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Regulating Remittance Development And High Cost In Africa: A Framework For Policymakers

Agpaytech

Executive Summary

The cost of sending money to Africa surpasses all regions in the world. According to the World Bank, sending $200 costs an average of 8.2% of the transaction compared to South Asia, which is 4.6%. While the remittance charges on formal money transfers are higher, migrants have adapted to informal ways through friends, unregistered remittance service providers, currency swapping, and "when I visit" techniques to send money home. For this reason, coupled with Covid-19, the aggregate remittance inflows to Africa declined by a sharp 14.1% during 2020 (Word Bank Group, 2021).

This report investigates the factors that account for the high cost of remittance charges and provides holistic guidelines to reduce the charges. The report includes the global and regional remittance costs. Besides, the paper provided an overview of the remittances inflow pattern in Africa by region.

Keywords:

Diaspora Remittance
High Remittance Cost
Inflows
Outflows
Remittance Trends
Regulatory Policies
African Regions

Contents

Introduction

Sending money home is the usual desire of most migrants. The African diaspora is making a lot of money and they are willing to share that money with their families and friends. Households that receive remittances spend them on consumption (foods, clothes, including health and education costs), housing, land acquisition, and productive investment or as startup capital for small and medium enterprises. According to Page (2020), remittances reduce foreign exchange shortages in poorer countries and offset the balance of payments deficits without incurring interest liabilities or necessarily increasing imports of foreign goods and services.

Moreover, remittances are perceived to be a key support for economic development and individual beneficiaries. Remittances play a more important role in developing countries than in advanced economies, in terms of alleviating poverty and providing financial sources for consumption, savings, or investment (Kim, 2021). Besides, cross-country analyses indicated that remittances have reduced the share of poor people in the population (Gupta et al., 2009). In some countries, there is a remittance bond that migrants invests their monies to support mega infrastructure projects. Such remittance also creates jobs for financial agents that assist in sending the monies home in the form of transaction fees.

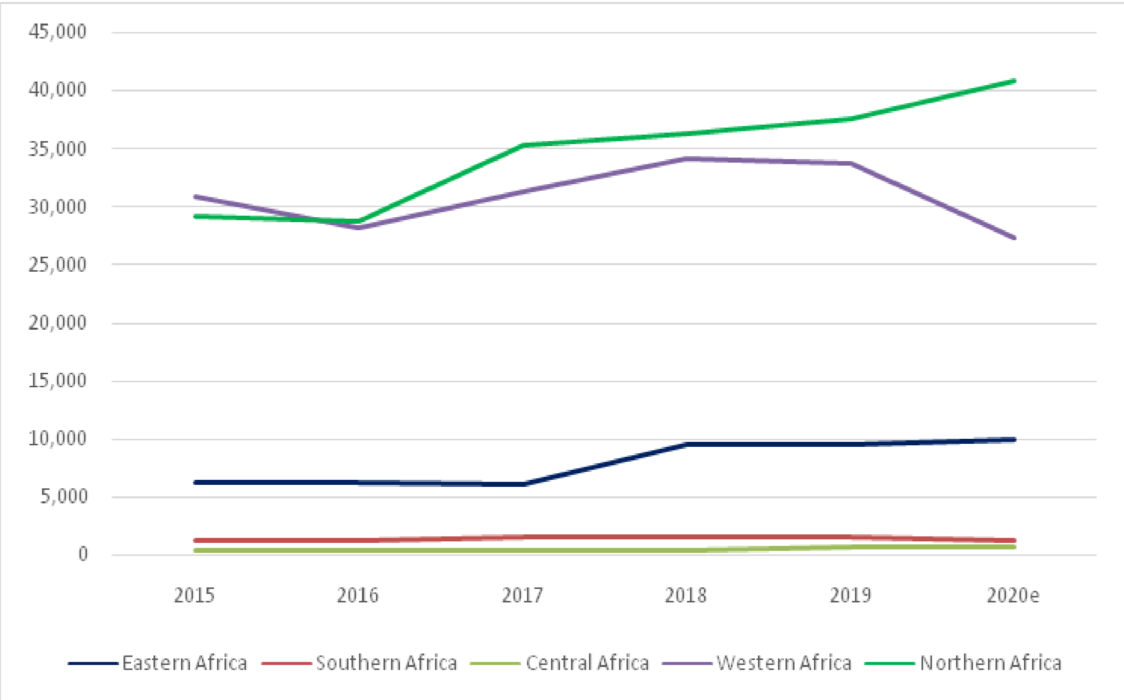
Remittances Flow to Africa

It is hard to estimate the exact size of remittance flows because many take place through unofficial channels. However, the remittances that these migrants send to their home countries are one of the largest types of international financial flows to developing countries. The WBG (2021) indicated strong performances in Ghana (5.9% gain to $4.3 billion), Kenya (9.2% advance to $3.1 billion), and Zimbabwe (31.2% hike to $1.2 billion) providing a foundation for regional receipts in 2020.

Moreover, the Middle East and North Africa Region accrued remittances totaling $62 billion during 2021 with growth registering 9.7%. Egypt is by far the largest recipient of remittances among developing countries of the region (54% of the total), garnering $33 billion during 2021, with stronger ties than those of the Maghreb to the Gulf Cooperation Council(GCC) and other Arab countries. For the region's developing economies, remittances have long constituted the largest source of external resource flows (WBG, 2021). The aggregate remittance inflows to Sub-Saharan Africa declined by a sharp 14.1% during 2020, due to a $6.6 billion (28%) fall off in officially recorded flows to Nigeria, which accounts for 50 percent of remittances to the region (WBG, 2021).

In the five regions of Africa, Egypt received the highest remittance inflows in Northern Africa regions followed by Algeria. In 2019, Kenya received $ 2,838 million in remittance inflows, the largest in the Eastern Africa region. Somali followed suit in the same region and reported a 35.3% remittance inflow share of GDP. In the Central Africa region, Cameroon recorded the highest remittance inflows. Nigeria received $23, 809 million as the highest remittance in West Africa.

