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Country News

Record remittances to Morocco

2022 has been a spectacular year in terms of money sent by Moroccans living abroad to their own country from abroad. A record was broken thanks to the 110.7 billion dirhams (around 10.2 billion euros) that Moroccans living abroad sent to the North African country.

By [Atalayar](#)

Outflow of remittances from Kyrgyzstan exceeds US\$257 million for 6 months

In June of this year, individuals transferred US\$ 32.4 million from Kyrgyzstan to other countries. Such data is provided by the National Bank. The main part was sent to Russia US\$ 30.5 million, or 94.1 per cent.

By [AzerNews](#)

Kenya: Strong dollar fuels diaspora remittances to record Sh104 billion

Kenyans working and living abroad sent home a record Sh104 billion in the sixty days between June and July this year, new official data shows. This has seen their families benefit from the strong dollar and the strengthening of other major foreign currencies such as the British Pound and the Euro.

By [The Standard](#)

Nepal: Monthly remittances eclipse 100 billion rupees, annual surge tops 1.2 trillion rupees

The 2079/80 financial year marked a milestone in Nepal as the average monthly remittance crossed the Rs 100 billion mark. According to annual data released by the Nepal Rastra Bank, remittances totaling Rs 1,220 billion reached Nepal by the end of June. This represents an impressive increase of 21.2 per cent compared to the previous year.

By [Khabarhub](#)

Industry and Digital

Mastercard ventures into Africa's

fintech future with investment in MTN

Mastercard is set to acquire a minority stake in MTN Group's financial technology division, a move that underscores the growing influence of tech-savvy African populations in reshaping financial services. The undisclosed stake's value is estimated at US\$5.2 billion, propelling MTN's stock to a significant upswing.

By [BizNews](#)

Safaricom set to increase M-PESA account and daily transaction limits to Ksh.500,000

Safaricom, the leading mobile network operator in Kenya, has announced that it has received approval from the Central Bank of Kenya to increase the M-PESA account and daily transaction limits to Ksh.500,000. This is a significant boost for the millions of customers who rely on the mobile money service for their daily financial needs.

By [Dignited](#)

MTN Ghana launches 2023 MTN MoMo Season

MTN Ghana, has launched the 2023 MoMo Season in Accra on the theme "Addressing the barriers to digital payments adoption in Ghana". The season, which is celebrated in the months of August and September, is to create awareness of the various opportunities MoMo offers in the digital economy and celebrate valued partners and customers.

By [Business Ghana](#)

UK-based TerraPay obtains authorization as electronic money institution in Italy

TerraPay, a global payments infrastructure company, announced that it has secured authorization as an Electronic Money Institution in Italy. Having obtained approval from the Bank of Italy, TerraPay is set "to expand its operations within the country and subsequently, throughout the European Union."

By [Crowdfund Insider](#)

Remittance, migration and development

Kenya's trailblazing on diaspora money flows catches global eye

When a relative from abroad sends money back home, the Central Bank of Kenya knows this through its supervision of the banking systems and it estimates that about US\$400 million is sent home annually. Both the government and private sector are also paying attention to this sector and are innovating to come up with technological solutions that bring more insights into the trends of the money sent back home and allow more investments to be channelled efficiently back into the home.

By [Business Daily](#)

Bangladeshi migrants set their

sights on Europe

After exports of goods and services, remittances are Bangladesh's second largest source of foreign revenues. Bangladesh's migrant workforce contributed US\$24.77 billion in remittances in the 2022 fiscal year. In the same year, the remittance-GDP ratio was 4.56 per cent, the remittance-export profits ratio was 42.71 per cent and the remittance-import payments ratio was 25.49 per cent. Nowadays a substantial number of Bangladeshis each year willingly depart overseas in pursuit of permanent and interim employment.

By [Daily Observer](#)

Crypto Corner

Singapore is among the world's first to agree to stablecoin crypto regulation

Singapore's financial regulator said it had finalized rules for a type of digital currency called stablecoin, putting it among the first jurisdictions globally to do so. Stablecoins are a type of digital currency designed to hold a constant value against a fiat currency. Many claim to be backed by a reserve of real-world assets, such as cash or government bonds.

By [CNBC](#)

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