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Integrating Remittance Economies Into the Indo-Pacific Economic Framework (IPEF): Pathways to Resilience and Inclusive Growth

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ABSTRACT

The Indo-Pacific Economic Framework for Prosperity (IPEF) focuses on trade promotion, supply chain resilience, clean energy, and a fair economy to promote regional economic integration and resilience. This article explores the potential for incorporating the remittance economy into the IPEF framework and looks at its impact on economic stability and development in the Indo-Pacific region. Remittances, an important source of foreign exchange and household income for many Indo-Pacific countries, play a critical role in poverty alleviation, education, healthcare, and the growth of local economies. However, the framework does not currently include explicit mechanisms to capitalize on these financial flows. By analyzing the alignment between remittance economies and IPEF objectives, the article explores how digital financial instruments, policy harmonization, and reduced transaction costs can integrate remittance strategies into the framework. The findings suggest that the inclusion of remittance strategies can improve financial inclusion, reduce economic vulnerabilities, and promote sustainable regional development. While remittances and IPEF pillars can be complementary, tensions arise between their long-term objectives. This study highlights the transformative potential of remittances in shaping resilient economies, while underscoring the need for strategic policy alignment to maximize their impact in the context of IPEF ambitions for an inclusive Indo-Pacific region.

1 | Introduction

The Indo-Pacific Economic Framework for Prosperity (IPEF) is a strategic initiative led by the United States that aims to strengthen economic partnerships and improve the resilience of countries in the Indo-Pacific region. Announced in May 2022, the IPEF focuses on four key pillars: Trade, Supply Chain Resilience, Clean Energy, and Fair Economy (US Department of Commerce 2022) to promote sustainable economic growth by addressing emerging challenges in the global economy, including disruptions from geopolitical conflicts and the COVID-19 pandemic. Remittances promote sustainable economic growth by providing a stable source of income that boosts household consumption, supports education, and healthcare, and encourages investment in local businesses and infrastructure (Ullah 2010). Unlike traditional trade agreements, the IPEF does not focus primarily on reducing tariffs or establishing free trade zones. Instead, it is a cooperative framework that emphasizes common standards, regulatory practices, and shared economic goals. The framework is seen as a counterweight to China's growing influence in the region and offers an alternative vision for economic integration that is consistent with democratic and market-orientated values (Miah and Uddin 2024).

This strategic orientation underscores that the IPEF must be understood not only in economic terms, but also as part of a broader contest over norms, influence, and institutional leadership in the Indo-Pacific. This means that the IPEF is not merely an economic initiative, but also a geopolitical instrument designed to recalibrate regional power balances. The framework has been interpreted as part of the broader strategy of Washington to counter China's growing economic and political influence in the Indo-Pacific (Miah and Uddin 2024; Reinsch and Goodman 2022). The Belt and Road Initiative (BRI), launched in 2013, has provided extensive infrastructure financing across Asia, Oceania, and Africa, often creating long-term dependencies on Chinese capital and technology (Sachs 2015). In contrast, the IPEF offers an alternative form of engagement that emphasizes regulatory alignment, digital trade, clean energy, and transparency—elements presented as distinct from the debt-financed, state-centric model often associated with BRI projects. By positioning itself as a normative counterweight, the IPEF attempts to institutionalize values of openness, inclusivity, and sustainability while reinforcing US alliances and partnerships in the Indo-Pacific (White House 2022).

This counterbalancing dimension has direct implications for remittance-dependent economies. Many Indo-Pacific states—such as the Philippines, Bangladesh, and Nepal—find themselves situated within overlapping spheres of Chinese infrastructure diplomacy and US-led economic frameworks. Their participation in the IPEF is therefore not only about trade or financial inclusion, but also about aligning with competing models of regional order. From this perspective, incorporating remittance economies into the IPEF can be read as part of a broader attempt to demonstrate that US-led frameworks are better positioned to address the daily financial realities of citizens than the large-scale, infrastructure-focused engagements of China. Remittances are people-centered flows that reach households directly, whereas BRI projects tend to operate through elite bargains and intergovernmental negotiations. The juxtaposition of these two models—bottom-up household finance versus top-down infrastructure investment—underscores the geopolitical stakes of integrating remittances into the IPEF's pillars.

By emphasizing remittances within the IPEF, member states could strengthen their bargaining position between major powers. For instance, India and the Philippines, both top global remittance recipients, could use their leverage in shaping IPEF policies to ensure that migrant households' interests remain central to regional cooperation. Such strategies may also reduce overreliance on the economic orbit of China and enhance the legitimacy of the IPEF as a viable counterweight in the Indo-Pacific order. In this way, remittances are not simply an economic stabilizer but a geopolitical resource that ties household-level financial flows to larger strategic competitions in the region. This dynamic illustrates that engaging with remittance economies within IPEF is not just a developmental issue, but also part of the ongoing contest to shape the architecture of Indo-Pacific regionalism.

Conceptually, the IPEF is an innovative approach that moves away from conventional economic agreements to a more flexible model of cooperation that allows participating countries to join specific pillars of their choice, enabling diverse economic partnerships without the rigidity of a traditional multilateral trade agreement. By focusing on nontariff issues such as supply chain security and digital trade, the IPEF recognizes the importance of emerging economic sectors that are critical to long-term prosperity (Reinsch and Goodman 2022). The emphasis on clean energy and sustainability is in line with global climate goals and emphasizes the commitment to green economic development.

While the IPEF focuses on four primary pillars—trade, supply chains, clean energy and anti-tax and anti-corruption measures—remittances are not explicitly addressed. However, the inclusion of remittance sending countries in the IPEF could significantly boost economic development in the Indo-Pacific region. The volume of remittances amounted to around 900 billion US dollars in 2024 (World Bank 2022). By incorporating remittance policies, the IPEF can promote financial inclusion, reduce transaction costs, and improve the economic stability of member countries (Khan 2024).