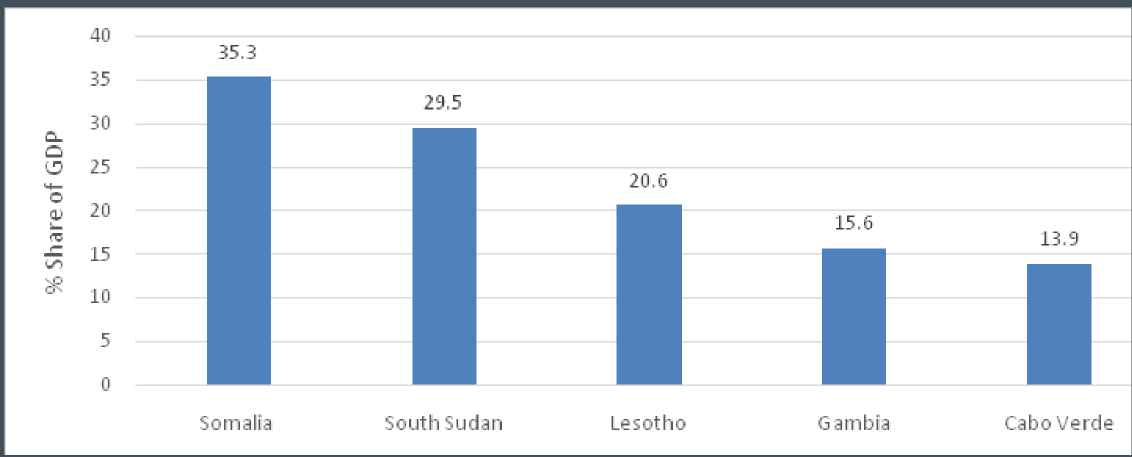
Figure 1: Remittance inflows to Africa by regions (2016-2020)



Source: Agpaytech

Measuring remittance to Africa is controversial when it comes to country-to-country comparison due to improper records of remittance data, unofficial remittance channels like swapping, unregistered Mobile Transfer Operators (MTOs), and other financial regulation disparities. Nevertheless, in 2020, Somalia registered the highest value of personal remittances received in Africa in terms of a percent of Gross Domestic Product (GDP). South Sudan and Lesotho followed with 29.5%, and 20.6%, respectively.

Figure 2: Top 5 Personal remittances (share of GDP)



Source: Agpaytech [data from statista.com]

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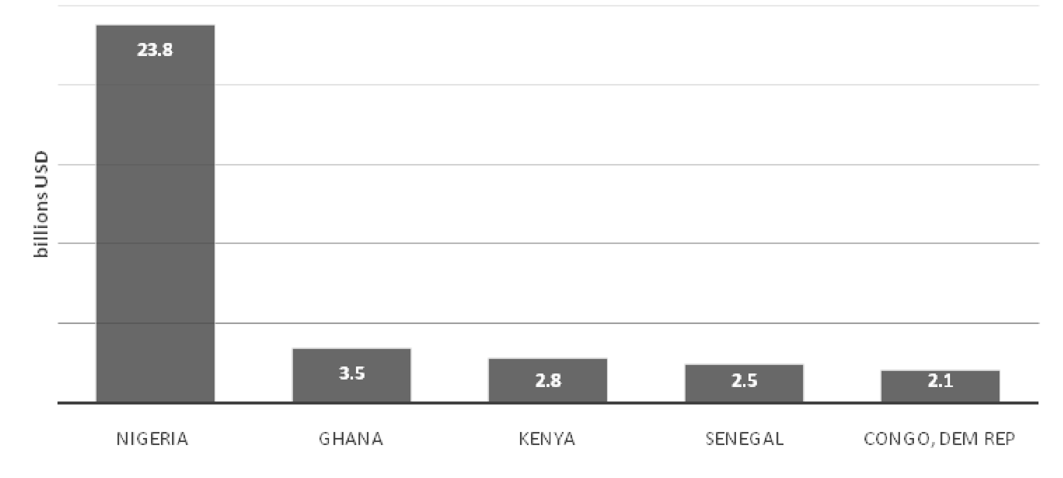
Furthermore, figure 3 illustrates the top five remittance destinations in Africa by the amount in 2019. The report discovered that the top five remittance destination in 2019 by amount were Nigeria, Ghana, Kenya, Senegal, and the Democratic Republic of Congo respectively. Nigeria is leading with a huge amount of USD 23.8 billion, more than combining the remaining top four remittance destinations.

