

UGANDA



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,

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 the region, 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.

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 will find more details and recordings of the initiative below.

Below is our monthly selection of articles. Enjoy the reading and send us your contributions at remittances.uganda@ifad.org



David Berno
Remittances and Inclusive Digital
Finance Officer, FFR IFAD

Your input matters!

Your input matters! Share your thoughts in our quick [NEWSLETTER SATISFACTION SURVEY](#) to help us tailor content to your preferences.

January event



'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



Community Pass Customer Summit pushes for digital & financial inclusion

Mastercard's second annual Community Pass Customer Summit in Kampala, Uganda gathered more than 90 public and private sector partners and featured thought leaders. The attendees are all dedicated to crafting solutions for digital and financial inclusion across Africa and beyond.

By [Hapa Kenya](#)



**Housing
Finance
Bank**

Housing Finance Bank unveils Investa App to transform group savings in Uganda

Housing Finance Bank has taken a significant stride towards financial innovation in Uganda with the unveiling of its Investa App, a digital solution designed to streamline the day-to-day financial management of Investment Clubs, Savings and Credit Cooperatives, Village Savings and Credit Associations and other types of savings groups.

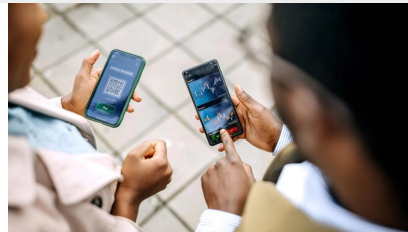
By [PML Daily](#)



Saudi Arabia cuts hiring fees for East African domestic workers

The Kingdom of Saudi Arabia has moved to cut the maximum hiring costs for domestic workers of Kenyan origin by up to 17.2 per cent, alongside those of other countries including Uganda, Ethiopia, Philippines, Sri Lanka and Bangladesh.

By [The East African](#)



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](#)

Regional news from the press

The IMF's perspective on CBDCs

The central bank digital currencies have gained significant attention, with approximately 60 per cent of countries



exploring their potential. The IMF has a unique view across these efforts and we have done our own exploration of CBDCs' potential—including the publication of the new CBDC Virtual Handbook that guides countries exploring the topic.

By [Atlantic Council](#)



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.

Remittances to low- and middle-income countries (LMICs) grew an estimated 3.8% last year, a moderation from the high gains of the previous two years, according to the World Bank's latest Migration and Development Brief released recently.

By [The North Africa Post](#)

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

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