

KENYA



National Remittance Stakeholder Network

NEWSLETTER

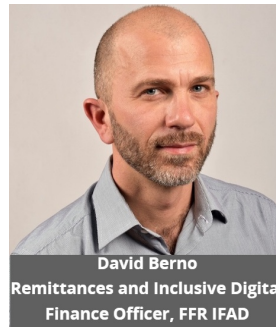
This compilation is brought to you by the Financing Facility for Remittances (FFR) of the International Fund for Agricultural Development (IFAD)

Issue 18: 30 January 2024

Note from the editor

Happy New Year to NRSN Community!

Last year was a year of inspiring meetings and conversations on remittances and diaspora investments. We had the privilege of hosting the GFRID Summit in Kenya, coupled with several NRSN and COP meetings. We thank all of you for your tremendous participation and contribution. 2023 relevant resources are accessible [here](#). Stay tuned for the incoming initiatives that will be communicated to you shortly.



According to The Central Bank of Kenya's data, **remittance inflows in 2023 reached US\$ 4,190 million (an all-time high amount) compared to US\$ 4,028 million in 2022, a 4.0 per cent year on year growth.** The United States remains Kenya's largest source of remittances, followed by Saudi Arabia, the United Kingdom, Germany and Australia.

A few weeks ago, my colleagues at IFAD's FFR team hosted a critical consultation on "Leveraging Remittances and Diaspora Investment for Climate Resilient Development Impact". You find below more details and recordings of the initiative.

Enjoy our selection of country & regional news, and send us your contributions at remittances.kenya@ifad.org

Your Input Matters!

Share your feedback in our quick [NEWSLETTER SATISFACTION SURVEY](#) to help us tailor content to your preferences.

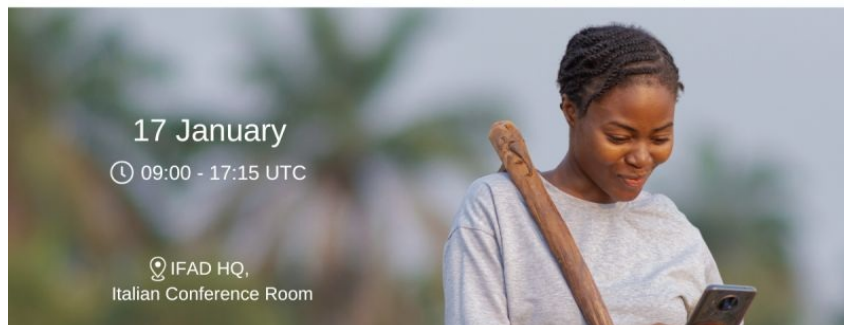
January events



Leveraging Remittances and Diaspora Investment for Climate Resilient Development Impact



Consultation in the context of the Sustainability, Stability and Security (3S) Initiative



17 January

🕒 09:00 - 17:15 UTC

📍 IFAD HQ, Italian Conference Room

'Leveraging Remittances and Diaspora Investment for Climate Resilient Development Impact'

On 17-18 January, IFAD and UNCCD organized an event on "Leveraging Remittances and Diaspora Investment for Climate Resilient Development Impact" in the context of the Sustainability, Stability and Security (3S) Initiative at IFAD HQ.

This event highlighted the critical role of remittances and diaspora investments in enhancing climate resilience and sustainable land management in low and middle-income countries. On the second day, a consultation with member states focussed on the practical implementation of the approaches introduced on the first day.

Click [here](#) to learn more

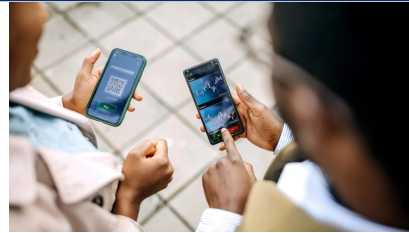
Trending news



Diaspora remittances grow to record Sh671 billion in a year

Money sent home by Kenyans living abroad continued on a growth trajectory to hit a record Sh671 billion (US\$4.19 billion) in 2023, significantly boosting the country's current account balance amid falling export revenue.

By [Business Daily](#)



Kenya's mobile money transactions flat in 2023 amid higher inflation

Kenya's mobile money transactions remained flat in 2023, the Central Bank said in an update released Friday evening, underlining the effects of higher inflation in the country.

By [English News](#)



State commits to streamline labour migration, support Kenyans

Labour and Skills Development PS Shadrack Mwadime has said the labour migration desk at the Jomo Kenyatta International Airport will assist in enhancing the safety of Kenyans going to work in the diaspora.

By [The Star](#)



A banker's perspective on Kenya's evolving regulatory landscape

Kenya is a leading market in financial services innovation, which has played a pivotal role in promoting financial services inclusivity. The latest data by the Central Bank of Kenya shows that more than 80 per cent of the adult population accessed formal financial services in 2021 compared with 27 per cent in 2006 when the first FinAccess Household Survey was conducted.

By [The Standard](#)

CBK lowers interbank forex trading limit to US\$100,000

The Central Bank of Kenya (CBK) has lowered the minimum amount that banks can trade in the formal interbank forex market to US\$100,000



(Sh15.7 million) from US\$250,000 (Sh39.3 million) following the launch of an electronic trading platform that is expected to improve supply and price discovery in the forex market.

By [Business Daily](#)

Regional news from the press



Remittances from African diaspora grew in 2023, set to exceed US\$100 billion in 2024

Global remittances from African diaspora to their home continent are set to exceed US\$100 billion a year amid demographic trends in Europe such as an aging population and a low birth rate that are creating a need for continued migration.

By [The North Africa Post](#)



New mobile app eases remittances for East Africans from abroad

Many East Africans living in the diaspora face challenges when sending money back home, such as high fees, slow transactions, and limited options.

A US-based money transfer company, Banana Pay, aims to solve these problems with its mobile app that allows users to send money to East Africa in a fast, secure, and affordable way.

By [The Standard](#)



The IMF's perspective on CBDCs

New forms of money and new technologies have the potential to improve payment systems, enhance financial inclusion, and facilitate cross-border payments.

In particular, central bank digital currencies have gained significant attention, with approximately 60 per cent of countries exploring their potential.

By [Atlantic Council](#)

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

Financing Facility for Remittances
International Fund for Agricultural Development (IFAD)
Via Paolo di Dono 44, 00142 Rome (Italy)
remittances@ifad.org

Follow us on [Twitter](#) and [LinkedIn](#)

Funded by



This email was sent to **{{ contact.EMAIL }}**
You receive this email because you are subscribed to **Financing Facility for Remittances, IFAD**

Update your profile | [Unsubscribe here](#)

© 2024 Financing Facility for Remittances, IFAD