Figure 3: Top 5 Remittance destinations in 2019 by the amount

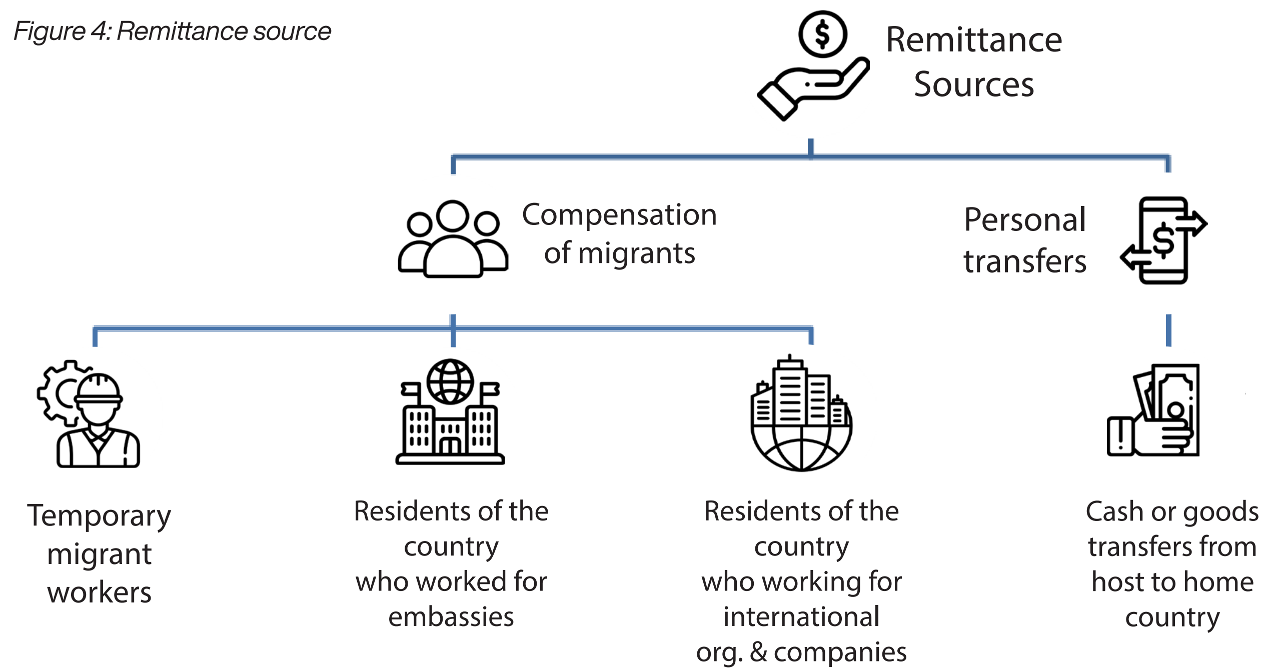


Source: Agpaytech

Remittance Channels and Sources

The provision of remittance services makes use of diverse markets, arrangements, and systems. There are many ways in which remittance transfers can be made, including, cash payments using individuals who provide this service to their local immigrant communities, services from specialized global money transfer operators, bank-to-bank transfers, and card payments. The remittance entities are usually traditional remittance channels, that is the commercial banks and specialized money exchange agencies. In most parts of Africa, money transfer services with established money transfer operators include Western Union, MoneyGram, World Remit, and PayPal. There are countlessly registered and unregistered MTOs sending and receiving money in Africa.

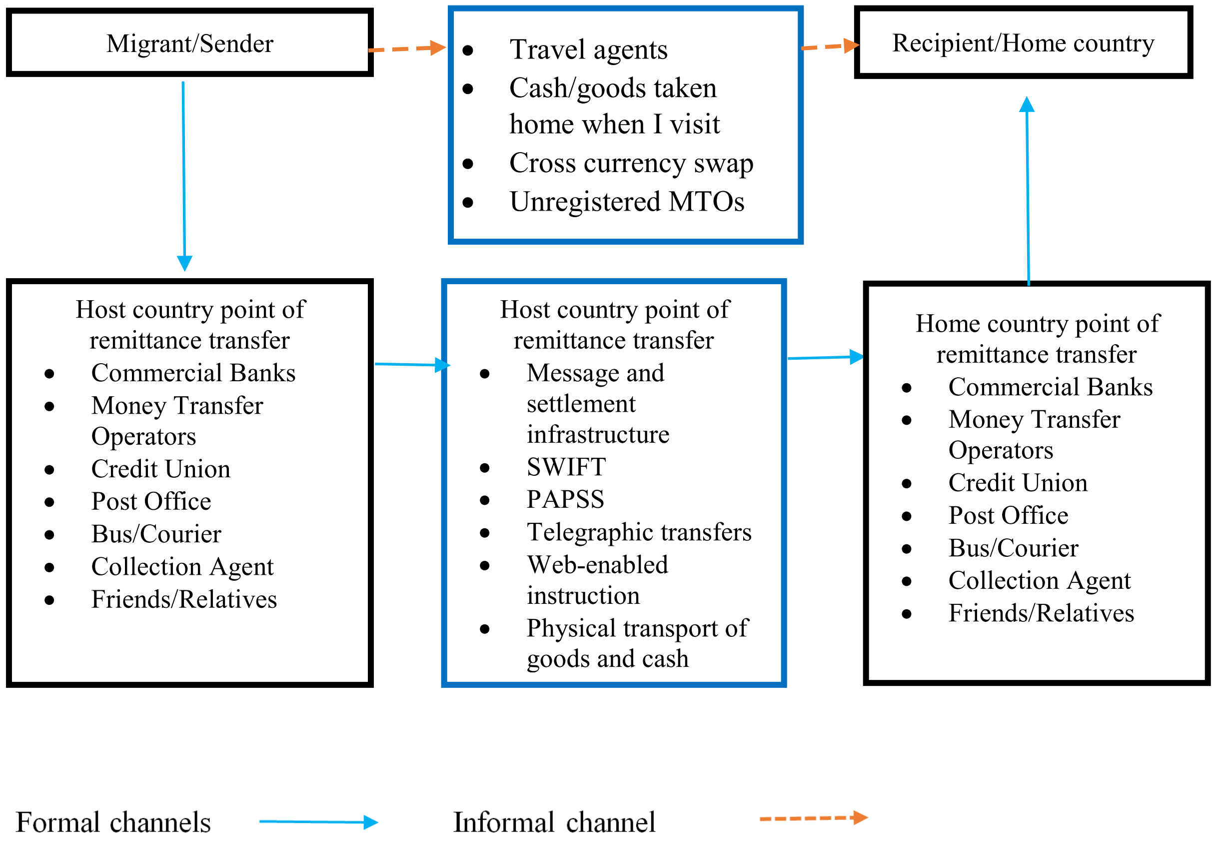
Figure 4: Remittance source



Source: Agpaytech

The remittances channels consist of the Remittance Service Providers (RSPs) both in the formal sector (including commercial banks, money transfer operators, and the postal service, and in the informal sector (non-financial institutions such as retail shops and travel agencies). On the other hand, most migrants use the informal channel to send or receive money. The popular term here is called "cross currency swap". The "swap" works like the barter trade system where two people exchange two currencies based on the current foreign exchange rate agreed, the amount needed or can supply, sometimes with or without charges. While informal channels are more affordable and fast, users face substantial security risks, complex and lengthy transaction processes, and non-transparent price structures.

Figure 5: Remittance channels



Source: Agpaytech

Determinants of Remittance Inflows

Many factors account for the reasons migrants send money home. Inward remittances are influenced by both personal reasons, family issues, or business opportunities in the home country. Besides, the low remittance charges coupled with easy to remittance service providers facilitate migrants to send money regularly.