Yet, despite their sheer scale and demonstrable macroeconomic importance, remittances remain marginal in high-level policy debates, raising questions about why such flows are sidelined in the IPEF's institutional design. The omission of remittances from the IPEF architecture reflects both political economy considerations and the priorities embedded in the design of the framework. Unlike trade, supply chains, clean energy, and anti-corruption measures, remittances are perceived as private, household-level transfers that fall outside the purview of state-led regulatory initiatives. The IPEF privileges macroeconomic coordination, regulatory harmonization, and geostrategic competition with China, rather than microeconomic or household-level flows. This orientation has meant that remittances—despite their countercyclical and stabilizing properties—are often sidelined in multilateral frameworks. In other words, while remittances account for a significant share of GDP in countries such as the Philippines, Nepal, and Bangladesh, they are not conceptualized as strategic economic levers within the IPEF because they do not neatly fit into its state-centric and regulatory logic (Ratha 2013; OECD 2019).

Another reason for their absence lies in the historical marginalization of remittances in global economic governance. Institutions such as the IMF and WTO have tended to privilege capital flows, FDI, and trade agreements over remittances, relegating them to the domain of development finance rather than core economic cooperation. The IPEF, as a derivative of these institutional logics, inherits this bias. Yet this is a missed opportunity, as remittances represent a far more stable and equitable source of foreign exchange compared to volatile capital markets (World Bank 2021). Bringing remittances into the IPEF would reframe them as not merely private flows, but as instruments of financial inclusion and regional resilience—directly aligned with the IPEF's vision of shared prosperity.

To effectively integrate the remittance industry into the IPEF, member countries could create standardized frameworks that facilitate efficient remittance flows. This approach is in line with the IPEF's objectives of promoting economic integration and resilience. For example, the introduction of digital financial services and mobile banking can streamline remittance processes and make them more accessible and cost-effective for migrants and their families (The Youth Cafe 2024).

Remittance economics refers to the economic impact of money remitted by migrant workers to their home countries. From a conceptual perspective, remittances are seen as an important source of foreign exchange and financial support for many developing countries as they contribute directly to household income, improve living standards, and play an important role in reducing poverty (Ratha 2013; Ullah 2010). They are often more stable than FDI or official development assistance (ODA) and less prone to economic volatility, making them a reliable financial inflow for developing countries (World Bank 2020).

In contrast to other forms of international financial flows, remittances have the particularity that they are channeled directly to individuals and households. This bypasses government and large institutional mechanisms, giving remittances an unrivalled ability to meet immediate and local needs, including investing in education, improving access to healthcare, and promoting small-scale entrepreneurial activities (Adams and Page 2005). By bypassing bureaucratic channels, remittances ensure that financial resources reach their intended recipients with minimal delay or dilution, thereby promoting grassroots economic empowerment.

In countries such as the Philippines, India, Nepal, and Bangladesh, remittances not only serve as a lifeline for millions of households but also account for a significant portion of national Gross Domestic Product (GDP), underscoring their dual role as a stabilizing force at both micro- and macro-economic levels. The continuous inflow of remittances provides resilience to external economic shocks, sustains household consumption, and stimulates local economic activity, reinforcing their indispensable contribution to the overall development of these countries (Figure 1).

While the IPEF emphasizes structural economic development and international trade relations, the remittance economy is driven by the individual contributions of migrant workers (White House 2022). This inherent difference creates a competitive dynamic between remittance flows and the potential benefits of the IPEF. For example, as the IPEF promotes local job creation and economic resilience, it could reduce dependence on labor migration and consequently on remittances (Asian Development Bank 2021). However, given the cultural and economic dependence on remittances in many Indo-Pacific countries, this transition could be challenging. Thus, while the IPEF aims to create long-term economic stability and independence, the remittance economy continues to provide a safety net for millions of families, making these two economic flows complementary and potentially competing in shaping regional prosperity.

This tension underscores the need to view remittances not simply as private household transfers, but as structural economic forces that warrant deliberate integration into regional policy frameworks. The Indo-Pacific is uniquely positioned to integrate remittances into its economic frameworks because of the sheer scale and significance of labor migration across the region. South and Southeast Asia alone account for nearly half of global remittance inflows, with India, China, the Philippines, and Bangladesh consistently ranking among the top recipients (World Bank 2022). These flows are not peripheral—they are central to household welfare, national GDP, and regional economic stability. Also, the Indo-Pacific hosts both major labor-sending countries (e.g., Nepal, Indonesia, Myanmar) and major receiving hubs (e.g., Singapore, Australia, Gulf-linked trade networks), which make it a natural laboratory for policies that manage the dual dimensions of remittances. Situating remittances in this context highlights why their exclusion from the IPEF is both surprising and analytically problematic.

Also, the geopolitical salience of the Indo-Pacific strengthens the case for remittance inclusion. Migrant labor and remittance flows intersect with strategic interests, including maritime security, supply chain interdependence, and soft power diplomacy. For example, Filipino and Indian diasporas have leveraged their remittance contributions into platforms for

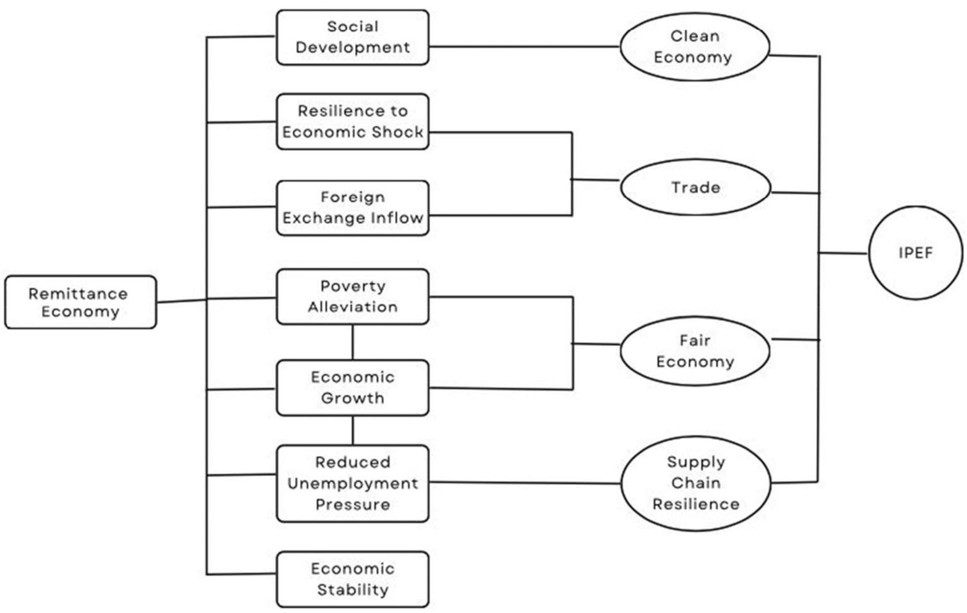

FIGURE 1 | IPEF and remittance economy dynamics.

international advocacy and bilateral engagement, strengthening diplomatic ties while stabilizing home economies. By ignoring remittances, the IPEF risks undercutting its own claim to be an inclusive and forward-looking economic framework.

