Remittances as an opportunity for MFIs

An analysis framework
Introduction

In the aftermath of the attacks on September 11th 2001 governments started tracking international money transfers in their fight against the finance of global terrorism. Though not much was found on the financing of terrorism through cross border money flows, a very nice side effect was that this improved much of the existing information on remittances. Here broadly defined as international money transfers of migrants to their home country.¹

Never before did we have such a clear view on the vast amounts of cash sent to their home countries by the Mexican dishwashers, Indian software developers and Ethiopian meatpackers living and working in the developed world. These improved data showed us that every year billions of US $ are sent by foreign workers. Even in the turmoil of the global economic crisis in 2009 around US $ 317 billion was sent by 200 million migrants to support their relatives in their home countries. Typically by sending it in frequent and relatively small amounts (US $ 100 to US $ 300). This is more than double the official foreign aid flow from OECD member states, which accounted for US $ 120 billion in 2008 and in most cases remittances exceed by far the foreign direct investments. For some countries, like Tajikistan, Moldova and Lesotho remittances form a very significant part of their GDP, sometimes up to more than 40% (World Bank 2009c).

It should not surprise that these impressive figures have attracted considerable attention and not only from academic researchers and government officials. Remittances mean business. For that reason Money Transfer Organizations (MTOs), like Western Union and MoneyGram were pioneers on the money transfer market. They played a major role in creating the global network required for these money transfers. It is in this light of increased interest for remittances and the international networks needed for that, that various players in the microfinance sector have seen the opportunities of this financial service to add extra value for their clients as well as for themselves.

Recent literature reports on the potential benefit for microfinance institutions by offering remittances as a new financial service, next to their established credit and savings services (CGAP 2005 and 2008, FDC 2007, Hastings 2006, IFAD 2008 and 2009, Isern e.o 2005, Jaramilo 2008, Orozco and Hamilton 2005, Posant 2006, Sander 2003, Sukadi 2006 and 2009b). The articles and papers range from more or less academic viewpoints to very practical information. Much provides guidance on developing and implementing remittances, but does not offer a holistic overview of all relevant factors for MFIs who first want to understand what the opportunities, challenges and constraints are, before even thinking about implementation strategies and marketing of remittances. For these cases it is essential to have such an overview. “The early experience of newcomers to remittance services highlights the importance of conducting careful feasibility assessments to inform the design, pricing and introduction of products.” (IFAD 2006: 28).

This paper analyses the literature on remittance services by microfinance institutions and the literature on macro-economic determinants of remittances. The

¹ In this paper, both remittances and money transfers are used within the same definition.
The objective of this analysis is to identify which factors are important in providing remittances by MFIs. Combining these factors creates an analysis framework, which should enable remittances business developers to ask the right questions and address the right issues when developing remittance services for MFIs. “Understanding the business environment and capacities of microfinance institutions is crucial in considering whether they can capture a market share in money transfers by providing alternative, improved, or lower cost services.” (Sander 2003: 11) This framework is presented in the figure in annex 1. Linked to that, there is a cross-table presented in annex 2 whereby a shortlist of the literature is set off against the analysis framework. This enables a more in-depth research on specific factors.

The structure of the paper follows the structure of the framework. First the MFI is analysed, concentrating on the factors determining its institutional capacity and its market position. Next the factors shaping the environment are addressed, concentrating on the market, policies and regulation and the socioeconomic situation.

The Microfinance Institution

It has clearly been observed that MFIs, especially those in rural areas, have a competitive advantage over commercial banks when it comes to geographical presence for payout locations (Evans and Klaehn 2004: 8, Sander 2008: 125, Sukadi 2009b: 11, Posant 2006: 3, Orozco and Hamilton 2005: 54). However there are more factors to assess the ability of an MFI to provide remittance services to its clients. These can be categorized into two important clusters. On the one hand the institutional capacity of the MFI and on the other hand its market position.