Table 1: Determinants of remittance inflows

Factors	Purpose
Self-interest	▪ repayments of loans that financed the cost of migration ▪ self-investment in the home country ▪ support migrant workers' families ▪ self-insurance motive in case of return
Level of income	▪ Income of migrant ▪ Income of family members in the home country
Exchange rate	▪ Exchange rate variations ▪ Depreciation or appreciation of the currency in the home country
Transactional cost	▪ Remittance charges
Remittance channels	▪ Easiness and availability of transfer channels
Business opportunities	▪ Investment opportunities in the home country ▪ Attractive remittance bonds ▪ Buy shares or partnerships

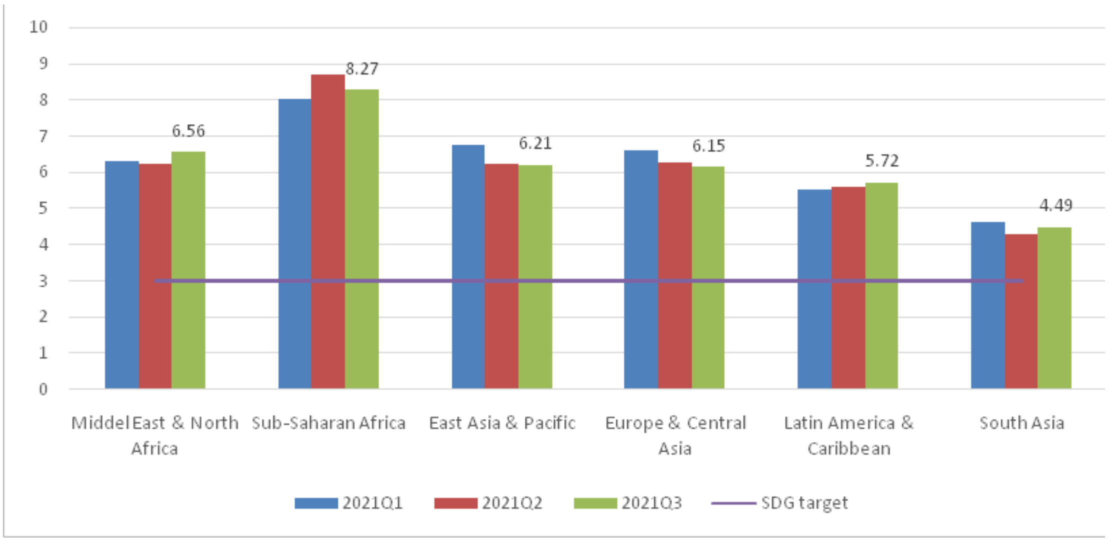
Source: Agpaytech

Global Remittance Cost

Globally, sending remittances costs an average of 6.30% of the amount sent. Sub-Saharan Africa remains the most expensive region to send money to, recorded at 8.27% total average cost in Q3 2021. South Asia remains the lowest cost receiving region, with an average cost of 4.49%. In terms of the remittance service providers (RSPs), banks remain the most expensive type of service provider, with an average cost of 10.40% (WBG, 2021).This is more than double the Sustainable Development Goal (SDG) target of 3% by 2030 (SDG target 10c). Moreover, mobile money remains the least costly instrument to originate remittances and was also the least cost instrument to receive remittances.

Agpaytech compared the cost of sending money to Africa and the rest of the regions in the world. We found that by at end of 2021 Q3, the cost of sending money to South Asia was the lowest. This was followed by Latin America and the Caribbean, Europe, and Central Africa. Furthermore, the cost of sending money to Africa especially Sub-Saharan Africa remains the highest in the globe. Moreover, in 2021, the top five remittance recipients in current US dollar terms were India, China, Mexico, the Philippines, and the Arab Republic of Egypt. The remittance growth of 5% to 10% was recorded in the Middle East and North Africa, and Sub-Saharan Africa. (WBG, 2021).

Figure 6: Remittance average cost by world regions

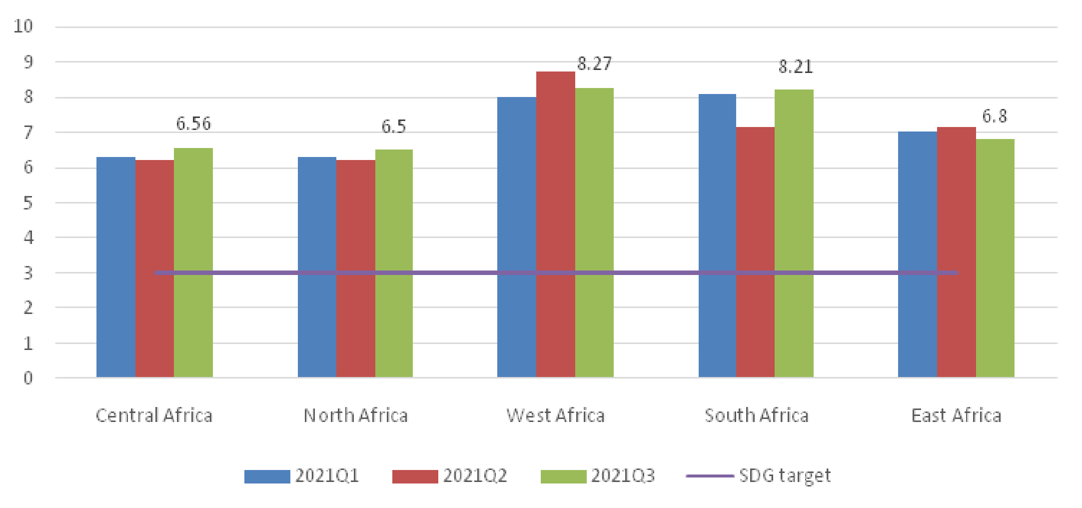


Source: Agpaytech [Data from Remittance Price World, 2022]

Remittance Costs in Africa

Despite recent technological advances, the cost of transferring money to Africa remains extremely expensive, with fees often surpassing 9% (World Price Remittance, 2021). With the right online money transfer provider, you can even save a fortune on remittance fees. The World Bank has found that the 10 most expensive remittance corridors in the world are all intra-African and estimates that if remittance fees across Africa were brought down to 5%, USD 4 billion could be put back into the hands of Africans.
The cost of sending money to West Africa is expensive compared to other regions in Africa and worldwide. This followed by South Africa (8.21%) whereas as of the Q3 of 2021, the cost of sending to the Middle East and North Africa was 6.5% and 6.8% respectively.

