Nikita Jain*

COVID-19: REMITTANCES ON HOLD

ABSTRACT: According to the researchers and scholars, the world will be worse hit by the COVID-19 pandemics in last 100 years. It is spreading at an alarming speed, infecting millions on the way and bringing almost all economic activities to a near standstill as countries imposed nationwide lockdown to control the spread. Economists are predicting global recession which will continue till 2021. Migration and remittances will be much affected by this pandemic and thus will contribute towards recession. Most of the migrants are from low and middle income countries, thus they will be the ones severely affected. This study talks about the importance of remittances in the economy before the pandemic arrived. It further discuss the reasons as to why remittances will decline globally because of the pandemic. A detailed analysis of few low and middle income countries is also done to understand the impact of fall in remittance flows country wise. Finally some policies are suggested which can be employed to reduce the negativity of decline in remittance income flows.

Key words: *COVID -19, Migration, Remittances, Low and middle income countries, Lockdown, Pandemic, Economic Recession*

JEL Codes: *E2, E5, L5 O1*

INTRODUCTION

In December 2019, World Health Organization notified the spread of severe acute respiratory syndrome named corona virus 2 (SARS-CoV-2), commonly called COVID 19. It began in Wuhan city of China which is a capital city of Hubei province. Many adults started complaining of pneumonia at the same time and hospitals could not find cause of it. After

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*Ph. D Research Scholar, Centre of International Trade and Studies, School of International Studies, Jawaharlal Nehru University, Delhi and Assistant Professor, Maharaja Agrasen Institute of Management Studies, Delhi; Email – jain.nikita2091@gmail.com

continuous tests and investigations, it was found that the source of virus is probably bats but the research is in process.

The virus rapidly spread to different parts of the world. In response to this, government of many countries ordered a nationwide lockdown which bans people even from stepping out of their homes and temporarily shutting down all eCommerce while only essential services were in operation. It is very easy for people to catch COVID 19 from others, when comes in contact with the patient. The mucous membrane eyes, nose and mouth are the easiest pathways for virus to enter our bodies.

To control the spread, people all over the world are instructed to practice social distancing, wear masks, sanitization of all products before using, keep washing hands and avoid touching face. Following this prevents the direct entry of respiratory droplets such as coughs and sneezes into the body. The research is still going on to understand all the symptoms and to prevent its spread.

COVID 19 came to this world as a health crisis, but now it has also become a great economic crisis. According to the IMF, this pandemic will have much worse impacts on the entire world economy as compared to Great Depression and 2008 financial crisis. *(IMF, 2020)* Most of the governments in Global North has ordered complete lockdown as they are most affected regions due to this Corona Virus. Due to this, many businesses were forced to stop their operation temporarily. Employers started dismissing few of their employees and cutting down the salaries of the ones still in job, to reduce their business loss. Migrants are always the easy target for the employers, who faced lot of difficulties in surviving during this pandemic.

Global South is heavily dependent on remittances from migrants in Global North. With increase in unemployment due to this pandemic, remittances also faced a huge setback. We know that remittances, as of today, is one of the most important and stable source of external development finance, outpacing private capital flows, it stands second only to Foreign Direct Investment. Being non-debt creating, they are an essential safety net vehicle administered by families and local communities.

All the G8 countries in 2004 at their Sea Island summit decided to make an action plan to improve their remittance flows. Their action plan mainly includes various ways to reduce the costs of remittance services like promotion, innovation and increasing access. The better the flow of remittances, the more will be its impact on development of the remittance-receiving country. The receiving country should initiate the outreach policy as a part of their economic strategy. This policy should be directed to the people who have migrated and are now residing in the foreign country. The purpose of this policy will be to enhance the link between the people left behind in the origin country and the immigrant community in the abroad. (Lundius, et al., 2008)

Intriguing as it seems, the current study will thus be mainly revolving around the developmental contributions of the remittances and the impact of changes in remittance flows due to COVID 19 pandemic. In doing so, we'll be working upon certain established economic frameworks related to migration and the remittance pattern that it follows. Our aim will be to analyze the changing pattern of remittances especially in low and middle income countries and the need of altering stream of migration and remittances to survive with this pandemic.

