

**OVERALL VISION**

Considering remittances as an essential service and a fundamental trigger to foster financial inclusion and the digitalisation of financial remittances market wherein remittance costs meet the 10.c SDG target to reduce sending costs to 3% and eliminate corridors with a responsive regulatory environment, by channelling flows through regulated channels and promoting innovative partnerships and practices.

The Roadmap also aims at supporting and being integral to the digitalisation and financial inclusion national strategies while enacted with COVID-19 effects on access and distribution.

**ROAD MAP MILESTONES**



Thematic

|   |                   | Respond to COVID-19   | Accelerate Digitalisation | Reduce Costs | Increase and Deepen Financial Inclusion | Moving Informal to Formal |
|---|-------------------|---|---------------------------|--------------|---|---------------------------|
| A | COVID 19 Response | Learn from Covid-19 Crisis to put in place measures to guard against future economic crises   |                           |              |   |                           |
| B | Coordination      | Leverage the NRSN to create a Working Group for the coordination, implementation and monitoring of The Gambia's remittance landscape improvements |                           |              |   |                           |
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C

Data

**Improve data on remittances and diaspora in Gambia to inform policy and private sector business decisions.**

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| D | Digitisation | Support and further develop The Gambia's young domestic digital payments ecosystem so that international remittances can be terminated digitally and do not need to be cashed-out |
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| E | Financial inclusion | Improve financial inclusion for remittance recipients, especially in rural areas. |
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| F | Enabling environment | Improve functioning and competition of Gambia's remittance market to allow more diversity of actors, increase access and drive down costs |
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| G | Digitisation & financial inclusion | <b>Support RSPs and other institutions to shift consumers towards using digital remittance services and design remittance linked financial products for senders and receivers</b> |
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| H | Enabling environment | <b>Review and improve the AML/CFT framework in The Gambia including KYC, ID and addressing challenges to allow for improved access to formal remittances and other financial products</b> |
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ancial services, this Roadmap foresees a Gambian  
ove 5% through enhanced competition and a  
roducts.

olting remittances families and the private sector to cope

Actions



Outputs



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| A.1 Capitalise on the increased interest in digital payments as a result of the COVID-19 pandemic and educate on and promote the digital ecosystem in Gambia |  |
| A.2 Declare remittance service providers and their agents to be essential service providers in the times of COVID 19   |  |
| A.3 Learn from the experiences of other countries and the UNRCTF actions.  | A.3.1 Leverage the National Remittance Stakeholder Network to keep abreast of the developments in the UNRCTF and integrate relevant actions. |

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| B.1 Develop the National Remittance Stakeholder Network into a Working Group that can continue to address remittances and financial inclusion across various sectors (build on the existing Round Tables created by the MSDG)                                   | <p>B.1.1 Coordination between remittance related projects in the Gambia (including the NFIS - see B2)</p> <p>B.1.2 Ensure coordination and communication exercises between the various stakeholders and projects and strategies across the country.</p> <p>B.1.3 Set milestones, monitor and evaluate progress of the Roadmap implementation against objectives and goals</p>   |
| B.2. The National Financial Inclusion Strategy (NFIS) should be reviewed by the NRSN (or a sub-set of) to ensure that international remittances are incorporated and considered across the NFIS and the NRSN should be included in the NFIS development process | <p>B.2.1 The NRSN to be represented in the review and formulation of the forthcoming NFIS to ensure full alignment with remittance and financial inclusion goals in The Gambia</p> <p>B.2.1 Identify areas of collaboration between implementing agencies and implement; e.g. financial education for remittance families, prospective migrants and returnees / international money transfer operators (IMTOs) linked into the national payment system / development of remittance-related financial services etc</p> |

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| C.1 Building on the work done under the MSDG plan, support the Central Bank in providing enhanced data to the remittance market | <p>C.1.1 Review requirements for improving data collection (so that it is available by corridor, channel, operator and receive-district) in light of the assessment conducted by the Institute for African Remittances (AIR) and the processes and systems currently in place to analyse the data</p> <p>C.1.2 Technical assistance to the CBG to improve existing data collection systems and capacity to analyse</p> |
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| <p>C.2. Enhanced data collection on informal flows to shed light on the magnitude of flows and the size of business opportunities for the main corridors (especially intra-Africa)</p>  | <p>C.2.1 Coordinate ad hoc surveys on Gambian remittance corridors with the Gambian diaspora to understand how money is sent home</p> <p>C.2.2 Incorporate information around international remittances and how money is received (location, channel, frequency, and amount) in planned national household surveys in The Gambia.</p> |
| <p>C.3 CBG data on remittances should be published in a monthly bulletin broken down by corridor, sender (diaspora), channel, location received, and operators (or market share), receive sub-region and insights regarding informal flows.</p> | <p>C.3.1 Assess whether additional capacity is required to deliver this.</p>  |

