of Family Remittances, on 16 June 2023. In the presence of the Belgian Minister of Development Cooperation, Ms. Caroline Gennez, Representatives of the Embassies of Morocco, Senegal and the Democratic Republic of the Congo, and many members of Belgium's diaspora communities, IOM organized a variety of activities in the MigratieMuseumMigration for and with diaspora members in Belgium. During the event, attended by approximately 50 participants, the survey on remittance behaviours was launched and a debate was held with various diaspora members on their experience of remitting. Furthermore, a photo exhibition showcased the power of remittances for communities in countries of origin, organized in cooperation with IOM's Diaspora Advisory Board.

Also in light of the International Day of Family Remittances and as part of the campaign and the project, on 14 June 2024 **the first National Remittance Summit** in Belgium (Brussels) took place. The summit provided an opportunity to share more insights on the results of the data reports to an audience of policymakers, money transfer operators, banks and diaspora organizations, critical to promoting the data reports further and amplifying the discussion on the topic of remittances. Prior to and following the summit, which was attended by more than 100 participants, a campaign was rolled out online to support the discussion that took place during the Summit.



Figure 3 National Remittance Summit, 14 June 2024

The content was based on the data reports, the survey results and the focus group discussions. This was complemented by **testimonial videos** from Belgian diaspora, highlighting the main challenges such as the high remittance costs, informal remittances and the need for financial and digital inclusion. The three target countries: the Democratic Republic of the Congo, Morocco and Senegal were included, alongside other

corridors that illustrate other challenges and opportunities in remittances, offering a comprehensive collection of testimonials to the viewers. The content was released on a regular basis on IOM Belgium and Luxembourg's and O-REMIT's social media pages ([LinkedIn](#), [Instagram](#) and [Facebook](#)), drawing the attention of many, as the personal stories create a connection with the viewer.

Other milestones include a **global press release** on project results (with the support of IOM HQ) that reached over 2 million people worldwide, amplified by extensive coverage from key media outlets. [IOM published a press release](#) that had a reach of 926,000 and was also picked up by [Before It's News](#) (reach: 459,000), [Mirage.News](#) (reach: 415,000), [News Day FR](#) (reach 152,000), [News Ghana](#) (reach: 90,000) – **reaching a total of 2.04 million people overall**. This compilation of news outlets was only conducted for English-speaking sources, and that the news was also picked up by [Al Jazeera](#), [Afghanistan International](#), Senegalese news outlets such as [Senego](#) and [Dakaractu](#), local (Belgian) Flemish news outlets such as [Nieuwsblad](#), [HLN](#), [Doorbraak](#), VRT Radio (Radio 1, Radio 2, Klara), as well as [diaspora news](#) outlets, and the [European Migration Network annual report](#) further expanding its reach. O-REMIT project was several times featured in the [IDIASPORA NEWSLETTER - ISSUE 8 - December 2024](#) | [iDiaspora](#), and picked up by the [UN Regional Information Centre for Western Europe](#). This visibility was a testament to the project's relevance and impact, further validated by interviews and discussions sparked during the National Remittance Summit. Through [the dedicated page](#) for the O-REMIT project on the IOM Belgium & Luxembourg website and [Linkedln page](#) constant visibility was being created, aside from the global press release and the coverage of international news outlets.



Figure 4 Manual on financial and digital literacy

Building on these successes, to strategically engage diaspora members, civil society organizations (CSOs), policymakers, academics, journalists, and MTOs, a more tailored and targeted visibility strategy was designed and implemented. This phase incorporated tailored resources such as an **interactive dashboard** for diaspora users to compare remittance costs across corridors, videos, **infographics**, **newsletters** and targeted data **reports**. Engaging directly with these groups, the project emphasizes financial empowerment, social impact, and policy advancement related to remittances.

Through partnerships, targeted outreach, and well-curated educational materials, the O-REMIT Project made strides in supporting informed financial decisions within diaspora communities and advocating for impactful remittance policies in Belgium. The journey continued with new collaborations and resources aiming to further embed remittance awareness and strengthening financial inclusion.

Overall, target audiences of the different awareness raising activities consisted of diaspora, civil society organizations, MTOs, academics, journalists, policy- and decisionmakers.

The project engaged with the diaspora community through various tools with the aim to empower them in making informed financial decisions regarding remittances. This includes providing an [interactive dashboard](#) for comparing remittance costs across corridors. Informative videos on remittances have been posted on IOM's social media platforms to this end. With CSOs, the focus was on financial inclusion and the social impact of remittances. Moreover, with the release of the interactive dashboard, the project aimed

to provide a variety of resources related to the data results on remittances. To provide more insights on what remittances are, the interactive dashboard also includes FAQ. The project also offered additional resources such as **webinars**, success stories, and other relevant content to reinforce IOM's information provision on remittances in Belgium.

To engage policymakers, the project developed a report that will be published shortly, compiling a set of **recommendations** for key actors to highlight the impact of remittances, linking findings to global trends and development goals. By leveraging partnerships with organizations like the Organisation Internationale de la Francophonie (OIF), brainstorming sessions with MTO's advocating for transparency of transactions cost and participating in policy-focused events, the project aimed to influence remittance policy frameworks in Belgium.

For Money Transfer Operators (MTOs), the project focused on showcasing the technical aspects of the project and exploring opportunities for collaboration with MTOs such as TapTapSend and Wise. This included opening discussions on how they could participate in and support projects, particularly in areas such as financial inclusion, transparency of transaction costs for the diaspora and corporate social responsibility. The team continued its efforts in doing so, through workshops, bilateral meetings, and interactions at relevant events (i.e., National Remittance Summit, O-REMIT Steering Committee) to foster partnerships and further interest and involvement in the project's initiatives.

IOM will continue to foster discussions through bilateral meetings and exploring opportunities to integrate project findings into academic courses and trainings. Data reports are central to these engagements, and the aim will be to further extend collaboration within academic and knowledge base circles, including CESSMIR and KNOMAD.

Output 2.2: Interactive workshops focus on remit options adapted to the personal situation of participants

Research² shows that financial awareness increases financial knowledge, encourages information seeking behavior and increases the probability of switching to more affordable remittance products. Therefore, as part of the raising awareness campaign, workshops were implemented with the aim to inform participants, including remit senders in Belgium and receivers in Morocco (11 participants), Democratic Republic of the Congo (31 participants) and Senegal (37 participants), on both formal and informal remittance methods. They covered the benefits and challenges of different remitting corridors and provided an in-depth analysis of how to optimize remittances. This included breaking down the cost of remittances and understanding the difference between transaction costs and exchange rates. A manual summarizing the workshop content was developed in English, French, and Dutch and distributed to participants according to the instruction language of the workshop.

