

THE GAMBIA



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 a great pleasure to see many of you at the [IDFR observance](#) event on 16 June! We look forward to pursuing this engagement together, in the hope you enjoyed the event and that you learned some valuable insights!

In the meantime, we invite you to read this special issue of our newsletter, mainly dedicated to the IDFR. 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.gambia@ifad.org



Edwin Mensah
Remittances and Inclusive Digital Finance Officer,
The Gambia, FFR IFAD

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

BANJUL | THE GAMBIA

The Sir Dawda Kairaba Jawara

International Conference Center

Thursday, 16 June 2022

9:30 AM GMT

www.familyremittances.org

remittances.gambia@ifad.org

The [IDFR observance event](#), organized by the [International Fund for Agricultural Development \(IFAD\)](#) on 16 June at the Sir Dawda Kairaba Jawara International Conference Center, was opened by high-level representatives from the [Central Bank of The Gambia](#) and the [International Organization for Migration \(IOM\) The Gambia](#).

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



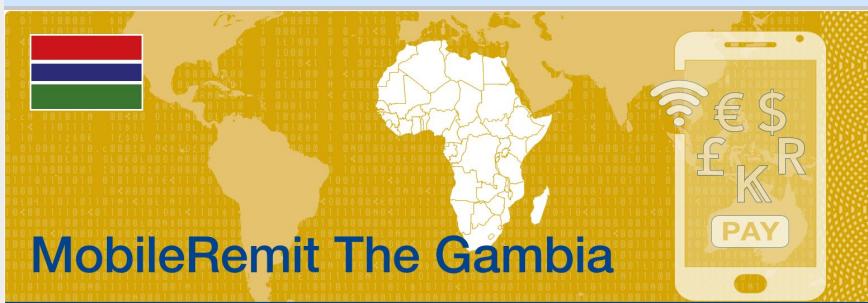
Opening remarks for the IDFR observance event

Session 1: Remittance families and the Sustainable Development Goals.

Session 2: The national remittance market and the role of the private sector towards greater digital and financial inclusion

- For the second consecutive year, remittance inflows to low- and middle-income countries (LMICs), excluding China, are expected to surpass the sum of Foreign Direct Investment and Official Development Assistance.
- In 2021, the total remittances to LMICs reached US\$605 billion and increased by 20 per cent from 2020. In The Gambia, remittances represented US\$774 million and an impressive 63 per cent of the country's gross domestic product.
- The Central Bank of The Gambia stated that government officials, including the governor, consider remittances to be of high policy interests and wish to analyze its impact on the economic development and security. This underscores the importance of remittances in providing a critical lifeline by supporting household spending on essential items such as food and education during periods of economic hardship.
- The European Union is committed to contributing to achieve the SDGs, including the SDG target 10.c on remittance reduction costs. As such, the European Union Delegation in The Gambia is supporting remittance initiatives through a long lasting and successful partnership with the Financing Facility for Remittances of the International Fund for Agricultural Development (IFAD).
- The International Organization for Migration mentioned that as many as 281 million people were international migrants in 2020 globally, of whom 48 per cent were women and girls and 15 per cent were under the age of 20. Remittances are a critical source of support for their families and communities.
- The private sector is a key agent of change and a crucial partner in leveraging remittances while creating channels for formal adoption.
- In light of the above, IFAD is leading public and private sector engagements to foster a conducive policy environment for remittances but also design products and services allowing better access, affordability and stronger user cases for the use of remittances with a focus on rural beneficiaries through digitalization.

The MobileRemit Africa Report



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

- The Gambia's mobile index 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).
- The PRIME Africa projects in The Gambia will contribute to that uptake, providing support to 3 remittance-service providers involved in the payment of international mobile remittances.

View the country presentation [here](#).

Watch the video [here](#).

READ THE REPORT HERE

IDFR snapshots



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

Social media glimpse

FFR @FFRemittances - Jun 16

Concerted efforts by remittance stakeholders should aim to:

- reduce remittance transfer costs from 6.3% to less than 3% by adopting digital solutions
- improving available data on remittances in the country.
- promoting financial inclusion

@IDOMGambia at the IDFR observance event

Observance event
Banjul, The Gambia
Thursday, 16 June 2022

Recovery and Resilience through Digital and Financial Inclusion #FamilyRemittances

Observance event
Banjul, The Gambia
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Gambia has the highest dependency with US\$774 million received in remittances last year. The government of The Gambia and the UN systems are working together to prepare the national development plan with the UN sustainable development framework to align priorities including those centered around promoting greater impact of remittances.

Stephen Materete, IOM/UN Migration Network

Trending articles

Powering digital and financial inclusion by building an efficient remittance market

The International Day of Family Remittances is an occasion to remind ourselves of the work that remains to be done to make remittances more seamless. While progress can be made in all regions of the world, the Intra-African remittance market remains one that urgently needs to be improved. Challenges faced by remittance service providers to operate in certain countries of the region prevent them from offering services adapted to the customers' needs.

By [IAMTN](#)





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

Global remittances, the hard-earned money sent by migrant workers to their family members in low- and middle-income countries (LMICs), grew by 8.6 per cent in 2021 and is seen at US\$5.4 trillion by 2030, a figure twice the GDP of Africa in 2021.

By [Zawya](#)

IMF hails CBG for accommodative monetary policy stance in the pandemic

The International Monetary Fund (IMF) report on the Economic Developments and Progress under the ECF Programme has stated that the Central Bank of The Gambia (CBG) has adopted an adequately accommodative monetary policy stance during the pandemic to lower the policy rate from 12.5 to the end-2019 to 10 per cent from Q2 2020 through Q1 2022.



By [AllAfrica](#)

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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