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| C.4 More data is needed about the profile and remittance practices of the Gambian diaspora | C.4.1 Conduct surveys and focus groups to qualitatively profile Gambians in the diaspora including diaspora mappings that include diaspora networks and organisations and surveys. |
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| D.1 Considering the importance of interoperability between mobile money accounts and bank accounts in creating a digital payment ecosystem that reduces the need to cash out, Gamswitch and other solutions that can increase interoperability should be reviewed and supported as appropriate. | D.1.1. A review of what should be done (if anything) to address GamSwitch and its existing product offering to make it more appealing to partners<br>D.1.2 A call for proposals for FinTech and other digital payment providers to provide competition switching services or aggregators for MMPs and other types of financial institutions in The Gambia. |
| D.2 Onboard more merchants and billers (schools, hospitals, G2P and P2G (taxes etc) and so on) into the digital payments ecosystem so that customers have places to use their accounts and wallets thus reducing the need to cash-out remittances.  | D.2.1 A call for proposals for FinTech and other digital payment providers to offer innovative solutions to bring more merchants into the digital ecosystem.   |
| E.3 Broaden access to USSD channels by ensuring MNOs have clear guidelines on how to acquire USSD access and a reporting and escalation mechanism if this access is commercially denied.  | E.3.1 Consultation and review of existing situation with MNOs and private sector stakeholders. □<br>E.3.2 Regulatory reform to ensure access to USSD channels to wider audience.   |

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| E.1 Increase financial education and awareness across the country, especially in rural areas, with remittance receivers and the general public to drive financial inclusion                         | E.1.1 Multi-stakeholder (public sector, NGOs, private sector) coordinated financial education activities and awareness campaigns   |
| E.2 Support to regulated organizations such as forex bureaus and credit unions where international remittances are collected (and potentially VISCAs) to play a role in driving financial inclusion | E.2.1 Call for Proposal, Grants, insurance schemes, incentive programs and training to drive financial inclusion of remittance recipients through product development, partnerships and agency banking initiatives |

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| F.1 Work towards allowing international remittances to terminate into mobile wallets especially if mobile money is considered a key driver of financial inclusion in the forthcoming National Financial Inclusion Strategy | F.1.1 Learn from best practices in other African countries, e.g. Ghana and Kenya, including through knowledge sharing activities and workshops<br>F.1.2 Technical assistance to develop tailored regulations for the Gambian mobile money market<br>F.1.3 Ensure other operators besides MNOs can be mobile money providers              |
| F.2 Expand the remittance pay-out networks to other types of institutions with liquid networks across the Gambia e.g. VISCAs, gas stations, retail networks, to be able to pay-out remittances                             | F.2.1 Review and amend regulations to extend the pay-out of remittance network. Best practices can be adopted from other African countries.<br>F.2.2 Provide training, support and oversight as needed to the Central Bank and/or institutions with large networks to meet compliance requirements to pay-out international remittances. |
| F.3 Understand why costs are so high to send to the Gambia   | F.3.1 Research or a roundtable around why there are such high FX margins being levied on customers and what can be done to bring them down.  |
| F.4 Develop and introduce stronger financial consumer protection provisions that are coherently and publicly laid out and that apply across all financial sectors and services   |  |

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| G.1 Support MTOs, including corridor specialists, to be able to offer more competitive pricing and digital product offerings |  |
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| <p>G.2 Disseminate information to remittance senders and receivers on how to send money digitally and remittance receivers about termination of remittances into digital wallets and accounts and increase transparency on the FX margins</p> | <p>G.2.1 Call for proposals for private sector in The Gambia and send-countries to increase awareness around digital, competitive products and services and increase transparency</p> <p>G.2.2 Include remittances in existing / planned financial education activities in The Gambia (either by coordinating with other FE programmes or through the NFIS (see B))</p> |
| <p>G.3 Support the development of digital financial services linked to international and domestic remittances, including diaspora accounts across the banking and MFI sector and remote opening facilities</p>                                | <p>G.3.1 Call for proposals to support the development of products and services to the diaspora and remittance-beneficiaries to drive financial inclusion, reduce informality and/or reduce costs</p>   |

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| <p>H.1 KYC requirements for all financial services should be reviewed to be proportionate to the risks and to take account of the realities of identification and access in the country</p> |   |
| <p>H.2 The Gambia's addressing and identification systems should be streamlined using best practices from other African countries</p>   | <p>H.2.1 Review of The Gambia's ID system (existing and planned) including the biometric ID, ID expiry dates etc and national plans for improvement to ensure that KYC requirements for international remittances and financial services are met.</p> <p>H.2.2 Review of The Gambia's existing addressing system and existing plans to improve. Review against initiatives such as Ghana Posts Digital Addressing System.</p> |