2 | Objectives

The article addresses two critical questions: How can the IPEF integrate, or influence remittance flows into its policy architecture? What specific measures within the IPEF framework could strengthen or undermine the economic resilience fostered by remittances? To this end, this study examines the role of remittance economies within the IPEF, with a particular focus on how remittance flows influence economic integration, stability, and growth in the Indo-Pacific region. The study aims to: (1) assess the contribution of remittances to the economies of member countries, (2) analyze the policies within the IPEF that directly or indirectly affect remittance flows, and (3) examine the broader socioeconomic impact of remittances on regional development and prosperity. This is important because remittances are an important source of income for millions of people in the Indo-Pacific region. They play a central role in poverty reduction, educational attainment, and access to healthcare, while at the same time shaping transnational economic dependencies and regional interdependencies.

3 | Theoretical Debates

The IPEF brings new theoretical challenges in understanding how remittances can be integrated into models of economic resilience and growth in this context. As the IPEF approach to remittances is not clearly delineated, it raises theoretical debates about the inclusiveness of the model. This gap raises critical questions about the theoretical underpinnings of remittances, challenges existing development theories, and suggests that remittance flows should be considered as an integral part of the region's economic resilience.

Remittances are a central component of development theories, particularly in the context of dependency theory and modernization theory. According to dependency theory, remittances create dependencies between the countries that send migrants and the countries that receive migrants and affect economic sovereignty (Ullah and Haque 2020). Critics argue that remittance-receiving countries may favor policies to support the export of migrant workers, limiting economic development at home, and creating structural dependencies on external capital (Koczan and Loyola 2018). On the other hand, modernization theory suggests that remittances provide the necessary capital for developing countries to make the transition from traditional to industrialized economies and contribute to modernization by financing infrastructure, education, and healthcare (Kapur 2020).

The IPEF's focus on trade and investment reflects aspects of modernization theory but does not address how remittances, as a vital flow of capital, could promote sustainable development in recipient countries. This gap raises questions about the suitability of modernization theory to explain the role of remittances in the Indo-Pacific under the IPEF.

To address this theoretical shortcoming, it becomes necessary to move beyond modernization and dependency theory and develop alternative frameworks that capture both the enabling and constraining dimensions of remittances. The Integrated Resilience and Dependency Model (IRDM) seeks to reconcile the paradoxical dual role of remittances as both stabilizers of economic systems and potential sources of structural dependency. Within the IPEF, this model is particularly salient, given the region's heterogeneity in remittance dependence. On one hand, remittances are highly counter-cyclical, cushioning households and national economies against external shocks—whether pandemics, natural disasters, or global recessions (Yang 2008). For instance, during COVID-19, the Philippines, Bangladesh, and Nepal witnessed resilience in household consumption despite macroeconomic contraction, largely due to steady or rising remittance flows (Ratha and De 2021; Ullah 2025). This resilience underscores remittances as "private safety nets" that enhance community-level sustainability.

On the other hand, IRDM acknowledges the risks of structural dependency whereby governments prioritize labor exports as a substitute for comprehensive domestic economic strategies (Koczan and Loyola 2018). For smaller economies in South Asia and the Pacific, remittance inflows constitute about 20% of GDP, creating political incentives to maintain outmigration rather than investing in industrial diversification. In the context of the IPEF, this presents a tension between the framework's emphasis on supply chain resilience and domestic production, and the entrenched economic model of labor-export dependency.

IRDM provides a balanced analytical lens by integrating these two dimensions. It recognizes remittances as essential buffers in times of crisis, while also cautioning policymakers within the IPEF to avoid over-reliance on migrant labor as a long-term development strategy. The model suggests that resilience can be harnessed without reinforcing dependency by linking remittance revenues to targeted productive investments, such as small and medium-sized enterprises (SMEs), clean energy initiatives, and vocational training. In doing so, IPEF members can transform remittances from mere survival mechanisms into levers of structural change. The IRDM thus aligns with the broader objectives of the IPEF regarding inclusive prosperity, which offers a policy pathway that simultaneously strengthens resilience and reduces vulnerabilities rooted in dependency.

Building on this foundation, the discussion turns from resilience and dependency toward the transnational dimensions of remittances, highlighting how they function not only within domestic economies but also as connective tissue that binds migrant households and states across borders. Transnational Economic Stability Theory (TEST) conceptualizes remittances as more than individual financial transfers, framing them as stabilizing cross-border flows embedded in durable transnational networks. Unlike traditional development perspectives that focus on state-centric institutions, TEST highlights the agency of migrants and diasporas in sustaining regional economies. For Indo-Pacific economies participating in the IPEF, this lens is crucial because it situates remittances within patterns of interdependence that extend beyond bilateral aid or FDI.

The Indo-Pacific is characterized by dense migration corridors—South Asia to the Gulf, Southeast Asia to East Asia, and Pacific Islands to Australia/New Zealand. These corridors generate stable financial flows, which, though private in origin, contribute directly to macroeconomic stability by providing foreign exchange reserves, sustaining balance-of-payments positions, and funding critical imports (Levitt and Schiller 2004). TEST thus emphasizes that remittances should be understood as quasi-public goods that stabilize economies during crises. For example, during the Asian financial crisis of 1997–98, remittance inflows into South and Southeast Asia mitigated currency collapses and preserved household consumption (World Bank 2021).

