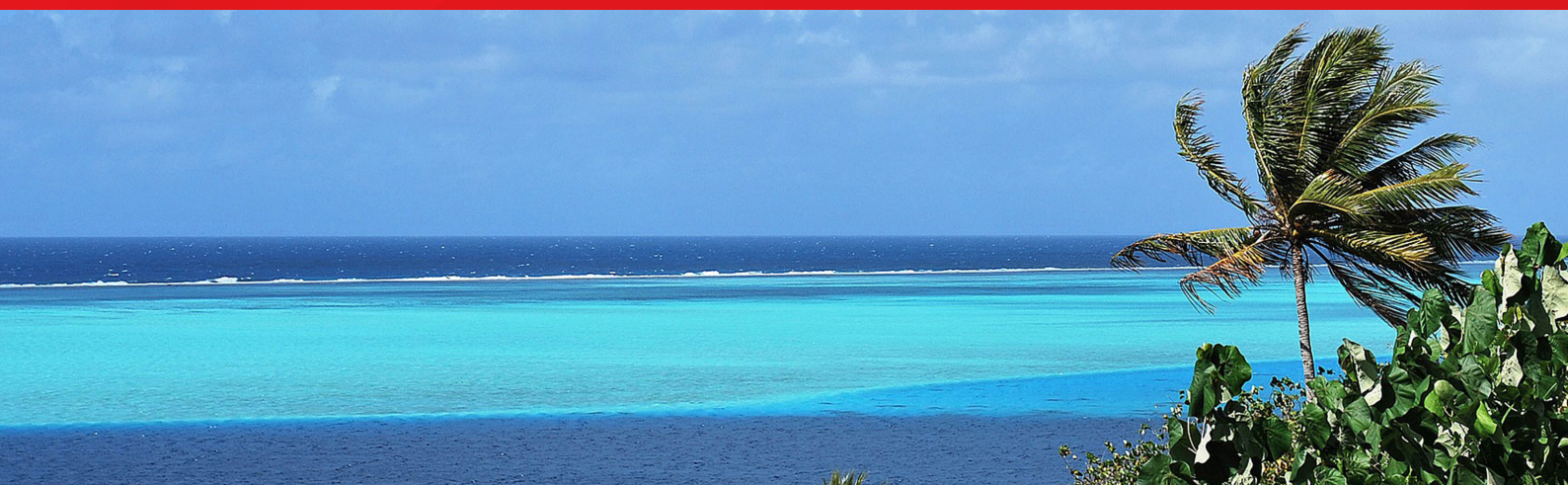


Remittance trends in Timor-Leste: An updated analysis

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Remittance trends in Timor-Leste: An updated analysis
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Abstract



This brief report analyzes the trends of remittance flows, the costs and key remittance service providers, payment instruments, and receiving methods available in Timor-Leste. The data was sourced from MTOs and banks, based on their more recent filings with the Central Bank. The purpose of this report is to contribute to a better understanding of the working remittances market, and support regulators' and policymakers' efforts in terms of fostering a more favorable framework in Timor-Leste.

Keywords: remittance flows, cost, remittance service provider, payment instruments, receiving methods

1. Introduction

Timor-Leste is small island nation in South-East Asia and the world's youngest nation after South Sudan. It was a former Portuguese colony for more than four centuries and declared its independence from Portugal in 1975, but was invaded by Indonesia for more than 20 years. In May 2020, Timor-Leste became the first new sovereign state of the 21st century, facing the long task of rebuilding public infrastructure that was destroyed by Indonesia in 1999, such as electricity, water, roads, schools, and medical facilities (World Bank, 2019). Timor-Leste's population is now around 1.3 million. Half of the population is still under 20 years old, and poverty levels remain high, even while these levels have been estimated to have declined to 42 per cent in 2014 from 50 per cent in 2007. The country has successfully managed its natural resources endowment; however, there are still key remaining challenges on how to translate this financial wealth into sustained prosperity for its people.¹

