

### SURVEY RESULTS







# National Remittance Stakeholder Network

# Community of Practice

The National Remittance Stakeholder Network (NRSN) Ghana was established as part of the PRIME Africa initiative, implemented by IFAD through the Financing Facility for Remittances (FFR). To build a dedicated NRSN Community of Practice (CoP) aimed at promoting discussions and further interactions, and to better identify needs and preferences, key Ghanaian stakeholders contributed to the present survey, the results of which are presented hereafter.

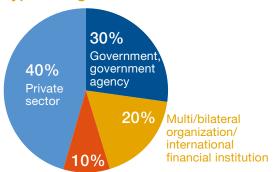
#### **HIGHLIGHTS**

- Diaspora engagement is the most sought-after topic for conducting business
- Successful remittance-linked financial products for remittance families is the second main area of interest
- Respondents suggested that the CoP should facilitate interaction/communication with other stakeholders to support the community in engaging more effectively
- The added value in joining the CoP is to gain quicker access to expertise and the ability to ask questions to experts and peers, and to gain access to information and knowledge in different formats (e.g. short videos, factsheets)

- Up-to-date and useful information and knowledge resources are the most relevant features the CoP should have
- Among social media, LinkedIn is the preferred platform to deepen the knowledge on the Ghanaian remittance market
- The majority of respondents would like to be engaged on a monthly or quarterly basis
- The hybrid modality of rolling out the CoP is the preferred option
- The majority of respondents would be willing to contribute to the CoP by hosting/participating in relevant meetings

#### RESPONDENTS' PROFILE

#### Type of organization/institution



Government-owned corporation or state-owned enterprise

#### Role



IMPLEMENTED BY



# **TOPICS/AREAS OF INTEREST**

Based on survey results,<sup>1</sup> below are the findings related to remittance topics.

# Remittance-related topics that most interest the business activity (≥ 10%)

Diaspora engagement	70%
Remittance-linked financial services	50%
Costs	40%
Regulation and compliance	40%
Policy coordination, monitoring and evaluation	10%
Financial education	10%
Digital channels	10%

# Additional remittance-related topics/areas of interest (≥ 10%)

Successful remittance-linked financial products for remittance families	70%
Drivers for remittance cost reduction	60%
Effective usage and timely and accurate data to drive policy and product development	60%
Effective models to address ways to address incidences of market informality	40%
Remittance distribution networks and interoperability	30%
AML/CFT fraud issues affecting both cash-based and digital transactions	20%
Successful remittance-linked financial products for investment	10%
Remittance regulatory compliance practices	10%

<sup>1/</sup> The analysis of the survey is based on multiple choice answers.

# **COP ENGAGEMENT**

Based on survey results, below are preferred ways for CoP engagement.

### Ways in which the CoP facilitates in engaging more effectively (≥ 20%)

Facilitate interaction/communication with other stakeholders	90%
Convene the industry to address technical topics with experts and peers	50%
Convene the industry to share learnings	30%
Convene the industry to advocate towards common goals	20%
Work with the Central Bank to publish more granular remittance data	20%

# VALUE ADDED AND FEATURES OF THE COP TO GENERATE INTEREST

Based on survey results, below are preferred ways for CoP engagement.

## Value added of joining the CoP (≥ 10%)

Access to information and knowledge in different formats (e.g. short videos, factsheets)	60%
Quicker access to expertise and the ability to ask questions to experts and peers	60%
Key information on funding resources for project proposals (donors, open call for proposals, etc.)	50%
Access to case studies	30%
Short trainings from practitioners/experts on topics of common interest to industry players	30%
Access to a roster of remittance experts/consultants	20%
Workshops on specific topics	10%
Consolidated way to keep up to date with the Ghana remittance market	10%

### Features of the CoP to generate interest (≥ 20%)

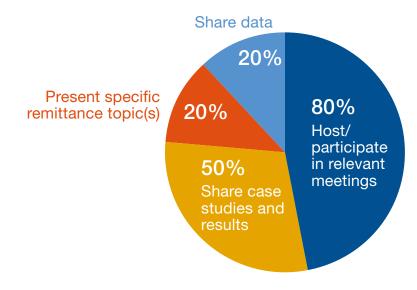
Up-to-date and useful information and knowledge resources	100%
Availability of knowledge products (e.g. videos, training material, success stories, lessons learned, etc.)	50%
Periodic workshops and/or meetings on specific topics	30%
Periodic newsletter	30%
Discussions on specific topics of shared interest	20%

# PREFERRED PLATFORM, FREQUENCY AND MODALITY TO IMPLEMENT THE COP

- Among social media, 40% of respondents prefer using LinkedIn, followed by Twitter, to deepen their knowledge of the Ghanaian remittance market
- 50% of respondents would like to engage on a monthly basis, while 50% prefer quarterly
- 80% of respondents prefer hybrid modality of rolling out the CoP, followed by virtual (20%) and in presence (10%)

#### WILLINGNESS TO CONTRIBUTE TO THE NRSN GHANA COP

Ways to contribute your expertise or knowledge to the CoP



Do you want to connect with your peers and make remittances count more? JOIN THE CoP!



International Fund for Agricultural Development Financing Facility for Remittances
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The International Fund for Agricultural Development (IFAD) is a specialized agency of the United Nations and an international financial institution, with the mandate to invest in rural people to eradicate poverty in low- and middle-income countries.

For more information please contact remittances.ghana@ifad.org

IFAD's US\$65 million multidonor Financing Facility for Remittances (FFR) aims at maximizing the impact of remittances on development and promoting diaspora engagement in migrants' countries of origin. The Platform for Remittances, Investments and Migrants'
Entrepreneurship in Africa
(PRIME) is a €15 million
initiative funded by the
European Union and
implemented by IFAD's
FFR, aimed at improving the
management of remittances
and their use for development
impact in selected African
countries.

FFR DONORS