In the IPEF context, TEST underscores the need to institutionalize mechanisms that leverage these cross-border networks for regional economic stability. By harmonizing financial regulations, promoting interoperable digital remittance systems, and reducing transaction costs, IPEF can transform remittances into predictable stabilizers that complement trade and supply chain resilience. The model further points to the diplomatic dimension: diaspora engagement strategies, already prominent in India and the Philippines, can strengthen not only remittance volumes but also political-economic ties across the Indo-Pacific. Thus, TEST positions remittances as both financial stabilizers and instruments of transnational integration. Incorporating this model into IPEF discourse would ensure that remittances are not relegated to household-level economics but recognized as strategic cross-border flows that promote long-term stability.

It is equally important to consider how technological innovation can amplify the stabilizing and integrative functions of remittances. The Digital Financial Inclusion Theory (DFIT) foregrounds the intersection of remittances, technology, and inclusive growth. It posits that digitalization of remittance systems—via mobile banking, blockchain solutions, and fintech platforms—can reduce costs, expand access, and deepen the developmental impact of remittance flows. For the Indo-Pacific, a region marked by vast digital divides yet rapid uptake of mobile technology, DFIT offers a transformative framework for embedding remittances within IPEF's pillar of "Fair Economy."

Remittance transfer costs remain stubbornly high—averaging 6% globally and even higher in some Pacific island economies (World Bank 2021). Digital remittance platforms, however, can significantly reduce these costs; mobile-to-mobile transfers average around 4%, compared to nearly 7% for traditional cash-to-cash transfers (International Fund for Agricultural Development 2024). Beyond cost reduction, digital channels promote financial inclusion by drawing remittance recipients into formal financial systems, enabling access to savings, credit, and insurance. In Bangladesh and the Philippines, mobile remittance platforms such as bKash and GCash have dramatically expanded financial access for rural households previously excluded from banking systems.

Incorporating DFIT into the IPEF framework has twofold implications. First, it aligns with the initiative's emphasis on digital trade and economic modernization, positioning remittances as a key driver of inclusive digital economies. Second, it allows IPEF members to address governance concerns—such as money laundering and informal transfers—by shifting flows into transparent, regulated digital systems. In this way, DFIT operationalizes remittances not simply as household support but as catalysts for structural transformation, consistent with the IPEF's normative goals of fairness and sustainability. By institutionalizing digital financial inclusion as a core element of remittance governance, the IPEF can generate a triple dividend: lower transfer costs for migrants, enhanced financial stability for households, and strengthened regulatory capacity for states. DFIT therefore represents the most future-oriented of the three models, underscoring the synergy between digital modernization and inclusive development.

While digitalization shows the future potential of remittances, it is also vital to view them through the lens of resilience, which highlights how societies absorb and recover from crises. Economic resilience theory, which has become increasingly relevant to discussions of remittances in the IPEF, examines how economies withstand and recover from shocks, whether natural, economic, or political. Remittances are often seen as a kind of "private safety net" for countries affected by economic shocks (Yang 2008). In this sense, remittances contribute to resilience by enabling households to maintain consumption levels during a downturn and thus stabilize the local economy (Ullah et al. 2021). The IPEF's focus on economic resilience is in line with this perspective. From a theoretical perspective, the inclusion of remittances in resilience models challenges the traditional understanding of resilience as primarily driven by state or institutional mechanisms. Private capital flows can stabilize consumption and investment, especially in low-income regions.

Financial inclusion theory assumes that access to affordable financial services can significantly reduce poverty, improve income stability, and increase economic opportunities (Ozaki and Goto 2022). For the Indo-Pacific region, where remittances are a vital financial resource, addressing the high cost of remittances and improving access to formal financial systems are critical to maximizing the benefits of remittances. The IPEF's focus on digital finance and infrastructure modernization is in line with the theory of financial inclusion. Digital channels have proven to be effective in reducing the cost of remittances and improving accessibility. The integration of remittances into the IPEF would include policies that promote digital financial solutions to make remittances faster, safer, and more affordable. Financial inclusion theory argues in favor of expanding IPEF's focus on financial and digital infrastructure to include remittance flows to improve financial inclusion and resilience in the region. For example, a report by the International Fund for Agricultural Development (IFAD) highlights that digital remittances significantly reduce costs, with mobile-to-mobile transfers costing an average of 4.11% compared to 6.89% for cash transfers (International Fund for Agricultural Development 2024).

Transnationalism theory emphasizes the cross-border nature of migrants' remittances and their impact on the economic, social, and cultural links between migrants' countries of origin and host countries (Levitt and Schiller 2004). According to this view, remittances are more than mere economic transfers. They represent ongoing transnational ties that shape community identity, support economic resilience, and promote social development in recipient communities. For the Indo-Pacific region, which has strong links between migrants and regions such as the Gulf and Southeast Asia, transnationalism offers a way to view remittances as a stable economic link that fosters cross-border cooperation (Ullah 2010; Ullah and Ferdous 2022).

Critical migration theory (CMT), which focuses on the structural inequalities that underlie global migration patterns, also offers insights into the economics of remittances within the IPEF. This theory posits that remittance-dependent economies often reinforce models of labor export that, while conducive to short-term poverty reduction, can hinder long-term development by favoring labor migration over domestic economic opportunities (Likić-Brborić 2018). The CMT argues for the need to link remittance policies to broader development objectives and move beyond the transactional view of remittances as mere financial flows. Instead, remittances should be seen as an instrument for sustainable development that can provide capital for infrastructure, education, and business development in migrants' countries of origin. This approach is in line with the IPEF's goals of promoting inclusive prosperity and resilience and suggests that remittance strategies should be actively incorporated to support long-term development and self-reliance.