Timor-Leste's economy is public sector led, and we have seen that it will be unsustainable in the long run. Hence, encouraging private sector-led growth in the economy will be vital for job creation, though we have seen this benefit is still very small.²

Timor-Leste's population is very young and naturally, the working age population is growing rapidly, which means that the creation of sustainable and productive jobs is crucial to benefit from the respective demographic dividend. This will accelerate economic growth and prosperity and avoid possible negative social impacts of a large and growing number of unemployed youths and adults.³

Given the current job scarcity in the economy, many young Timorese have recently emigrated to Ireland and the UK with a Portuguese passport; this is because Timorese who were born before Timor-Leste's independence in May 2002 are eligible for a European Union passport. Others are seeking jobs through official state-sponsored programs—for example, in South Korea—which provides long-term labour contracts and another seasonal program that Timor-Leste government established with Australia is also contributing to inward remittances. The funds that these people send back to Timor are designated as remittances, which are recorded as personal transfers in the Balance of Payments, under the classification of working remittances.

Many Timorese who have settled in Australia, Indonesia, and Portugal before independence continue to maintain a strong connection to their family back home and regularly send money to their relatives. These inward fund flows are recorded as capital transfers in the Balance of Payments. Additionally, Timor-Leste pensioners who receive pension payments from Indonesia and Portugal receive remittances, which are recorded as social benefits. Note, however, that this last type of remittance remains small, and the total figure does not yet capture total inward remittances. Those remittances are mostly sent through formal channels, such as money transfer operators (MTOs), as operated by non-banks, money transfer services (MTS) operated by banks, and some informal transactions via people visiting Timor-Leste or taking money directly abroad for other people, which tends to flow through unrecorded channels. This raises a question: What is the contribution of migrant and seasonal workers to the remittance?

Based on the data on the World Development Indicator 2021, the contribution of remittances to the overall economy is still relatively small in Timor-Leste when compared to Pacific Islands countries. In the economies of Tonga, Samoa, Kiribati, and Fiji, inward

remittances⁴ equate to approximately 45.5 per cent, 16.4 per cent, 10 per cent, and 6 per cent of GDP, whereas in Timor-Leste they amount to 11 per cent.

Note also that Timor-Leste's inward remittances are currently the largest 'external earnings' source after the international assistance program and before coffee. Remittances are a great way of sharing prosperity within the country and between countries. This has been the case for Timor-Leste in that most of the inward remittances were made to support Timorese families who account for 80 per cent of all inward remittances. This means that remittances have directly reached many poor families, helping those most in need, although there is not enough data to clarify this.

The report is very descriptive as is the data collection and methodology. Data used in this study is from one main source only. Data on personal remittance is collected from the Central Bank of Timor-Leste and its set on an annual basis from 2017 to 2021.

2. Literature review

2.1 Effect on immigrant to the remittance

Several studies have been done on the reasons people immigrate. People around the world immigrate for different purposes, such as moving in search of work or other economic opportunities, to join family or to study, or due to political instability, natural disasters, and other environmental factors. The main reason for immigrating is migrant labour purposes.

In 2020, global immigration reached 281 million migrants of the total 3.6 per cent population growth, which increased by 3.5 per cent from 2019. In this total international immigration, the biggest destination of immigrants from each region came from Europe (30.9 per cent) and Asia (30.5 per cent) followed by North America (20.9 per cent), Africa (9 per cent), Latin America, the Caribbean (15 per cent), and Oceania (9 per cent).⁵

Looking at specific countries—India, Mexico, Russia, China, the Philippines, and Egypt—are the top six countries with the largest emigrant populations in the world while China and India are well above the rest. India has the largest emigrant population within five countries in the world (over 3 million), with most migrating to United Arab Emirates for labour purposes. This is followed by Mexico, which is the second largest of emigrant countries to the United States. The reason many people move is to improve their economic situation. The Russian Federation is the third largest emigrant country and has a long bilateral corridor with Ukraine—that is, around 3 million Russian have moved to live in Ukraine and similar number from Ukraine to Russia.⁶

