



Tec, UNDP, and British Embassy seek to improve remittance processes

The [United Nations Development Programme \(UNDP\) in Mexico](#), the **British Embassy in Mexico**, and [Tec de Monterrey](#) have signed an agreement to develop an inclusion and financial education model for those who send and receive remittances in the **United States and Mexico**.

This agreement aims to strengthen **the use and harnessing of these resources**, identify opportunities for using remittances to grow local enterprises, and implement productive community-level projects.

The agreement also aims to increase **economic development** opportunities for these people and the country.

According to World Bank calculations, **Mexico is currently the country with the second highest income derived from remittances**. In 2021, this was estimated at **\$54.1 billion dollars**.



Remittances help to reduce poverty

Jon Benjamin, UK Ambassador to Mexico, pointed out that **remittances help to reduce poverty**, so the financial behavior of those who **send and receive them is key** to understanding the impact these transfers have on local economies.

*“The British Embassy in Mexico **believes that public policy has a privileged opportunity to influence the population’s wellbeing**, and we want to contribute to the initiatives from so many institutions which provide people with the tools to overcome their day-to-day challenges,”* he said.

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María Elena Vázquez Lira, Dean of the Business School, said that it is very important for Tec de Monterrey to **contribute to improving the remittance system in Mexico**, which currently represents one of the main sources of income for the country.

*“I’m sure this collaboration with the British Embassy in Mexico and UNDP will have a very positive impact on **innovations in financial, organizational, and human development areas**, on financial inclusion, and on **reducing poverty in Mexico**,”* she pointed out.



Finally, Lorenzo **Jiménez de Luis**, Resident Representative of **UNDP in Mexico**, highlighted that they want to **contribute to improving inclusion**.

*“We want to increasingly link their use with opportunities for local development and **promote the implementation of a nexus between migration and development**,”* he said.



The first phase of the project proposes a diagnostic evaluation of financial behavior for individuals and families. Specifically, they want to research **financial habits and the distribution, control, and spending of remittances within households.**

A **second phase** has been planned, which proposes to **use the diagnostic results** to design and implement two financial education programs.

This aims to **measure the impact of increased skills, knowledge, and opportunity identification on remittance use.**

About UNDP

UNDP works to eradicate poverty and reduce inequality in 170 countries and territories, where it helps to develop policies, leadership skills, partnership skills, and institutional capacities and build resilience in order to achieve the **Sustainable Development Goals.**

Their work focuses on three areas: sustainable development, democratic governance and peacemaking, and climate and disaster resilience.

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