

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,

A few days ago, during the 6th NRSN meeting, we hosted Ms. Roseline K. Njogu, Principal Secretary at The State Department for Diaspora Affairs, who graced the meeting with [opening remarks](#); [HERE](#) you can find all the presentations.



David Berno
Remittances and Inclusive Digital
Finance Officer, FFR IFAD

Remittance flows to Kenya keep one-digit growth. According to The Central Bank of Kenya's data, in October 2023, remittances accounted for USD 355.6 million compared to USD 332.6 million in the same month of 2022, an increase of 6.9 per cent. The cumulative inflows for the 12 months (November 2022 to October 2023) totalled USD 4,165 million compared to USD 3,996 million in the same period in 2022, an increase of 4.2 per cent.

We encourage you to fill in [THIS FORM](#) so we can include your organization's logo on the [Kenya NRSN page of the GFRID website!](#)

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Trending news



Kenyans abroad send home extra Sh2.3 billion defying previous trends

According to the most recent data from the Central Bank of Kenya (CBK), remittance inflows in October



CBK Cautions Against Unlicensed Money, Value Transfer Services

The Central Bank of Kenya has warned against dealing with entities and persons providing money or

2022 totaled \$332.6 million, a 6.9% rise from \$355.6 million (Sh54.2 billion) in October 2022. "The cumulative inflows for the 12 months to October 2023 hit \$4,165 million (Sh634.9 billion) compared to \$3,996 million (Sh609.1 billion) in the same period in 2022, an increase of 4.2 percent," CBK says in its weekly bulletin.

By [africa.businessinsider](#)

value transfer services without a license or authorization from CBK. This follows reports that there are entities and persons providing money or value transfer without a license.

By [kenyanwallstreet](#)



CBK is Committed to Green Finance-Governor Dr Kamau Thugge

Central Bank of Kenya(CBK) Governor Dr. Kamau Thugge has disclosed that to make Kenya a green finance hub, the monetary authority has embarked on a second phase of reforms that follows the guidance on climate-related risk management that it issued to all commercial banks in Kenya in October 2021.

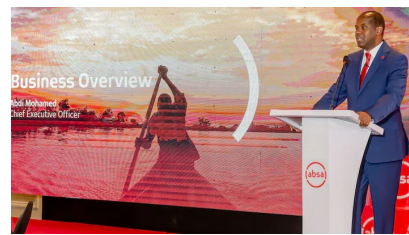
By [kenyanwallstreet](#)



Kenya's \$20 billion crypto market takes first step to regulation

Kenya's parliament has asked the Blockchain Association of Kenya (BAK) to prepare the first draft of what might become the Virtual Asset Service Provider's Bill, commonly known as the Crypto Bill. The decision followed BAK's second appearance before the National Assembly Committee on Finance and National Planning on October 31.

By [techcabal](#)



How ABSA Bank Is Easing Diaspora Remittances to Kenya

In 2022, Kenya's diaspora remittance rose by 8.34% to \$4.027 billion (Ksh. 610.3 billion), according to the Central Bank of Kenya. During the same period, tea earned the country \$1.2 billion (Ksh. 181.9 billion). The increase in diaspora remittances has seen an influx of diaspora-based solutions from local financial service providers, making this space very competitive.

By [Tuko](#)

Kenyans poor savers despite financial inclusion - PS

The rate at which Kenyans are saving for their future expenses and other basic needs remains low despite a remarkable success in financial inclusion over the past years. National Treasury PS Chris Kiptoo says Kenya's saving rate stands at about 12 per cent, against a financial inclusion rate of 84 per cent and a financial access rate of 82.9 per cent.



Regional news from the press



Africa's new online foreign exchange system will enable cross-border payments in local currencies - what you need to know

The high cost of making cross border payments on the African continent has driven governments on the continent to seek options of settling trade and other transactions in local currencies. This has given birth to the Pan-African Payment and Settlement System which is scheduled to go live in 2024 under Kenya's leadership. Development economist Christopher Adam, who has studied the exchange rate policies of African countries, answers some key questions.

By [The Conversation](#)



Digital payments as a boon to financial inclusion

Remarks by Mr Alexandre Tombini, Chief Representative for the Americas, Bank for International Settlements, at the International Finance Forum (IFF) 20th Anniversary, Guangzhou, 27-29 October 2023.

By [BIS](#)

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

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