

KENYA



National Remittance Stakeholder Network

NEWSLETTER

This compilation is brought to you by the Financing Facility for Remittances (FFR) of the International Fund for Agricultural Development (IFAD)

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Note from the editor

Dear Community,

- According to the CBK's, in August, remittance inflows resulted in US\$ 354.3 million. The cumulative inflows for the Jan-Aug period totaled US\$ 2,766 million (3,4% y/y).
- The government of Kenya is working to set up a welfare fund for migrants to provide relief assistance, invalidity benefits, medical assistance, and survivor benefits when a migrant worker dies. Migrants are expected to contribute to the fund.
- The Government of Kenya will unveil a new ID system in the coming weeks.
- In the regional section, we included recent reports from McKinsey, World Economic Forum and IMF
- In addition, we take this opportunity to announce that we will host a **National Remittance Stakeholder Network (NRSN)** at Radisson Blu Arboretum; below more information.
- Furthermore, it would be fantastic if you could fill in [THIS FORM](#) so we can include your organization's logo on the [Kenya NRSN page of the GFRID website!](#)



David Berno
Remittances and Inclusive Digital
Finance Officer, FFR IFAD

In the meantime, we hope you enjoy our selection of articles! For any further information, reach out to us at remittances.kenya@ifad.org

In the spotlight



Fifth NRSN Kenya meeting

The upcoming **in-person Kenya National Remittance Stakeholder Network (NRSN) meeting is scheduled for Friday, 06 October 2023, 08:00 am to 02:30 pm EAT** at the Radisson Blu Arboretum in Nairobi.

The meeting agenda to be shared shortly!

[REGISTER HERE](#)

Trending news



Kenya diaspora workers now face mandatory welfare levy

All Kenyans working abroad will be required to make mandatory contributions to a State welfare scheme if proposals by the Ministry of Labour are approved. The scheme, known as the **Kenya Migrant Workers Welfare Fund**, seeks to provide relief assistance to migrant workers, invalidity benefits, medical assistance, and survivor benefits when a migrant worker dies.

By [Business Daily](#)



Kenya's startup Kotani Pay gets US\$ 2 million funding

Kenya-based Kotani Pay received US\$ 2 million to simplify cross-border remittances in Africa with blockchain and stablecoins.

One of the most praiseworthy aspects of cryptocurrency is its potential to enhance financial inclusion for underserved individuals, and Nairobi-based Kotani Pay, a cryptocurrency payments startup, shares this vision by aiming to simplify cross-border remittances for the vast underbanked populations in Africa.

By [The PAYPERS](#)



CBK calls for vigilance following approval of new mobile money limits

The Central Bank of Kenya (CBK) is calling for an enhanced vigilance in mobile money transaction to mitigate cases of money laundering, financing of terrorism and proliferation finance.

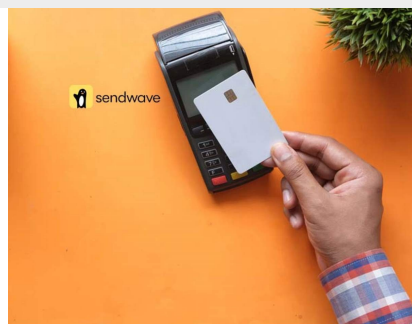
By [The Kenyan Wall Street](#)



Kenyans abroad remit US\$ 354.3million in August

The Central Bank of Kenya will now have powers to vet beneficial owners of banks besides just directors and senior managers after MPs tightened the law on reporting suspicious large cash transactions.

By [The Kenyan Wall Street](#)



Sendwave launches new banking product targeting kenyan in the US

Kenyans living in the United States now have access to a groundbreaking banking product that promises to revolutionise their financial interactions with Kenya.



Towards a digital country: Is Kenya headed the Estonia way?

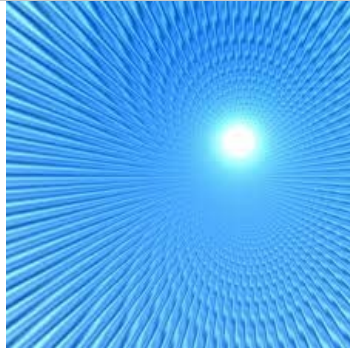
In February 2017, the Northern Europe country of 1.3 million inhabitants with an economy whose size is US\$ 41.6 billion, about Sh6.1 trillion or just about half that of Kenya, launched a new generation digital identity, popularly known as the Estonia Smart ID, which today is used by at least 73,000 in signing

By [Tech-ish.com](#)

contracts, declaring income and filing tax returns, registering companies, voting electronically and accessing financial as well as other public and private sector services.

By [The Nation](#)

Regional news from the press



On the cusp of the next payments era: Future opportunities for banks

The 2023 McKinsey Global Payments Report shines a light on a changing industry and explains how banks and others can capitalize on new dynamics.

By [McKinsey & Company](#)



Central bank digital currency's role in promoting financial inclusion

Financial inclusion is a key policy objective that central banks, especially those in emerging and low-income countries, are considering for retail central bank digital currency (CBDC).

By [International Monetary Fund](#)



Unlocking interoperability: overcoming regulatory frictions in cross-border payments

Cross-border payments enable international trade and globalization but are often costly, slow and opaque.

By [World Economic Forum](#)



Swift and wise team to offer FIs more cross-border options

Money transfer firm Wise and global messaging platform Swift have launched a cross-border payment partnership.

The collaboration, announced Monday (Sept. 18), is designed to provide financial institutions and their customers with more cross-border options.

By [PYMNTS](#)

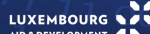
For more articles and updates on remittance markets and development, [visit the GFRID website](#)

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