Figure 7: Total average cost of sending money to Africa

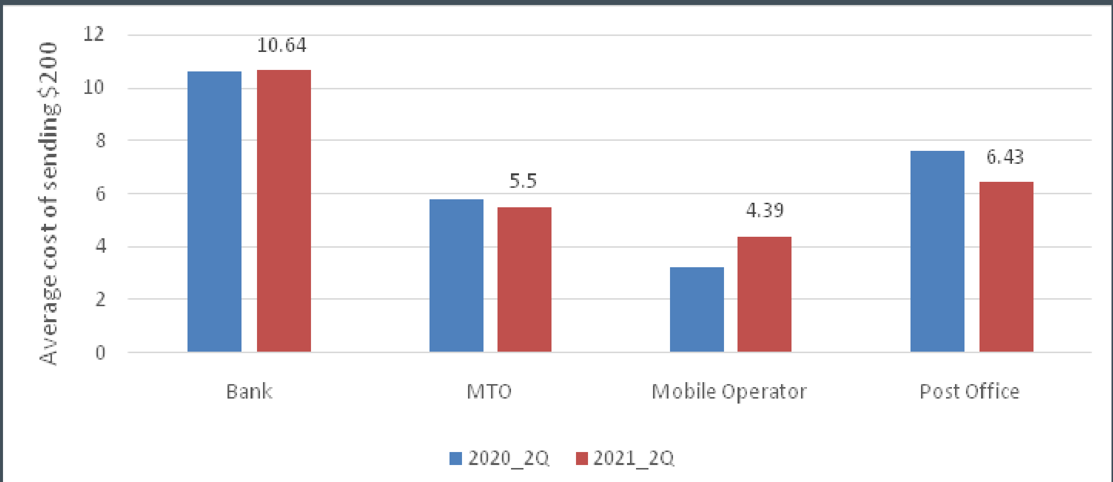


Source: Agpaytech [Data from Remittance Price World, 2022]

Total Average Cost by RSP Type

Figure 8 provides an overview for each RSP type in Q2 2020 and Q2 2021. Banks continue to be the costliest RSP type, with an average cost of 10.64 percent in Q2 2021. Post Offices recorded 6.43% cost in Q2 2021, Money Transfer Operators recorded an average cost of 5.50%, while Mobile Operators arethe cheapest RSP type by an average cost of 4.39%. However, Mobile Operators only account for a very small share (less than 1%) of the sample size.

Figure 8: Total average cost by RSP type



Source: Agpaytech [Data from Remittance Price World, 2022]

The cost of sending remittances to a bank account within the same bank or to a partner of the originating bank (85 services) was recorded at 5.56% in Q2 2021 (Figure 9). In contrast, sending money to a bank account at a different bank (1,899 services), is the most expensive option at 6.70%. When funds are sent to a mobile wallet (366 services) the average cost in Q2 2021 was 5.19%. Services where money is disbursed in cash (3,317 services) cost on average 6.11%.

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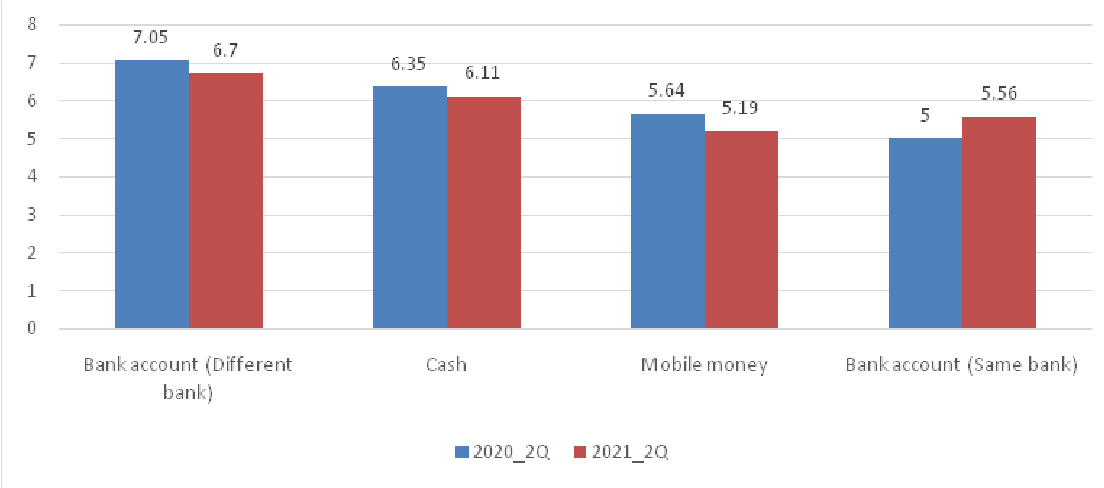


Source: Agpaytech [Data from Remittance Price World, 2022]

