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Country News

Africa

Nigeria's diaspora remittances rise 20.3 per cent to US\$5.16 billion in Q1'22

Nigeria's diaspora remittances continued its upward trend in the first quarter of the year, Q1'22, rising by 20.3 per cent, year-on-year, to US\$5.16 billion, from US\$4.29 billion in the same period of last year, Q1'21.

By [Vanguard](#)

Remittances from expats rise 1.6 per cent to US\$31.9 billion in 2022: Central Bank of Egypt

Remittances from Egyptian expatriates increased during the fiscal year 2021/2022 at a rate of 1.6 per cent, recording about US\$31.9 billion, compared to US\$31.4 billion during the fiscal year 2020/2021, announced the Central Bank of Egypt.

By [Egypt Independent](#)

Asia

COVID-19 hit Cambodian migrants hard, remittances fell by 16.6 per cent

Remittances from Cambodian migrant workers showed a whopping decline of 16.6 per cent to US\$1,272 million in 2020 following the outbreak of COVID-19, a stark contrast to the 6.7 percent annual growth during 2014-2019, revealed the first 'Asean Migration Outlook' report.

By [Khmer Times](#)

Pakistan: Need to keep remittances elevated

After the good news of imports dropping almost 40 per cent month-on-month in July comes the bad news of remittances shrinking about 8 per cent year-

on-year in the same month. This ought to raise very serious alarm bells in the finance ministry because the trade deficit is out of control despite record remittances and a very encouraging reduction (finally) in imports.

By [Business Recorder](#)

Remittance flows to India see robust growth

With 12 per cent of all global remittances being sent to India, the country receives one of the highest percentages worldwide. Figures suggest that US\$15 billion alone came from the UAE last year, aiding India's socio-economic recovery.

By [Gulf News](#)

Industry and Digital

UBA, MFS Africa Partner Digital Payments, Remittances

Africa's Global Bank, the United Bank for Africa (UBA) Plc, and MFS Africa, Africa's largest digital payments hub, have announced a partnership to offer innovative and timely solutions to a wide range of customers, especially in the area of remittances, electronic money services, SME payments, as well as integration to businesses for cross border payments. These services are expected to cover 20 African countries UBA operates in.

By [This Day](#)

Digital banking empowers Filipinos to manage remittances, save and invest

The Overseas Filipino Bank marks its second milestone year by showcasing that digital banking and investments can be accessed safely and conveniently by all Filipinos regardless of location- whether they are based in the Philippines or overseas.

By [Business Insight](#)

Digital wallet enables financial inclusion in Africa

As we enter into the third decade of the twenty-first century, financial inclusion is still as remote for many Africans as it has always been. Despite near-universal connectivity and digitalization across the continent, many consumers are still trapped within a cash-based economy with all the inconveniences and punitive costs associated. Now, Mukuru, which already operates in more than 18 countries around the world, is launching an electronic wallet that bridges another gap, giving consumers a more convenient digital alternative to cash.

By [IT-Online](#)

Western Union in Mali reactivates money transfer services to and from ECOWAS countries

Western Union announced that it has relaunched money transfer services for customers in Mali seeking to send and receive money from the Economic

Community of West African States (ECOWAS). The move reinforces Western Union's commitment to Mali and to enabling cross-border money movement for customers in the country.

By [Business Wire](#)

Migration and Development

How important are remittances and what can be done to improve the process?

This August at The Fintech Times, we're looking to highlight some of the amazing things fintechs are doing around the world. To us at The Fintech Times, fintech for good means companies looking to help people who desperately need it, prioritizing financial inclusion and sustainability.

By [The Fintech Times](#)

Do workers' remittances help build a country?

According to the International Fund for Agricultural Development, one billion people across the world send and receive remittances. Every year, 200 million migrant workers send money home, and 800 million people (in households of four, on average) benefit from these flows. Notwithstanding disruptions attributed to COVID-19, remittances have grown.

By [NewsIn Asia](#)

How do digital remittances contribute to women's financial health?

Women make up about half of 281 million migrants living and working abroad. Sending and receiving money, an experience that goes hand in hand with migration, plays a key role in contributing to the financial resilience of migrants and their beneficiaries. However, there is a gender gap in women's access to and usage of remittances, and researchers and practitioners increasingly recognize that remittance patterns are gendered.

By [FinDev Gateway](#)

Crypto Corner

The path to a bitcoin standard in Africa

This article discusses the current state of the rapidly growing Bitcoin ecosystem across the continent of Africa and how this progress will enable the path toward Africa's Bitcoin standard.

By [Bitcoin Magazine](#)

Africa accounts for less than 1 per cent of global crypto spot and derivatives trading: Report

Africa's crypto centralized exchange trading accounts for less than 1 per cent of global spot and derivative trading, a new report has revealed. The report, in partnership with Boston Consulting Exchange, Bitget and Foresight

Ventures, however adds that trading has been on the increase across the region, with South Africa pointed out as the largest market which can be seen by its 'more advanced financial infrastructure and fiat-to-crypto payment rail.'

By [BitKE](#)

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.

[Know more](#)

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

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