Additionally, participants received a hands-on tutorial on the [IOM MigApp](#), which illustrated how the app enables users to compare rates and transaction costs effectively. The workshops facilitated discussions on

² <https://openknowledge.worldbank.org/handle/10986/9348>

the burden of remittances and how to mitigate this. Practical tips were shared to ensure that sending remittances does not negatively impact the participants' quality of life. Following the workshop an anonymized evaluation form was shared with the participants to assess the impact of the workshops on the remittance behaviour of the participants. The participants shared that they left with increased knowledge and tools to choose the most efficient and cost-effective ways to send and receive money.

In Belgium, three in-person interactive workshops were held at the IOM office in Brussels on Saturdays in May 2024, conducted in Dutch, French, and English, with a total of 31 participants completing the training. Additionally, in collaboration with the Organization Internationale de la Francophonie (OIF), an extra workshop was held on 31 July 2024, focusing on enhancing the digital and financial inclusion of women in Africa and African migrant women in Belgium, also reaching 31 participants. This workshop was conducted online to accommodate the participants.

An additional in-person workshop was held in Brussels, with 16 people attending, as part of IOM Belgium and Luxembourg's CONEX project on 9 December 2024. This session targeted first-line workers that work with migrants, enabling them to pass on the workshop's content to their beneficiaries, thereby amplifying the impact.

In-person workshops were also organized in the Democratic Republic of the Congo, Senegal, and Morocco with the support of local IOM offices. In Kinshasa, a workshop on 30 May 2024, led by a Belgian diaspora member, reached 31 participants. On the same day in Dakar, a session conducted in French and Wolof, facilitated by a local expert (recommended by a Belgian diaspora member), reached 37 participants. In Rabat, a workshop on 23 June 2024, also led by a Belgian diaspora member, was attended by 11 participants.

Because of remaining resources and a large demand from the diaspora in Belgium, the team was able to organize an additional in-person workshop on financial inclusion and digital literacy, bringing the total to 167 participants reached. This exceeds the target of 150 participants, while achieving a notable gender balance, reaching 42 per cent men and 58 per cent women, reflective of a strong commitment to gender parity in participation. The workshop evaluations revealed that participants gained valuable insights into various platforms that assist with comparing remittance costs. They also learned about the key factors influencing transfer expenses, as well as the complexities of exchange rates and transaction fees, and how these impact the total cost of a remittance transaction. Additionally, one participant emphasized that remittances can be redirected toward sustainable investments in countries of origin.

Sustainability of the Project

To ensure the sustainability of the project, a *Train the Trainer* workshop was developed and implemented in partnership with a diaspora organization, Infodev asbl (specialized in the development and implementation of informative & training programs targeting diaspora) as an integral part of the awareness-raising campaign. This two-day initiative targeted diaspora leaders and organizations working with migrants and diaspora communities, and consisted of day 1 – dissemination of data results; day 2 – the use of tools developed by the World Bank, IOM (MigApp, Interactive Dashboard, Manual on financial and digital literacy) to compare and raise awareness around transaction costs, with the purpose of equipping them to take ownership of the data and tools developed within the framework of the project. By empowering these key stakeholders, the workshop aimed to enhance their capacity to disseminate knowledge, support informed decision-making, and maximize the long-term impact of the project's outcomes within their respective communities.



Figure 5 Train the Trainer workshop in Brussels, on 27 and 28 January, 2025



Figure 6 Oasis asbl facilitating a session on remittances for the Asian diaspora community, on 4 February 2025 in Brussels

Following the Train the Trainer workshop, additional workshop was organized by a diaspora organization (with support from IOM), **Oasis asbl**, a non-profit organization that aims to provide relevant assistance to the most vulnerable groups in Belgium with particular attention to victims of human trafficking, victims of domestic violence and isolated older people (mainly Asian diaspora). The workshop consisted of understanding the Money Flow Activity with participants, share their current methods of sending remittances and discuss the challenges they may face when remitting. Furthermore, a group discussion took place, collecting real-life stories - participants were divided into four groups to share their experiences, including successes and difficulties related to remittances. The groups conducted discussions in Thai, English, French, and Portuguese. **In total, 25 participants attended this session. For all Train the Trainer sessions, a total of 72 participants were reached.**

A panel was organized following an invitation from the Founder of the Salon des Diasporas Noires, who had attended the National Remittance Summit and emphasized the importance of amplifying the work done under the O-REMIT project within the African diaspora communities in Belgium. Therefore, beginning February 2025 this panel was hosted at the 2nd edition of the Salon des Diasporas Noires, focusing on the role of diaspora for economic development in their countries of origin through remittances. During the event, panelists convened by the project addressed topics such as the role of diaspora for economic development in Africa, remittances for investment, as well as the data results under the O-REMIT project.



Figure 7 Panel on the impact of diaspora and remittances in Africa, on 1 February 2025 in Brussels

Overall, the two Train the Trainers workshops and panel were a success, 72 persons participated, noting that complementary knowledge on remittances is essential for maximizing their impact, highlighting the critical role of financial and digital literacy in achieving this goal.

Outcome 3: Diaspora members seize investment opportunities within 3 targeted African economies

Output 3.1: Diaspora are trained to become investors

In the past, remittance senders have expressed an interest in investing in their countries of origin. In practice however, they face several obstacles when investing in start-ups/SMEs as a way to contribute to the development of their countries of origin. Issues such as lack of trust and knowledge, and limited budget limit diaspora from investing. To address these barriers and empower diaspora to invest in start-ups or SMEs in their countries of origin, the diaspora investment training programme was proposed as a platform to build trust, reduce risk, and enable collective decision-making. The diaspora investment training programme offered the opportunity for diaspora to use savings for investments as an alternative to remittances. Opportunities for investing were identified in three targeted African economies (Morocco, Senegal, and the Democratic Republic of the Congo). The Diaspora training programme specifically targeted first-time investors who have savings to invest and are interested in supporting local entrepreneurs but require guidance on conducting due diligence and understanding the investment process.

Throughout the implementation period of the project, several calls were disseminated through social media (similar to [the call for Moroccan diaspora investors](#), [FAQ](#) and [infosheet](#) which were developed in French, English and Dutch for the different calls) and infosessions were hosted to map and recruit diaspora investors **for the diaspora investor training programme**:

Call for Moroccan Diaspora for the investment training (1st cohort)

The launch of the investment training for the Moroccan diaspora on 6 June 2023 was attended by key officials and stakeholders, including H.E. Ambassador Mohammed Ameur, Ambassador of the Kingdom of Morocco in Belgium and Luxembourg, and Belgium's Special Envoy on Migration and Asylum, and IOM Belgium and Luxembourg's Chief of Mission, and candidates of the first cohort. A call for candidates to join the diaspora investment training started from 28 April 2023 to 23 May 2023 and was carried out via several

social media channels such as LinkedIn, Facebook, Instagram and X (former Twitter). Additionally, two information sessions were held on 9 May 2023 and 11 May 2023. A total of 510 participants registered for the information session and around 90 participants attended the information session. Finally, **19 Moroccan diaspora participants were selected to join the 4-week intensive training programme**. Of these, **11 completed** the full duration of the programme, gaining valuable knowledge on using their savings to invest in SMEs in Morocco. The availability of the participants for the full duration of the training was sometimes a challenge. However, given that the training was free and very practical, 2/3rd of the cohort completed the entire module.

