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Editor's choice



Pedro De Vasconcelos
Lead Technical Specialist and Manager of the
Financing Facility for Remittances (FFR)
IFAD

Evolution and revolution in global remittances

Remittances represent a payment that is transferred to another party, commonly sent by someone working abroad to their family back home. They constitute an important part of the economy, with the transfer of remittances to low and middle-income countries estimated to be worth over US\$550 billion at their 2019 peak – a sizeable chunk of global GDP. They can also make up an enormous amount of developing countries' economies. The Philippines, for example, relies on remittances for 12 per cent of its GDP, according to the Asian Development Bank.

By [Fintech Futures](#)

Upcoming eGFRIDs



Exploring the developmental potential of remittances and diaspora finance in Africa

1 December, 9:00 AM- 10:30 AM (EST)

IFAD and the Office of the Special Adviser on Africa (OSAA) invite you to the virtual Global Forum on Remittances, Investment and Development (eGFRID) on 'Exploring the developmental potential of remittances and diaspora finance in Africa.'

[Know more and register](#)



Leveraging African postal networks in innovating rural access to remittances and financial services

2 December, 13:00 -15:00 hrs (GMT)

IFAD and the Pan-Africa Postal Union (PAPU), will present opportunities to promote greater digital and financial inclusion for migrants and their family members back home through African postal operators at this upcoming eGFRID.

[Know more and register](#)

Remittances from Egyptian expats record US\$20.9 billion in 8 months: CBE

Remittances from Egyptian expatriates recorded US\$20.9 billion during the first eight months of 2022, compared to US\$21.4 billion during the same months of 2021, the Central Bank of Egypt (CBE) announced. In August, the remittances from Egyptian expatriates decreased to US\$2.2 billion, compared to US\$2.4 billion during July 2021.

By [Egypt Today](#)

Nigeria: Adebayo, Dare, others urge utilization of diaspora remittances to boost infrastructure, youth development

The Minister of Industry, Trade, and Investment, Mr Niyi Adebayo and the Minister of Youths and Sports, Mr Sunday Dare have stressed the need for Africa to leverage its diaspora remittances to boost infrastructure, innovation, trade, knowledge transfer and youth development.

By [This Day](#)

Pakistan: Dip in remittances

Remittance inflows, the desired form of inflows like exports, declined to US\$9,900.5 million from July-October 2022 against US\$10,827.2 million in the comparable period of 2021 – a sizeable difference of US\$996.7 million or 8.5 per cent decline that should be extremely concerning for the administration as these inflows play a critical role in the balance of payment support, and thereby do temper the need to contract expensive external loans to meet the country's annual foreign exchange requirements.

By [Business Recorder](#)

India: Urban-Rural remittances up 10-15 per cent in October as weddings add to festive cheer

Buoyed by the festive and the upcoming wedding seasons, urban to rural remittances grew 10-15 per cent in October over September, companies involved in the business said. India processes nearly INR 20,000 crore of monthly domestic remittances.

By [Economic Times](#)

Nepal: Remittance inflow up by 17 per cent in the first quarter of FY 2022/23

The Nepal Rastra Bank says the amount of remittance inflow has gone up by 16.8 per cent in the first three quarters of the fiscal year 2022/23. According to the central bank data, Nepal received Rs 281.05 billion in remittances sent by Nepali migrant workers from 17 July to 17 October. In the last month of the review period (17 September -17 October) alone, Nepal received Rs 94 billion in remittances.

By [OnlineKhabar](#)

Sending remittances to Cuba made more flexible

The Miami-based VaCuba agency has obtained permission from the Office of Foreign Assets Control (OFAC) to operate with Cuba's Orbit S.A. the sending of foreign currency to the island.

By [OnCuba News](#)

Industry and Digital

MoneyGram ties up to ease money remittances in Bahrain

MoneyGram International, Inc. recently joined forces with Batelco (a well-known Bahrain-based telecommunications company) owned financial super app Beyon Money. The tie-up is likely to enable the app to help Bahrain's consumers engage in sending money digitally across more than 200 countries and territories worldwide from this year itself.

By [Nasdaq](#)

Africa's fintech catches global eye

Africa's fintech start-ups continue to attract a lot of funding and 2021 was a big year for the continent's fintech. According to Africa: The Big Deal, the Start-up database run by Max Cuvellier and Maxine Bayen, African startups had received a total of \$4.27 billion in investment funding as of December 2021. That is over 2.5 times rise over 2020 funding totals. The 'Big Four', namely Nigeria, South Africa, Egypt and Kenya topped the charts, accounting for 80 per cent of totals raised.

