



## **PRESS RELEASE**

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### **LAUNCHING OF AN ECONOMIC AWARENESS INFORMATION CAMPAIGN**

The International Organization for Migration (IOM), Mission to Moldova, together with the Minister of Economy and Trade of Moldova is launching a comprehensive mass information campaign in Moldova and in the main destination countries addressed to Moldovan migrants, their families and other remittances recipients. The official launch of the informational campaign will be announced during the **press conference at Infotag press center (76 Kogalniceanu st.) at 11:00, Tuesday, December 9<sup>th</sup>.**

Maximizing the gains from migration and remittances in Moldova is the objective of an on-going project launched in 2007 by IOM. The project titled "Beyond Poverty Alleviation: Developing a Legal, Regulatory and Institutional Framework for Leveraging Migrant Remittances for Entrepreneurial Growth in Moldova" is implemented by IOM in partnership with the Ministry of Economy and Trade of the Republic of Moldova and the International Labour Organization (ILO). The project is funded by the European Commission and co-funded by the Italian Ministry of Foreign Affairs.

This initiative is a part of the strategy of the Moldovan Government to create effective mechanisms for regulating migration and a favourable environment for investing remittances in Moldova.

One of the main objectives of the project is to inform the citizens of Republic of Moldova about new economic opportunities in the country, including through: i) improving the knowledge and capacity of migrant workers and their families to channel and use their remittances for investments in productive sectors of economy; ii) improving the linkages of the government with its Diaspora and raising awareness among Moldovan migrants and migrant households regarding investments opportunities in rural areas and community development.

According to the World Bank data, Moldova is among top countries in the world in terms of the ratio of remittances compared to GDP, which constituted more than 36 % in 2007. The recent data from the National Bank of Moldova show that Moldovan migrants remitted US \$1.108, 87 million in the first 8 months of 2008.

According to a recent IOM study over 35 percent of the population lives in households that receive remittances. The majority of these flows are used to fund basic household consumption, consumer durables, purchase of housing, and debt repayment.

Most of the households receiving remittances are saving, yet only 18.5 % of these are saved in bank accounts and less than 7 percent, are used to finance business investment. According to an IOM survey, bank accounts ownership remains limited to 12 % in case of remittances recipients and to 8.7 % of overall population. Still an important number of migrants use informal money transfer channels. This state of affairs is caused inter alia by limited financial literacy and lack of information. Migrant workers, as rational consumers of the financial remittances service, look for a balance between the safety and affordability of different transfer methods.

The project is starting now a comprehensive mass information campaign to alleviate these constraints. The general objective of the information campaign is to influence beliefs and knowledge of migrants, their families and other remittance recipients about socio-economic reintegration opportunities and efficient usage of remittances flows. The specific objectives of the campaign are to:

- Improve awareness about the socio-economic reintegration/business opportunities in Moldova and to update the target group on regulatory framework and business environment.
- To encourage and stimulate migrants and their families to use formal money transfer channels, to open bank accounts, to deposit their money, as well as to use other financial products and services.

The information campaign will produce, distribute and broadcast information and promotional materials (leaflets, brochures, audio and video spots, TV programs). The campaign will feature distinct and recognizable logos and slogans. To assess the financial literacy baseline situation a nation-wide representative surveys has been carried out. The results and impact of the information campaign will be assessed by a group of experts through a nation-wide representative survey carried out after the implementation of the information campaign.

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**International Organization for Migration**

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The initiative is part of the strategy of the Moldovan Government and is implemented in partnership with the Ministry of Economy and Trade.

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