ECONOMIC IMPLICATIONS OF REMITTANCES

International migration is one of the most important factors affecting economic relationship between developed and developing countries in the 21st century. (Adams & Page, 2003) The capacity of migration to generate positive human development outcomes is widely appreciated. Along with the potential to improve the lives of millions of poor and low skilled people across the world, migration is recognized as a phenomenon carrying the capability of bringing all round benefits to the receiving as well as sending countries. (Rajan, et al., 2011)

Migration is very closely related to inequality and is considered to have potential to reduce income inequality. Millions of people tend to migrate across borders and continents due to insecurity and economic crisis of the home country and the expanding global labour markets. Though only a small percentage of the total world's populations are migrants, still their impacts on economic development have become phenomenal. In this era of globalization, these migrants have formed a new transnational community who retain their varying social cultural linkages with their origin countries while also effectively adapting to the unfamiliar environment. (Jones, 1998)

The greatest product of the outgoing population known as emigrants is the incoming funds to the origin countries in the form of corresponding remittances. These transfers are unidirectional, from the migrant worker to his/her sending country and households. These funds are far more important to most countries than direct aid as these can affect the balance of trade and drive investments and thus influence development of country.

(Ratha, et al., 2012)
Studying many case studies introduced us to different factors behind differential impact of migration and remittances on the economy. One of the basic factors is network effect which once established, help to lower costs by providing potential migrants information about the economic conditions of destination country and support in the process of migration. (Rodrik & Rosenzweig, 2010) Good network of friends and relatives with previous migration experience helps in mitigating the hazards of crossing the border by showing them preferred routes, helping them in getting jobs faster and with better pays. (Mckenzie & Rapoport, 2007)

Selectivity is another important factor in the process of migration. It explains through a multi staged model that when people are migrating from lower income group, inequality falls leading to development of the economy. The impact on economic development differs according to the class of people migrating. If migration occurs from lower income groups then it will lead to a more equitable distribution of income while if it's the middle income group who is migrating, inequality will tend to rise. Another way is how and where the remittances received are spent. The low income families tend to spend their remittances more on consumption while for the better off families the remittances flow in savings and investment. (Jones, 1998)

It is interesting to know that remittances, as of today, is an important lifeline of many developing countries. They can also foster a dependency on outside flows of capital instead of prompting developing countries to create sustainable and local economies. The flow of remittances to developing countries in 2019 was US$ 550 billion. This was much larger than the flow of Foreign Direct Investment (FDI) and Official Development Assistance (ODA) to these developing countries. (Plaza, et al., 2019)

It has been observed that during boom and recession, capital flows tend to rise and fall respectively while the effect on flow of remittances is quite less. During the Asian Financial Crisis, 2001, private capital flows along with FDI and official flows which are considered to be more stable declined while remittance flows increased steadily in developing countries. Migrants, especially from low income countries, increase the income sent back to their families during economic downturns since these form the main source of income for their families at home. (Ratha, 2003)

Even when the remittances are invested instead of being consumed, the impact of adverse economic climate is marginal on them as compared to portfolio flows. Due to this relative stability, remittances can be used as collateral against borrowings from international capital markets. Thus remittances being less volatile have several positive economic implications. Flow of remittances increases the individuals' income as well as foreign exchange reserve of the recipient country. Remittances, if invested, increases the output growth and if consumed lead to positive multiplier effects. These positive impacts offset the losses associated with emigration of highly skilled workers from these countries. These income flows may also act as insurance against the risk associated with new production activities and thus facilitate the imports of scare inputs required for such production. (Ratha, 2003)

