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Call for Proposals: Remittance Innovation Champions 2022 South Africa

The Financing Facility for Remittances has launched the Call for Proposals: *Remittance Innovation Champions 2022*. It calls for private sector companies to submit proposals aimed at developing or scaling up innovative and cost-effective international remittance services to and from South Africa for marginalized populations, particularly women and the rural poor.

Last date for submission: Friday, 21 October 2022

[Know more and apply](#)

Industry and Digital

PayAngel and UNCDF partner to deliver remittances directly to merchants

PayInc Group, operators of PayAngel have joined forces with the United National Capital Development Fund to scale-up its flagship Direct to Merchant Remittances (D2MR) solution.

By [News Ghana](#)

Will UAE's new digital banks help bring down remittance charges?

Will the cost of remittances from the UAE and other Gulf countries drop? Or be eliminated completely? More in the financial services industry are convinced this is the direction, and that the Dh20 plus charges per transaction on remitting will be brought down. And leading such a change could be the UAE's all-digital banks and remittance-focused fintechs.

By [Gulf News](#)

How the remittance space has evolved with technology

While remittances have existed in both informal and formal ways, the pandemic has accelerated a shift in flows to more formal channels. Thanks to technology, people were able to transfer money using digital cross-border payment services, allowing funds to flow even during lockdowns and travel

bans. According to the World Bank, remittance corridors with digital payment options have increased every quarter since 2016, nearly tripling in the last four years.

By [Financial Express](#)

NALA launches pay bills feature for the Kenyan diaspora

Tanzania-based fintech NALA has launched a feature that allows Kenyans in the diaspora to pay local bills in their home country. Combining mobile payments and international remittances into one solution, which are traditionally separated, this feature opens a new perspective when it comes to the interplay of African financial technology services.

By [The Paypers](#)

Consumer risks and digital financial services: Côte d'Ivoire study

Côte d'Ivoire has seen strong growth of mobile money, which has created new economic opportunities on an unprecedented and notable scale, and the country is increasingly embracing digital financial services (DFS) to unlock additional financial inclusion benefits for consumers. However, DFS also exacerbate existing risks for consumers, according to CGAP's global research, and continue to introduce new and ever-evolving risks—some outgrowing consumer adoption rates.

By [FinDev Gateway](#)

Migration and Development

G20 countries: How migrants can aid economic growth

Migrants can be a pivotal solution to alleviate the impact of declining labour forces and can contribute to long-term gains for G20 countries. During the G20 Saudi Arabia Summit, members viewed remittances as a solution to alleviate poverty, improve economic infrastructure, and be an integral player to promote digital financial inclusion.

By [ORF](#)

30 per cent diaspora remittance goes to property investment

Nigerian diaspora population has remitted US\$65.34 billion in three years to boost economic activities in the country, as remittance inflows made up four per cent of Nigeria's GDP. However, Keji Giwa, founder of Nigeria's leading provider and pioneer of short-let apartments Digital Landlords and ShortletHomes, said Nigerians in the diaspora are not just high-income earners, but significantly contributing five per cent to the nation's GDP.

By [The Guardian](#)

Bleak future for Zimbabwean families depending on breadwinners in South Africa

Families depending on remittances from relatives working in South Africa fear they will lose their primary income when the Zimbabwe Exemption Permit

expires. A financial services company warns that deporting Zimbabweans will hurt both countries' economies. The remittance market to Zimbabwe from South Africa is estimated to be anywhere between R500-million to R1-billion a month.

By [IOL](#)

Crypto Corner

Why crypto remittance companies are flocking to Mexico

Mexico is the second-largest recipient of remittances in the world, according to 2021 World Bank statistics. Remittances to the nation jumped to a record US\$5.3 billion in July, which is a 16.5 per cent increase year-over-year compared to the same period last year. The steady growth presents myriad opportunities for fintech companies.

By [CoinTelegraph](#)

The Middle East and North Africa lead crypto adoption driven by inflation, remittance payments: Chainalysis

The Middle East and North Africa (MENA) is the world's fastest-growing crypto market, with the region notching US\$566 billion in cryptocurrency payments from July 2021 to June 2022, up 48 per cent from last year, according to a report from blockchain analytics firm Chainalysis.

By [Forkast](#)

Revolutionizing person-to-person cross-border payments

Diaspora remittances have continued to remain an important contributor to the country's growth and development. Remittance inflows to Kenya have increased tenfold in the last 15 years. This phenomenal growth points to the importance of remittances as a source of foreign exchange to the country, equivalent to more than three per cent of Kenya's GDP. Zepz Group CEO Mark Lenhard and Sendwave CEO Will Fogell talk about remittance market and the company's role in driving growth in the sector

By [The Star](#)

Swift finds role as global hub for CBDCs and tokenised assets

Financial messaging network Swift has released the results of a trial that allowed digital currencies and assets to flow smoothly alongside, and interact with, their traditional counterparts by bridging between different distributed ledger technology networks and existing payment systems.

By [Finextra](#)

Upcoming event

DIASPOR'ACT:

Le Rendez-vous Économique de la Diaspora

22 October, Paris

DIASPOR'ACT is an association that aspires to promote the realization of impact projects in France and on the African continent, but also the democratization of financial initiatives of the African diaspora for the continent, in particular through:

- Promotion of entrepreneurship resulting from diversity and the initiation of the diaspora to productive investment.
- Establishment of a system for identifying, supporting and financing projects led by the African diaspora,
- Organization of events around employability, entrepreneurship and the economic environment of our dual space,
- Organization of events around employability, entrepreneurship and the economic environment of Mali.

The event will be conducted in French

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