Institutional Capacity

In many countries regulations and control are very strict due to the fight against money laundering and the finance of terrorism (AML-CFT). This includes Know Your Customer (KYC) requirements, monitoring and reporting obligations, access to national payment systems and Forex licensing and authorization. Complying with these regulations can be a real challenge for MFIs since it implies extra skills and competences, which are usually not required when offering basic credit services. Most commonly reported factors are legal status, information management, technology, operations, human capital and financial management.

For MFIs their legal status determines to a great extent the strategic options to offer remittance services. In many countries executing money transfers requires full bank licenses or a license for money transfers and when it involves international transfers, authorization to deal in foreign currencies. These licenses are not always open to NGOs or cooperatives. Therefore it is necessary to assess the MFI’s possibilities dictated by the current legal status and when needed to change the legal status (IFAD 2006: 30).

Information management is a crucial factor for developing and marketing financial services (Orozco and Hamilton 2005: 60). This does not only apply to marketing, but also to compliance with regulations. Providing money transfer services usually requires the collection and storage of a lot of data to comply with regulations, like AML-CFT rules. This can also have an impact on the technology used (hardware
and software). Many MFIs have reported substantial investments in their hardware and software systems to establish secure connections, maintain servers and improve web developments (Evans and Klaehn 2004: 12).

In 2005, seven years after the implementation of remittance services in their organization, the Haitian MFI Fonkoze was requested by the US Federal Bank to provide a list of all clients and their addresses, that had send or received money from the US. For marketing reasons the tellers of Fonkoze had already been collecting this information (Hastings 2006: 22). This example shows that it does not only require improved information management and technology, but also well adapted operational instructions and procedures for the tellers in the branches to collect this customer due diligence information. Other operational challenges include secure and efficient cash logistics, internal control and customer service, of which the last is of crucial importance with respect to cross selling of other financial services. This will be discussed more in depth in the paragraph on the market position of the MFI.

For an MFI with only credit and small volume deposit services estimating cash requirements is fairly straightforward, because the demand patterns are very predictable. However, reliability in direct payout is fundamental for the acceptance and continued success of remittance services. Therefore paying out remittance transfers has a remarkable impact on the liquidity management of an MFI since sufficient cash needs to be constantly available in all the payout locations. “Le risqué d’illiquidité constitue le risqué majeur et requiert une maîtrise de la gestion de liquidité à tous les échelons de l’institution” (Posant, 2006: II) Due to the unpredictable cash demand, a steep learning curve with respect to clients’ remittances behaviour is necessary to optimize the liquidity of the institution. (Sander 2008: 121, CGAP 2008: 72).

Learning your client’s behaviour and preferences is also important for marketing purposes. This knowledge is essential to develop the product and broaden the outreach. With respect to this, it has been observed that marketing efforts on the sending side are more effective than on the receiving side (Evans and Klaehn 2004: 9, Hastings 2006, 26). Therefore it is very important to choose the right business development strategy and partners with enough marketing coverage in sending countries, when setting up these services, as most MFIs themselves are not able to finance these very expensive marketing campaigns (CGAP 2008).

Typically MFIs start up remittance services with the goal to broaden their customer base with new clients for cross-selling existing products and to generate extra revenues from fees on the transfers (Posant 2006: 24, Hastings 2006: 11). These goals need to be re-assessed regularly based on experiences and on the capacities of the MFI. Only then it can set a realistic product development strategy. Setting and planning this strategy requires strong analytical skills that may not exist in the MFI (CGAP 2008: 52). Most important to note is that the new product needs to fit into the existing vision and strategy of the MFI, as in many countries remittance receivers are not always the poorest of the poor.

As one might expect, all these challenges require a significant investment in the knowledge and skills of staff. This can be done by training, but also by hiring new employees with experience in money transfer business. It has been reported that many of the MFIs who have implemented remittance services, have dedicated
staff for these services (Hastings 2006: 25, Evans and Klaehn 2004: 12). In case an MFI chooses for a partnership with an MTO, staff training is usually foreseen by the MTO as well as guidance and advice during the implementation phase.