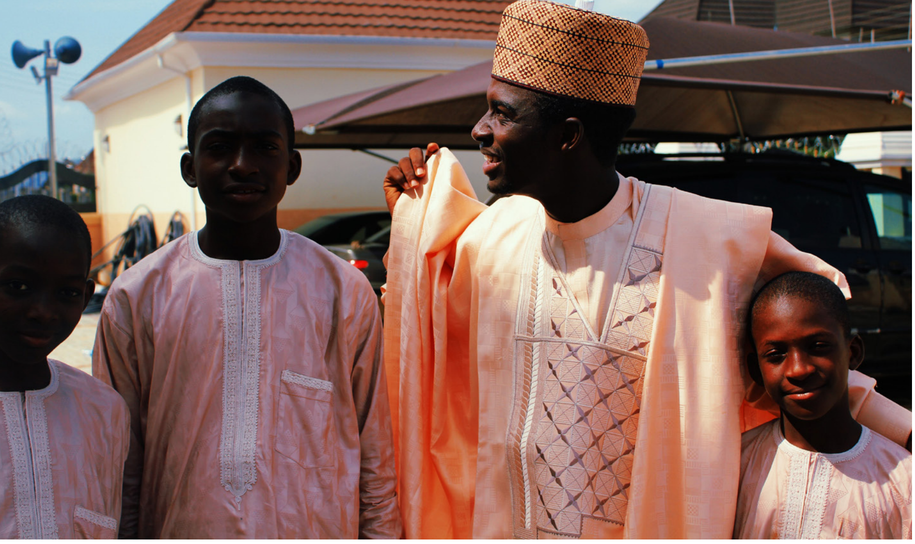
Types of Remittances Cost

Remittances fees are relative to the sender's destination and recipient's current location, mode of transfer, and accessibility. However, common remittance charges are unavoidable in the formal channels. The rate of the charges is not static and can change anytime depending on several factors such as regulations, competition, technology, and others. Common types of remittance fees are discussed here.

Table 2: Common remittance fees

Type of charges	Details
Transfer fees	Remittance service providers either financial or non-financial institutions have their own fees for money transfers. In some cases, RSPs separate the sending and receiving fees among both parties.
Intermediary fees	When the money transfer involves a third party (intermediary) that facilitates the transfers additional charges are likely to occur. Especially if the host and home banks have no direct partnership.
Exchange rate	The value of one currency to another is based on the current FX rate. Some banks or RSPs charge a higher markup when converting international currency to domestic currency. Although the exchange rate is not a fee but sending a huge amount of money will definitely have a significant impact
Additional fees	Cross-border remittance through some MTO or banks can result in additional charges such as online vs in-person, cancellation fees, correspondent banks, and other paper requirements and withdrawing limits.

Source: Agpaytech



Why Remittance Cost is High in Africa

Africa remains the most expensive region to send money to. According to the World Bank, sending $200 costs an average of 8.2% of the transaction compared to South Asia, which is 4.6%. The high remittances are among several factors migrants prefer informal remittance channels to formal channels regardless of the risk associated with the informal operators. Whereas the reasons for high charges are not constrained by specific factors, the following reasons account for the high remittance cost in Africa.

Weak financial institutions:

Financial development decreases the cost of transferring remittances, which leads to more money being remitted (Bettin et al., 2012). This stems from the arguments that efficient financial institutions can deliver remittance services at the least cost per capita and high yields on deposits (Svirydzenka, 2016; Sahay et al. 2015). Quality and efficient financial sector are essential to encouraging remittance inflows. The robustness of financial institutions in Africa is measured on a single composite index of institutional quality according to the World Bank Governance Indicators (WGI). The standard governance indicators are (1) voice and accountability (VA); (2) political stability and absence of violence/terrorism (PSVT); (3) government effectiveness (GE); (4) regulatory quality (RQ); (5) rule of law (RL); and (6) control of corruption (CC). In the face of these supervision measures, most banks are far beyond these practices weakening the financial trust.

Payment infrastructure:

Another reason for the high remittance cost is the inadequate and advanced payment infrastructure system in most African countries. Weak national and regional payment infrastructure which limits non-banks and remittance service providers (RSP) to access money transfers account for high remittance cost. Non-bank RSPs do not have access to all payment infrastructures. They do not have direct access (but they may have indirect access, through a bank) to the payment systems protected by the real-time gross settlement system. On the other hand, interfaces between payment systems in most African countries and payments systems in other countries (USA, Europe, UK, etc.) are not compatible. Many services require remittance service providers to cooperate in order to create a network of access points. It may not always be easy for potential remittance service providers to identify suitable partners, particularly in other countries. For these reasons, the remittances to Africa pass through third-party channels (Rapid Transfer, Western Union, PayPal, etc.) increasing the cost associated with it.

Excessive bank regulations:

Central banks' measures are put in place to regulate online money transfers and make sure that do not support money laundering practices. Whiles the checks discourage terrorist funds, it limits fintech and online mobile transfers. Besides, informal RSPs are not attracted to have inward remittance settlement accounts with the domestic banks due to the high level of bureaucratic and paper document requirements involved. Sometimes unnecessary delays and non-digitilized identification cards repel wider integration with international financial institutions to promote direct transfers. Reducing the number of regulations for transactions on small amounts will be advantageous to recipients.

Limited post office agreements:

While the banks, post offices, and telecommunication companies are more popular for sending remittances within Africa, a number of money transfer companies (MTCs) are involved in the transfer of money from other parts of the world to Africa. This is the situation where the state-owned post office grants rights to partner with MTCs. In countries with few MTCs operations, the monopoly effects in business facilitate operators to charge higher transactional fees on inward and outward remittances

Inadequate digitalization:

Undue bank and RSP networks that form long correspondence systems cause high remittance fees. Sometimes, the money has to pass through several corridors attracting overhead in each phase. Money transfer involving two separate countries and currencies involves various partners or financial intermediaries, whereby each unit applies processing payment charges. However, adequate digitalization and correspondent banking could reduce the payment channels thereby limiting the processing fees.

Banks to bank transfers dilemma:

Remittance through bank to bank transfer is reliable and encourages individuals to open a bank account. However, there are several limits associated with these services due to the large unbanked population. In the case where the remitter has no bank account, thus, remitters must open one, to be able to use most bank remittances. This poses a barrier to remitters, particularly migrants who are reluctant to open a bank account for numerous reasons, including unfamiliarity or distrust of banks, the expense of an account, or identification restrictions to send money using the inter-banking system. This encourages such migrants to adopt the informal channels.

Double charges:

Whilst remittance on its own attracts charges, withdrawing from the bank account comes with transactional fees whether using ATM, or withdrawal forms. Also, the bank charges may sometimes be too high. Bank-to-bank partnerships which are useful for ensuring that migrants pay reduced charges when they transfer money are not common in Ghana. Many Ghanaian banks do not have such promotional remittance transfer arrangements with banks in Europe and the US.

