

GHANA



# 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 3: 28 June 2022

## Note from the editor

Dear Colleagues,

It was great to see many of you at the [IDFR observance](#) event on 16 June! We hope it was a good learning and networking experience for you all, and we look forward to continuing the discussion at the next National Remittance Stakeholder Network (NRSN) meeting, to be held in September.

In the meantime, we invite you to read this special issue of our newsletter, mainly dedicated to the IDFR event highlights. In relation thereto, we would appreciate your feedback by completing this [short survey](#), to help us better plan future events in the country.

For any further info, reach out to us at [remittances.ghana@ifad.org](mailto:remittances.ghana@ifad.org).



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Digital Finance Specialist,  
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## The IDFR observance event



Recovery and Resilience  
through Digital and Financial  
Inclusion

#FamilyRemittances



International Day  
of Family Remittances  
16 JUNE



IDFR 2021-2022  
Campaign

### Observance event

**ACCRA | GHANA**  
Kempinski Hotel Gold Coast City  
Thursday, 16 June 2022  
9:30 AM GMT

[www.familyremittances.org](http://www.familyremittances.org)  
[remittances.ghana@ifad.org](mailto:remittances.ghana@ifad.org)

The [IDFR observance event](#), organized by the [International Fund for Agricultural Development \(IFAD\)](#) on 16 June at the Kempinski Hotel in Accra, was opened by high-level representatives from the [Central Bank of Ghana](#) and the [United Nations](#).

It was attended by more than 50 representatives of both public and private sectors, among which government institutions, regulators, the industry and various development organizations.

The event was also the occasion to launch IFAD's first [MobileRemit Africa](#) report, which provides a framework to support African countries in identifying data gaps, measuring their policy effectiveness, and enhancing the operating market environment for mobile-enabled remittances to further contribute to financial and digital inclusion.

## Key event takeaways

<p>Opening Ceremony</p>	<p>Remittance Families and the Sustainable Development Goals</p>	<p>The national remittance market and the role of the private sector towards greater digital and financial inclusion</p>
<p><b>Opening Remarks for IDFR observance event</b></p>	<p><b>Session1: Remittance Families and the Sustainable Development Goals (SDGs)</b></p>	<p><b>Session 2: The national remittance market and the role of the private sector towards greater digital and financial inclusion</b></p>

- Remittances are a crucial development factor for the country's economy. As a source of foreign exchange inflows and livelihood support, over the years remittances have been broadly stable in Ghana, exhibiting a significant degree of resilience when other sources of capital flows fluctuated. With over US\$3.6 billion in 2020, remittances accounted for 5.1 per cent of the country's GDP, with an average of 4.8 per cent for the last three years and surpassing foreign direct investment flows over the same period.
- Ghana has a very dynamic remittance market. All actors coming from both the public and private sectors are highly committed to innovate, foster financial inclusion, and contribute to an improved enabling environment.
- High cost, financial literacy penetration, lack of data and know-your-customer flexibility for underserved communities remain some of the main challenges in the Ghanaian remittance market to be further addressed by public and private sector stakeholders.
- Digitalization of financial services, including remittances, continues to increase and is expected to play a very significant role in Ghana. Digital remittances provide scope to offer a more diverse suite of value-add products and services to senders and receivers. However, the effects of the recent electronic levy may have an impact on the growth of mobile remittances.
- Remittances are critically important to rural and more vulnerable communities, particularly in times of crisis, as almost half of all remittance flows go to rural areas. Rural communities, and particularly women, can be better served by encouraging the use of digital channels, alongside deeper penetration of mobile money and banking agents.
- While remittances are private financial transactions, their impact can only be leveraged in concert with coherent public policies and priorities, coupled with civil society and private sector initiatives.

## The *MobileRemit Africa* Report

**MobileRemit Ghana**

*MobileRemit Africa aims to complement [RemitSCOPE Africa](#), a web-based platform that provides users with remittance-based data and analytics. It will lay the foundation for a knowledge base on mobile remittances and to gather data, generate insights and provide policy guidance on mobile flows for African countries.*

### Key highlights

- With a high uptake of mobile money, Ghana is well-positioned to take advantage of mobile-enabled international remittances.
- The effects of the recent electronic payment taxation may impede the growth of mobile remittances.
- Streamlining the mobile remittance value chain in the middle mile and opening up further the outbound market for mobile money providers could lower the cost of mobile remittances.

View the country presentation [here](#).

Watch the video [here](#).

[READ THE REPORT HERE](#)

## IDFR in the news



### Global remittances flows seen at US\$5.4 trillion by 2030

Despite predictions that the COVID-19 pandemic would reduce remittance flows, the momentum was sustained due to a 48 per cent increase in money sent through mobile channels, according to the report MobileRemit Africa launched today by the International Fund for Agricultural Development.

By [Zawya](#)



### How migrants abroad finance sustainable families & communities

Family remittances help sustain an estimated one billion people around the world. They are understood to be funds transferred from migrants, who mostly work in high-income countries, to their families or communities in low to middle-income countries.

By [TechCabal](#)



### Zeepay hosts conference to mark international day of family remittances

Zeepay Company Limited, hosted the second edition of Disrupt 270 Conference on the theme “Leveraging Remittances for Digital Inclusion and Impact” to commemorate the International Day of Family Remittances.

By [Africa Feeds](#)

## IDFR snapshots



[Download all the images from the observance event in Accra.](#)

## Social media glimpse



IOM GHANA  
UN MIGRATION

## Trending articles

### Delivering remittances at the last mile

Recent data shows that remittances continue to play a critical role in Ghana. According to Ghana's 2020 Remittance Market Diagnostic, remittances contributed 6.2 per cent to the Ghanaian GDP economy and supported the livelihoods of an estimated 600,000 households in 2020.

By [Cenfri](#)



### Bank of Ghana unveils GhanaPay mobile wallet

Ghana's central bank has launched GhanaPay, a mobile wallet for savings and loans companies and banks, including rural and community banks. Bank of Ghana Governor Dr. Ernest Addison called GhanaPay a milestone in the digitization of the country's financial system.

By [PYMNTS](#)

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

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