According to the Global Migration Indicators 2021⁷, of the total global migration as of 2020, around 60 per cent are migrant workers, registered refugees (9 per cent), and international students (2 per cent) and the rest settle for other reasons. Of the 60 per cent of migrant workers, the biggest share is from Europe, which is 32 per cent, followed by North America (22 per cent), Arab States (14 per cent), and Asia (13 per cent).⁸ (United Nations, 2020).

Migrant workers make up the biggest share of total immigrants in Asia, which has reflected an overall increase in remittance of USD702 billion in 2020, while during the COVID-19 pandemic, there was a slight decline of 2.4 per cent from 2019.

Europe has the largest share of the labour migration of the region. This includes migrants to and from Europe. It earned a total remittance of €34.1 billion in 2020 and the biggest share of its remittance was from its member states relative to the rest who are living in Europe. Poland (22 per cent), Spain (21 per cent), Greece (20 per cent), Lithuania (19 per cent), and Italy (18 per cent) are the top five countries receiving remittance in the European region.⁹

Labour migration is estimated to include more than half of the total migrants in Asia. For the top six origin countries of migrant workers in Asia, India is the top country for labour migration, with a 23 per cent share of the total migration from origin countries in Asia, followed by Afghanistan (18 per cent), Indonesia (17 per cent), Sri Lanka (15 per cent), Nepal (14 per cent), and Vietnam (13 per cent).¹⁰

Of the USD702 billion of global remittance in 2020, Southeast Asia accounts for a large share of the economy. Nepal accounts for 23.5 per cent, followed by Pakistan (9.9 per cent), the Philippines (9.6 per cent), and Bangladesh (6.6 per cent).¹¹

2.2 Effect of remittance on seasonal labour migrants

Seasonal labour migration is a temporary migration where the work is based on the seasonal condition and low-skill workers are required, while the contribution to the remittance is massive. Seasonal workers were introduced around world while the majority of seasonal workers come from Oceania (Pacific countries) such as Australia and New Zealand, followed by workers from the European region.

Australia has its own Pacific Australian Labour Mobility Scheme, and the seasonal worker program is one part of this scheme involving seasonal low-skill employment of up to nine months. This temporary labour scheme employs immigrants from the Pacific, such as Fiji, Kiribati, Samoa, Timor-Leste, Tonga, and Vanuatu.¹² The majority of immigrants that participate in these seasonal migrant workers programs are from Tonga, which received the total amount of personal remittance of USD191m in 2020, which is around 45.4 per cent of the GDP.¹³

European member states also have their own migrant seasonal workers mechanism. Among European countries, Germany and the UK have provided a higher number of seasonal workers. German seasonal workers are mainly from Poland and Romania, with the total of 300 thousand per year.¹⁴ This reflected an increase in the personal remittance of around \$7 billion and 1.1 per cent of GDP in 2020.¹⁵

Romania and Bulgaria have the largest number of seasonal workers going to the UK with a total number of 75 thousand people per year and it has contributed to the remittance \$7.1 Billion and 1.7 billion in average five years and around 3.1 per cent and 2.7 per cent of their GDP.¹⁶

3. Remittance flows and classification in 2021

Timor-Leste's total remittances include both self-funded and government sessional program as classified as personal transfer. Personal transfers comprise current transfers between resident and non-resident households, classified as workers' remittances.

Based on the 2015 census, the total Timor-Leste population was estimated to be 1.2 million, with 18,129 people living abroad, categorised into different purposes of stay (see Table 1). According to Figure 1, most of the Timorese emigrate for the purpose of employment (48.4 per cent) and education (35.0 per cent), while the rest are refugees who are still living outside of the country after independence.