From the literature it is evident that remittances are very specific financial services, requiring an institutional capacity much different from those that characterize the original credit services of many MFIs (Hastings 2006: 23). For this reason many MFIs only implement remittances as a supplementary service when the traditional credit and deposit services are well established (Sukadi 2009a: 107).

**Market Position**

In the literature on remittances and microfinance an MFI’s market position is typically defined by its geographical presence, outreach, the range of financial services and to a lesser extent customer relationship.

MTOs and banks that offer remittance services are usually not well represented in rural areas. Compared to these players of the formal financial systems, many MFIs have a considerable competitive advantage due to their branch networks, especially those who operate in rural areas (Sukadi 2006: 78). A better proximity and accessibility for customers lead to lower indirect transaction costs for the customer, since the customer does not need to travel a long distance to send or receive money (Evans and Klaehn 2004: 8). Therefore rural MFIs are generally in a very good position to offer remittances.

Next to the geographical factor, outreach of the MFI is another factor of which its importance is not to underestimate. Here outreach is determined by how many (breadth) and what kinds of customers (depth) are reached. The existing customers of the MFI do not necessarily need to be typical remittance receivers (Hastings 2006: 7). Consequently it is likely that by implementing remittance services as a new product, the MFI attracts many new customers (Jaramilo eo 2008, Sander 2003: 12). These can be very welcome for an MFI, but new customers need extra attention, distracting it from its existing customer base. This is no problem when it is well thought of in advance and when it fits into the vision and strategy of the MFI.

Remittances provide a very interesting opportunity for cross-selling other financial services (IFAD 2009: 13, Jaramilo 2008, Sukadi 2009b: 19, Sander 2008: 116). The range of other financial services provided by an MFI and the performance with respect to these other services is for this reason an important factor to assess. Once traditional MFI services, like credit and savings are well established, remittances can be seen as a very good supplementary offer to existing customers (Sukadi 2009a: 107). It has the potential to increase savings and investment for the household as well as to generate wealth (Hastings 2006: 9). To fully benefit from its cross-selling potential, Jaramilo eo emphasize on attracting new customers by designing new and modifying existing financial products to meet the specific needs of recipients and migrants (Jaramilo eo 2008: 7).

A factor less frequent mentioned in the literature is the relationship with customers. This is strongly linked to the range of financial services. Offering a wider range of financial services is likely to intensify the customer loyalty and hence reducing the chance for a churn among customers. Especially in a more competitive MFI environment, client retention is something that cannot be over-emphasized, since
usually clients are only profitable after several loan cycles (Hastings 2006: 14). Introducing remittances creates an opportunity for MFIs to pull some extra strings with its customers.

Analysing the Environment

Over the last decade the remittance industry landscape has changed drastically. The competition has increased among the formal players, with more and more new entrants on the market (especially in Latin America). This has lead to lower fees and hence lower margins. Also there is an improved use of existing and new payment technologies (e.g. cards, internet, mobile phones). Last but not least, there is tighter regulation from national and international authorities on anti-money laundering and the fight against the finance of terrorism (CGAP, 2008). For the purpose of analysis and based on a review of the literature, the environment of an MFI can be divided into 3 clusters of factors. These are the remittances market, policies and regulation and the general socio-economic situation.

Market

To analyse the market situation for remittances four important factors are identified in the literature: The size of the market, the players, the products and the clients.

