



JOINT PRESS RELEASE

The African Institute for Remittances (AIR) will be fully operational in 2015. The AU Executive Council selected the Republic of Kenya to host the AIR Secretariat.

Addis Ababa January 31, 2014; The African Union Executive Council, in its 24th Ordinary Session on 27 – 28 January 2014 in Addis Ababa, Ethiopia, accepted the offer from the Republic of Kenya to host the African Institute for Remittances (AIR). The Council requested the African Union Commission (AUC) to conclude the Host Agreement with the Republic of Kenya so as to ensure the formal take-off of the Institute in 2014. It also requested the World Bank and other development partners to support the Institute. The Institute is expected to be fully operational by the year 2015.

“I am delighted that the Executive Council has decided that the Republic of Kenya will host the AIR. The establishment of AIR, the first of its kind in the world, is a cornerstone in harnessing Diaspora resources for social and economic development in Africa” said Dr. Mustapha S. Kaloko, Commissioner of Social Affairs of the African Union Commission. He also called upon development partners to continue supporting the Institute.

AIR project partners – AUC, World Bank, European Commission (EC), African Development Bank (AfDB) and the International Organization for Migration (IOM) - agreed to the need for sustained collaboration and coordination of efforts in support of the Institute to achieve the planned improvement in the market for remittances and to leverage their impact on development in the continent.

Background

The decision to create AIR was taken by the AUC in the framework of the Africa-EU partnership on Migration, Mobility and Employment, for the purpose of leveraging the untapped development potential of remittance flows to the African continent. The magnitude of remittances to Africa has grown remarkably in recent years, gaining the attention of the international development community due to their positive impact on the living standards of beneficiaries. However, their precise volume is unknown and presumed undercounted, their transfer cost remains unacceptably high by international standards and their full potential for economic and social development is largely unexploited.

Thus the AIR Project was launched in 2010 with funding from the EC, execution by the World Bank in collaboration with AfDB and the IOM), with the primary objective of facilitating the AU Member States and the African Union Commission in establishing AIR.

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