Figure 1: Emigrant by reason (%)

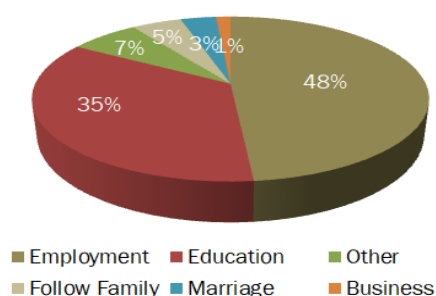


Table 1: Emigrant by reason (\$ million)

Reason for Emigration	Population
Employment	8,782
Education	6,350
Other	1,229
Followed family	885
Marriage	626
Business	257
Total	18,129

Source: General Directorate of Statistics (DGS) – 2015 Census¹⁷

The largest number of Timorese emigrants, 40 per cent of the total, lives in Indonesia (see Figure 2). Most of the population staying in Indonesia is there for educational purposes, while the rest are refugees who have settled and did not return after independence. The second largest share of the emigrant population is 29 per cent and corresponds to people living in European countries, excluding Portugal. These are Timorese who have emigrated for employment, mostly to the UK and Ireland.

Figure 2: Emigrant destination (%)

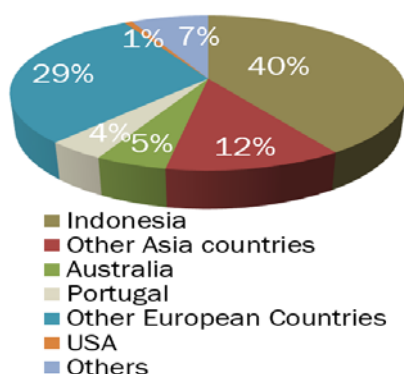


Table 2: Emigrant destination (\$ million)

Country of destination	Population
Indonesia	7,284
Other Asian countries	2,181
Australia	883
Portugal	723
Other European countries	5,345
USA	140
Other American countries	435
Any other countries	914
Total	18,129

Source: General Directorate of Statistics (DGS) – 2015 Census¹⁸

Timor-Leste's total inward remittances have registered a rising trend and increase of—on average—more than USD10m every year in the last 5 years. This seems to be due to a parallel increase in the number of workers abroad and in demand for family support back home. Inward remittances increased by 39 per cent to USD171m in 2021 from USD123m in 2020, which was the largest annual amount ever recorded. This means that COVID-19 did not negatively impact the remittance coming in—although difficult to pinpoint—this was probably partially due to rising domestic political and economic instability in the same year, as people tend to send more money to help their families in times of need.

Compared to the country's largest goods export of USD25m in 2021, the inward remittance figure represents practically seven times the annual value of coffee exports (see Figure 3).

Figure 3. Personal remittances and coffee exports (in \$ million)

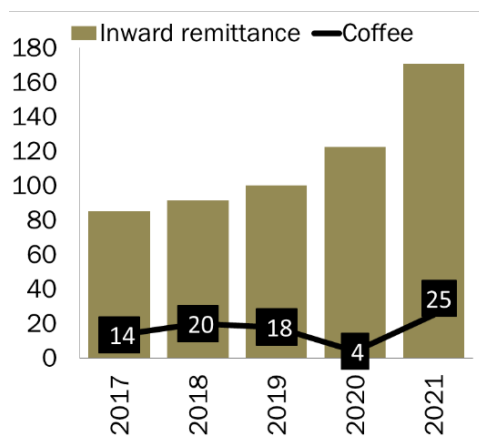
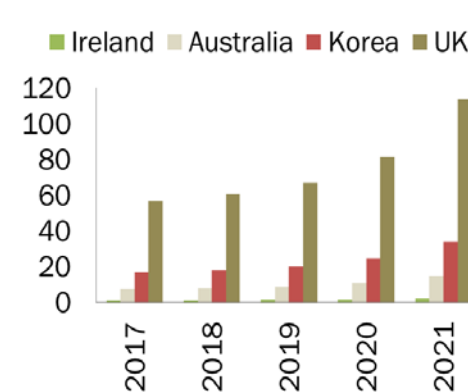


