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Country News

IFAD, Stanbic Bank enter partnership to cut money transfer costs to Uganda in half

IFAD and Stanbic Bank Uganda announced a partnership that will cut the cost incurred by Ugandan migrant workers sending money home in half by using Flexipay, a digital payments platform. The partnership will also provide remittance recipients, especially in rural areas, with digital and financial training to promote the savings culture and foster digital finance uptake among these communities.

By [IFAD](#)

Bridging the financial inclusion gap in South Africa requires simplicity and affordability

As the country moves towards digital payment systems, the key to financial inclusion lies in modernizing the market and reducing barriers to entry. The adoption of digital payment systems is one way to increase financial inclusion in South Africa, and although there have been several positive developments on this front, following the introduction of RPP, there is still room for improvement.

By [Zawya](#)

Moroccan diaspora remittances reached a record high of US\$6.4 billion in July

Remittances from Moroccans living abroad reached MAD 66 billion (US\$6.4 billion) in the first seven months of 2023, representing a 10 per cent increase compared to the same period in 2022, according to data from Morocco's Exchange Office.

By [Morocco World News](#)

Remittances continue to buoy Filipino lives

Global migration trends continue to affect Philippine labor and economy as Bangko Sentral ng Pilipinas reports a 3 per cent overall remittance growth to US\$17.59 billion from the year-earlier US\$17.09 billion. The same data found that cash remittances by overseas Filipino workers also increased by 2.9

percent to US\$15.79 billion, compared to US\$13.35 billion in 2022.

By [WorldRemit](#)

Industry and Digital

Making borders matter less: How MFS Africa created a digital payment network

The story of how MFS Africa built a digital payment network that connects African countries to each and to the world. When it comes to the movement of money in Africa, there are three streams, namely: remittances from Africans outside the continent; intra-African payments; and payments within the individual countries.

By [How we made it in Africa](#)

Paving the way for affordable cross-border payments in Africa

According to the African Development Bank, cross-border banking has emerged as a critical feature within Africa's financial landscape. It not only facilitates transactions across regions for individuals but also plays a pivotal role in expanding markets and nurturing innovation for businesses.

By [Techcabal](#)

Mukuru leverages WhatsApp's business API to better serve customers

Money transfers in Africa are essential to keep people and businesses connected. As one of the leading services on the continent, Mukuru saw a way to leverage WhatsApp's Business API to boost the level of service it provides to customers.

By [CIO](#)

Remittance, migration and development

Informal remittance is still common in East Africa and is moving with the times

Primary research conducted by FSD Kenya in conjunction with DMA Global in four remittance corridors in East Africa shows that the use of informal remittance channels is still common in the region giving key lessons for industry stakeholders.

By [FSD Kenya](#)

Remittances to Europe and Central Asia post a strong growth

Remittance flows to the Europe and Central Asia region have grown steadily for nearly a decade, reaching a record high of US\$79 billion in 2022, which is a 19 per cent increase from the previous year. The strong performance was mainly due to record high amounts of money transfers from Russia to neighbouring countries, especially to the Commonwealth of Independent States.

By [The World Bank](#)

Resilient remittances

The money that migrant workers send home provides stable income to millions of people in developing economies. Remittances sent home by migrant workers provide vital income to millions of people in developing economies. A growing income gap between richer and poorer nations, demographic pressures, and changes to the planet itself will add to the number of people who migrate in search of economic opportunity. This will, in turn, fuel the flow of remittances for decades to come.

By [IMF](#)

Crypto Corner

Western Union embraces Ripple blockchain and XRP token

Western Union is adopting Ripple's blockchain technology and XRP token to improve its cross-border payment capabilities. This is a major milestone for both Western Union and Ripple, as they seek to leverage the benefits of distributed ledger technology and digital assets to reduce costs, increase speed, and enhance the security of money transfers.

By [Tekedia](#)

More than half of Turkey has turned to crypto amid rapid currency devaluation

More than half of Turkey's adult population has turned to cryptocurrencies in a bid to protect their wealth and savings from rapid inflation and currency devaluation, according to KuCoin's latest report on crypto users in the country.

By [CryptoSlate](#)

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