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Country News

Kenya: Diaspora remittances drop by KSh8.6 billion on US slowdown

The slowdown in the United States economy has opened a KSh1.5 billion hole in the flow of remittances into Kenya in the first half of the year. Fresh data from the Central Bank of Kenya shows total diaspora remittances fell by 0.5 per cent to KSh287.7 billion (US\$2.033 billion) in six months to June from KSh289.2 billion (US\$2.044 billion) a year earlier.

By [Business Daily](#)

Money transfers from Russia fall in wartime first

Remittances from Russia have dropped for the first time since Moscow invaded Ukraine last year, the RBC news website reported Thursday, citing central bank data of four ex-Soviet countries that have been major recipients of the inflows.

By [The Moscow Times](#)

South Africa's unbanked attracts funding for fintech startups

Almost a quarter of South Africa's 59 million citizens are unbanked. This presents a significant market for financial services and fintech solutions. Additionally, Africa's slower adoption of fintech technologies compared to first-world countries creates opportunities for company growth and the emergence of unicorns in sectors such as payments, document reading, and remittances.

By [Zawya](#)

Egypt's central bank considers enabling remittance transfers via InstaPay

The Central Bank of Egypt is considering enabling Egyptian expats to send remittances via the InstaPay app from countries including Saudi Arabia, the UAE and Jordan, said Ehab Nasr, Deputy Governor for Payment System, on the sidelines of Seamless North Africa.

By [Ahram Online](#)

Data constraints could be skewing Pacific remittance figures

Pacific nations could be under-reporting the amount of remittances entering their countries due to data constraints, according to a new study.

By [RNZ](#)

The limits of accelerating digital-only financial inclusion

In the common narrative of the international development sector today, financial inclusion has become synonymous with digital financial services. But at least 1.9 billion people in the world do not have bank accounts—a useful proxy for measuring formal financial inclusion. To close this gap in formal financial inclusion, private sector actors, development and aid organizations, and governments have turned to technology to accelerate access to financial services.

By [Carnegie Endowment for International Peace](#)

TerraPay (Mobex) partners with Safaricom's M-PESA to facilitate seamless outbound cross-border remittances

The partnership, through TerraPay's group company Mobex (Kenya), a licensed money remittance provider, will enable more than 30 million M-PESA mobile wallet-holders in Kenya to send real-time payments through TerraPay's interoperable network across all wallets in Bangladesh and Pakistan, with plans to roll out India and Nepal in a few months.

By [PR Newswire](#)

Remittance families and development

Third G20 Finance Ministers and Central Bank Governors meeting

Strengthening global development for all and steering the global economy towards strong, sustainable, balanced, and inclusive growth (SSBIG)

By [SME Street](#)

Remittances: Reducing poverty, promoting access to education

In 2020, remittances received in Dominica were estimated at 10.4 per cent of the national GDP, well above the average of 6.9 per cent average in Caribbean small island states, and 2.4 percent average across Latin America and the Caribbean. Financial institutions facilitate these flows, offering migrants access to financial services such as opening a bank account that can be used to save or transfer funds.

By [Dominica News Online](#)

Crypto Corner

The latest developments in cross-border remittance

In this article, we will look at the most recent developments and advances in cross-border remittances, as well as the fundamental causes driving change

and the potential impact on individuals and organizations globally.

By [Finance Magnets](#)

Announcement

Request for Information: Anti-Money Laundering And Countering Financing Of Terrorism (Aml/Cft) Solution for post-transfer payment system

The Universal Postal Union (UPU) is launching this Request for Information (RFI) to identify potential solution providers. After analysis of the answers to this RFI, and in consultation with its members [designated operators (DOs) operating the PosTransfer], the UPU may decide to launch a formal Call for Tender (CFT).

The deadline for the submission of responses is 4 August 2023 at 16.00 CEST.

For more information, [Universal Postal Union](#)

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