Figure 4. Personal remittances by origin (in \$ million)



Source: Pacific Holdings, Island dream, Mandiri, BNU, BRI & BNCTL.¹⁹

The annual averages in the last five years of the highest working remittance inflows to Timor-Leste were from the UK, amounting to 67 per cent of the total, while those from South Korea were 20 per cent. Inflows that originated from Australia were 8.8 per cent. In 2021, the total inward remittance from the UK was USD114m, Korea USD34m, Australia USD15m, and Ireland USD2m.

The charts below (Figures 5–6) present the annual five-year average of personal remittances as a percentage of GDP in Timor-Leste compared to Pacific and Community of Portuguese Speaking Countries (CPLP). Timor-Leste personal remittances amount to around 11 per cent of GDP, which is higher than other Pacific Islands countries, although it's lower than Samoa and Tonga. Amongst CPLP's countries, Timor-Leste's personal remittances are higher than in most countries, except for Cabo Verde.

Figure 5. Personal remittances, received (% of GDP)

Pacific Island countries

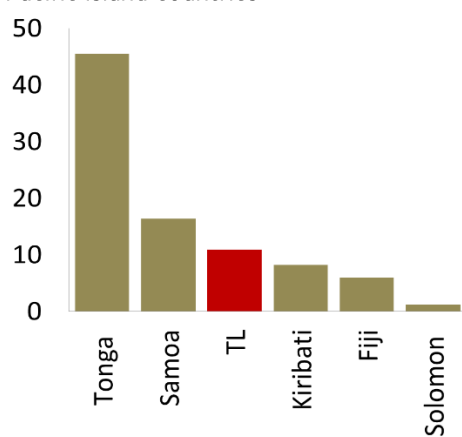
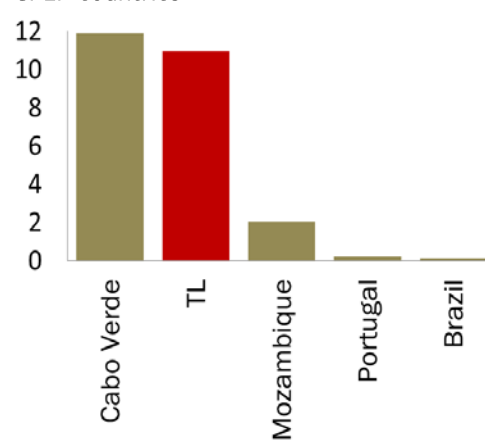


Figure 6. Personal remittances, received (% of GDP)

CPLP countries



Source: World Development Indicators, Balance of Payments and National Account.²⁰

4. Remittance service providers by type and receiving method

In general, banks, money transfer operators, post offices, and non-bank financial institutions can operate as remittance service providers, providing for different types of access points and instruments that can be used to send and receive remittances.

In the case of Timor-Leste, the authorised access points comprise only banks and MTOs. The majority of remittances are sent through MTOs in Timor-Leste, while one state owned Banco Nacional de Comercio de Timor-Leste (BNCTL) four foreign-owned commercial banks—Banco Nacional Ultramarino (BNU), Bank Mandiri, Bank Rakyat Indonesia (BRI) and ANZ—conduct significantly lower volumes in terms of international transfers. There are eight MTOs in the country, but only two of them—Island Dream and Pacific Holdings—provide both services for sending and receiving funds, while the others have limitations. These more restricted entities can only provide services for sending money and mainly to Indonesia.

On average in the last five years, MTOs received remittance amounting to USD\$83m, which accounted for 73 per cent of the total five years average inward remittance USD\$114m (Table 3). In 2021, MTOs received USD\$124m, which corresponded to an increase of 49 per cent from USD\$83m in 2020 (Figure 7).

