



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

**Issue #60: 10 August 2022**

## Country News

### Africa

#### **Moroccan diaspora remittances reach US\$4.6 billion in first half of 2022**

Remittances from Morocco's diaspora reached MAD 47.04 billion, or US\$4.56 billion during the first half of 2022. According to new data from Morocco's Foreign Exchange Office, the number represents an increase of 6.1 per cent compared to the same period in 2021, when remittances amounted to MAD 44.33 billion.

By [Morocco World News](#)

#### **South Africa's *The Finclusion Group* is building a credit-led neobank to boost financial inclusion in Africa**

South African company *The Finclusion Group* is building Africa's first credit-led neobank as it bids to accelerate financial inclusion throughout sub-Saharan Africa by delivering innovative financial tech solutions for employers, employees and SMEs.

By [Disrupt Africa](#)

#### **Diaspora Nigerians remit US\$60.22 billion in three years**

The Nigerian population in the diaspora remitted US\$60.22 billion in the three years to boost economic activities and the nation's external reserves. This is according to data from the World Bank and Budget Office of the Federation.

By [Punch](#)

### Asia

#### **49 per cent inward remittances come through Hundi in Bangladesh**

Finance Minister AHM Mustafa Kamal said 51 per cent of the inward

remittances come through legitimate channels and 49 per cent come through Hundi. Urging all to send money through banking channels instead of Hundi, he said "that we always expect that money will come from abroad through official channels. If anyone brings money through Hundi that's black money".

By [Rising Bangladesh](#)

## Sri Lanka must fund fuel imports with export income and remittances

Sri Lanka must look to fund fuel imports with export income and foreign remittances rather than with international assistance and will have to limit selected imports to pay for fuel even as fuel supply is curtailed, President Ranil Wickremesinghe said.

By [Economy Next](#)

## Expat remittances grow in post-COVID normalcy: Kuwait

The labour market has achieved a remarkable recovery in Kuwait and the Gulf Cooperation Council countries, with the return to normalcy among expatriate workers after the repercussions of the COVID-19 pandemic receded and the Gulf economies recovered. According to statistics and data issued by the Gulf Statistics Center, which is affiliated with the General Secretariat of the Gulf Cooperation Council, remittances of expatriates in the Gulf countries recorded a growth in the past year compared to 2020.

By [Zawya](#)

### Industry and Digital

## Mobile money: Driving affordable and resilient international remittances at scale

As mobile money expanded into the mainstream and increasingly diversifies into digital finance products, crossing the US\$1 trillion transaction mark in 2021, remittances have become a key mobile money use case. The number of international remittances sent and received via mobile money grew by 48 per cent in 2021, reaching US\$16 billion. However, despite this remarkable progress, there are still significant regulatory barriers that are restraining market access and social impact.

By [GSMA](#)

## 64 per cent of Egyptians increased their use of digital payment solutions, surpassing global rate: Mastercard

Egyptians increased their use of at least one digital payment method in 2022, including digital cards, SMS payments, digital money transfer apps and instant payment services, according to Mastercard's New Payment Index 2022 report. The report expected this trend to continue going forward, with comfort and security key to growing adoption.

The index also showed that traditional payment methods in Egypt still have traction, with only 15 percent of consumers in the country indicating they have used less cash.

By [Ahrum Online](#)

# By 2028, demand for the global digital remittance market size to surpass US\$ 36.54 billion, at a 14.6 per cent CAGR growth: Comprehensive research report by facts and factors

The size & share of the global digital remittance market is predicted to grow to around US\$ 36.54 billion by 2028 with a compound annual growth rate (CAGR) of roughly 14.6 per cent between 2022 and 2028.

By [Global Newswire](#)

## Crypto Corner

### Using Bitcoin SV to send money across borders

When Bitcoin was first invented, many hailed it as the solution to inefficient cross-border remittances. But because of the high fees associated with transactions on the BTC Core network, it has never been able to live up to its full potential. That's why Kumaraguru Ramanujam, Founder and CEO of MoneySwipe, has chosen to build on the Bitcoin SV blockchain instead. His application, MoneySwipe, aims to bring down fees for sending money abroad from the current global average of 7 per cent to just 1.5 per cent.

By [Coingeek](#)

### Five businesses that Bitcoin facilitates

Are you thinking about starting a business around Bitcoin? If so, here are five businesses that Bitcoin facilitates that you should know. Bitcoin has sparked the creation of several businesses over the last decade it's been around. That's because cryptocurrency represents an innovation. Many experts tout Bitcoin's underlying technology as having the potential to revolutionize how different sectors operate. Bitcoin's most prominent use case is as a digital currency. You can buy, sell, and trade Bitcoin on exchanges. But that's just the tip of the iceberg. The cryptocurrency also facilitates other businesses like remittances, lending, and investments.

By [Android Headlines](#)

### Top seven African cryptocurrency projects-Overview

Listing the best African cryptocurrency projects has not been difficult. The start-ups we listed have shown potential in the first months of existence to diversify the use of blockchain and a high number of users in a short time. We also took in mind the growing rate, investment funds, global availability and start-up ideas.

By [Analytics Insights](#)

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

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

Follow us on [Twitter](#) and [LinkedIn](#)



This email was sent to **{{ contact.EMAIL }}**  
You receive this email because you are subscribed to  
**Financing Facility for Remittances, IFAD**

Update your profile | [Unsubscribe here](#)

© 2022 Financing Facility for Remittances, IFAD