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Issue 82: 9 August 2023

Country News

Nigeria: Enhancing remittance inflows, financial inclusion

The nation's quest for improved diaspora remittance inflow and increased financial inclusion has received an additional boost, following new measures announced recently by the Central Bank of Nigeria as part of ongoing efforts to reform the financial system.

By [Vanguard](#)

Kenya: Open banking will unlock the diaspora market

Milka Wachira is the manager in charge of Diaspora and Home Loans at Stanbic Bank. Financial Standard had a chat with her on the challenges that Diaspora clients face, the effect of the sliding shilling against the US dollar, and the impact of labour deals being signed between Kenya and other nations.

By [The Standard](#)

Pakistan: Underutilization of remittances in economy

Don't count your chicken before they hatch is an idiom that goes quite well with our situation. Quite often we see monetary policy quoting record remittances. Remittances from abroad have been a significant source of foreign exchange inflows for Pakistan, contributing to the improvement of the current account deficit in monetary policy.

However, despite their positive impact on the current account balance, remittances do not translate into substantial economic growth in the country, unlike other SAARC developing nations.

By [Business Recorder](#)

Industry and Digital

Digitalization expands the potential of remittances

It is now faster and cheaper for migrant workers living abroad to send money back home, thanks to digitalization. In many low- and middle-income countries, such inflows now exceed foreign direct investment and official development aid and thus, can help prevent social unrest and balance-of-

payments crises.

By [The Asset](#)

Flutterwave extends remittances solution to the United States and Canada

Flutterwave has extended its remittance solution to the United States and Canada, enabling money transfers from those countries to Africa. With this expansion, the Send App can now be used to send money to and from 34 countries around the world.

By [PYMNTS](#)

Improving interoperability for increased transaction flows in Africa

The payments industry in Africa is rapidly evolving, driven by the rise of mobile and digital technologies, changing customer behaviours and regulatory developments. In this article, we will explore the key trends and challenges facing the payments industry in Africa, with special attention to South Africa, Nigeria and Kenya, and identify the levers for change that can drive payments innovation and economic growth.

By [African Business](#)

The importance of cross-border payment solutions in fintech

In recent years, domestic payments have experienced a complete transformation, and overseas transactions have started to follow suit. Historically, cross-border payments faced a number of barriers, including lengthy and uncertain transfer times, a dearth of cost transparency, and exorbitant transfer and conversion rates. This is where fintech can offer innovative, customer-centric offerings in the cross-border payments sector.

By [Tech Funnel](#)

Remittance, migration and development

Migration for livelihood, a necessity for poverty reduction

The Chief Executive and founder of Sunyani-based Global Media Foundation, Raphael Godlove Ahenu, has said that migration for livelihood purposes is crucial since it enables households to improve their living conditions in a sustained manner. In the latest World Bank Migration and Development Brief, Ghana received the second-largest remittance inflow in dollar terms and the ninth-largest level with Gross Domestic Product in Africa.

By [Joy Online](#)

A nation split: How Armenia's diaspora can help its homeland develop

Armenia is in a unique position with most of its ethnic population living outside of the country. This presents an immense opportunity, as educated and skilled diasporans can help its development. The diaspora can help Armenia develop through three key factors: remittances, developing a skilled labour force, and international advocacy efforts.

By [The Armenian Weekly](#)

Digital Dollar project wraps up retail CBDC pilot with Western Union

The Digital Dollar Project has reached a significant milestone by completing a pilot study exploring the potential of a central bank digital currency (CBDC) for cross-border remittances. Collaborating with Western Union and BDO Unibank in the Philippines and supported by Accenture, this cutting-edge research is poised to reshape the landscape of international payments.

By [Forbes India](#)

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