Most of the inward remittances were made to support Timorese families, as they account for 80 per cent of all inward remittances (Figure 8). This means that remittances, together with other factors, have directly contributed to the effective decline of population poverty rates. Remittances destined to support families are mostly sent through the MTO channel, which accounts for 73 per cent of the respective total (Table 3). This channel recorded a nominal value of USD\$121m in 2021, rising 43 per cent from USD\$85m in 2020.

Figure 7: Remittances across 2 main channels (\$ million)

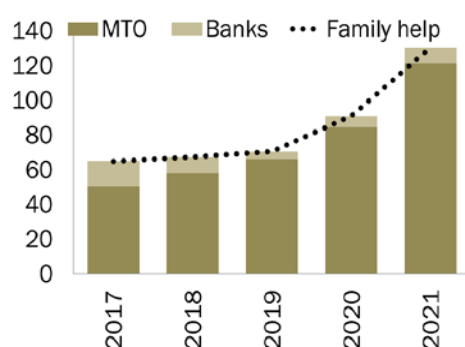
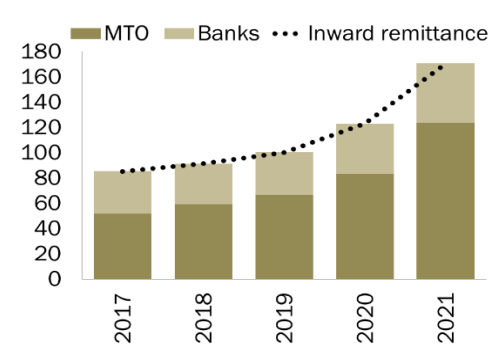


Figure 8: Remittances for family support across 2 main channels (\$ million)



Source: Pacific Holdings, Island dream, Mandiri, BNU, BRI, BNCTL and ANZ.²¹

The remittance service providers are all practically concentrated in the capital, while most of the families of emigrants and short-term workers live in the districts and rural areas. Based on BCTL's Financial Inclusion Report 2020, Pacific Holdings has opened five new outlets in Baucau, Lospalos, Ermera, Bobonaru, and Liquica. Naturally, extending these outlets to rural

areas in all the 12 municipalities should help to minimise the costs of receiving money, including travel costs.

In terms of receiving methods, remittances can be received in cash, bank accounts, or mobile wallets. In the case of Timor-Leste, most of the payment instruments and receiving methods make use of cash and are made through MTOs (see Table 3). (Note, however, that BCTL's data does not yet include the amounts and activity corresponding to some informal transactions, which consist of funds that are sent via people visiting Timor-Leste or taking money directly abroad for other people.)

Table 3. Timor-Leste remittances' corridors (2017–2021)

MTOs & banks	Type	Access point	Payment instrument	Receiving method	% of Total received transactions
Island Dream	MTO	Agent	Cash	Cash	38.2%
Western Union	MTO	Agent	Cash	Cash	34.5%
BNCTL	Bank	Bank branch	Account transfer, Cash	Bank account	13.3%
BNU	Bank	Bank branch	Account transfer, Cash	Bank account, Cash	0.4%
Mandiri	Bank	Bank branch	Account transfer, Cash	Bank account, Cash	12.0%
BRI	Bank	Bank branch	Account transfer, Cash	Bank deposit	0.9%
ANZ	Bank	Bank branch	Account transfer, Cash	Bank deposit	0.7%

Source: Pacific Holdings, Island dream, Mandiri, BNU, BRI, BNCTL and ANZ.²²

5. Remittance costs

Remittance costs correspond to the total cost of sending money through the service providers or money transfers channels. The cost charged by a provider includes transaction fees and foreign exchange rate spreads applied by the remittance service provider.

The MTOs—Pacific Holding and Island Dream—report the total cost of sending money to Timor-Leste, but commercial banks do not disclose granular data identifying fees and exchange rate spread charges.