4 | The Discourse on Remittance Economy and the IPEF

Remittances are widely recognized for their transformative potential in alleviating poverty, improving household incomes, and promoting financial inclusion (World Bank 2022; Ratha, De, Kim, et al. 2020). In the Indo-Pacific region, remittance flows are central to sustaining economies dependent on migrant labor, contributing to both macroeconomic stability and the resilience of individual households (Asian Development Bank 2021). However, their strategic integration into broader economic initiatives such as the IPEF requires a critical examination of their alignment with the overarching objectives and priorities of such frameworks. This raises complex questions regarding the extent to which remittances can be aligned with regional economic plans to ensure their effectiveness as instruments for inclusive development and sustainable economic cooperation (OECD 2019; International Monetary Fund [IMF] 2023).

By fostering transnational economic ties and supporting the socioeconomic well-being of migrant workers, remittances are in line with the goals of inclusive growth and regional integration while strengthening their soft power through the promotion of shared prosperity and interdependence (Ratha 2013; World Bank 2021; Nye 1990). Remittances, as a flow of financial resources from migrants back to their home countries, are often an important source of foreign exchange and economic stability, especially for economies such as India, the Philippines and Bangladesh. According to Ratha (2013), remittances not only reduce poverty but also promote human capital development through investment in education and health, making them an integral part of sustainable development strategies. Scholars such as Nye (1990) emphasize soft power as the ability to influence preferences through attraction and co-optation rather than coercion or financial incentives.

Remittances contribute significantly to poverty reduction by providing households in low- income communities with a stable income stream that directly increases their household income. This increased income not only improves living standards, but also enables families to invest in human capital development, such as education and healthcare, thus promoting long-term personal and community growth. At the national level, remittances contribute to an inflow of foreign exchange that strengthens a country's balance of payments and provides a buffer against external financial pressures, which in turn boosts economic growth. The inflow of remittances helps maintain economic stability by reducing dependence on volatile sectors of the economy and increasing resilience to economic shocks such as natural disasters or financial crises. In addition, the remittance economy creates opportunities for diaspora engagement as migrants maintain links with their home countries, often leading to investment in social and entrepreneurial projects that drive social development. It also helps to alleviate unemployment pressures in the home country by creating migration opportunities. Together, these interlinked components form a virtuous cycle of development that strengthens the economic and social fabric of remittance-dependent countries (Figure 1).

One of the main debates centers on whether reliance on remittances promotes long-term economic stability or creates a dependency that undermines broader structural reforms. Critics argue that while remittances provide a safety net for households, they do not directly contribute to sustainable industrial or technological growth (see e.g., Adams and Page 2005). Proponents, however, emphasize their stabilizing effect during economic downturns, such as during the COVID-19 pandemic, when remittance flows to low- and middle-income countries reached $540 billion in 2020 despite the global economic contraction (see e.g., World Bank 2021; Ullah and Ferdous 2022). The IPEF prioritizes trade, supply chain resilience, clean energy, and anti-corruption, but does not explicitly include remittance sending countries in its framework. I argue that this omission raises questions about how remittance-dependent economies in the Indo-Pacific can engage with the pillars of the IPEF. For example, some experts argue that financial inclusion initiatives and lower transaction costs for cross-border remittances are consistent with the IPEF's anti-corruption and trade facilitation objectives (Kapur 2004). On the other hand, sceptics claim that the lack of an explicit remittance policy could marginalize the interests of smaller economies that are heavily dependent on migrant workers.

Another debate relates to the harmonization of policies and the reduction of transaction costs for remittances. The Sustainable Development Goals (SDGs) aim to reduce remittance transaction costs to below 3% by 2030 (United Nations [UN] 2015). However, achieving this will require international cooperation, regulatory harmonization, and digital financial solutions, which could be facilitated by the IPEF. Critics argue that without explicit mechanisms within the IPEF to address these issues, the benefits of remittances could not be sufficiently realized.

While remittances provide an important income for families, the loss of skilled labor can affect domestic growth in the countries of origin. Including the remittance economy in the IPEF could incentivize strategies that balance labor mobility with skills retention and reintegration programs (Chami et al. 2003). The strategic role of remittances in soft power and diplomacy is also the subject of contemporary academic discourse. Countries such as India and the Philippines have utilized their diaspora networks to strengthen international relations and influence. For example, the Indian government organizes events such as Pravasi Bharatiya Divas (Indians of No Fixed Abode Day) to engage with its diaspora and promote diplomatic and trade relations. The Indian diaspora played an important role in lobbying for the US-India civil nuclear deal, highlighting its influence on international politics. Indian professionals in technology centers such as Silicon Valley have promoted investment and innovation partnerships between India and the United States. Indian cultural events and festivals organized by the diaspora promote India's soft power globally, such as the widespread celebration of International Yoga Day.

The Filipino diaspora sends substantial remittances through the Overseas Filipino Workers (OFWs) program, which supports the Philippine economy and improves its financial stability. Filipino healthcare and domestic workers have strengthened ties with host countries, including the United States, the Middle East, and Europe. Filipino communities have successfully advocated for improved rights and protections for migrant workers, influencing international labor standards. The diaspora networks were instrumental in the adoption of the United Nations Convention on the Rights of Migrant Workers. Filipino communities abroad, e.g., in Canada and the United States, organize cultural festivals and culinary events that strengthen the image of the Philippines as a vibrant and culturally rich nation.

Scholars have historically viewed the remittance economy through a lens consistent with soft power and diplomacy, if only implicitly. Adam Smith (1776) proposed in *The Wealth of Nations* that economic interdependence, as created by transnational financial flows, promotes mutual benefit and peaceful relations between nations, a precursor to modern soft power theories. Similarly, Immanuel Kant (1795) argued in *Perpetual Peace* that economic interdependence, including cross-border monetary transactions, can reduce conflict and promote diplomacy. In contemporary discourse, Joseph Nye (1990) makes a direct connection between such linkages and soft power. He argues that noncoercive economic instruments, such as remittances, can increase a nation's influence by fostering goodwill and strengthening global partnerships. Economists such as Hirschman (1945) have also emphasized how economic flows can be used strategically to strengthen economic diplomacy, making remittances a crucial element in shaping foreign relations.