Remittances seem to have a positive impact on overall education status of the origin country. The remittance money received encourages the households to enroll their children in school who would otherwise have been working as additional earning hands, thus increasing the overall literacy rate. The transfers from migrants result in shifting the consumption of poorest families to the local goods and less poor families to the imported ones of the origin country. The impact of the former would be an increase in the domestic production while that of the latter would lead to an improvement in quality of the domestic goods so as to compete with the imported goods. (Hanson, 2010)

Remittances appear to be an effective instrument for income redistribution as it flows directly to the people really in need of it and without any costly bureaucratic procedure on the sending side. And there is no better "bottom-up" way of redistribution and welfare enhancement in developing countries than by way of remittances. (Haas, 2005)

As workers migrate from developing or less developed countries to developed or developing countries respectively, from Latin America to United States, from Africa to Europe, from Southeast Asia to Australia and so on, it tends to raise the wages in the sending countries and depress the wages in the receiving ones, thus reducing international differences in factor prices. (Rodrik & Rosenzweig, 2010)

However, all such assumptions and euphoria about the developmental impacts of migration and remittances are in fact over estimations in terms of magnitude. This is because international migrants form only small part of the total population in developing countries. Also as migration is a selective process, the direct benefits of remittances are also selective and most of the times do not actually flow to the poorest members of the communities, or to the poorest countries (Haas, 2005). In such cases it is expected that the income inequality would be worsened and the overall development of the economy would be adversely affected.

RESPONSE OF REMITTANCES TO COVID 19

The world has faced many pandemics before COVID 19. Besides the Spanish Flu of 1918-20, all other pandemics affected only small share of world population. Both Spanish Flu and COVID 19 has affected the world globally. Almost one third of the world population was infected with Spanish Flu between March 1918 and March 1920. The most affected countries were China, India, USA, Indonesia and Russia. On an average, 0.8% change was observed in GDP growth of these affected countries. It is predicted that COVID 19 will last longer than even Spanish Flu. (Plaza, et al., 2020)

COVID 19 virus is very contagious and spreading at a lightning speed. The fatality rate is quite high as the vaccine is not available as of now. Also the medical facilities are inadequate, especially in low and middle income countries. The governments of different countries was not prepared to prevent themselves from this virus as it fled so sudden. This unanticipated nature of the virus forced governments to opt for lockdown, social distancing and reduced business hours. Some severely affected states even went for complete lockdown and curfew for many days. (Plaza, et al., 2020)

There was complete ban in movement of people between countries and also within countries. People were not even allowed to return back to their native places. Many industries were shut down resulting in huge loss to the economy. Leaving beside only few sectors like healthcare and retail, all other sectors such as hospitality, tourism, manufacturing and construction are badly affected from this pandemic. Most of the migrants work in these other sectors and are thus struggling to even survive. (Bisong, et al., 2020)

COVID 19 has now become an economic crisis affecting the entire economy widely. IMF has predicted that economic recession will be continued till 2021 due to this pandemic. Also it is expected that the world economy will be contracted by around 3 percent in 2020. Advanced economies are predicted to slow down by on an average 6.1 percent, while low and middle income economies are expected to decline by 1.0-2.2 percent in 2020. (IMF, 2020)

The crisis is more serious if we take into account the difficulties associated with migration issues. In the host country, there is shortage of labour due to restrictions in international travel. This shortage is severely affecting the industries which relied mostly on migrant employees. During this time, more people are required mainly in health and information technology sector. As these two sectors need specifically trained people, it is difficult for the ones losing jobs to move to these sectors. Thus intersectoral movement is contained in this pandemic, in contrast with global financial crisis of 2009. (Plaza, et al., 2020)