Call for Senegalese diaspora for the investment training (2nd cohort)

Following the call for candidates for the investors training programme that was launched by IOM and Zidicircle from the third week of July 2023 until 25 August 2023 via several social media channels such as LinkedIn, Instagram and X (former Twitter), 33 applications were received. However, unlike the training of the first cohort, the training of the second cohort, unfolded differently than was envisioned. Due to various reasons, most of the participants who had shown interest in the programme cancelled their participation in the training. Out of the initial 24 shortlisted applicants, **20 applicants were admitted for the training**. The majority of the applicants applied to the investor training programme assuming it was an entrepreneurship development programme. Therefore, more than half of the admitted applicants withdrew after the launch of the programme. Other reasons for dropout mentioned by the participants were that the training demanded too much time during hours when they were not available due to work commitments. Out of 20 admitted participants only **7 completed** the training. To compensate for this, Zidicircle organised a fourth cohort online self-learning training module, detailed below, and two investor workshops were held in May and June 2024 in order to recruit and retain more investors. The communication strategy for the following cohort was adjusted to mitigate any confusion with regard to the content of the trainings.

Call for African diaspora for the investment training (3rd cohort)

During the period of December 2023 until 31 January 2024, a third call for candidates was launched by Zidicircle and IOM. Application forms and promotional materials in both English and French were distributed to incentivize members of the African diaspora in Belgium to explore investment opportunities in small and medium-sized enterprises (SMEs) in the Democratic Republic of Congo, Morocco, and Senegal. To maximize outreach, the campaign was promoted through social media channels like LinkedIn, Instagram, and X (former Twitter), with Zidicircle also sharing posts across its networks and via email. The programme was also opened up to all African diaspora members interested in investing in the three countries. This method was intended to increase the capacity of more entrepreneurs in the target countries to access funding and grow their businesses. Additionally, outreach efforts were complemented by collaboration with several Belgian NGO partners, including Observatoire des Sénégalais de la Diaspora (OSD), FMI PAD Network, Lead Belgium, Credassur, and Food Bridge. IOM and Zidicircle representatives also attended multiple events to attract participants, such as Zidicircle's New Year's Reception on 12 January 2024, the Africa Brussels Hub New Year's reception on 18 January 2024, the "Investing in Africa" event by Credassur on 19 January 2024, the L'ASBL event by Heritage Des Femmes on 21 January 2024, and the "Investing in Senegal" event organized by IOM on 26 January 2024. Additionally, two online information webinars were held on 24 January and 31 January 2024, to ensure participants could ask their questions and had all the necessary details to participate.

During the call for candidates for the investor training programme, applicants were required to complete an application form that included questions about their contact information, personal details, prior investing experience, and motivation for joining the programme. The call received 38 applications. A total

of **32 shortlisted applicants**, of which **23 were admitted and 21 completed the training**. All communications to the trainees was shared in French and English.

Across investment cohorts, applicants were disqualified for various reasons, such as residing outside of Belgium, lacking relevant experience, or failing to respond to queries about their applications. To confirm their commitment, applicants were required to deposit 100 euros into the Zidicircle Coop pooled fund account, that would later be used as part of their investment. Applicants who did not complete the final step of depositing the 100 euros were not admitted. The programme ran from 6 February to 8 March 2024, and provided a comprehensive training experience.

Call for an (Online) African Diaspora investment training (4th cohort)

In May 2024, Zidicircle began preparing the application forms in English and French, as well as the write-up in English and French, to promote the call for Africa diaspora in Belgium seeking investment opportunities in the Democratic Republic of the Congo, Morocco & Senegal SMEs. In order to attract as many potential participants as possible, the call for candidates was launched by Zidicircle and shared by IOM and carried out via several social media channels such as LinkedIn, Instagram and X (former Twitter). An online information session on 13 May 2024 was organized. During the call for candidates, 13 applications were received. Out of the 13 applications, Zidicircle shortlisted 11 candidates. Two were disqualified because the applicants were entrepreneurs based in the Democratic Republic of the Congo. **Nine applicants were finally admitted and completed the programme.**

Overall, the programme received 104 applications, 71 applicants (43 males and 28 females) were admitted to the training. The trainings were delivered both in-person and online via Zoom, with course materials and videos made available on the Zidicircle online learning platform. Investors had the chance to enroll in the online learning platform, where they could access and submit assignments.

The curriculum was structured in three blocks. The first block covered the basics of investing, including how investing in startups works, different types of funding and criteria, and various investment stages. The second block focused on evaluation, teaching participants how to assess business models, understand financial indicators, valuating investments, and navigating cross-border investments. The third block addressed deal-making, including due diligence, term sheets and legal documents, and monitoring and exit strategies. During the training investors learned how investing works, explored existing funding types, and understood the different investment stages. As the focus of the training was to establish cross-border investments, investors were also taught how to evaluate business models. Through this training the investors also gained new skills such as developing investment strategies and drafting investment memos allowing for informed decision making. Finally, investors were able to hone their judgment skills through the various pitch events.

The investment programme offered opportunities for participants to join the jury for pitching competitions and access to the Zidicircle Coop-Diaspora investment tools and community for further support. Participants could also make use of the Zidicircle Angel Investing School's online learning platform, where all course materials and videos were uploaded.

Output 3.2: SMEs received financial support from diaspora investors

The O-REMIT project introduced a fresh and dynamic approach to sustainable diaspora investment through the successful implementation of the *Train the Trainer* initiative and a series of hybrid pitch events. These

efforts culminated in the formation of the *Zidicircle Diaspora Investments Coop*, an innovative member-driven special-purpose investment vehicle enabling diaspora members to channel collective or individual investments into promising SMEs. This unique model empowered diaspora investors to take ownership of investment decisions, supported by rigorous due diligence processes facilitated by Zidicircle. By scrutinizing and evaluating businesses, investors could mitigate risks while strategically optimizing their investments.

Across three countries—Morocco, the Democratic Republic of the Congo, and Senegal—the project carefully selected SMEs aligned with green and sustainable development goals. Through partnerships with local incubators, accelerators, and IOM country offices, the project team ensured a robust selection and preparation process for SMEs to meet investor readiness. Hybrid pitch events held in Brussels connected diaspora investors with entrepreneurs virtually, creating a collaborative platform to drive investments and foster long-term relationships between diaspora communities and local businesses.

