



Australian scheme cuts cost of Pacific remittances

By Online Editor

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Parliamentary Secretary to the Treasurer, Bernie Ripoll

The Australian Government has set up a new, cheaper system for Pacific Islanders to send money home.

The Pacific Money Transfer Card is a two card, pre-paid Visa system.

Parliamentary Secretary to the Treasurer, Bernie Ripoll, told Radio Australia it is now available in a number of Pacific Island nations.

“It's in Fiji, the PNG, Samoa, Tonga; it's in a range of countries, but it's certainly in areas where Australia has got a fairly deep relationship,” he said.

Ripoll said the system is something that the government has been working on since 2009, and it will dramatically cut the cost of sending money offshore.

“They get two cards: one for home, one for here and it's literally just a money transfer system between the two cards, the two card holders.

“But I think the real beauty of this is it really does cut down on . . . what has been a pretty enormous cost for people to transfer money between here and the Pacific Islands,” Ripoll said.

The Australian Government said previously the cost of remittances was in some cases up to one third of the amount sent.

SOURCE: RADIO AUSTRALIA/PACNEWS