Number of migrants will not fall in short term, but it is likely to decline in near future. In short run, remittances have declined due to job loss and cut in salaries. Also it is projected that this crisis will result in increasing the income inequality between high skilled and low skilled employees. This will adversely affect the world economy. Besides these economic impacts, some social tensions might increase. The discriminatory attitude that the migrants always face is likely to take a serious face during this pandemic as most governments are not providing any support to the migrants. (Plaza, et al., 2020)

The migrant communities are always part of marginalized and vulnerable groups who continuously face economic hardships in their host countries. The earnings of these people are usually limited especially in the initial years of their migration. From these limited earnings, they send some amount back to their families while struggling with daily expenses in the new country. As these migrants are not permanent residents of the host country, they are not eligible for the national health insurance schemes and also usually do not receive any employer insurance coverage. Thus they are at higher risk both in terms of economic and health safety in comparison to native born employees. In addition to this, governments also do not provide any safety nets as such to the migrants. They are excluded from all social welfare schemes and emergency relief programmes. (Gravesteijn, et al., 2020)

This COVID-19 pandemic has increased their difficulties and worsened the perilous nature of their livelihoods due to lockdowns and business closures. These migrants are generally the first ones who are dismissed from jobs during recessionary times or get reduction in salaries. This results in decline in remittances, with some migrants not able to remit anything. Thus, the families back home are hit hard, especially in the cases when remittances form the large share in their total family income. This pandemic is affecting the flow of remittances to a great extent. (Cao, et al., 2020)

Besides the factors discussed, restricted access to remittance services is also one of the important reasons resulting in decline in flow of remittances. Due to lockdown and mobility restrictions, migrants are not able to access the required services to remit their income back home. These services are either closed due to pandemic or their business hours have reduced. The only alternative now for transfer of remittances is using digital channels. But the problem is that some migrants do not have access to these channels as they are not citizen of that country. Some don't have ability to use digital payments so it is difficult to adapt to this new method immediately. Lastly, there are security issues associated with operating digitally. (Gravesteijn, et al., 2020)

All these challenges will lead to decline in remittance flows, which can be reduced by digitization of these transfers. This digitization is actually a positive change for the economy in the long run but it will be difficult to adapt in short run. The crisis is expected to further worsen globally. The actual impact of pandemic is still uncertain and very difficult to predict.

ANALYSIS OF LOW AND MIDDLE INCOME COUNTRIES

We know that global south is dependent on remittances to a great extent, which mainly consists of low and middle income countries. In 2019, the total flow of remittances to developing countries was US$ 554 billion. It is predicted to decline by almost 20 percent to US$ 445 billion. (Plaza, et al., 2020) Remittances contributed in the economic growth of these countries by helping in reducing poverty and food security. The actual impact of COVID 19 on remittances are still unclear but some predictions can be done. (Salomon, et al., 2020)

It is predicted that remittances will decline the most in Europe, Central Asia, South Asia and sub-Saharan Africa. The decline in remittances is expected to be less than the decline in other external sources of income, thus importance of remittances as a source of financing for government will increase. The data analysis conducted by World Bank of 2020 is the predicted one and does not use actual data. (Plaza, et al., 2020)

In the entire world, Asia tops the list of recipients of remittances, with India being on top. According to World Bank, in 2018 India received around $79 billion, followed by China which received $67 billion. Within India, the southern state of Kerala is the highest recipient of remittances. Kerala, alone receives almost 19 percent of the total remittances received by the country. (Salomon, et al., 2020)

Most of Indians had migrated to Kuwait in past years as the migrant cost to Kuwait was low in comparison to other countries. Thus, many unskilled people could easily migrate to Kuwait in search of a better standard of living and keep sending back their earned amount to their families living in India. The number of expats exceed the number of Kuwaitis, with Indians contributing to the maximum share in total expats. In June 2020, Prime Minister of Kuwait, Sabah Al-Khalid-Al-Sabah proposed changes in the expat quota Bill in response to current COVID 19 pandemic. The main reason for this Bill is the lower demand of oil and thus decline in oil prices, resulting in big loss to Kuwait. (As Kuwait Approves Expat Quota Bill, 8 Lakh Indians Might be Forced to Leave, 2020)