Highlights of the Pitch Events

Morocco Pitch Event (29 August 2023)

The call for Moroccan SMEs operating in green sectors attracted over 500 inquiries, with 53 applications received. Out of these, nine SMEs pitched their innovative projects to a panel of diaspora investors and stakeholders. The Chief of Mission of IOM Morocco, representatives of the Belgian Embassy, and the Moroccan Ministry of Foreign Affairs actively participated, underscoring the importance of diaspora-driven investment in sustainable ventures. Five SMEs advanced to the due diligence stage, paving the way for future investments.

Democratic Republic of the Congo Pitch event (4 April 2024)

A targeted outreach campaign connected with 11 local incubators and resulted in 37 SME applications. Following a rigorous selection process, 10 SMEs presented their pitches to diaspora investors in Brussels and Kinshasa. The event garnered high-level participation, including representatives from the Embassy of Belgium in the Democratic Republic of Congo. Two SMEs, DASEC and Kivu Agro Bio, progressed to the negotiation phase, demonstrating the project's ability to bridge local businesses with diaspora investors effectively.

Senegal Pitch Event (12 April 2024)

The third pitch event, co-organized with OVO and Credassur, featured eight Senegalese SMEs, selected for their innovative contributions to green sectors. With equal gender representation in leadership, these SMEs pitched to trained investors in Brussels and Dakar. The event attracted distinguished guests, including ambassadors and government officials, further highlighting the project's impact in fostering diaspora-driven investments.

Overall the diaspora investors aimed at collectively investing 19,250 euros, spread over two financial viable (selected following a thorough due diligence process) SME's based in the the Democratic Republic of the Congo, namely "DAESEC" & "Kivu Agro". Both DASEC SARL and Kivu Agro Business share a strong commitment to driving innovation and sustainability in the agricultural sector in the the Democratic Republic of the Congo. Both organizations emphasize capacity building and mentorship as they actively engage in nurturing local agricultural entrepreneurs. DASEC SARL has established itself as a pioneer in agribusiness in Lubumbashi, boasting an incubator model that has supported 15 startups and positively

impacted over 105 agripreneurs across six provinces. Similarly, Kivu Agro Business prioritizes coaching and advisory services for agripreneurs, alongside their focus on enhancing value chains and food security.

Both entities play a pivotal role in promoting agricultural growth, from production and transformation to the distribution of agricultural goods, all while addressing pressing issues like malnutrition and poverty reduction. They also share a dedication to fostering local expertise and providing ongoing support to startups and small-scale farmers. These shared values and goals position them as key contributors to the development of sustainable and inclusive agribusiness ecosystems in the Democratic Republic of the Congo.

However, due to the growing political instability in the region, the investment has been temporarily put on hold to avoid risks. Nonetheless, investment of the 19,250 euros is still envisaged in the future when a more favourable investment environment presents itself again in the region. Zidicircle and OVO made this informed decision together with the diaspora angel investors.

Through its collaborative and inclusive approach, the O-REMIT project not only enabled diaspora investors to make informed investment decisions but also established enduring connections between local entrepreneurs, diaspora communities, and institutional stakeholders. The pitch events demonstrated the untapped potential of diaspora investments in driving sustainable development while fostering a culture of innovation and resilience. These activities marked an essential milestone in empowering diaspora investors to actively participate in their countries of origin's economic growth, leaving a legacy of impactful and sustainable change.

SECTION 2: CROSS-CUTTING ACTIVITIES

1. Management

The IOM project team was fully in place by April 2023. The slight delays in the recruitment process did not constitute a delay in the launch, timeline, and management of the project. The IOM project team is composed of a Project Liaison, Project Coordinator, a Project Manager and a Full-time Project Assistant, supported by a Part-time Communications Assistant. The project team is supported by the IOM Belgium and Luxembourg finance team for administrative and financial aspects, and thematically by the former Labour Mobility and Social Inclusion Unit of IOM's Regional Office for the EEA, EU and NATO in Brussels, and the Migrant Financial and Economic Empowerment Senior Officer at IOM Headquarters.

2. Steering Committee Meetings

The Steering Committee (SC) gathered six times throughout the project, i.e. before the start of each stream of the program to discuss the next steps and the right approach for the following stream (as set out in the project document).

The SC Members consist of IOM, the Directorate-General for Development Cooperation and Humanitarian Aid (DGD), the Cabinet of the Belgian Ministry of Development Cooperation and Urban Policy, the National Bank of Belgium, representatives from diaspora organisations (including IOM's DAB and ADEPT), Ondernemers voor Ondernemers (OVO) and Zidicircle. The IOM Project Team shared the agenda for each meeting in English with all SC members in advance and shared a summary of the meeting in English with the SC members afterwards.



Figure 8 The first Steering Committee meeting – Thursday 2 March 2023

SC meetings organized during the project are as follows:

- **2 March 2023 – Kick-off SC meeting** took place in the IOM offices in Brussels. The meeting launched the project and introduced the teams from IOM and the project partners and their responsibilities under the O-REMIT project. It also launched a discussion about the activities under the project's first stream regarding quantitative and qualitative data collection indicators.
- **29 March 2023 – 2nd SC Meeting** took place soon after the kick-off meeting in the IOM office and allowed to dive deeper into the remittance data available from the NBB.
- **27 September 2023 – Coordination Meeting** took place in the IOM offices in Brussels. The meeting mostly focused on the data stream, sharing initial preliminary results of the data collection together with the National Bank of Belgium, illustrating the approach that IOM is taking to collect and analyze the data, as well as update the donor on the status of the O-REMIT project and discuss the extension of the deadline for the survey data collection and analysis.
- **20 October 2023 – 3rd SC Meeting** took place at the African Diaspora Agrofood Forum, at the Tour and Taxi site, in Brussels. IOM Belgium & Luxembourg hosted this third SC meeting, mostly focusing on the project's data stream, sharing preliminary survey results with the steering committee members, and proposing an approach for the qualitative data collection component (i.e., focus group discussions). This meeting was also meant to update the SC members on the project status and activities, and the next steps of the project.
- **7 December 2023 – 4th SC Meeting** took place online. IOM Belgium & Luxembourg hosted the fourth and last SC meeting of 2023, mostly focusing on the project's progress and the results of the quantitative data analysis on transaction costs (based on the market exercise conducted by the O-REMIT team), followed by a brainstorm and discussion about the awareness raising campaign focusing on strategies and approaches to reach and connect with diverse target audiences. Finally, this meeting also intended to collectively discuss the next steps of the project.
- **5 December 2024 – 5th the Final SC Meeting** took place at IOM's office. During this meeting, the results and achievements of our collective efforts on remittances and diaspora engagement were discussed. Followed by a meaningful exchange on strategies to further amplify and raise awareness of remittances within our communities. The session also focused on exploring ways to sustain and scale these impacts moving forward. For the occasion, key diaspora leaders, organizations and MTO representatives were invited to observe the final project results. Scheduling a meeting between this and the preceding Steering Committee session proved to be challenging. Nevertheless, regular updates on project implementation were shared to maintain ongoing engagement and transparency with the donor.



