Highlighting the level of preparedness to support the uptake of mobile remittances

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Mobile remittances as a development and business opportunity

- International mobile remittance costs are aligned with SDG target 10.c of 3%.
- Improved access in rural areas through MoMo agents beyond brick and mortar cash points.
- Bring value and customers to the broader digital financial ecosystem.

Mobile remittances represent less than 3% of global flows

Only 40% of mobile money providers are offering international remittances.

MobileRemit is a tool for private and public stakeholders to foster mobile remittances
MobileRemit report

- Africa report with 7 focus countries
- Provides an overview of mobile remittances in Africa with regional and country insights.
- Allows for cross-country comparisons through its 45-country index

MobileRemit index

- Measures the level of country preparedness for mobile remittances.
- Combines regulatory, market readiness and inclusiveness variables to attribute a country score.
The Gambia scores lower than Africa average with solid regulatory foundations.

- Receiving remittances through e-money is permitted by legislation (100/100)
- QMoney and AfriMoney got approval only very recently (30)
- The foundation is there. The absence of flexible KYC and limited interoperability lower the score (65)
- Both financial inclusion and MoMo outreach are low (27)
- No interest on MoMo trust account, No MoMo deposit insurance (50)

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Key take-aways

- The score will increase as recently approved Gambian mobile money providers enter and develop the international mobile remittances market.

- The payment of international remittances into mobile wallets will trigger digital financial inclusion (and so the inclusion environment pillar score).

- PRIME projects in The Gambia will contribute to that uptake providing support to 3 RSPs involved in the payment of international mobile remittances.