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## Country News

### **Bangladesh: Remittance inflow increase brings hope of an end to the dollar crisis**

Bangladesh's export earnings have increased more than at any time in the previous year along with an increase in remittances. Bangladesh Bank has taken various steps besides discouraging the import of luxury goods. The dollar crisis is also slowly disappearing. According to Bangladesh Bank data, after about three months, the net open position limits of the banks have come to a positive trend.

By [Dhaka Tribune](#)

### **Philippines: Remittances hit a record high of US\$36.1 billion in 2022**

Dollars sent home by overseas Filipino workers hit an all-time high last year after a strong finish in December amid soaring inflation, according to the Bangko Sentral ng Pilipinas. Data released by the central bank showed personal remittances increased by 3.6 per cent to a record high of US\$36.14 billion in 2022 from the previous all-time high of US\$34.88 billion in 2021.

By [philstar](#)

### **Remittance from Kenyan workers in Saudi Arabia rose US\$117 million in 2022 as Nairobi eyes new labour deal**

Remittances from Kenyan workers in Saudi Arabia rose US\$117 million in 2022, an annual increase of 63 per cent as Nairobi seeks a bilateral professionals framework deal with Riyadh. The Kenyan central bank announced that the Kingdom has become the fastest-growing source of wages into Kenya, with money being sent from Saudi Arabia hitting US\$302 million.

By [Arab News](#)

### **MTN Group to invest US\$1 billion in Ghana over the next five years**

MTN Group has stated that it will invest US\$1 billion in Ghana over the next five years. The announcement was made after the Ghanaian government exempted its Ghanaian unit from tax claims worth about US\$773 million. MTN CEO Ralph Mupita said the company was committed to investing in Ghana despite short-term headwinds.

By [Tech Nova](#)

## Industry and Digital

### **Zeepay secures mobile money license in The Gambia**

Zeepay, the African fintech leader and game-changer in the mobile money space, has once again demonstrated its commitment to expanding access to financial services across the continent. The company has received regulatory approval to bring its revolutionary mobile money services to The Gambia, making it the fourth country, alongside Ghana, Zambia, and Ivory Coast.

By [Business Ghana](#)

### **Kenya's Safaricom on the verge of launching mobile money services in Ethiopia**

Kenyan mobile network operator Safaricom, is currently on the verge of launching its mobile money services in Ethiopia, four months after its license was approved by the Ethiopian government. According to Safaricom's CEO Aanwar Soussa, he disclosed that the startup is currently finalizing plans to launch operations by April 2023.

By [Tekedia](#)

### **Western Union feels impact of Russia suspension in Q4 22**

Western Union's Q4 revenues declined 15 per cent YoY to US\$1.1 billion in 2022 (or 6 per cent on a constant currency basis). The company's stock price has declined by more than 20 per cent since this time last year, but it is early in its three-year strategy to become a gateway for omnichannel financial services and return to growth.

By [FXCintelligence](#)

### **India's UPI and Singapore's PayNow linked to enable faster and cost-efficient cross-border remittances**

On 21 February, India's Unified Payments Interface and Singapore's PayNow were linked, allowing faster and more cost-efficient cross-border remittances between the two countries. Indian Prime Minister Narendra Modi and Singaporean Prime Minister Lee Hsien Loong officiated the launch, where Reserve Bank of India Governor Shaktikanta Das and Monetary Authority of Singapore Managing Director Ravi Menon demonstrated a live cross-border fund transfer.

By [TOC](#)

## Remittance families and development

### **EAC unveils fresh plan to boost**

## remittances to the region

The East African Community (EAC) has begun to lay the ground for increased and formalized remittances from the diaspora. Already, communication links are being enhanced with the dollar rich East Africans living abroad for the scheme. An EAC *Diaspora Policy and Plan of Action* are also being developed by the Arusha-based secretariat.

By [The Citizen](#)

## Why remittance earners deserve preferential treatment

It is often difficult to get accurate data on remittances, since a portion of it is sent via informal routes. However, there is general consensus the money being sent has increased immensely in recent years, mainly due to more remitters working overseas. Creating a comfortable platform for migrant workers to send money through formal channels has therefore become very crucial.

By [The Business Standard](#)

## Crypto Corner

### Crypto and remittances in Mexico: Fertile ground for innovation

In 2021, Mexico overtook China to become the second-largest recipient country of remittances in the world, ranking only behind India. It comes as no surprise, therefore, that over the last year alone dozens of crypto giants have been vying to carve out a slice of this ripe-for-disruption market, to varying degrees of success. Here we take a look at what's going on in this multi-million-dollar remittance corridor, as well as some of its idiosyncrasies and challenges.

By [FXCintelligence](#)

### For the “sake” of crypto, Coinbase willing to talk with regulators

The United States government's increased actions against the crypto industry recently. In a Twitter post, crypto exchange Coinbase addressed the Paxos-BUSD and Securities Exchange Commission case and other essential items regarding the regulatory landscape for the industry.

By [Bitcoinist](#)

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