**Priority Key**



| <p>Stakeholders</p>            |                                    | <p><b>CfP relevant</b></p> <p>Based on recommendation outputs and IFAD/PRIME Africa activities</p> | <p><b>Priority</b></p> <p>Based on alignment with CfP development</p> | <p><b>Timescales</b></p> <p>Length of time required to implement</p> | <p><b>Budget</b></p> <p>Funding required to implement</p> |
|---|---|--|---|--|---|
| <p>CBG, GamSwitch, MTOs, all public and private sector players</p>  |   |  |   | <p>&lt;1 year</p>  | <p>USD250k - USD500k</p>                                  |
| <p>CBG, government</p>  |   |  |   | <p>&lt;1 year</p>  | <p>Less than USD250k</p>                                  |
| <p>National Remittance Stakeholder Network (see Recommendation B), IFAD</p>                                     | <p>Provide summary of and follow-up on the UNRCTF actions</p>   |  |   | <p>&lt;1 year</p>  | <p>Less than USD250k</p>                                  |
| <p>IFAD (PRIME Africa), MSDG2, GK Partners, IOM, UNCDF, Central Bank, Gamswitch, MMOs, MFIs, banks and RSPs</p> | <p>Continue to host and develop the National Remittance Stakeholder Network (NRSN)</p>                              |  |   | <p>Ongoing</p>   | <p>Less than USD250k</p>                                  |
| <p>IFAD, Central Bank of Gambia, World Bank, UNCDF,</p>   | <p>Coordinate with the CBG to ensure a representative from the NRSN is included in the development of the NFIS.</p> |  |   | <p>Ongoing</p>   | <p>Less than USD250k</p>                                  |
| <p>CBG, IMTOs, MMOs, AIR, IFAD</p>  | <p>Fund Technical assistance to support CBG in improving data collection processes and reporting</p>                |  |   | <p>Up to 2 years</p>   | <p>Less than USD250k</p>                                  |

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| CBG, Bureau of Statistics,<br>Gambian embassies abroad<br>and other government<br>Ministries and Departments,<br>IOM | Fund diaspora surveys, espeically in<br>selected PRIME countries |  |  | Up to 2 years | USD500k -<br>USD1 million |
| CBG  |  |  |  | Ongoing       | Less than<br>USD250k      |

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| IFAD (PRIME Africa), IOM, CBG | Fund diaspora mapping exercises with a particular focus on remittance sending practices |  |  | <1 year | USD500k - USD1 million |
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| CBG, GAMSWITCH, IFAD (PRIME Africa), FinTech, MMOs, MTOs, UNCDF | Launch call for proposals aimed at FinTechs who can provide switching and aggregator services   | ✓ |  | Up to 2 years | USD250k - USD500k |
| FinTechs, IFAD  | Launch call for proposals aimed at private sector players who can provide solutions to expanding merchant uptake of digital ecosystem | ✓ |  | Up to 2 years | USD250k - USD500k |
| PURA, Ministry of Information and Technology, Private sector    |   |   |  | Up to 2 years | Less than USD250k |

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| Ministry of Finance, IFAD, MMOs, MFIs, NGOs + Trade bodies that work with MSMEs | Assist in the coordination and dissemination of financial education activities, especially in rural areas where IFAD already has a presence.  |   |  | Ongoing       | USD250k - USD500k      |
| IFAD, CBG, forex bureaus, MFIs, credit unions, VISCAAs, banks                   | Launch Call for Proposals aimed at pay-out networks with presence in rural Gambia who can provide innovative solution to financial inclusion<br><br>Support other funding partners and/or contribute to creating insurance schemes, incentive programs etc for pay-out networks in rural Gambia | ✓ |  | Up to 2 years | USD500k - USD1 million |

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| IFAD, Banks, MFIs, Forex Bureaus, CBG, Associations & Trade Bodies, Shops, and petrol stations | Fund technical assistance for improving Gambia's regulations towards mobile money and international remittances |  |  | Up to 2 years | Less than USD250k |
| CBG, private sector  |   |  |  | Over 2 years  | USD250k - USD500k |
| MSDG / GK Partners / National Remittance Stakeholder Network, CBG, IFAD, IMTOs                 | Facilitate roundtables with IMTOs in selected PRIME corridors   |  |  | <1 year       | Less than USD250k |
| CBG  |   |  |  | <1 year       | Less than USD250k |

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|---|--|--|--|---------|-------------------|
| RSPs, Ministry of Foreign Affairs, Diaspora organizations<br>MMOs, NGOs + Trade bodies that work with MSMEs |  |  |  | Ongoing | USD250k - USD500k |
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| IFAD (PRIME Africa), private sector, NFIS Working Group, NRSN | Launch Call for Proposals aimed at improving digital product offerings  | ✓ |  | Up to 2 years | USD250k - USD500k      |
| IFAD (PRIME Africa), private sector                           | Launch Call for Proposals aimed at enhancing remittance linked products | ✓ |  | Up to 2 years | USD500k - USD1 million |

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| CBG, Banks, RSPs, MMOs,<br>UNCDF                    |  |  |  | <1 year      | Less than<br>USD250k      |
| Lands & Regional<br>Government Ministry;<br>GamPost |  |  |  | Over 2 years | USD500k -<br>USD1 million |



