The size of the global remittance market has already been addressed briefly in the introduction. However when talking about the size of the remittances market it is important to take into account that the presented figures are the officially registered figures. In many countries informal flows play a significant role as well, especially in (post-) conflict countries. In their widely cited article Freund and Spatafora (2005) present various estimation techniques to define the informal remittance flows. They estimate that informal transactions account for 35 to 75 percent of the official transactions. Next to the formal and informal flows it is crucial not to underestimate the size of domestic remittances. Evidence suggests that migrants from poorer, rural households tend to migrate to urban areas within the same country. Usually their earnings are less then that of international migrants and hence the amounts remitted are much lower. The amounts may be smaller, but the number of domestic transactions usually outweighs the number of international money transfers, particularly in countries with a large domestic market, like China and India (Isern eo 2005b, Sander 2003). The size of the market is typically defined by criteria like size of population, migration policies and regulation, historical background and economic situation. In their study Freund and Spatafora (2005) found that the stock of migrants in OECD countries is the primary determinant of remittances. These determinants will be discussed in more detail in the following paragraphs. Much information on migration and the official cross-border remittances can be found in the publications from the World Bank and IFAD, like the annually published “Migration and Remittances Factbook” from the World Bank and IFAD’s “Sending Money Home; Worldwide Remittance Flows to Developing and Transition Countries”.

Another essential factor in the analysis of a remittance market is its players. On a global scale this is changing very rapidly due to increased competition, new technologies, changing regulations and entry of new players, like mobile phone operators. A good example is the close collaboration of Kenya’s Safaricom and UK’s Vodafone, which recently opened the corridor UK-Kenya for remittance

Market Size
services via mobile phone technology. When taking a look on national or regional level however, it might be that the market is dominated by one or two big MTOs, as is the case in many African countries, where Western Union is still one of the biggest market players (IFAD 2009). Other important players to take into consideration when analysing the market are commercial banks, post offices (especially in North African Countries), foreign exchange bureaus, MFIs, credit unions, mobile operators, diaspora organizations and of course the informal players. An ever changing and sometimes highly complex environment as is the money transfer industry nowadays, makes it all the more important to analyse and monitor the (potential) competitors. Needless to say that this does not only include the big MTOs and mobile phone operators, but also the local bus drivers.

Next to the size of the market and its players, the products offered on the remittance market are necessary to analyse. There are various ways to categorize them. According to Isern eo money transfer systems can be thought of as having three main elements, or building blocks as they call it (Isern eo 2005b: 6):

- The institutions that provide the transfer
- The mechanism that carries a transfer
- The customer interface through which cash is collected or disbursed

By combining these building blocks, various money transfer systems can be made (see figure below) and as the industry is innovating rapidly, new combinations emerge as we speak.

<table>
<thead>
<tr>
<th>Transfer providers</th>
<th>Transmission mechanism</th>
<th>Delivery approaches</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank</td>
<td>Checks / Bank drafts</td>
<td>Retail / Store front (POS, PC Kiosks)</td>
</tr>
<tr>
<td>Credit Union</td>
<td>ACH / SWIFT</td>
<td>ATMs</td>
</tr>
<tr>
<td>Postal Bank</td>
<td>Money order / Giro</td>
<td>Fixed and Mobile phones</td>
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<tr>
<td>MTC</td>
<td>Proprietary Networks</td>
<td>Internet</td>
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<tr>
<td>Other Microfinance Providers</td>
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</table>

*Building Blocks of a Money Transfer System*

*(Isern eo, 2005b: 6)*

Another way of looking at remittance products is presented by Voorrips (2009). She distinguishes the following dimensions from which a remittance product can be looked upon:

- The distribution channel
- The entity offering the service
- The personal device used

Again, by combining these dimensions, numerous remittance products can be identified (see figure below).
Dimensions of Remittances
(Voorrips, 2009: 3)

How useful these building blocks or dimensions may be in providing a framework for analysis, it are still the client’s needs and preferences, that are critical in any product analysis. These criteria should be leading in any remittance product development and can help an MFI in crafting a market strategy for its remittance products. The table below mentions most important client criteria.