Figure 9 Final Steering Committee, on 5 December 2024

3. Communication & Visibility Activities

At the beginning of the project, the project team put together an internal **communication and visibility folder** to steer and streamline communication efforts of the project. This folder provides the team and partners with information on the project's and partners' visual identities (e.g., logos), communication and visibility guidelines of partners and donor, as well as tracking of major visibility activities.

To support the visibility of the project a **unified visual identity** for the project was developed by:

- Creating a logo.
- Designing an info sheet in English, Dutch and French.
- Launching a webpage dedicated to the project in the IOM Belgium & Luxembourg website: <https://belgium.iom.int/o-remit>.
- Launching a LinkedIn Showcase Page dedicated to creating visibility and spreading messages related the activities of the O-REMIT project: <https://www.linkedin.com/showcase/o-remit/>.

During the reporting period, a number of **remarkable visibility efforts** took place:

- Regular updates of [the O-REMIT webpage](#) and [LinkedIn page](#) and growing numbers of visitors and followers which shows the interest of the Belgian and international public in remittances and the activities of the O-REMIT project. On 17 April 2025, the LinkedIn page counted 637 followers and has generated over 20 294 impressions.
- In April 2023, the [G20 Sustainable Finance Working Group's "Stocktake of Financial Instruments for Social SDGs"](#) mentions O-REMIT as an example project that offers investment opportunities to migrants.
- Presentation by IOM of the O-REMIT project during the first meeting of the national platform which aims to monitor the strategic note of DGD "Migration as a Driver for Sustainable Development" (8 May 2023).

- The project team organized a public launching event of the O-REMIT project in celebration of the International Day of Family Remittances, on 16 June 2023. In the presence of the Minister of Development Cooperation, Representatives of the Embassies of Morocco, Senegal and the Democratic Republic of the Congo, and many members of Belgium's diaspora communities, IOM organized a variety of activities in the MigratieMuseumMigration for and with diaspora members in Belgium. During the event, the survey on remittance behaviours was launched and a debate was held with various diaspora members on their experience of remitting. Furthermore, a photo exhibition showcased the power of remittances for communities in countries of origin, organized in cooperation with IOM's Diaspora Advisory Board.
- Display of the O-REMIT infosheet at the Global Forum on Remittances, Investment and Development which took place at the UN Office in Nairobi, Kenya, on 14 – 16 June 2023, gathering over 600 global and African delegates focusing on opportunities and challenges for diaspora investment innovations.
- [An article](#) on the project and the above-mentioned O-REMIT public event was published by IOM and shared on [X \(former Twitter\)](#) by IOM's now-Director General, Ms. Amy Pope.
- The project team organized the first National Remittance Summit on 14 June 2024, at the BEL – site Tour & Taxi, in celebration of the International Day of Family Remittances. In the presence of the Special Envoy for Migration and Asylum, Representatives of the Embassies of Morocco, the Democratic Republic of the Congo, Burkina Faso, Somalia, Sierra Leone, Burundi, Lebanon and many members of Belgium's diaspora communities, IOM organized a variety of activities for and with diaspora members in Belgium, such as the Diaspora venture Gallery – featuring diaspora entrepreneurs and their products. During the event, the key insights on Belgium's remittance landscape were presented and multiple debates were held with various diaspora members, remittance experts, and policy makers. Furthermore, a photo exhibition showcased the power of remittances for communities in countries of origin, through quotes and infographics providing preliminary insights on the survey analysis. Following the summit, an after movie was developed, reliving the highlights of the first National Remittance Summit.
- A press release [Lower Remittance Costs from Belgium Would Boost Development in Countries of Origin: IOM Reports | International Organization for Migration](#) was published on 14 June 2024, by IOM and gathered over 926,000 views.
- The press release was also picked up on a global level by [Before It's News](#) – >459,000 views, [Mirage.News](#) – >415,000 views, [News Day FR](#) – >152,000 views, [News Ghana](#) – >90,000 views.
- Following the National Remittance Summit other news outlets reached out to IOM Belgium and Luxembourg to, articles related to remittances and/or the project, such as [Al Jazeera](#), [Dakaractu](#), [Senego](#), [Enqueteplus](#), regional news outlets such as [Het Nieuwsblad](#), [Het Laatste Nieuws](#), [Gazet van Antwerpen](#), [Doorbraak](#), [Trends-Tendances](#), VRT Radio news (Radio 1, Radio 2, Klara).
- The O-REMIT project was several times featured in the [IDIASPORA NEWSLETTER - ISSUE 8 - December 2024 | iDiaspora](#), and recently picked up by the [UN Regional Information Centre for Western Europe](#).
- [The O-REMIT project](#) made it to the Top 3 in the Regular Pathways section at [the IOM Knowledge Fair and Impact award](#) by IOM. Competing among nearly 50 submissions from IOM offices worldwide, O-REMIT's innovative approach stood out for its impactful contribution to facilitating pathways for regular migration. The Knowledge Fair, held online from 21 to 24 October 2024, showcased inspiring initiatives.

4. Gender mainstreaming

The influence of gender dynamics on migration and remittances cannot be underestimated. The migration motivations, patterns and experience are shaped by gender dynamics, including variations in remittance flows and behaviour. Additionally, the distribution and utilization of remittances within recipient households can reflect gender-based power dynamics, affecting access to resources, decision-making authority, and overall socio-economic empowerment. Understanding the intricate interplay between gender and remittances is essential for developing inclusive policies that address the specific needs and aspirations of both women and men in these contexts. Given the importance of gender as a cross-cutting area for IOM and the Belgian government, an overview of O-REMIT's main gender mainstreaming efforts follows below:

