

Ghana IDFR Observance: June 2024



**DIGITAL REMITTANCES
TOWARDS FINANCIAL INCLUSION
AND COST REDUCTION**
#FamilyRemittances



www.familyremittances.org

IDFR 2023-2024
Campaign

We are delighted to share that the [International Day of Family Remittances \(IDFR\) observance event](#), organized by the International Fund for Agricultural Development (IFAD), held on 13 June at the Kempinski Gold Coast City, was a success!

The event saw the participation of over 70 delegates from various sectors, including government representatives, financial service providers, regulators, civil society, and development partners. Attendees recognized the **crucial contributions of migrant workers and the significant positive impact remittances have on their families and communities, particularly in rural areas.**

During this year's observance of IDFR, that was opened by high-level representatives from **IFAD and the Bank of Ghana**, it was emphasized that to enhance financial inclusion and promote sustainable development, it is crucial to support remittance actors in making remittances cheaper, faster, and safer. This involves reducing the costs associated with transferring money, speeding up the process to ensure timely delivery, and implementing measures to enhance the security of these transactions. Promoting the use of digital channels, especially in rural and vulnerable communities, was also highlighted as an essential strategy.

Additionally, discussions focused on two emerging issues closely related to remittances and the families who depend on them: **climate resilience** and **diaspora investment** in Ghana. Climate resilience is becoming increasingly important as climate change impacts many regions and ensuring that remittance systems are robust and can function during crises is critical for supporting families affected by such events. While diaspora investment in is viewed as a key driver of economic growth and development. By facilitating these investments, we can help create jobs, boost local economies, and provide opportunities for sustainable development. Overall, supporting remittance actors, promoting digital channels, enhancing climate resilience, and encouraging diaspora investment are all

interconnected strategies that can significantly contribute to the well-being of families and the broader community.

We invite you to continue reading below for a more detailed overview of this impactful event. Should you have any questions or wish to learn more about the IDFR, please reach out to us at remittances.ghana@ifad.org

[Play IDFR Highlights Video](#)



Key event takeaways

Session 1: High Level Remarks

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Observance event
ACCRA | GHANA
Thursday, 13 June 2024



Welcome
remarks



Theophilus Larbi
Country Programme
Officer, IFAD Ghana

High level
remarks



Papa Asamoah
on behalf of Dr. Philip
Abradu-Otoo, Head of
Research Department,
Bank of Ghana

- Remittances are a strong and stable source of foreign exchange flows to Ghana, exhibiting a significant degree of resilience when other capital flows fluctuate. In 2023, remittance flows to Ghana reached US\$ 4.3 billion accounting for 6 per cent of the country's GDP. Over the last three years remittances have accounted for 5.7 percent of GDP on average, surpassing foreign direct investment and official development assistance flows to Ghana over the same period.
- An effective regulatory framework for remittances has fostered healthy competition amongst actors in the remittance market, who are highly committed to innovate, foster financial inclusion, and contribute for an improved enabling environment.
- As efforts are harnessed towards further usage of digital remittances towards cost reduction and financial inclusion, the Bank of Ghana prioritises the need to strike a balance between innovation and security to ensure a continued enabling environment.
- Remittances are critically important to rural and more vulnerable communities, where most of the world's poor reside, facing food shortages and climate change effects. Rural communities, and particularly women, can be better served by encouraging the use of digital channels.
- Our collective aim should be supporting all remittance actors and stakeholders in making remittances cheaper, faster and safer, and in leveraging their potential for sustainable development and greater financial inclusion.



"The contribution of migrant workers transfers to families back home to support livelihood and as investment to support economic development cannot be taken for granted."

Papa Asamoah , Papa Asamoah on behalf of Dr. Philip Abradu-Otoo, Head of Research Department, Bank of Ghana

Session 2: Celebrating Successes

SESSION 1

Celebrating successes on “Cost reduction, digitalisation and financial inclusion”



Francine Dove
Remittances and
Inclusive Digital Finance,
Financing Facility for
Remittances, IFAD



Abdou Cessay
Director of Fintech
and Foreign Exchange
Bureau Operations,
Bank of Gambia



Godwin Agozie
Head of Money
Remittances, Fidelity Bank



**Dr. Nii Lante
Heward-Mills**
Country Director, Viamo



Delali Kotoka
Business Development
Manager, PayAngel

- Ghana has much to be proud of in terms of remittances, access to digital financial remittances and financial inclusion, attributed to the dedication of many across the country: 1) A clear and well defined regulatory environment for remittances is complimented by a well-developed payment system that provides effective interoperability between all financial service providers and fosters a competitive remittances market. 2) The biometric national ID, the Ghana Card, has been issued to 88 per cent of the adult population, playing a vital role in providing secure and convenient verification of remittance receivers. 3) At 95 per cent, financial inclusion in Ghana is the highest in the region.
- The Central Bank of Gambia (CBG) recognises the importance of using remittances as a springboard for further financial inclusion and is targeting 70 per cent access to formal financial services, including remittances, by 2025. CBG hopes to engage with the Bank of Ghana to share experiences and lessons learned when developing and implementing financial inclusion activities and initiatives.
- Through an innovative partnership between Fidelity Bank and Viamo Technologies, over 10,000 listeners have gained vital digital financial literacy on effective use of their remittances via voice messages. This has increased the number of project beneficiaries who saved with the bank transforming the economic livelihood of beneficiaries and helping to driving financial inclusion in rural Ghana under the IFAD’s PRIME Africa programme.
- For over a decade, PayAngel, a Ghanaian owned money transfer operator has been driving online remittances and payment solutions. In 2024, customer operations are fully digital through an app and the costs to send is below the 3 per cent SDG 10.c target. PayAngel remits into 11 African countries including Ghana, started operating in 53 states in the US corridor in 2024 and has opened up India and Bangladesh corridors.