The bill proposes to reduce the total number of expats to 30 percent from 70 percent of the entire population. This Bill, if enforced will force around 8 lakh Indians to leave Kuwait. This will adversely affect the flow of remittances to India. Families dependent on remittances will have to struggle on daily basis. Remittances are also an integral part in the economic development of India. Thus decline in remittance flows will further contribute to economic slowdown. (As Kuwait Approves Expat Quota Bill, 8 Lakh Indians Might be Forced to Leave, 2020)

Pakistan is another country in the list of top 10 countries receiving remittances in Asia. Pakistan received foreign remittances of around Rs. 21.8 billion, contributing to 8 percent of its GDP in 2019. The flow of remittances is not much increasing in last few years due to fall in demand of Pakistani workers. This COVID 19 pandemic has further added to this backdrop. This necessitates government to interfere and regulate the flow of remittances. (Salik, 2020)

Different possibilities are predicted for Pakistan as nothing certain can be concluded at this time. All the possibilities project decline in remittance flows to Pakistan, the amount of decline differs. Most of the migrants are working in pandemic hit sectors so probability of job loss and decline in wages are high for migrants. This might result in 10 percent fall in remittances. There is a possibility that many migrants plan to return back to their native countries. This will lead to decline in remittances of around 30 percent. But due to travel ban, there is minor chance of this scenario. A very sharp decline of around 50 percent is expected in remittance if the pandemic sustain for a long period. If it persists, global recession might occur which further might results in stricter policies against migrants in the respective destination countries. (Salik, 2020)

Besides Asia, African continent is also much dependent on remittances. Remittance flows to sub-Saharan Africa was around $48 billion between 2018 and 2019. Most of the sub-Saharan migrants are working in construction, hospitality and other services sectors. These are the most prone sectors to COVID 19. A high percentage of sub-Saharan migrants reside in destinations like the United States, China, the United Kingdom, the European Union and the Middle East. These are the key affected areas from COVID 19 pandemic. (Plaza, et al., 2020)

The financial crisis of 2008 led to decline in remittances particularly in sub-Saharan Africa, but it declined by 4 percent only as migrants found different alternatives to cope up with the crisis. Even though some of the migrants were forced to return back home but still overall the effect was not that significant. The Ebola epidemic of 2014 affected mainly West Africa. During this pandemic, remittances remained steady since government helped people to receive remittances without any difficulty. (Bisong, et al., 2020)

COVID 19 pandemic resulting in closure of many businesses will lead to sharp decline in remittances globally, as pandemic has hit the major developed countries. World Bank project a decline of almost 23 percent of remittance flows in 2020 in sub-Saharan Africa. This high reduction will contribute to fall in economic growth of the country as well. (Bisong, et al., 2020) Some migrants will return back to their homes, people might start using their emergency cash with no savings left for daily survival. Remittances, in past have helped the country to reduce poverty and inequality. But with such a decline in its flows, remittances will fail to contribute to growth of the country, once the pandemic ends. (Woertz, 2020)

Another in line is the Egyptian economy which is dependent much on remittances. Recently, Egypt has moved to the fast paced road of success, with tourism being its most contributor to growth. Remittances also play an important role in its economic growth as many Egyptians work abroad and send money back to their families. In 2018-19 its contribution to total GDP was around 8.4 percent (USD 25.2 billion). This unanticipated pandemic will have worse impact on Egypt, being a new player on the path of growth. (Breisinger, et al., 2020)

Both tourism and remittances are projected to decline to a great extent due to COVID 19. Tourism is expected to face severe setback atleast in short run while revenue from remittances are expected to decline in between 10 to 15 percent. The remittances were considered to be comparatively stable in economic slowdowns but this pandemic does not seem to go easy on migrants and their incomes. (Breisinger, et al., 2020)

