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Issue #61: 19 August 2022

Remittances and Development

Africa

Sending money home: The world of remittance transfers

Every year, family members send hundreds of billions of dollars back to their home countries from abroad. This direct flow of money exceeds levels of global development aid. For nations like Ghana in West Africa, it's a huge economic factor. Linda lives in Ghana and is working to build a future for herself. But even with a good education, that's no easy matter in West Africa. Jobs are scarce, while rents and the cost of living in the capital, Accra, are horrendous. Linda gets support from family members living in Germany. Hundreds of billions in "remittance" transfers are sent across the world every year, more than all development aid combined. These funds play a decisive economic role in countries like Ghana. The German development agency GIZ wants to use existing cashflows to create new jobs in Africa, and Linda may be among those to benefit.

By [DW Documentary](#)

Federal government to target 1.7 million Nigerians in diaspora with housing scheme

The federal government, through the Federal Mortgage Bank of Nigeria (FMBN), says it is working in collaboration with the Nigerians in Diaspora Commission to assist diaspora Nigerians interested in buying or building houses back home. This, it said, would be achieved through a housing scheme launched recently. According to the United Nations Department of Economic and Social Affairs report, Nigeria has a diaspora population of 1.7 million as of 2022.

By [Economic Confidential](#)

Asia

Migration not a wish, but a necessity for Nepalis

Testimonies from migrant workers are contained in a new report *Research Studies on Labour Migration in Nepal 2022* by Blitz Media and Humanity United. The report explores the socio-economic impact of labour migration, as

well as the key role that the Local Governance Operation Act 2017 needs to perform for Nepal's migrant labourers.

The study surveyed more than 4,000 migrants from 21 districts, three from each province, across Nepal.

By [Nepali Times](#)

Bangladesh: Seven days of August remittances reached US\$ 550 million

Bangladesh received US\$ 55 crores (550 million) in the first seven days of August. According to the current exchange rate (Tk 95 per US\$) which is Tk 5,225 crores and 48.2 per cent higher than that of August last year.

By [Probashir Diganta](#)

Philippines: Villar vows to protect OFW remittances with bill

Senator Cynthia Villar has filed Senate Bill 1014, or the "Overseas Filipino Workers (OFWs) Remittance Protection Act", for the purpose of protecting the money remittances of Filipino migrant workers. Villar, a known advocate of OFWs, has been crafting measures to ensure the protection and welfare of OFWs while working abroad, as well as their families.

By [Manila Bulletin](#)

Industry and Digital

Global

Did the COVID-19 pandemic accelerate the growth of mobile money?

The pandemic was difficult for families and businesses across the world, yet many believe it accelerated growth in digital payments as people were less physically mobile during lockdowns and cash was perceived as a vector for COVID-19. Beyond these changes in customer behaviour, there were other conducive actions taken by governments and providers to grow the use of digital payments systems.

GSMA's COVID-19 Response Tracker presents data from 32 countries on mobile money policy responses to COVID-19.

By [UNCDF](#)

Remittance market players to make profitable investments during 2022-2028

The report *Remittance Market Research* highlights key dynamics of the global remittance sector. The potential of the remittance market has been investigated along with the key challenges. The current market scenario and future prospects of the sector have also been studied.

By [AlgosOnline](#)

PalawanPay e-wallet app downloaded by over 2 million users in 4 months

PalawanPay has just reached two million registered users in just four months, harping on its strength as an e-wallet created by the leading and most trusted pawnshop and remittance company in the Philippines, Palawan Pawnshop Group.

Users of the app have cited PalawanPay's ease of use and convenience as the main reasons they like the app. Users have also chosen PalawanPay because it helps them with cashless transactions such as transferring funds, e-loading, paying bills and receiving money anytime and anywhere.

By [PhilStar Global](#)

Africa

Amidst fintech regulatory hurdles, Virtual Pay secures a payment service license in Kenya

According to several tech experts, licensing is the bane of tech innovations in Africa. Numerous tech firms, especially fintechs, have had to grapple with the pains of having their business activities suspended due to licensing struggles. Amidst a typical licensing saga in Kenya that saw the Central Bank of Kenya edge out two unicorns from the payments market, the Kenyan-based Virtual Pay has secured its license to operate as a payment service provider in the country.

By [TechCabal](#)

First Capital ropes in Western Union

Zimbabwe's First Capital Bank Limited, says it will continue to enhance and reshape its service delivery for key market segments. This comes after the financial services group introduced a new collaborative partnership with Western Union to add to the two it already had arrangements with. First Capital has been on a drive to have a slice of the remittance industry as it keeps on adding more services. Previously they only offered Ria but they have since added Hello Paisa earlier in the year.

By [Zimbabwe Mail](#)

Ghana-based Zeepay bags US\$10 million in investment

Ghana-based PayTech company Zeepay has reportedly raised US\$10 million in a funding round. The capital injection was led by Symbiotics BV, which supplied US\$9 million to the round, according to a report from Tech Moran. The remaining US\$1 million was supplied by an unnamed Mauritius-based fund. Zeepay is currently looking to increase its annual turnover from US\$1.5 billion in 2021 to US\$200 billion over the next five years.

By [Fintech Global](#)

MTN registers 2.4 million active MoMo wallets in six weeks

The payment unit of MTN Nigeria Communications Plc – MoMo Payment Service Bank registered 2.4 million active (out of 4.2 million) MoMo wallets from 19 May- 30 June 2022. Karl Toriola, the chief executive officer at MTN Nigeria disclosed this in its financial result for the half year of 2022. According to Toriola, the active MoMo wallets generated transaction volumes of approximately seven million within six weeks of operations.

By [Business Day](#)

Western Union expands integration with Visa Direct

Western Union is expanding its integration with Visa's real-time money movement network Visa Direct to enable Western Union customers in the United States to send funds in near real time to eligible Visa debit cards in Colombia, El Salvador, Jamaica, the Philippines, Romania and Thailand.

By [PYMNTS](#)

Crypto Corner

UN trade body calls for halting cryptocurrency rise in developing countries

The UN trade and development body, UNCTAD, has called for action to curb cryptocurrencies in developing nations, in three policy briefs published recently.

Although private digital currencies have rewarded some individuals and institutions, they are an unstable financial asset that can bring social risks and costs, the agency warned.

UNCTAD said their benefits to some are overshadowed by the threats they pose to financial stability, domestic resource mobilization, and the security of monetary systems.

By [UN News](#)

Event

Africa Fintech Summit

Cape Town International Convention Centre

2-4 November 2022

Leading fintech innovators and stakeholders will converge in Cape Town, South Africa this November for the eighth edition of the Africa Fintech Summit. The summit is set to foster ecosystem-building conversations, knowledge sharing and partnerships.

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