SESSION 2

How to “Leave No One Behind”



Clarence Blay
Acting Head Payment
Systems Department,
Bank of Ghana



**Aron
Gebremariam**
EU-UN Building Migration
Partnerships Programme,
UN Network on Migration,
IOM

IDFR Observance Snapshots



- The Bank of Ghana recognises the importance of remittance data to identify and analyse trends and behaviours of senders and receivers, and are committed to working towards the development of a database that can be made available to the remittances market.
- Remittances are considered a key use case to maintain financial inclusion and to drive usage of digital financial products and services.
- Ghana is one of over thirty champion countries driving the implementation of the Global Compact of Migration (GCM) objectives including faster, safer and cheaper transfer of remittances and fostering the financial inclusion of migrants.
- The National Coordination Mechanism on Migration was launched in 2023 and Ghana is leading other countries with a developed GCM national implementation plan. Remittances has been categorised a priority area within the national implementation plan and a dedicated thematic working group led by the Ministry of Finance, has been set up focused on remittances.
- Further and deeper engagement of the Bank of Ghana is required through the National Coordination Mechanism on Migration, to ensure that all integral

stakeholders on the topic of migration and in turn remittances are represented in discussions.

Session 4: Country Pitch

Climate Resilience and Diaspora Investment

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SESSION 3

Country pitch – Climate resilience and Diaspora investment



Dr. Kirstie Kwarteng
Migration and Diaspora
Expert



Maame Yaa Akyaa
Communications Officer,
Employment Promotion
with the Diaspora, WIDU
Platform, GIZ



Camilla Taranta
Professional Officer
Programme Support
Officer (Labour
Mobility and Human
Development),
IOM Ghana



Clara Arthur
Policy and Ecosystem,
Inclusive Digital
Economies – IDE,
UNCDF Ghana

- Demand side research has shown that children of Ghanaian immigrants sending remittances are sending remittances at lower rates than their parents and are most likely not going to continue current trends. The Ghanaian diaspora are interested in collective remittances and making an impact. They want to ensure that the money that they are sending or could be sent to Ghana is being used to really improve the lives of the people that are receiving the money.
- WIDU leverages remittances from senders in selected countries in the EU for financial and technical support for small businesses in Ghana. Financial support is offered in the form of grants made up of 25 per cent diaspora donation, 25 per cent entrepreneur investment and 50 per cent WIDU grant investment. Professional business coaching is provided to grantees to guide their businesses to success through a digital platform. WIDU, through GIZ, have supported over 1100 business and created over 2300 jobs in Ghana to date with EUR 1.5 million in grants.
- Climate change is impacting the lives and livelihoods of people in Ghana and the Ghanaian diaspora have a big role to play in climate action as development actors, not only in financial terms but also in knowledge exchange and skills transfer. IOM are working to strengthen diaspora engagement in climate action in Ghana by creating opportunities for collaboration between the government and other key stakeholders as part of the Diaspora 4 Climate Action (D4C) programme.
- The Boosting Green Employment and Enterprise Opportunities in Ghana (GrEEn) Project aims to create greater economic and employment opportunities for youth, women and returning migrants by promoting and supporting sustainable green businesses in the Ashanti and Western regions. Almost 200,000 people have benefitted from improved access to green and resilient infrastructure service, 4 services linked to remittances have been launched (insurance, savings, health, and

education) and over GHS 1 billion has been mobilised via innovative financial solutions through diaspora crowdfunding.



Social Media Glimpse

You reposted
Joran BUZAABO @jbuzaabo · Jun 13
Today, Uganda will celebrate the International Day of Family Remittances @FFRemittances @IFAD . We celebrate all those Ugandan Migrant Labor workers that are send about \$1.6 Billion dollars @Moglsd_UG



International Fund for Agricultural Development @IFAD · Jun 12
Supporting rural areas with digital tools and financial training is transforming lives in #Uganda.

With #FamilyRemittancesDay just around the corner, now is the time to highlight the impact of remittances on sustainable farming and economic growth. 🌱





IDFR in the Press



[14 reasons why remittances are important](#)

Every year on 16 June, the global community observes the International Day of Family Remittances. This day raises awareness of the hard work of millions of migrants who support their families and communities of origin through the money they send back home.

By [IFAD](#)



[Digital remittances lift millions from poverty](#)

In celebration of the International Day of Family Remittances on 16 June, the G20's Global Partnership for Financial Inclusion unveiled a new report that provides evidence of the transformative impact of digital remittances, as a driver of financial inclusion and poverty reduction worldwide.

By [The Guardian](#)

IFAD for IDFR



Watch [IFAD's Divisional Director for West and Central Africa, Bernard Hien](#) talk about remittances as a life-changing flow for families across Africa.

These funds contribute to economic stability & growth, providing a vital lifeline for many families and communities in the region.

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