Beyond their direct impact, remittances serve as a financial pivot, stabilizing national accounts and stimulating local economies through the multiplier effects of household spending (Ratha and De 2021). The discourse around the IPEF shows that an opportunity has been missed to integrate remittance flows into policy. The objectives of the framework could be enriched by focusing on improving formal remittance channels, reducing transaction costs, and promoting a sustainable remittance ecosystem—all elements that dovetail with the economic integration objectives that underpin the IPEF.

Desai and Kapur (2020) argue that remittances are consistent with the IPEF vision of economic stability and resilience, particularly in economies with large numbers of migrant workers. However, remittances are conspicuously absent from the IPEF's core strategies. Due to their countercyclical nature, remittances provide a financial safety net during economic downturns and serve as a bulwark against economic shocks such as those experienced during the COVID-19 pandemic (Yang 2008). Their stability, akin to an anchor in stormy seas, has proven indispensable for low-income households, helping to cushion economic fluctuations and natural disasters (Nyasulu 2017).

High remittance costs continue to be a thorn in the side of economic efficiency. Globally, fees average over 6%, well above the 3% target set in the Sustainable Development Goals (World Bank 2021). For the countries of the Indo-Pacific region, these fees represent a significant obstacle to financial inclusion and economic mobility. Incorporating remittance cost reduction measures into the IPEF could kill two birds with one stone: promote financial inclusion while advancing regional economic development goals. Digital financial services, paired with streamlined regulatory frameworks, could reduce red tape and make remittance channels more accessible and affordable for migrant workers and their families (Ozaki and Goto 2022). I believe this would complement the IPEF's broader vision of a digitally integrated and economically inclusive Indo-Pacific and create synergies between the framework's objectives and the realities of its member countries.

Studies also show that households that benefit from remittances are more inclined to allocate resources to their children's education and healthcare, with long-term benefits for economic growth and increased productivity (Kapur 2020). However, a growing body of research points to potential drawbacks here, arguing that excessive reliance on remittances without a complementary policy framework can foster economic dependency and increase vulnerability to external economic shocks (Chami et al. 2003).

5 | The Remittance Economy Within the IPEF

5.1 | Key Findings

The remittance economy is a critical factor in promoting trade, supply chain resilience, clean energy, and the fair economy, especially in regions heavily dependent on migrant labor. Gereffi and Fernandez-Stark (2011) have argued that supply chains are closely interwoven with the economic participation of marginalized communities, where investments made through remittances often enable small and medium enterprises (SMEs) to bridge gaps in labor or resource shortages. In this way, remittances act as both stabilizers and enablers within trade and supply chain systems, mitigating disruptions and supporting economic dependencies.

Remittances play a critical role in supporting the transition to clean energy and promoting fair economic practices. As Sachs (2015) argues, sustainable development depends on inclusive economic growth, which can be facilitated by financing renewable energy projects and promoting access to clean technologies in underdeveloped regions. In countries such as Bangladesh and the Philippines, remittances have financed solar energy installations and other micro-level renewable energy solutions, aligning local development with global clean energy goals. Remittances empower low-income households, promote financial inclusion, and enable equitable economic participation (de Haas 2012). This is in line with the fair economy pillar of frameworks such as the IPEF, which emphasizes inclusive policies and equitable access to economic resources. Integrating the remittance economy into policy frameworks that target trade, supply chains, clean energy, and fair economy creates a holistic and sustainable pathway to regional development and resilience. Countries such as the Philippines, Nepal, India, and Bangladesh generate a significant portion of their GDP through remittances, which act as economic stabilizers and contribute to poverty reduction, household consumption, and financial inclusion.

The IPEF's analysis of remittances is based on the work of Adam Smith, who argued in *The Wealth of Nations* that economic interdependence between nations promotes mutual benefit and stability. Smith's principles are consistent with the role that remittances play in integrating local economies into global trade networks. Similarly, John Stuart Mill's emphasis on the distribution of wealth and the moral responsibility of global cooperation (*Principles of Political Economy* published in 1848) emphasizes the ethical dimension of incorporating remittances into frameworks such as IPEF to achieve inclusive economic growth. Contemporary theories of economic resilience, such as that of Amartya Sen (1999; *Development as Freedom*), also emphasize the ability of remittances to empower communities and improve their capacity to respond to economic shocks. The inclusion of remittances in the IPEF would also be consistent with the transnationalism discussed by Vertovec (2009), which views diasporic linkages as a driving force for both development and global integration. Together, these perspectives argue in favor of integrating remittances into the IPEF to realize their full potential for sustainable and inclusive regional development.

The theory of economic resilience is particularly relevant to remittances in the context of the IPEF, which emphasizes resilience as a key objective. Remittances are seen as "counter-cyclical" financial flows that remain stable or even increase during economic downturns, providing a buffer for many Indo-Pacific economies (Yang 2008). Households receiving remittances often rely on these funds to stabilize consumption and support economic continuity in times of crisis. For example, during the COVID-19 pandemic (Ullah and Ferdous 2022; Ullah and Chattoraj 2022), remittances helped to sustain household income and mitigate the shock to local economies in countries such as the Philippines and Bangladesh (Ratha and De 2021). Economic resilience theory, therefore, emphasizes the importance of remittances in maintaining stability in remittance-dependent economies in the Indo-Pacific region.

The theory suggests that the IPEF could significantly improve regional economic stability by introducing measures to support efficient and cost-effective remittance flows. For example, initiatives to reduce remittance fees, promote digital financial services and improve financial accessibility fit well with IPEF's goals of fostering a stable economic environment in the region. This theory challenges the current IPEF framework and argues that remittance flows are not peripheral, but rather central to the economic resilience of migrant countries in the Indo-Pacific (Adams and Page 2005).

Transnationalism sees remittances as part of an ongoing transnational economic exchange in which migrants and their families maintain links that benefit both countries. This view argues that remittances contribute to social and economic development by funding education, health care, and infrastructure, which in turn strengthens transnational economic ties (Levitt and Schiller 2004). In the context of IPEF, the theory of transnationalism argues in favor of policies that facilitate these transnational financial flows. Supporting remittances through IPEF could strengthen both economic ties and geopolitical cohesion among Indo-Pacific nations. This orientation suggests that the IPEF could view remittances not simply as money flows, but as important economic linkages that promote the prosperity of the region.

