

Preserving remittances in the time of COVID-19

CNBC Africa 'Power Lunch' programme

Tuesday 6 October 2020

13:30 - 14:00 Johannesburg

Joining zoom details: TBC

Public link: <https://www.cnbc africa.com/live/>

Background - part of the segment of the show

The COVID-19 pandemic is wreaking economic havoc around the world. African governments, in particular, are faced with huge budgetary constraints due to the economic slowdown, a dramatic drop in commodity prices, the flight of foreign capital and the need to meet debt repayment. The United Nations Economic Commission for Africa (UNECA) estimates that economic growth in Africa will contract by at least 1.4 percentage points from the pre-COVID projected growth in 2020, pushing nearly 5 million people into extreme poverty.

Across the African continent, families and individuals bearing the brunt of the economic shock are squeezed on both sides of the coin. On the one hand, the lack of economic and social support from their government, and on the other, the sudden loss of additional income. Remittances inflow to the African continent could decline by 21% - or 18 billion dollars - in 2020 alone. While many African governments have rolled out support for people reliant on remittances - such as waiving international money transfer fees and facilitating mobile money transfer - much more needs to be done.

What can governments do to help keep remittances flowing during the COVID-19 pandemic? How can governments better support migrant workers, their families and communities? Join the ONE Campaign and UNECA as they share the latest findings of their report entitled 'Coronavirus disease (COVID-19) and migrant remittances: protecting an economic lifeline'.

Aims:

- Launch the new ONE/UNECA paper entitled 'Coronavirus disease (COVID-19) and migrant remittances: protecting an economic lifeline'
- Reiterate the challenges facing migrant workers and their families with the loss of remittances ahead of the G20 Finance Ministers Meeting
- Highlight the need for increased global leadership on financial support and underscore the stakes

Panellists:

- Serah Makka-Ugbabe, ONE in Nigeria Director
- Stephen Karingi - Director, Regional Integration and Trade Division of the Economic Commission for Africa

- Nancy A. Onyango -

Moderator: Kenneth Igbomor

Proposed run of show

13:20 - 13:30 - All speakers to log on to CNBC Zoom event

13:30 - 13:35 - Introductions from Kenneth Igbomor

13:35 - 13:40 - Overview of the ONE/UNECA report by Serah Makka-Ugbabe

13:40 - 13:45 – Reflections and overview from Stephen with a policy perspective: What can governments and international organisations do to keep remittances flowing during the COVID-19 pandemic and mitigate socio-economic impacts to leave no one behind?

13:45 - 13:50 - Reflections from Nancy: Paint us a picture of how the decline of remittances has impacted the most vulnerable groups across Kenya.

13:50 - 13:59 - The challenges facing individuals are daunting. Ahead of the G20 Finance Ministers meeting next week, what's the one key message you'd want to get across to them? What must be prioritised in the short-term? 2 mins each.

14:00 - Conclusion

Promotional plans

- Press release
- Promote the paper online (ONE #remittances)
- Share the remittances story on the ONE Africa tracker with a link to the report
- Promote the event (<https://www.uneca.org/joint-one-campaign-eca-report-launch2020>)