

**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)

**Issue 4: 2 Aug 2022**

## Note from the editor

Dear Colleagues,

Remittance inflows keep growing despite flows from the United States fell due to inflation. According to CBK's latest data, remittances totalled US\$ 326.1 million in June 2022, compared to US\$ 305.9 million June 2021, resulting in a 6.6 per cent increase. The cumulative inflows for last 12 months (Jul 21 - Jun 22) reached US\$ 4.01 million compared to US\$ 3.38 million, resulting in an increase of 18.6 per cent. The US\$ 4 billion target looks still achievable by the end of the year.

This fourth issue of the NRSN Kenya Newsletter presents the IDFR flash report in the spotlight, and the new IAMTN report focusing on digital transformation and cross-border payments. In addition, there is current national news with the recent CBK announcement, and among the regional info, an insightful read on Egypt's remittances landscape.

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](mailto:remittances.kenya@ifad.org)



**David Berno**  
Remittances and Inclusive Digital  
Finance Officer, FFR IFAD

## Spotlight



**Recovery and Resilience**  
through Digital and Financial  
Inclusion

#FamilyRemittances



International Day  
of Family Remittances  
16 JUNE

**IDFR 2021-2022**  
Campaign

**Observance event**

**NAIROBI | KENYA**  
United Nations Office at Nairobi  
Thursday, 16 June 2022  
8 A.M. (East Africa Time)

[www.familyremittances.org](http://www.familyremittances.org) [remittances.kenya@ifad.org](mailto:remittances.kenya@ifad.org)

### **IDFR flash report**

The IDFR observance event in Nairobi highlighted the importance of working in partnership to leverage the impact of remittances for migrants and their families. At the event, key stakeholders from the Kenyan remittance ecosystem discussed the latest market issues and shared experiences to address challenges and opportunities, in response to global commitments.

Read the report, [here](#)

## In Focus

### The Digital Transformation: Promise of a new dynamic for cross-border payments



The new annual report provides an in-depth analysis of the trends, challenges and opportunities that shaped cross-border payments and, in particular, remittances in all regions of the world during 2021. Its findings highlight that, globally, the past year has been much more than just a year of recovery. 2021 has been characterized by fast technological innovation and adoption, which has led to massive investments in the cross-border payments industry.

By [IAMTN](#)

## Trending news



### Avoid Flutterwave, Chipper: CBK orders banks amid money laundering claims

The Central Bank of Kenya (CBK) has ordered banks and other financial institutions to stop any dealings with payment platforms Flutterwave and Chipper Cash, a day after it revealed it had not licensed the two firms to operate in the country.

By [Nation](#)



### Cash from Kenyans in United States plunge on America inflation

Cash sent home by Kenyans living and working in the United States fell for three months in a row to June as inflation reached a 40-year high, squeezing households' budgets. Remittances from the US fell from US\$213.81 million (Sh25.23 billion) in March to US\$192.37 million (Sh22.70 billion) last month.

By [Business Daily](#)



### Mobile money interoperability in Kenya has its work cut out

15 years after mobile money was first launched in Kenya. Kenyans now fully transact across all mobile money operators after the third phase of a program to make mobile money interoperable was completed recently.

By [techcabal](#)



### UN: Over 4 million Kenyans own crypto, highest share in Africa

Kenya has the largest share of its population with cryptocurrencies in Africa, says the United Nations, pointing to the country's exposure to the ongoing meltdown in the crypto market. A report by United Nations Conference on Trade and Development says that 8.5 per cent of the population or 4.25 million people own cryptocurrencies in the country.

By [Business Daily](#)

## Regional news from the press



### Blockchain as a driver of financial inclusion in Africa

Given Africa's rapid commercial growth and globalization over the past decade, it seems that the necessity for more inclusive financial services has been firmly established. The emergence and acceleration of financial technology has attracted billions in funding, dominated commercial narratives, and become the darling of investors globally – and for good reason.

By [Africa.com](#)



### Airtel Africa launches Smartcash Payment Service Bank

Airtel Africa, a multinational company that provides telecommunications and mobile money services in 14 countries in Africa, primarily in East, Central and West Africa, officially launched Smartcash Payment Service Bank.

By [PYMNTS](#)



### The Next Wave: The promise and problem of Egypt's remittance economy

Remittances make up a huge part of Egypt's financial receipts, and it is growing. But sending money back home is fragmented and still far from seamless. And there's a catch. The growing dependence on remittance earnings does not bode well for Egypt's financial health.

By [techcabal](#)

For more articles and updates on remittance markets and development, [visit the GFRID website](#)

#### Financing Facility for Remittances

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