CMT offers a contrasting perspective by viewing remittance economies through the lens of dependency and structural inequality. This theory posits that heavy reliance on remittances can lead countries into a cycle of economic dependency in which the export of migrant labor replaces the creation of sustainable domestic jobs and economic self-sufficiency (Koczan and Loyola 2018).

The IPEF, with its focus on economic self-sufficiency and resilience, aligns with the concerns of critical migration theory. By promoting policies that diversify the economy and reduce dependence on labor migration, IPEF could contribute to a more balanced economic landscape in remittance-receiving countries. This approach suggests that IPEF's engagement in remittance policy could incorporate a developmental perspective to promote sustainable economic strategies that mitigate dependency risks. In this way, critical migration theory emphasizes the need for IPEF to consider remittances in a way that promotes structural economic change.

In all Indo-Pacific countries, remittances play a crucial role in stabilizing household incomes and economies in general, especially in times of economic disruption. According to the World Bank (2022), remittances are an important component of GDP in many developing countries and provide critical support in times of crisis. Resilience theory emphasizes this function by postulating that remittances act as a vital financial safety net that complements existing economic resilience mechanisms by ensuring the availability of resources in times of crisis (Adger 2000). Their counter-cyclical nature, highlighted in studies such as Ratha, De, et al. (2020), allows remittance flows to mitigate the impact of economic shocks such as those triggered by natural disasters or financial downturns and exert a stabilizing influence that is consistent with the IPEF's objective of promoting regional economic resilience. Integrating remittances into the IPEF's resilience agenda could strengthen its ability to address vulnerabilities in economies across the Indo-Pacific. This is in line with the findings of the UN ESCAP (2021), which emphasizes the role of cross-border financial flows in strengthening regional stability and development.

However, a major obstacle is the high cost associated with remittances, which continues to hinder their full potential to promote economic development. Financial inclusion theories emphasize that reducing transaction costs and improving access to formal financial channels can significantly enhance the poverty-reducing and inclusive economic impact of remittances (Ozaki and Goto 2022). By promoting digital financial services and facilitating regulatory harmonization to reduce remittance fees, the IPEF could significantly advance its agenda for equitable economic growth.

CMT adds another dimension by highlighting the risks of reliance on remittance flows in countries such as Nepal and Bangladesh that send migrants. Over-reliance on labor migration as a primary economic strategy can limit long-term development by stifling the growth of domestic industries and innovation. This theoretical perspective calls for a balanced approach within IPEF that incorporates remittance flows as a critical component of economic resilience while promoting sustainable domestic economic development.

Transnationalism theory broadens the understanding of remittance flows and views them not only as economic transactions, but as instruments for strengthening transnational networks and regional cohesion. This perspective is particularly relevant to the IPEF's goal of strengthening economic interdependence within the Indo-Pacific. Policies that support the facilitation of remittances can therefore be seen as investments in long-term regional stability that promote economic integration and co-operation consistent with the IPEF vision of inclusive prosperity.

The implications of these findings are manifold, but two stand out. First, there is a clear synergy between the IPEF's objectives and the potential of remittance economies to strengthen economic resilience, providing an opportunity to implement policies that reduce the cost of remittances and expand financial inclusion. Such measures would directly benefit households and local economies while promoting IPEF goals of stability and inclusive growth. Second, addressing dependency risks through policies that align remittance inflows with domestic economic development strategies can ensure sustainable growth without fostering vulnerabilities.

6 | Policy Recommendations

Translating the theoretical potential of remittances into tangible outcomes within the IPEF warrants a set of concrete policy recommendations. First, the IPEF could institutionalize a commitment to reducing remittance transaction costs to align with SDG target 10.c, which aims to bring average fees below 3% by 2030. This can be achieved through harmonizing regulatory standards among member countries, encouraging competition among money transfer operators, and supporting fintech innovations. For instance, digital wallets and blockchain-based transfer systems have already demonstrated the ability to lower costs and improve transparency (International Fund for Agricultural Development 2024). The IPEF could coordinate capacity-building programs for regulators to oversee these innovations while safeguarding consumers.

Second, the framework could establish a dedicated "Remittance and Financial Inclusion Working Group" under the Fair Economy pillar to harmonize financial regulations, reduce transaction costs, and ensure greater transparency. Such a body would monitor transaction costs, promote the interoperability of payment systems across the Indo-Pacific, and encourage member states to invest in digital public infrastructure. The group could also ensure that remittance inflows are better channeled into productive investment—such as SME development, renewable energy projects, and education—through matched savings schemes or diaspora bonds. Countries like the Philippines and India already have experience with such instruments, which could be scaled up under the IPEF umbrella. These policy measures would not only mitigate costs but also multiply the developmental dividends of remittances, anchoring them as strategic financial flows rather than peripheral household transfers.

Another recommendation focuses on linking remittances to productive investment, as envisaged in the IRDM. Policymakers should develop mechanisms—such as diaspora bonds, SME credit lines, and green finance instruments—that channel remittance inflows into sectors central to IPEF priorities, including clean energy, resilient supply chains, and inclusive trade. This would convert household-level inflows into drivers of structural transformation.

Governments and regional actors should facilitate diaspora engagement platforms that enable migrant communities abroad to invest in infrastructure, social development projects, and local entrepreneurship in their countries of origin. IPEF-wide agreements on the cross-border portability of financial services would further enhance the circulation of financial resources, strengthening ties between diaspora communities and their homelands.

In line with the DFIT, the framework should prioritize scaling up digital remittance infrastructure. This involves promoting interoperability across national systems, fostering public–private partnerships, and expanding digital financial access in underserved rural and island communities. By lowering costs and widening reach, digitalization would amplify the developmental impact of remittances while reducing economic vulnerabilities.

It is essential to balance resilience with autonomy. While remittances provide households with stability, over-dependence risks undermining domestic economic development. Aligning remittance inflows with broader strategies for industrial growth, skills development, and labor market reform can ensure that remittances complement, rather than substitute for, sustainable development. Taken together, these recommendations align remittances with the IPEF's central pillars of resilience, inclusivity, and sustainability. They position remittances not merely as financial lifelines for households but as strategic flows that can underpin long-term prosperity across the Indo-Pacific region.

