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**Issue 71: 12 July 2023**

## Country News

### **Bangladesh: Growth in export, remittance pin hope for the economy**

Bangladesh's economy has received a significant boost as the fiscal year 2022-2023 concluded with record highs in export earnings and remittance inflows, alleviating pressures on foreign currency reserves.

By [Daily Sun](#)

### **Nepalis working abroad keep home fires burning**

As the migration of Nepali youths to foreign lands hits an all-time high, the cash they are sending back home is also setting new records.

By [Kathmandu Post](#)

### **Pakistan's flailing economy hit by a drop in worker remittances**

Remittances sent home by Pakistanis working abroad fell to US\$27 billion for the fiscal year 2023, compared with US\$31.3 billion a year earlier, according to the country's Central Bank.

By [Malaya Business Insight](#)

### **Philippines: Digital finance drives financial inclusion**

Digital financial services continue to drive the digital economy, investments, and financial inclusion in the Philippines, a recent report has found. Electronic banking transactions in the country amounted to three times its GDP in 2021, underscoring the significant role of digital finance in the country's economy.

By [Malaya Business Insight](#)

### **Morocco is negotiating with Europe directives on the transfer of funds from the Moroccan diaspora**

Abdellatif Jouahri, Governor of Bank Al-Maghrib, announced that the Moroccan authorities will negotiate with the European Commission a European directive aimed at limiting remittances from Moroccans living abroad.

By [Taylor Daily Press](#)

## Uganda emerges as the top source of diaspora money in Kenya as remittances surge

At a time when remittances from major international sources are slowing down due to inflationary pressures reducing salaries for nationals working abroad, Uganda has emerged as the source of diaspora money streaming into Kenya at the quickest rate of growth.

By [Business Insider Africa](#)

### Industry and Digital

## 200 million workers sent US\$647 billion to over 800 million families worldwide

In Asia, some of the countries dependent on remittances from migrant workers overseas include India, Sri Lanka, Nepal, China, Bangladesh and the Philippines. At the international airport in one of the Southeast Asian capitals, there is a sign at the “arrivals” terminal for a special category of VIPs, not royalty nor diplomats but “Migrant Workers Only”.

By [The Sunday Times](#)

## Partnerships, friendly policies are key to growing remittances

I recently joined stakeholders from around the world at GFRID. The three-day summit was a precursor to the International Day of Family Remittance (IDFR), which was adopted by the UN General Assembly in 2018 and celebrated on 16th June every year.

During a panel discussion, I engaged with stakeholders on the adoption of digital remittances and measures that would remove the barriers limiting its uptake, and what changes are needed in the money transfer ecosystem.

By [Business Daily](#)

## Attijariwafa Bank, TerraPay partner to provide cross-border payments in Morocco

TerraPay, a prominent global payment infrastructure company, announced a new partnership with Attijariwafa Bank, the largest banking group in Morocco by market capitalization. The collaboration aims to facilitate real-time global money transfers directly to bank accounts in Morocco.

By [Morocco World News](#)

### Remittance families and development

## Financial inclusion in a digital world

There has been significant growth in financial inclusion driven by a booming fintech industry that has acted as a disruptor to traditional banking and transformed access to financial services.

By [World Finance](#)

## The power of Diasporas in the age of globalization

Diasporas worldwide are increasingly gaining importance. The States of origin seek to control them as they are an essential element of the new geopolitical landscape for powers with global aspirations.

By [The Globalist](#)

## Diaspora's remittances, investment and expertise vital for Africa's future growth, say participants at African Development Bank Forum

Hundreds of academics and leaders of international institutions from around the world came together for an African Development Bank Forum on ways to harness the skills, wealth and dynamism of Africa's 160-million-strong diaspora to its growth and development.

By [African Development Bank](#)

## Posta Uganda introduces affordable International money transfer services

Posta Uganda has rolled out a financial product that will enable Ugandans to receive money from senders living outside the country at cheaper rates. Financial institutions currently charge 6 per cent to withdraw money an individual receives from abroad, but Posta Uganda will now charge Ugandans just 3 per cent for the same services.

By [NTV](#)

### crypto corner

## Crypto is transforming Africa's financial landscape

Weak national currencies, unreliable banking systems, and government corruption have hindered economic growth and financial inclusion in Africa. Cryptocurrencies can offer a way out of this cycle of instability, providing alternatives for international payments, as well as enabling efficient money transfers, and serving as a hedge against inflation.

By [Payments Journal](#)

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