- The core project team and Steering Committee of the O-REMIT project are diverse and representative of the project's beneficiaries.
- IOM's project team has been trained on gender mainstreaming (["I Know Gender" training course](#)), prevention of sexual exploitation and abuse ([IOM's PSEA course and workshops](#)) and on Sexual Orientation, Gender Identity, Gender Expressions and Sex Characteristics ([IOM's SOGIESC and Migration course](#)) .
- For the collection of data on the behaviour and motivations of people who remit (Stream 1), great attention was paid to the gender aspect of remittances. During the first Steering Committee meeting, gender was also put forward by all SC members as an important indicator to take into consideration, both for the survey and the qualitative consultations. In the survey, there is indeed one section dedicated to demographic indicators, of which one is gender. This allowed the data analysts to draw conclusions based on gender and other demographic indicators (i.e. age, income level). A gender perspective was also integrated in the collection, analysis and reporting of the data. Finally, the team managed to target 711 women (46 per cent of respondents) and 819 men (53 per cent), with one person indicating "Don't know/Prefer not to answer" to that question.
- Prior to the launch of the survey, a diverse group of 22 people, including IOM's expert on remittances and members of IOM's DAB, gave feedback on and piloted the draft survey to ensure that the survey reached its objectives (see Section 1), the questions were clear, logical and understandable for people with different demographic profiles and that there were no logistical issues with the online form. The project team made sure that the piloting group was balanced in terms of age, gender and income level, which correspond with three demographic markers that are likely to influence remittance behaviour (based on existing research). Following this phase, the survey was adapted according to the feedback of the piloting group and finalized for launching.
- As explained in Section 1 of this report, the outreach for the survey was supported by diaspora community ambassadors. They were chosen by the O-REMIT project team because they represent the different diaspora communities in Belgium, while also ensuring diversity in terms of age and gender, as these ambassadors tend to raise awareness within demographic groups that are similar to theirs; hereby striving towards a diverse and gender-sensitive outreach. Furthermore, the data analysts conducted a preliminary analysis to inform the team if additional efforts are needed to reach certain demographic groups (e.g. younger women). In parallel to the outreach via diaspora

community ambassadors, IOM's staff also collected survey responses on the street. To reach a diverse audience, various places were targeted: from parks and malls to playgrounds and hairdressers.

- During the focus group discussions, gender was one of the points of discussion, as it can be a factor that influences remittance behaviour. Prior to the establishment of the focus groups, the team analyzed whether it is recommendable to separate the participants according to their gender, to ensure a safe(r) space for participants to have an open discussion. During discussions with several diaspora members and nationals of countries of origin of interest (diaspora NGOs representatives in Belgium and IOM staff in Morocco, Senegal, and the Democratic Republic of the Congo), all confirmed that it would not generate significant differences in responses to separate participants by gender for such focus group discussions. On the opposite, they highlighted that individuals within the community can hold different but complementary roles when it comes to sending/receiving remittances, and that it would be interesting to hear their insights in a joined discussion.
- From the 29 registered candidates for the Moroccan investment training programme, 6 (20 per cent) were women. After the selection process, 19 participants were invited to start the investment programme, 5 (26 per cent) of whom are women. The Moroccan cohort successfully trained 19 participants, comprising 14 men (74 per cent) and 5 women (26 per cent). The African cohort (3rd cohort) included 23 participants, with 10 men (43 per cent) and 13 women (57 per cent). Finally, the Senegalese cohort had a total of 20 participants, consisting of 14 men (70 per cent) and 6 women (30 per cent). In the fourth cohort 9 applicants were admitted, consisting of 5 men (53.80 per cent) and 4 women (46.20 per cent).

Overall, across all three cohorts, there were 71 participants in total, 43 men (60 per cent) and 28 women (40 per cent). While there is still a male majority, the gender distribution across the cohorts demonstrates a significant effort towards achieving gender parity.

The gender discrepancy and difficulty in reaching women for investment trainings are in line with -the rather scarce- research and data³ on the “gender investing gap” showcasing that women generally feel less confident and are therefore less likely to invest. A first analysis of research available on the nexus between gender, investing and migration background has not yielded any noteworthy results. We can only assume that many of the obstacles for migrant women entrepreneurs also apply to migrant women investors (e.g. cultural barriers, limited financial means, caregiving responsibilities, less network support, confidence).

- Aside from the need for gender-sensitive outreach efforts, the team was also conscious of the obstacles that certain mandatory selection criteria may pose (e.g. time investment, investment of minimum 100 euro (which was initially 500 euro minimum but proved to be too high), etc.). While the training indeed requires participants to dedicate one evening per week to an online training over the course of six to eight weeks, some measures were put in place to accommodate those who have to take care of their household or children. The trainings always took place later in the evening (starting at 8 pm until 10 pm) and in case of in-person sessions (i.e. launching session and mentor sessions), the team made sure there is a possibility to follow online. Finally, Zidicircle also

³ <https://www.reuters.com/plus/closing-the-gender-investment-gap-why-women-typically-trade-less-than-men-and-why-that-may-be-changing>

put in place an online training platform with short videos of the trainers in different languages, summaries and practical exercises, so participants who missed the training could still catch up.

- While the team strived towards a gender balance in the corps of trainers and the mentors of the training programme, there was a slightly higher representation of men. Moreover, Zidicircle usually works with guest trainers and incubators who have origins in the target country (i.e. Morocco in this case).
- Of the 12 SMEs admitted to present their green initiatives for the Moroccan Pitch Event, 10 confirmed their attendance and 9 eventually pitched their companies. Out of the 10 SMEs, 5 were led by women and 5 by men, allowing for a balanced representation of leadership.
- For the Congolese Investment Cohort the project admitted 11 green SMEs including 3 women entrepreneurs (27 per cent) and 8 men entrepreneurs (72 per cent), of which 10 participated in the pitch event.
- The Senegalese pitch event managed to invite 10 Senegalese SMEs - with an equal representation in leadership, 5 led by women and 5 led by men - to participate in O-REMIT's third pitch event, of which 8 were able to participate (see table above).
- The workshops organized by IOM Belgium and Luxembourg achieved a notable gender balance, reaching 42 per cent men and 58 per cent women, reflective of a strong commitment to gender parity in participation.
- The workshops in Brussels and Kinshasa, the Democratic Republic of the Congo, were led by a Congolese diaspora member and founder of Momentum Consulting, with expertise in business consulting and coaching. In Rabat, Morocco, the workshop was conducted by a Moroccan diaspora member and Projects Manager Consultant and Trainer at Femmes Fières, a platform dedicated to empowering women entrepreneurs with essential entrepreneurial and digital skills. The Dakar workshop was facilitated by a local Senegalese professional economist with expertise in the development of Micro, Small, and Medium Enterprises (MSMEs).
- When organizing events or other visibility efforts (e.g. the launching event for the International Day of Family Remittances), the team continued to make sure to have a gender balance in terms of speakers and presenters, as well as included the gender perspective in the discussion about remittances as demonstrated during the National Remittance Summit on 14 June 2024, where the gender aspect of remittances was elaborately discussed during the third panel on remittances in times of crises. Finally, it was and continues to be important for the team that a safe and inviting space is created for all participants, irrespective of their gender.

The O-REMIT project team is dedicated to mainstreaming gender throughout the project's ongoing and future activities.