7 | Discussion and Conclusion

The integration of the remittance economy into the Indo-Pacific Economic Framework for Prosperity (IPEF) represents a significant opportunity to promote economic resilience, financial inclusion and regional co-operation across the Indo-Pacific region. Drawing on theories of resilience, transnationalism, and critical migration, remittances are shown to play a multifaceted role in stabilizing and sustaining economies dependent on migrant labor. Together, these theoretical frameworks emphasize the urgency of addressing remittances as a core component of IPEF's economic objectives. However, the current omission of remittances from the framework reveals both theoretical and practical gaps, as remittances are critical to the financial stability and resilience of labor-exporting economies.

The inclusion of remittance policy in the IPEF could significantly increase its effectiveness. This integration would recognize the indispensable contributions of migrant workers from Indo-Pacific countries while closing structural gaps within the framework. Dependency theory, for example, criticizes the optimism surrounding remittances, arguing that they may perpetuate systemic economic inequalities between sending and receiving countries (de Haas 2012). Despite this criticism, empirical evidence—such as World Bank data—shows the transformative potential of remittances in mitigating economic vulnerabilities, particularly in developing countries in the region. In addition, the IPEF could strengthen regional solidarity and economic resilience by institutionalizing measures to facilitate fair migration practices and reduce transaction costs for remittances (World Bank 2021). Such measures would also strengthen the normative soft power of the framework and be consistent with Keohane and Nye's (1977) principles of complex interdependence, which emphasize the role of cooperative, noncoercive economic measures in promoting mutually beneficial relationships.

Remittances fit seamlessly into the IPEF's overarching goals of promoting inclusive growth and economic resilience across the Indo-Pacific. By incorporating measures aimed at reducing transfer costs, expanding financial inclusion, and promoting sustainable development, the IPEF can advance its vision of regional prosperity. This focus would also ensure that the framework directly supports the economic stability of migrant-dependent economies, particularly those that rely heavily on remittances for household consumption and local development.

The inclusion of remittance economies in IPEF discussions contributes to the academic discourse on migration, remittances, and regional economic frameworks. While previous research has examined remittances as stabilizing forces and sources of foreign exchange, few studies have explored their potential within multilateral frameworks such as the IPEF. This study criticizes the limitations of traditional economic frameworks that often prioritize trade and investment over alternative financial flows such as remittances. By framing remittances within the goals of the IPEF, this study challenges traditional models to take a more holistic approach. The findings suggest that remittances as informal financial safety nets (Yang 2008) are a critical component of economic resilience, especially in times of crisis. From the perspective of transnationalism, remittances are shown to strengthen cross-border family networks and maintain economic ties between sending and receiving countries (Levitt and Schiller 2004). This perspective broadens the scope of the IPEF and emphasizes the importance of informal economic channels alongside formal trade and investment mechanisms.

The study draws on critical migration theory, among others, to address potential dependency risks associated with remittance economies and urges caution against over-reliance on labor migration at the expense of domestic job creation (Koczan and Loyola 2018). By synthesizing theories of resilience, transnationalism and migration, the research provides a novel framework for understanding the dual role of remittances: as an enabler of economic resilience and as a potential contributor to unsustainable dependencies. This dual perspective underscores the need for policies that maximize the benefits of remittances while mitigating the associated risks.

This study suggests several avenues for further research. Comparative analyses of remittance flows among Indo-Pacific countries could reveal specific conditions that optimize benefits while identifying vulnerabilities associated with remittance dependence. In addition, examining the role of digital remittance platforms in improving financial inclusion could align remittance policies with the IPEF's digital transformation objectives. Longitudinal studies examining the impact of prolonged reliance on remittances on domestic labor markets and industrial growth could provide empirical evidence of a balance between resilience and diversification.

The research gives an overview of potential theoretical models that could in future be used to deepen the understanding of remittance economies within a framework such as IPEF. These include the Integrated Resilience and Dependency Model (IRDM), which balances the stabilizing effects of remittances with the risks of over-reliance on foreign labor markets. Or the Transnational Economic Stability Theory (TEST), which examines cross-border financial flows as a contributor to economic stability through family networks. And finally, the Digital Financial Inclusion Theory (DFIT), which examines the intersection of digital finance and remittance flows in promoting inclusive growth, should be particularly useful. Future research in the area concerning remittances and the IPEF could well help to advance all these theories significantly.

An important conclusion to draw from this study is the alignment of remittance flows with the IPEF pillars of trade, supply chain resilience, clean energy, and fair economy. Remittances fuel local demand for goods and services and connect recipient economies to global trade networks. Their impact on grassroots entrepreneurship and renewable energy projects shows that they have the potential to support the Sustainable Development Goals and directly complement the IPEF objectives. The article identifies high transaction costs and limited financial inclusion as barriers to optimizing remittance flows. Policy measures to reduce remittance fees and promote digital financial services would be consistent with the IPEF vision of equitable economic growth. However, the study also warns against over-reliance on remittances and argues in favor of balanced policies that promote domestic job creation and industrial development.

This study contributes to the academic discourse by building a bridge between migration studies and regional economic frameworks. The integration of remittance economies into the IPEF framework offers a pathway to more inclusive and sustainable regional development. Policy makers are encouraged to pursue strategies that reduce transaction costs, expand financial inclusion, and harmonize the benefits of remittances with domestic development. Such integration would not only advance the IPEF goals of regional prosperity but also position the IPEF as a comprehensive framework to address the economic realities of remittance-dependent nations in the Indo-Pacific.

The policy implications of these findings are far-reaching. They suggest that the IPEF could benefit significantly from remittance-friendly policies that reduce transaction costs, promote digital financial inclusion, and incentivize sustainable investment. This approach would not only support economic resilience, but also contribute to a more inclusive, balanced regional economy. The proposed theoretical models—IRDM, TEST, and DFIT—offer new ways of understanding remittances within regional economic frameworks and emphasize the need for innovative theories that capture the unique dynamics of remittance-dependent economies.

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