Why informal money transfer are still popular?

Although the wider adoption and increase in digital financial services and transactional banking is yet to reduce the burden of the remittance process in many African countries. Most migrants prefer the informal money transfers to the conventional or formal remittance channels due to several reasons.

- The operations of informal RSPs are free of bureaucracy and are faster because they are streamlined, involving a minimum number of parties. The duration of a hawala or currency swap transaction could be as short as a matter of minutes or at least hours. Sometimes, recipients only provide secret codes, mobile, or any name-bearing identification card to get their monies.

- Whilst some informal RSPs attempt to get registered and operate more formally, the bureaucratic requirement from Central Banks drives them away. Thus, more regulations are in force to restrict trade and currency exchange and flows or the movement of people and money, the wider the use of informal money transfer services.

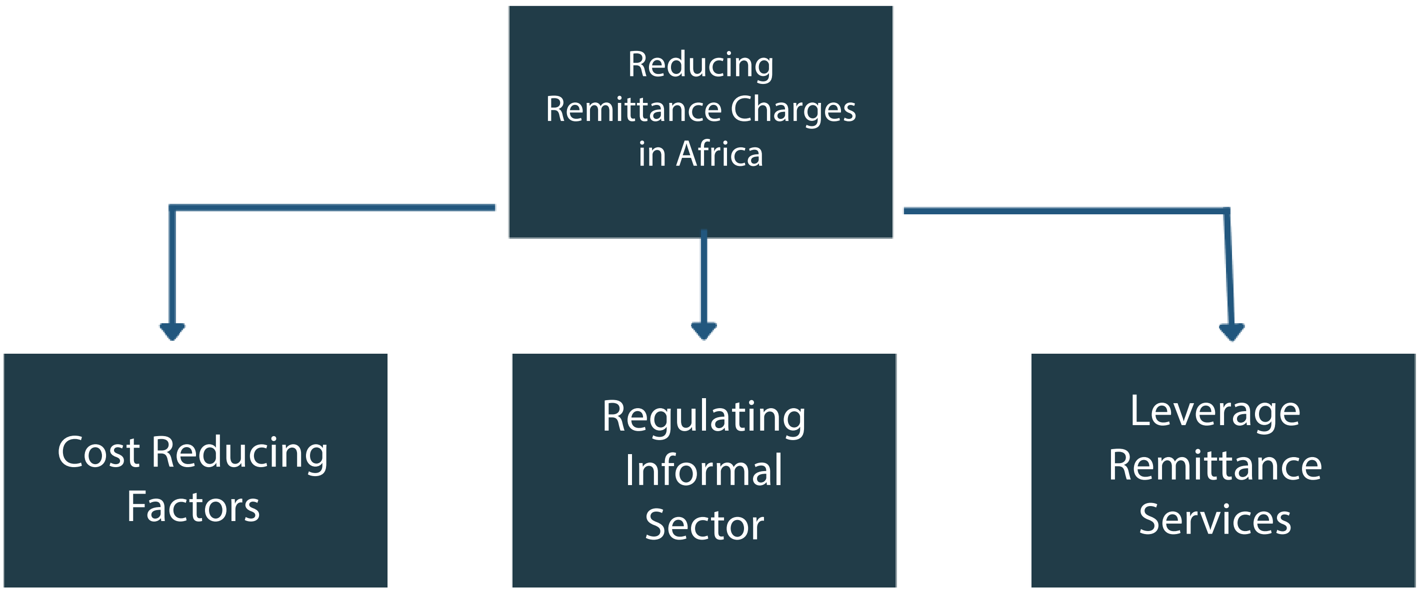
- Furthermore, in countries with weaker institutions, remittances are more likely to be transmitted through informal channels, such as family members and friends, due to the poorly functioning financial system and high fees.

- Similarly, overestimated exchange rate provides a holistic opportunity to use informal RSPs if the official exchange rate has mostly deviated from the standardized market value. In some cases, banks and money transfer operators deliberately apply higher exchange rates than the real-time foreign exchange for their selfish interests in a situation where the FX fluctuates in short times, invests become skeptical to use the formal channels for fear of losing a huge sum of money.

Reducing Remittance Fees in Africa: A Framework for Policy Makers

The remittance industry comprises formal and informal fund transfer agents. Major competitors in Africa include a few large global players, such as the major money transfer operators (Western Union, and banks, as well as hundreds of smaller participants that serve niche markets in specific geographic remittance corridors. The informal fund transfer agents include friends, family, and unregistered MTOs such as hawala dealers and trading companies.In order to reduce the higher remittance charges associated with sending money to Africa, several factors need to be considered. This report focuses on three key principles relating to cost reduction factors, regulation factors, and leveraging remittance services items.

Figure 10: Guidelines to reduce remittance charges



Source: Agpaytech

■ *Reducing cost*

Instituting policies to reduce the higher remittance cost to Africa comprises many steps. Here, three major steps are essential, first by increasing competition in the African remittance market. As a way to enhance competition, governments can encourage postal systems and other state-owned distribution alternatives to open their networks to multiple MTO partnerships on a nonexclusive basis.

Secondly, developing a shared network would be a powerful way to increase competition. Cooperation on infrastructure and competition in service provision would allow network benefits to accrue to the consumer. The technology required to set up a paymentprocessing infrastructure with a large capacity is no longer an expensive proposition. A functioning payment infrastructure could be extended to a new country at a minimal cost and in a matter of weeks.

Assisting remittance service providers to adopt new payment systems technology and instruments would help lower their service costs. Some technologically advanced methods of sending transfers already exist

■ *Regulating the informal sectors*

Central banks should avoid over-regulation, excessive monitoring, or reporting requirements that could drive out smaller competitors that lack the economies of scale to absorb the cost of compliance.

Another way to address the issue of high fees in the remittance industry would be to develop best-practice guidelines for remittance service providers. Several such guidelines have been issued by the Credit Union National Association, Inter-American Development Bank, and World Savings Bank Institute, which urge service providers to disclose fees, exchange rates, and the time of delivery.