<table>
<thead>
<tr>
<th>Client criteria</th>
<th>Key concerns</th>
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<tbody>
<tr>
<td>Ease of use</td>
<td>Clients prefer limited paperwork and convenience of personal service</td>
</tr>
<tr>
<td>Speed</td>
<td>Real-time transfers are preferred over non real time (“time is money”)</td>
</tr>
<tr>
<td>Safety</td>
<td>Clients must trust the operator, both on sending as well as receiving side</td>
</tr>
<tr>
<td>Accessibility</td>
<td>Geographical proximity of cash-in / cash-out locations, limited KYC requirements (illegal migrants), no other constraints like minimum amounts or compulsory account opening</td>
</tr>
<tr>
<td>Confidentiality</td>
<td>Many clients prefer confidentiality about the receipt of money transfers to minimize risk of theft or claims from family and friends</td>
</tr>
<tr>
<td>Cost</td>
<td>Low fees, low exchange rates and transparent pricing</td>
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</table>

Client evaluation criteria for money transfer products
To know what criteria are most relevant to clients, it is of course necessary to know the clients first. With respect to this, a well-designed household survey can provide very valuable information. Not only on more or less general demographic characteristics about (potential) clients, like age, gender, occupation and income, but also about their use of remittances and other financial products, their living conditions, consumption patterns etc. A paper on mining remittance data by Millis eo (2008) and a guide from the IMF (2009) provide very practical information on the design and use of various types of surveys. These surveys can be used to segment the clients. Jaramilo eo (2008: 4) propose to segment, based on the migration cycle of immigrants and recipients. “Differences in migration patterns impact how dependent recipient families are on remittances and, thus, how remittances are used and what banking potential they have.” (Jaramilo eo, 2008: 2) Therefore, a well-designed survey, followed by client segmentation allows for an improved strategy to bank recipients of remittances.

**Policies and Regulation**

Policies and regulation are clearly identified as factors to take into consideration when thinking about implementing a money transfer service. Most frequently identified as having the biggest impact on drafting a strategy for remittances are policies and regulations related to payments. Other policies and regulations having an impact are those on migration and since a few years also those on telecom, due to the increasing number of mobile payment initiatives.

As already mentioned in the introduction and in the paragraph on institutional capacity, anti-money laundering and combating the finance of terrorism have made regulations for financial services sometimes very strict. Countries like Botswana, Burundi, Morocco and Tunisia limit inbound transfers by requiring that even amounts under $10.000 need to be reported to the government (IFAD, 2009). Other regulations include Know Your Customer (KYC) requirements, ForEx licensing and authorization, access to national payment systems and monitoring and reporting obligations. Due to their legal form, for many MFIs this is one of the crucial determinants for their strategy to enter the remittances market. “The main reason why participation in MFIs is so low, is because regulations prevent them from entering the market.” (IFAD 2009: 8). This makes it clear that ascertaining whether the payment regulations are conducive is more than important for an MFI.

Since the stock of migrant workers is seen as one of the main determinants for the flow of remittances. It is obvious that the greater the volume of migrant workers, the greater the volume of remittances (Freund and Spatafora, 2005). As a consequence favourable migration policy and regulations are important to consider since they have a direct impact on migration patterns and hence an indirect impact on the remittance flows. This should be taken into account when using the client segmentation of Jaramilo eo (2005) and developing a strategy to bank the remittance receivers (see previous paragraph).

With more and more mobile payment initiatives being implemented, the rising importance of the regulatory environment for the telecom industry is undeniable. Not directly for MFIs, but if an MFI is entering the money transfer market by partnering with a mobile operator, this needs to be taken into consideration. Until now there are not many MFIs, who are using this route, but the coming years look very promising for this new and innovative route to offer money transfer products.
When analyzing any policy and regulatory environment, either it is for financial servicers, for migration or for telecom, it is useful to take a look at the key players in these environments. Examples of important stakeholders are ministries, national banks, national associations of banks/MFIs/credit unions/telecom operators, international or supranational organizations (e.g. IMF, World Bank, ILO, IOM, European Union, United Nations).

**Socio-Economic Situation**

Research indicates that the general socio-economic situation in home and host countries play a significant role in money transfer business. Most important factors derived from the literature are population and migration, the economic situation in home and host countries, history and culture, the political situation in home countries.