By [Business Daily](#)

Zeepay implements ThetaRay's SONAR anti-money laundering solution

Ghana-based Zeepay has partnered Israel-based ThetaRay to implement the SONAR SaaS anti-money laundering solution for its remittance transactions. The SONAR system relies on an advanced form of AI called 'artificial intelligence intuition' to help make decisions with no bias or thresholds.

By [The Paypers](#)

Mashreq offer free remittance transfers from the UAE to Pakistan

United Arab Emirates-based Mashreq Bank has signed a strategic partnership with Bank AL Habib Pakistan. The partnership will see Mashreq offer free remittance transfers from the UAE to Pakistan.

By [The Fintech Times](#)

Remittance families and development

Families around the world spend 156

per cent of monthly income on Christmas - WorldRemit data

Across 23 countries observed, the average spend across food, gifts and decor will cost 156 per cent of household incomes. Zimbabwean households will spend 266 per cent of their monthly income on Christmas celebrations this year Christmas costs have increased across majority of countries year-over-year.

By [africa.com](#)

The crisis lowers the flow of remittances to Haiti

While money remittances home (family remittances) to the United States grow significantly both from there to here and from here to there, except for the period after the pandemic, in the neighboring Republic of Haiti, inflows of money from the Dominican Republic have been decreasing in proportional terms. Money inflows from Haiti accounted for US\$8 million of total remittances in the first 10 months of this year, accounting for 1 per cent of total remittances.

By [Dominican Today](#)

Kenya: Mutua meets foreign office staff, the diaspora community in the United States

Foreign and Diaspora Affairs Cabinet Secretary, Dr Alfred Mutua is on an official visit to United States, has been visiting Kenya's missions as well as meeting with the Kenyan diaspora. The Kenyans he met in Seattle were glad to get the opportunity to interact with him and share their experiences and expectations of President William Ruto's government.

By [allAfrica](#)

Remittances sustain growth as expats help ease inflation's sting

Money sent home by Filipinos overseas inched up in September as they rushed to support their families weathering the impact of expensive consumer prices.

Remittances coursed through banks inched up 3.8 per cent year-on-year to US\$2.84 billion in September, the Bangko Sentral ng Pilipinas reported. This, however, was slower than 4.3 per cent recorded in August.

By [philstar](#)

Russian influx boosts Georgian economy, but not everyone is feeling the boom

With tens of thousands of Russians arriving in Georgia since the war in Ukraine began, data suggest the economy is booming. GDP is up by double digits, the currency is the strongest it's been in years, and remittance money is flowing in. But many Georgians are failing to see much benefit, as the most tangible economic change has been spiralling inflation, and many Georgians remain largely unwelcoming of the new arrivals.

By [eurasianet](#)

Zulu banks US\$5 million for its LatAm digital wallet amid shaky ground for crypto

As we figure out if any of this has damaged trust in the industry and funding for startups, adoption of crypto in Latin America continues to grow — Chainalysis puts the adoption growth number at 40 per cent. In addition, the region represents “a 9.1 per cent share of the global crypto value received in 2022 with remittances and high inflation the highest drivers of adoption.”

By [TechCrunch](#)

Salvadoran president vows to buy 'one #Bitcoin every day'

President Nayib Bukele of El Salvador, the first country to make bitcoin legal tender, said the nation would buy one unit of the currency every day, doubling down in the face of public criticism of his embrace of the crypto money.

By [France24](#)

Upcoming webinar

Remittances Brave Global Headwinds

World Bank

30 November 2022, Online

10:00 AM - 11:00 AM (EST)

The World Bank Migration and Remittances Unit and KNOMAD cordially invite you to a presentation of recent key developments in migration and remittance flows and related policy and regulatory changes that have occurred since the previous brief published in May 2022. The effects on migration and remittances of the Russia-Ukraine war, the COVID-19 pandemic, inflation, and other changes in the global economic environment will be discussed. The Brief also reports on remittance costs, a key migration-related SDG indicator.

[Know more](#)

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

Financing Facility for Remittances

International Fund for Agricultural Development (IFAD)

Via Paolo di Dono 44, 00142 Rome (Italy)

remittances@ifad.org

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