The section of people in Egypt which is most dependent on remittance incomes are rural and poor households. Most of the Egyptian migrants are employed in investment projects in the Gulf countries. As the prices of oil is declining due to low demand, these migrants will be most vulnerable as they might get unemployed or face salary cuts. Government must take some bold and immediate action to reduce the negative effects of decline in remittances due to COVID 19. (Breisinger, et al., 2020)

POLICY IMPLICATIONS AND SUGGESTIONS

Since the relation between remittances and development at the individual, household and community levels is very crucial, there is the scope of specific policies to be implemented which will increase the development potential of remittances even in the times of pandemic. There is certainly a need of innovative ideas and approaches to ensure that remittances keep on flowing with minimal disturbances.

Interference of government is the immediate requirement to support migrants. First thing which is needed is the complete information about the situation and problem of migrants that they are facing in the destination countries. Once the problem is understood, it becomes easier to find a solution. Government might coordinate with that of destination country to provide help to the migrants from their own country who are facing any kind of legal, social or economic issue.

Another potential policy by government is to extend support to migrants who are returning back. Government of the native countries of migrants should ensure safe return of those migrants during this pandemic. If these people have lost job due to this pandemic in their destination country, then some financial help must be provided to them for a certain period.
Self-dependency is a policy towards which every country tries to move. Each country should take this pandemic as an opportunity to work on this goal. Government should start improving the quality of their physical and human capital, start planning for better infrastructure, focus on sustainable development, motivate people to come up with new ideas and provide financial support to good ideas for their effective implementation. This will generate more jobs and provide migrant returnees with new opportunities to grasp.

Due to social distancing and lockdown, transfer of remittances is also a problem for some. Digitization is the good alternative for smooth transitions of remittance flows. Few remittance service providers have already started using digital channels to ease out the transactions for customers and preventing any delays. For this, employers are also required to shift to digital wage payments. Migrants will then receive their wages directly into digital account which can be directly transferred to their family member's account in the native country, making the entire remittance journey of customer ideally digital. Adapting to this new method and learning it will take some time but it is a much needed change for the better prospects in future. (Cao, et al., 2020)

The host countries should not be allowed to discriminate against the migrants, especially in the situation of pandemic. These people not only contribute to the GDP of their origin country but also helps in the development of the destination country. Thus, in times of need it becomes the responsibility of the governments of the host country to support them and make them feel secure.

CONCLUSION

The literature on COVID 19 and remittances is lively and growing. This paper's heart lies in analyses of change in remittances due to pandemic on the development of only the origin country and not of the destination country. There are additional challenges for people living in developing countries. For this purpose, our focus is on low and middle income countries as these countries are highly dependent on remittances. Most of the developed economies willbe able to reallocate resources to help the needy ones, reducing the negative impact of pandemic. But the policymakers in developing countries will face a big trade-off between health and wealth. Thus, policies should be made keeping in mind both the factors to ensure pareto optimality.

As can be seen, COVID 19 pandemic might be the worse and strongest macroeconomic shock in the past 100 years faced globally engulfing both developed and developing countries. Being of unforeseen nature and spreading like wildfire, many governments ordered complete lockdown which led to shutting down many businesses temporarily. Thus, many sectors of the economy are affected badly leaving many employees jobless. People are struggling even for their daily survival due to less household incomes.

The decline in remittances due to pandemic will have detrimental consequences in receiving countries. Most vulnerable section is the poor households as for them remittances are like a lifeline. They use the remittance income for their daily survival needs like consumption of food and necessities, school fees, health care and savings. With this decline in remittance flows, these poor people will suffer and poverty might increase in the economy. This will further impact the growth of the entire economy. As these remittances are part of GDP, slump in them will reduce productive investments and consumption spending slowing down the process of growth. This necessitates policy makers to take an immediate action supporting migrants and their families so that the decline in flow of remittances can be controlled.

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