remittances was also highlighted. To harness the benefits of remittances, it is necessary to ensure the protection of migrant workers, good governance of labour migration and policies based on international standards and social dialogue. The Turkish Chairmanship of the Global Forum on Migration and Development stressed the importance of building partnerships to address the protection of human rights of migrants.

It was pointed out that high transfer costs are major impediments to remittance flows and it is therefore important to make transfer systems less costly and more efficient. One of the targets proposed for the Sustainable Development Goals is to reduce transaction costs to less than 3 per cent of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent by 2030. The global average of transfer costs was standing at 7.99 per cent in the fourth quarter of 2014. Remittance costs have decreased for most developing regions but are still very important in many least-developed countries (LDCs).

A first step to achieve required scale to increase access and reduce costs is to promote an enabling environment. Advocacy efforts and gathering data that will enable evidence-based policies are important. It is also necessary to promote competition and intermediation and address, for example, exclusivity contracts. Innovation and technology can play an important role, and the particular importance of mobile money schemes was mentioned. The combined use of banking, postal and telecommunication networks may lower costs and enhances access to low income recipients in remote locations. Regulation should promote interoperability of platforms or even shared infrastructure to reduce operational costs, increase networks, facilitate competition and achieve economies of scale. Payment and settlement systems should facilitate cross-border payments. Improving transparency and information on the costs associated to each channel, for example through price databases, will enable senders to choose the most cost-efficient options.

If remittances are spent in consumption and other non productive expenses, the funds received are not leveraged and dependency is created. In this sense, financial inclusion is important because linking remittances to financial services such as savings, loans and insurance, together with scalable models of investment for migrants and their families, may incentivise channelling these funds to investments in productive activities, social services and infrastructure. This can enhance the development impact of remittances in the local and nationwide economy and can also develop financial services by increasing demand. It is important to keep in mind that remittances are private funds and that the focus should be in providing migrants and their families with financial options and tools, such as diaspora funds and diaspora bonds, which would allow them to best manage and maximize the impact of their funds. Financial education and counselling could contribute to these efforts. Tax and credit incentives to induce investments could also be considered. Diaspora associations, employers and workers' organizations could play a role in providing information on these possible tools.

In this context, migration can also have an impact on economic and social development. Furthermore, migrants can also increase trade between home and host country through, inter alia, nostalgia trade. This involves such things as trade in tourism services, when the migrants go back home to visit, or trade in home country goods. Products traded in this context may exhibit stronger links to the local economy in the home country. Migration can also boost trade flows between countries by allowing entrepreneurs to leverage diaspora networks for business leads and financing.

In the other direction, trade policy can also be relevant for migration. Economic integration and cooperation and trade agreements, at bilateral, regional and international levels, provide a platform through which measures can be put in place to promote migration and encourage gains from deriving trade and remittance flows. Trade agreements such as the General Agreement on Trade in Services (GATS), and some regional and bilateral trade agreements include the temporary movement of natural persons to supply services as one of the means to trade in services. Mode 4, as it is referred to in the GATS and other agreements, can therefore be considered a sub-
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