SECTION 3: RESULTS MATRIX

The indicators related to each of the Outcomes and Outputs are summarized in the table below:

	<i>Indicators</i>	<i>Baseline</i>	<i>Target</i>	<i>Progress</i>
Objective: This project aims to offer cost-effective alternatives for remittances and opportunities for investment of savings.	per cent of beneficiaries stating their remit behaviour has changed per cent of beneficiaries stating they have influenced remit behaviour of others per cent of beneficiaries reporting they have become investors	0 0 0	50% 50% 50%	<i>Tracking these indicators proved challenging in many ways and therefore difficult to put a clear percentage due to several interrelated objectives. However, workshops indicated that remitters learned new possibilities for their remittance habits and that they were seeking to change their method to use a more cost-efficient one. The participants shared that the workshop enhanced their understanding of remittances and the associated costs and the available tools, such as MigApp, which can assist in making more cost-effective remittance decisions and analyzing the different costs involved in remittance transactions.</i>
Outcome 1: Figures on remittance flows and behaviours feed into policy recommendations	Data publicly available for policy makers and diaspora	No disaggregated data file Limited data on remit flows	Disaggregated data file Assessment of remit flows	

and individual remit choices		No research on remit behaviour	Research on remit behaviour	
Output 1.1: Data insights into remit flows from Belgium is available	Quantitative data on most important remit corridors from Belgium (total transaction amount, number of transactions, average cost, proportion money operators vs financial institutions, proportion cash/digital)	Data partially available for main remit corridors without disaggregated details.	Data available for main remit corridors and 14 partner countries of Belgium, disaggregated	<i>completed (2 reports have been published, interactive dashboard was developed, leading to the development of a fourth report with recommendations and guidelines for policy- and decisionmakers)</i>
Output 1.2: Evidence about the remit behaviour of diaspora residing in Belgium is available	Report on remit behaviour of diaspora residing in Belgium (why migrants are choosing specific remit channels)	No behavioural analysis currently available	Report highlighting remit behaviour in general and disaggregated per corridor	<i>completed</i>
Outcome 2: Remittance senders in Belgium and remittance receivers in 3 countries of origin (Morocco, the Democratic Republic of the Congo and Senegal) make cost-effective decisions about their remit choices	Self-assessment survey by beneficiaries on improved knowledge and tools	0per cent participants state that the workshop has helped gain insight into remit options and behaviour	50per cent participants state that the workshop has helped gain insight into remit options and influenced their remittance behaviour as the participants were more informed on all remittance options.	
Output 2.1: Sensitization campaign highlights different factor that can influence remit behaviour.	Number of views of campaign on social media	0	500	<i>(over 2.04 million views press release)</i>
Output 2.2: Interactive workshops focus on remit options adapted to the	Number of workshops	0 trainings 0 participants	5 workshops (2 in Belgium, 1 in Senegal, 1 in Rabat and 1 in Kinshasa)	<i>8 workshops (5 in Belgium, 1 in Senegal, 1 in Rabat and 1 in Kinshasa)</i>

personal situation of participants.	Number of participants per training		150 participants (30 per training)	167 participants attended the workshops, and a series of 2 Train the Trainers workshops and 1 panel were organized, gathering 72 participants)
Outcome 3: Diaspora members seize investment opportunities within 3 targeted African economies	Number of trained diaspora members planning to invest	0	60	71
Output 3.1: Diaspora are trained to become investors	Number of trainings Number of participants per training	0 trainings	2 trainings 30 per training (60 in total)	4 trainings (71 participated in training, of which 48 fully completed the training)
Output 3.2: SMEs received financial support from diaspora investors	Number of SMEs presented to investors Number of SMEs receiving investments from trained diaspora members	0 0	30 to 60 30	30 SMEs were selected, but 1 did not respond to communication prior to the pitch event, leading to 29 SMEs presented to investors, among which 2 SMEs have made it to the final selection phase to receive investment to this date. However, the investment has been put on hold due to the unstable regional situation in the Democratic Republic of the Congo. Investment in the 2 SMEs in the Democratic Republic of the Congo by third parties will resume once the regional investment environment gains stability again.

SECTION 4: CHALLENGES ENCOUNTERED AND ACTIONS TAKEN

Risks mentioned in Annex A of the Specific Agreement and pertaining to the implementation of the project activities are being assessed and monitored consistently by the IOM project team to pre-empt potential challenges.

<i>Risk Factor</i>	<i>Consequence</i>	<i>Likelihood</i>	<i>Risk Treatment Plan</i>	<i>Updates</i>
No data made public for data analysis	High	Medium	Changing the likelihood of the risk Involve the banking sector and money operators from start	Extensive investment has been needed to identify flows stemming from migrant remittances from Belgium to 14 partner countries. The NBB's provided data on the different methods of payment transfer methods and some preliminary analyses of remittance flows from Belgium to Morocco, the Democratic Republic of the Congo and Senegal in the third quarter of 2022. The O-REMIT team conducted a comprehensive market analysis from August to November 2023, including mystery shopping, to assess the transaction costs of using Money Transfer Operators (MTOs) for remittances from Belgium to major partner countries (corridors).
NBB cannot update data report after project	Low	Medium	Changing the likelihood of the risk Involve NBB from start to collect data	NBB was involved in data collection efforts: regular update meetings and feedback moments were planned with NBB to ensure that the methodology is accurate and can be replicated in case NBB receives a mandate to update and

				maintain such data reports following project closure.
Diaspora not willing to participate in survey	High	Medium	Changing the likelihood of the risk Combining different channels and key influencers for outreach	Extensive investment was needed to ensure sufficient survey responses: involvement of IOM's diaspora advisory board, diaspora influencers and community ambassadors, social media outreach, presence at diaspora events and on the streets, etc. In order to give an incentive for people to participate, IOM arranged for 5 prizes to be drawn after the closure of the survey as an incentive for diaspora members to share their time to respond to the survey.
Diaspora organizations not able to reach diaspora of 14 partner countries	High	Medium	Changing the likelihood of the risk Combining different channels and key influencers for outreach	The project team worked with various diaspora organizations linked to the 14 partner countries, including IOM's Diaspora Advisory Board. The team has launched a call for O-REMIT Diaspora Community Ambassadors to help with awareness raising and reaching the project objectives, attended events, survey outreach in the streets. Certain Diaspora communities were harder to mobilize and convince to fill in the survey (e.g Senegalese Diaspora) than others.
No interest in the workshops on remit options and remit behaviour	High	Medium	Changing the likelihood of the risk Incentivize participation by highlighting	While the interest and registered participants was high in Belgium, some did not attend due to other engagements and priorities over the weekends (given that

