



Addis Ababa, November 27/2012 (WIC) - The United Nations Conference on Trade and Development (UNCTAD) said remittances to developing countries have shown growth.

“The Least Developed Countries Report 2012: Harnessing Remittances and Diaspora Knowledge to Build Productive Capacities” was released here Monday.

The report said the amount has increased to 27 billion USD in 2011 from 3.5 billion USD in 1990. Director of the Africa and Least Developed Countries Division with UNCTAD , Tesfachew Tafere said at the launching of the report here Monday that remittance sent by citizens of 48 countries has shown a significant growth.

Tesfachew said the world's 48 least developed countries should take steps to draft law towards utilizing the remittance properly.

The report urged governments to act to reduce the transfer costs associated with sending remittances home, which often run as high as 12 per cent of the amount transferred, which is about a third more than the global average.

According to ENA, it mentioned Ethiopia's Diaspora Policy as a good example for the same cause. The World Bank says Ethiopians send 1.5 billion USD remittances per year while UNCTAD estimates the amount at over one billion USD.