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KENYA

National Remittance Stakeholder Network

NEWSLETTER

This compilation is brought to you by the Financing Facility for Remittances (FFR) of the International Fund for Agricultural Development (IFAD)

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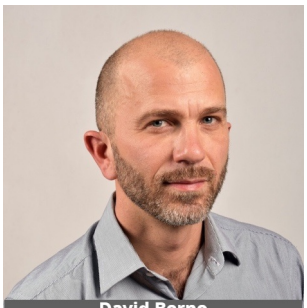
Note from the editor



David Berno
Remittances and Inclusive Digital Finance Officer, FFR IFAD

We are delighted that so many of you have reached out to us in appreciation of the first issue of our monthly newsletter!

Our aim is to keep you updated on important remittance-related news, events and publications in the country on a monthly basis. Your views and inputs mean a lot to us. We encourage you to keep sharing relevant information from the country you may want us to include in the subsequent newsletters. Share with us at **remittances.kenya@ifad.org**

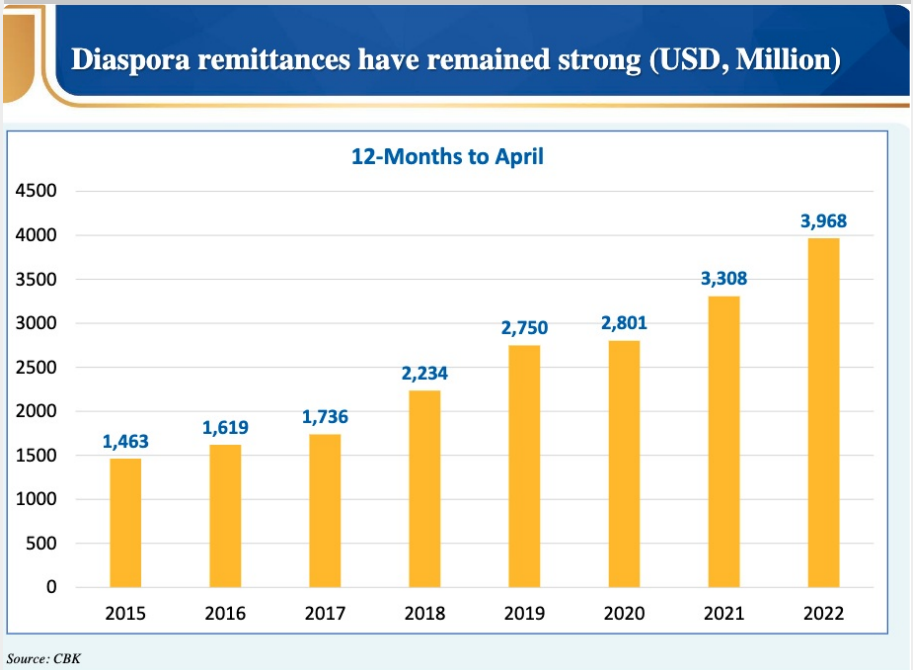
We are pleased to announce that many of you have already registered for the **in-presence International Day of Family Remittances (IDFR) observance event on Thursday 16 June, at United Nations Office at Nairobi (8:00 -12:00).** For those of you who have yet to register for this event, please find the details below.

In-presence IDFR observance

Join us for the **in-presence IDFR observance event in Nairobi on Thursday, 16 June, from 8:00 am to 12:00 pm**. The event will highlight the crucial role of migrants' contribution to the well-being of their families back home. It is also an opportunity to engage the main actors of the remittance ecosystem in working together to spur digital and financial inclusion towards greater recovery and resilience.

Registration & Agenda

In Focus



Source: CBK

Remittance inflows to Kenya are growing steadily. In April 2022, the Central Bank of Kenya (CBK) reported inflows of US$355 million, compared to US$299.3 million in April 2021, equivalent to an 18.6 per cent increase. The cumulative inflows from May 2021- April 2022 totalled US$3,968 million, compared to US$3,308 million received in May 2020-April 2021, equivalent to a 20 per cent increase. At the current pace, we may see remittances reaching US$4 billion for 2022.

The CBK's Supervision Annual Report (2021) presents additional insights on the Kenyan remittance market:

- Network distribution - The number of Money Remittance Providers outlets remained the same (41 outlets distributed over 18 towns). While the n° of agents grew from 47 to 60, especially in Nairobi (12 out of 13 new agents)
- Figures for outbound remittances grew slightly (1.8 per cent) between 2020 and 2021, from KES 60,541,449 to KES 61,655,726, respectively.

Read the report here

Trending news

Fintech and the future of finance

This report explores the implications of fintech and the digital transformation of financial services for market outcomes on one side, and regulation and supervision, on the other, and how these interact.

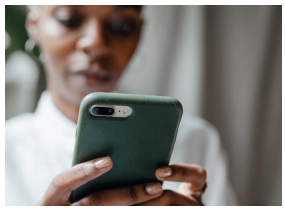
By The World Bank

Kenya's forex cash cow seen remitting at least 20 per cent more in 2022

Kenya's remittances are expected to grow by at least a fifth this year, according to money transfer company WorldRemit Ltd.

By Bloomberg

‘Back in the U.S.S.D.’: Most smartphone owners especially women don’t use Apps for financial services



As with every large-scale technological shift, it’s instructive to examine to what extent this transition will exacerbate existing inequalities. Worldwide, women are less likely to have access to financial services, and less likely to have access to mobile phones of any kind. Could the transition to the smartphone era of financial services help to narrow the financial inclusion gap? Or will it widen it?

By Next billion

Regional news from the press

Africa records strong recovery in remittances despite high cost

According to the latest World Bank Migration and Development Brief, aggregate regional remittance costs averaged 7.8 per cent between October and December 2021. The average cost of remitting US$200 from countries in the least expensive corridors amounted to 3.4 per cent while costs for the most expensive corridors registered 31.5 per cent during the same period.

By The EastAfrican

Intra- African remittance flow: Strengthening a dynamic market

While millions of Africans send money within the continent to support their families, formal remittance channels remain expensive, slow, lack accessibility and transparency. This report explores the challenges that are observed in different African markets, and how to overcome these to let remittances flow seamlessly.

By IAMTN

Crypto seen as Africa’s cross-border payments 'Game Changer'

Flexibility, speed and low transaction fees. Those are some of the reasons why an increasing number of consumers now view digital currencies as a viable method to send money to peers abroad, bypassing the inefficiencies in the current conventional remittance system.

By **PYMNTS**

For more articles and updates on remittance markets and development, **visit the GFRID website**

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