With respect to population and migration the stock of migrants can be seen as one of the most determining factors of remittance flows to a country (Freund and Spatafora, 2005). For example the rapid growth in remittances to India since 1991 can be explained by the increase in migration from India (Gupta, 2005). In addition Gupta found that the earnings from workers is also a determinant factor. This is confirmed in a report from the IMF (2005). Another factor impacting the remittance flows is the skill composition of the stock of migrants. Adams found that countries, which export a large share of high-skilled migrants, receive fewer remittances per capita, than countries, which export a larger proportion of low-skilled migrants (Adams, 2009: 98).

Next to the stock of migrants, the economic situation in the home and host countries also has a very significant impact on money transfers (Hagen-Zanker and Siegel, 2007: 8). The recent global economic crisis has made this very clear. In November last year the World Bank (2009c) reported a decline in remittances of 6.1 percent to $317 billion, with some regions more affected than others. This is in line with research on the relationship between various macro-economic variables and remittances. Yang (2008) has examined the impact of the 1997 Asian financial crisis on remittance behaviour of Filipino migrants. The results of his study show that an increase of a migrant’s currency against the Philippine peso leads to an increase of remittances to the home country. In his study of the determinants of remittances to India, Gupta (2005) found that the economic environment in the source countries affected the remittances flows to India significantly and that the effect appears to be countercyclical, that is higher during periods of low economic growth in the home country. Other factors that explain remittance flows are according to research by Lueth and Ruiz-Arranz, partner countries’ GDP, distance and common language. In some cases these can explain more than 50% in the variation in remittance flows across time and countries (Lueth and Ruiz-Arranz, 2006: 4). Other significant variables they have found are trade linkages and strongly linked to that, colonial ties between home and host countries. The remittance flows between countries with a shared colonial history are almost one and a half times larger than those without a shared colonial history (Lueth and Ruiz-Arranz, 2006: 9). Many examples of these colonial ties and their influence on migration and remittances can be found in various African, Caribbean and Pacific countries. Backed by continued links after decolonization, there are established migration patterns between these countries and their former European colonizers, like between many Anglophone East-African countries (e.g. Kenya, Tanzania, Uganda) and the UK, between Francophone West-African countries (e.g. Mali,
Senegal, Niger) and France and between Surinam, the Dutch Antilles and The Netherlands (Pieke eo 2005, 9).

Although not much evidence is found in the literature, it seems that remittances are sensitive to political stability. This means that less political risk in the home country or more political risk in the host country leads to larger volumes of remittances (Lueth and Ruiz-Arranz, 2006: 11).

**Conclusion**

The analysis framework introduced in this paper is build up from various resources, ranging from practical guidelines to academic papers. With this broad basis it can provide business developers and management of MFIs a useful tool to address the right issues and hence ask the right questions, when they are about to develop and implement remittance services for their MFI.

Although some factors presented in this paper might be more important than others, it was not the objective to identify the most determining or most important factors, but rather to provide an instrument for a holistic analysis. The importance of each of the factors depends on the specific situation of the MFI in question and the market that it is targeting (in home and host country). Furthermore it should be noted that many interdependencies exist between the various factors, leading to various direct and indirect causal relations between the identified factors. These remarks should be taken into account when using this framework. The development of the remittances business model and the fit with the strategy of the MFI remains of course the responsibility of the business developer or the management. The framework can help them to obtain the relevant information needed for this process.
Literature


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Annex 1

Analysis Framework: Remittances and MFIs
## Annex 2

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<th></th>
<th>MFI</th>
<th>Environment</th>
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<td>Market Position</td>
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<td>Posant 2008</td>
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<td>Vargas-Silva and Peng 2005</td>
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<td>Voorrips</td>
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</tbody>
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NB: XX: Much information / Mentioned as important, X: Some information / Mentioned

**Cross-table: Literature vs Analysis Framework for Remittances and MFIs**