

THE GAMBIA



National Remittance Stakeholder Network NEWSLETTER

This compilation is brought to you by the Financing Facility for Remittances (FFR)
of the International Fund for Agricultural Development (IFAD)

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Note from the editor

Dear Community,

The GFRID 2023 was a grand success!
With over 30 panels, 118 speakers, and 600+ participants, the discussions around remittance and diaspora investments were vibrant and full of insight.

Photos and video recordings of these 3 days of the Summit [are available here](#).



We thank you for all the support extended and look forward to continuing the work and discussions on making remittances count more through our country-dedicated NRSN!

In the meantime, enjoy our selection of articles and updates from the country. For any further info, reach out to us at remittances.gambia@ifad.org

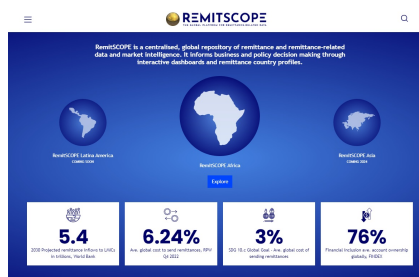


The biannual, UN-mandated [Global Forum on Remittances, Investment and Development \(GFRID\)](#), co-organized by IFAD, the United Nations Office of the Special Adviser on Africa (UN OSAA) and the World Bank took place at the UN Office at Nairobi on 14-16 June, in the context of the [International Day of Family Remittances](#) (IDFR).

Over three days, the Summit focused on the contributions and current realities faced by one billion people sending and receiving remittances around the world, as well as the millions of diaspora members investing back home every year.

[READ THE PRELIMINARY FINDINGS AND ACTIONABLE OUTCOMES](#)

Publications released at the Summit



RemitSCOPE portal is a centralised, global repository of remittance and remittance-related data and market intelligence.

[VISIT THE PORTAL](#)



This report provides an overview of remittances into- and intra- Africa looking at the drivers, trends, impact and potential, drawing on the latest available data.

[READ THE REPORT](#)

Recognition to the CBG at the Summit



Through this International Day of Family Remittances (IDFR) recognition, IFAD acknowledged the Central Bank of The Gambia (CBG) for its commitment to support the development of its national remittance market.

By recognizing the developmental role of remittances and their potential for advancing financial inclusion, as well as by reducing the overreliance on informal financial products, the CBG advances in the achievement of sustainable development goals including poverty eradication and inclusive growth.

For more details related to the Summit sessions and social events, read the **Summit flash report**

Trending news



Gambia: Foreign Exchange



Banking System Remains Safe And Sound With Stable Financial

Situation

The uncontrollable foreign exchange rates causing inflation and hardship on consumers and travelers is worrisome. The current monetary policies based on the concept of free market economy do not seem to suit the economic realities in the country.

By [AllAfrica](#)

Soundness Indicators-Governor Saidy

Hon. Buah Saidy, Governor Central Bank of The Gambia has said that the banking system remains safe and sound with stable financial soundness indicators, adding that the risk-weighted capital adequacy ratio stood at 24.4 percent in March 2023, higher than the regulatory requirement of 10 percent.

By [The Voice Gambia](#)

Regional news from the press



African banks progress towards digitalization

How strong is the demand for digitalization of banking services in the continent and how are African banks dealing with it? A new survey paints a picture of gradual growth and progress.

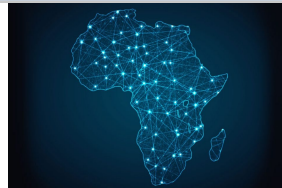
By [African Business](#)



Remittances and diaspora investments are vital to boost agriculture and rural development, says IFAD President

Making the most of remittances and diaspora investments can, paradoxically, curb the need for more to migrate. These flows are great contributors to the wellbeing of millions.

By [ReliefWeb](#)



Some payment systems in Africa are surpassing those in the Western world

Michael Wiegand and Konstantin Peric share the Gates Foundation's vision for financial inclusion in Africa, and their perspectives on connecting millions to formal financial services.

By [African Business](#)

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

Financing Facility for Remittances

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