

SOUTH AFRICA



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 NRSN Members,

We hope you had a great start to 2024! We are delighted to continue the journey to develop the national remittances market as we carry on the implementation of PRIME in South Africa. This year the focus will be on disseminating the impact of our projects in the region as well as continued engagements with key stakeholders in the National Remittances Stakeholder Network and Community of practice.



We also provide a [link](#) of some of the projects we are implementing in South Africa.

Please enjoy our selection of articles for your reading pleasure

In the Spotlight

Maximising the development potential of remittances in Southern Africa

To address the lack of an effective and efficient payment infrastructure for low-value remittances in Southern Africa, the UN's International Fund for Agricultural Development (IFAD) and the European Union (EU) have joined forces through the PRIME Africa initiative.

By [IFAD](#).



Country News



Bidvest Bank & Mastercard to offer international remittance



Inflation, high interest rates erode average take-home pay

service for South Africans

Mastercard has partnered with Bidvest Bank to launch Bidvest Bank BidSend, a solution enabling customers to send international remittances conveniently. This real-time payment network, powered by Mastercard cross-border services, allows users to send money to 103 countries, and allows senders to select their beneficiary's preferred choice of pay-outs as cash, onto a mobile wallet or as bank account payments.

By [Ibisintelligence](#)

The BankservAfrica Take-home Pay Index, which tracks the average nominal take-home pay among four million salary earners in South Africa, has painted a bleak picture for 2023. While the average nominal take-home pay was 5.6 per cent higher in December 2023 compared to December 2022, rising inflation over this period means salary earners were worse off.

By [SABC News](#)

Regional news



Flutterwave plots Africa remittance dominance with 13 US licences

Flutterwave, Africa's payment-focused fintech has made public its acquisition of payment licences for 13 states in the US. Experts say this is part of the company's strategies to dominate the remittance market in Africa.

By [Businessday](#)

New multi-service platform provides access to improved financial services for Moroccan migrants and their families

New partnership between the United Nations International Fund for Agricultural Development (IFAD) and international money transfer operator, Moneytrans. The project is part of the Platform for Remittances, Investments and Migrants' Entrepreneurship in Africa (PRIME Africa), an initiative funded by the European Union and implemented by IFAD's Financing Facility for Remittances (FFR).



By [IFAD](#)

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

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