In terms of origin economies, and the Pacific holding channel, the UK registers the highest cost at 8.6 per cent, followed by South Korea (7.5 per cent), both above the global average cost of 6.5 per cent as of December 2021, while the Australian and Ireland costs are below the global average cost. See Figure 9.

In terms of the average cost of inward flows from Australia to Timor-Leste, it is also important to have sense of comparison of average cost to other Pacific countries. Across these 2 channels, according to Figure 10, Tonga and Samoa's inflows face the highest cost at 7 per cent, followed by Timor-Leste with 6.7 per cent, while Fiji has the lowest cost across this group. This cost is based on AUD\$500 per transfer.

Figure 9. Average cost of inward flows to Timor-Leste (in % as of December 2021)

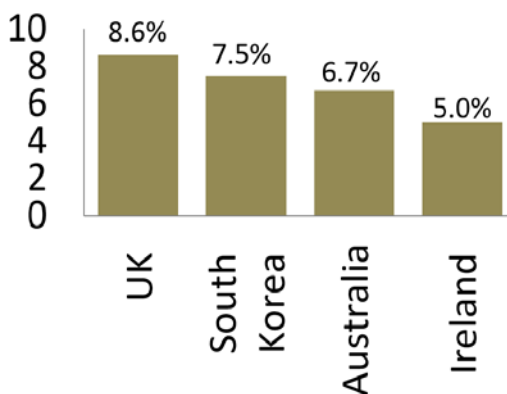
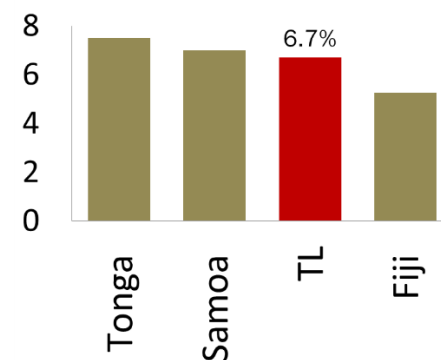


Figure 10. Average cost of inward flows from Australia (in % as of December 2021)



Source: Pacific Holdings, Island Dream, OANDA, and Remittance Prices Worldwide.²³

6. Conclusion and policy implication

6.1 Conclusion

This analysis uses five years of data of inward remittance to show the trend. This remittance comes from both Timor-Leste permanent immigrants, who are self-funded and mainly moving to the UK and Ireland, and from those employed through the government-sponsored seasonal temporary program in South Korea and Australia.

Most inward remittances were made to support Timorese families, which mean that remittances have directly reached many poor families, though there is not enough data to explain this. Those flows are through two formal channels, MTOs and MTS, with most of the transactions sent through MTOs. Due to the limited remittance service providers in the country, the total average cost has been higher than the global average cost.

6.2 Policy implication

Based on the findings in this report, the transaction costs faced by Timor-Leste residents who are sending from abroad are still high but are not significantly out of line in terms of regional and comparable average costs. The report also confirms that Timorese migrant workers are more concentrated in the UK, South Korea, and Australia. Therefore, government initiatives and programs should be expanded to other receiving countries in order to grow the support network for emigrated Timorese and encourage their remittances and support for their respective families living in the country.

The competition between remittance service providers in Timor-Leste is also still limited, as there are only two fully licensed international foreign exchange dealers, which have secured significant market shares.

Hence, there is the need to stimulate the entry of innovative and experienced Fintech companies that can make use of state-of-the-art financial technologies to lower the costs of cross-border financial flows, speed up fund flow settlement times, and increase the robustness and inclusion of the system.

As is the case for general financial services, and aligned with BCTL's financial inclusion program, there is the need to improve and extend the distribution of remittance service providers' access point networks to widen reach in both urban and rural areas, especially in the latter case.

Finally, the government's programs and initiatives to increase skills and technical capacities of Timor-Leste workers, and the continued promotion of access to labour markets in developed countries—are and will continue to be—valuable.

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