			interactive touch and link to personal situation	the workshops were taking place in the weekends). Moreover, language proved to also be a barrier as first the workshops were made available only in Dutch and French. However after high demand of diaspora to have it in English and online, two other workshops were held online (one in English and one in French). In Morocco, there seemed to be less interest in the workshop (compared to Senegal and the Democratic Republic of the Congo), despite the multiple outreach efforts.
No interest in the investor training	High	Medium	Changing the likelihood of the risk Measure interest during survey	While there seems to be a lot of interest in the investor training, some other obstacles have been identified: lack of knowledge on investment and incorrect expectations of the training. Therefore, the programme was opened to all interested African diaspora. Furthermore, the team reviewed the possible barriers potential participants could face and provided solutions to enhance the accessibility. Therefore the selection criteria regarding readiness to invest, was lowered (e.g 1000 euro can be an initial barrier, so lowered to 500 euro), time investment (8 weeks involvement can be strenuous, it was therefore reduced to 6 weeks, and digital access was given to classes to ensure participants would follow the training based on their own schedules), training was provided in 3 language (some

				diasporas speak French, some speak Dutch, some speak English) and also allowed for participants to follow the training online and reduced the number of in-person meetings.
Proposed SMEs not of interest to investors	Low	Medium	Leave consequence without treatment Investors will be able to invest in other SMEs in the future	Although many of the proposed SMEs were of the investors' interest, by conducting further due diligence, Zidicircle and OVO concluded that several of these SMEs were not investment ready due to a possible limited return on investment for the trained investors. However, by the end of the project, two SMEs based in the Democratic Republic of the Congo were in the process of finalizing the transfer of funds allocated by the diaspora investors.
Workshops do not lead to different remit behaviours	High	Medium	Changing the likelihood of the risk Select participants who have indicated need for better insights.	Although a thorough study would be needed to analyse the remit behaviours of workshop participants, the discussions held during the workshops indicated that remitters learned new possibilities for their remittance habits and that they were seeking to change their method to use a more cost-efficient one.

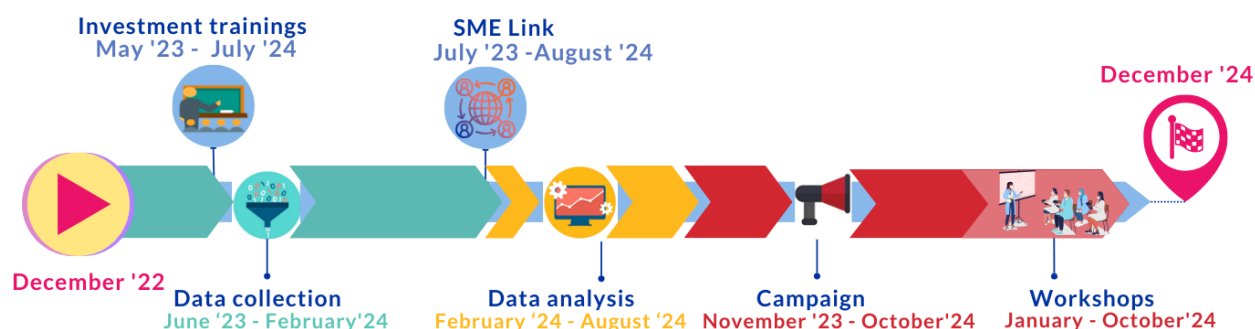
SECTION 5: EXPENDITURES AND RESOURCE UTILIZATION

The current Final Report is being prepared according to the requirements laid out in Article 5.1 of the Specific Agreement. While an extensive financial report is included separately, this report confirms that the project burn rate in terms of elapsed time, budget consumed and project completion are at 100 per cent.

During the full duration of project implementation, or 100 per cent of the project duration, 100 per cent of the project's budget has been consumed. This spending pattern indicates that the project progressed efficiently, with financial resources being managed in alignment with the overall timeline.

The full financial interim report can be consulted in the document attached to the narrative report, for the entire reporting period of 16 December 2022-28 February 2025.

SECTION 6: CONCLUSION & NEXT STEPS



The O-REMIT project has successfully advanced its objectives across its three main pillars, creating a foundation for long-term impact on remittance behaviors, policy recommendations, and diaspora investment. Through its innovative approach, the project has highlighted the power of remittances not just as lifelines for families but as transformative tools for economic development in countries of origin.

Under the first pillar, the project collected and analyzed key figures on remittance flows and behaviors, generating data-driven insights to inform both individual remitters and policymakers. These findings can be instrumental in shaping policy recommendations aiming to foster transparency, reduce transaction costs, and enhance the developmental impact of remittances. By offering clearer information available to a variety of stakeholders, the project encourages informed decision-making, aligning it with broader development objectives.

The second pillar focused on raising awareness among remittance senders and receivers, empowering diaspora communities with tools to make more impactful remittance choices. Although response rates for feedback evaluations and measuring indicators such as changes in remittance behavior proved to be challenging throughout the project due to several interrelated factors such as the complexity of behavioral change measurement, timeframe for observable changes, the indirect (and diffuse) impact and limited post-training long-term impact tracking mechanisms, the project illuminated the importance of sustained engagement to track and influence behavioral shifts. While it was challenging to measure certain indicators—such as the percentage of beneficiaries who changed their remittance behavior, influenced others, or became investors — the difficulty lay in tracking longitudinal behavioral changes within the limited timeframe of the project. These challenges emphasize the need for extended monitoring mechanisms and targeted follow-up to capture the full impact of awareness-raising activities and training programs. Despite these limitations, anecdotal evidence and qualitative feedback indicate that the project successfully initiated discussions and actions around more strategic remittance and investment behaviors.

The third pillar demonstrated the potential of diaspora members to seize investment opportunities in their countries of origin. The diaspora investment training program successfully introduced participants to mechanisms like the Zidicircle Diaspora Investments Coop, enabling them to channel remittances into impactful investments. Pitch events in Belgium and partner countries—the Democratic Republic of the Congo, Morocco, and Senegal—showcased promising small and medium-sized enterprises (SMEs) while fostering partnerships between diaspora investors and local businesses. Despite challenges such as limited

follow-up on the investment training programme for measuring long-term impact, the project has equipped participants with the tools and knowledge to make informed investment decisions.

In conclusion, the O-REMIT project has laid a strong foundation for fostering a more impactful and informed approach to remittances. It has not only enhanced transparency and consumer awareness but also created opportunities for diaspora communities to contribute to sustainable economic development in their countries of origin. The O-REMIT project has shown that by raising awareness and strengthening technical support for migrants and diaspora associations, their contributions to financial, economic, and social development can be maximized. By building on these achievements and addressing the lessons learned, IOM will continue to raise awareness on options that enhance benefits for receivers and reduce transaction costs, transparency of transaction costs and the importance of achieving SDG goal 10.c., as well as the transformative potential of remittances as a force for change in both individual lives and broader communities.

ANNEXES

Final Financial Report (see Excel file).