■ *Leveraging remittances service*

Since there are many people in the rural areas, and these people have largely formed the unbanked section, partnerships between remittance operators and institutions that have wide networks in rural areas (such as post offices) would help reduce such costs. That is microfinance and rural or community financial institutions can be hosted in a network platform under remittance transfers.

To avoid several third-party charges, sending and receiving countries alike could support migrants' access to banking by providing them with the means to establish their identity.

Thirdly, there is the need to raise consumer awareness through financial literacy efforts and publicizing information on costs. This can be efficiently achieved by establishing an Africa remittances database (ARD) to monitor all remittance channels, charges, and delivery to enable migrants to make the best choice.

Figure 11: Key remittance cost control guidelines

Source: Agpaytech

Regulating Remittances for Development in Africa

Governments and regulatory agencies are increasingly monitoring the transaction activities of remittance. In the developed countries (UK, USA, Canada), policy-makers are providing rigid identification requirements for both senders and recipients. New regulations are tightening the utilization of informal services by individuals who would rather use an unlicensed business than provide extensive information. For instance, Orozco (2012) stressed that governments have required that MTOs and financial institutions apply strict requirements such as tightened Know Your Customer (KYC) guidelines, the Bank Secrecy Act, and the Patriot Act. These requirements have made the internal costs of regulatory compliance soar, some companies go out of business (especially minority-owned businesses), and in turn hurting migrants who are faced with going to more expensive outlets or informal networks.

The situation is different in Africa, where the remittance regulations are known by a few MTOs. In some countries, the whole industry may, in theory, be regulated but some RSPs may ignore or manage to evade the law, in which case they operate illegally. In other countries the existing regulations may be drafted so that they only apply selectively (e.g. to deposit-takers), in which case the unregulated sector is legal and the incomplete nature of the regulatory regime is permitted by design.

World Bank and BIS have outlined guiding principles in remittance. They engaged a task force consisting of representatives from international financial institutions involved in remittances and from central banks in both remittance-sending and remittance-receiving countries. Some of the suggested principles include the following:

- The market for remittance services should be transparent and have adequate consumer protection.

- Improvements to payment system infrastructure that have the potential to increase the efficiency of remittance services should be encouraged.

- Remittance services should be supported by a sound, predictable, non-discriminatory, and proportionate legal and regulatory framework in relevant jurisdictions.

- Competitive market conditions, including appropriate access to domestic payment infrastructures, should be fostered in the remittance industry.

- Remittance services should be supported by appropriate governance and risk management practices through a regional remittance database.

- There is a need to recognize, regulate and have proper records of MTOs and unofficial RSPs.

- Governments should establish an independent agency, and ask them to establish diaspora remittance bonds.

Conclusion

Lessening the impediment of transferring remittances can optimize the flow of financing for development in Africa. Government and non-governmental institutions, and policymakers must work to make sure remittance service providers do not face difficulties in partnering with correspondent banks, rural or microfinance, transfer companies, and other informal remittance channels. Furthermore, all international remittances can be mobilized to support developmental projects in Africa by establishing a diaspora remittance bond or diaspora investment fund. There is a need to establish an African remittance database to monitor and regulate all remittances, and RSPs charges to help migrants to select the lowest charges with less risk. Lastly, the average cost of sending money through mobile operators is relatively cheaper and faster. This report suggestfurther investigations on ways to regulate and improve mobile money remittance service providers to serve the large unbank population in a convenient manner. Reducing remittance fees largely depends on RSPs' competition and strong financial institutions as well as advanced payment systems. Central banks and governments need to collaborate with money transfer operators to set technologies, improve local banks' practices and allow more credible RSPs in the market.

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Appendix 1

Table 3: Remittance inflows by country in Africa

Regions & Countries	**Migrant remittance inflows (US$ million)**						**Remittances share of GDP**
	2015	**2016**	**2017**	**2018**	**2019**	**2020e**	**2020 (%)**
Northern Africa							
Algeria	1,997	1,989	1,792	1,985	1,786	1,682	1.2%
Egypt	18,325	18,590	24,737	25,516	26,781	29,603	8.2%
Libyan Arab Jamahiriya	-	-	-	-	-	-	-
Morocco	6,904	6,383	6,823	6,919	6,963	7,419	6.5%
Tunisia	1,971	1,821	1,890	1,902	2,050	2,100	5.3%
Eastern Africa							
Burundi	51	31	34	48	48	46	1.5%
Comoros	132	117	132	173	169	161	13.2%
Djibouti	40	40	41	60	79	56	1.6%
Eritrea	-	-	-	-	-	-	-
Ethiopia	1,087	772	393	436	531	504	0.5%
Kenya	1,569	1,745	1,962	2,720	2,838	3,100	3.1%
Madagascar	327	299	343	426	408	392	2.8%
Malawi	41	39	78	181	217	189	2.2%
Mauritius	224	194	250	245	319	272	2.4%
Mozambique	143	93	258	296	300	349	2.4%
Rwanda	159	173	215	261	261	241	2.3%
Somalia	0	0	0	1,482	1,577	1,735	35.3%
Sudan	1,139	1,083	634	1,267	700	1,200	29.5%
Uganda	902	1,146	1,166	1,338	1,425	1,051	2.8%
United Republic of Tanzania	388	403	403	413	433	409	0.6%
Zambia	47	38	94	107	98	135	0.0
Zimbabwe	47	38	94	107	98	135	0.0
Central Africa							
Angola	11	4	1	2	3	8	0.01%
Cameroon	242	269	317	334	356	340	0.9%
The central African Republic	-	-	-	-	-	-	-
Chad	-	-	-	-	-	-	-
Congo	-	-	-	-	-	-	-
Democratic Republic, Congo	131	52	45	28	158	151	1.0%
Equatorial Guinea		52	45	28	158	151	1.0%
Gabon	18	18	18	18	18	18	0.1%
Sao Tome and Principe	20	18	18	18	11	6	1.4%

Southern Africa							
Botswana	30	25	39	44	54	46	0.3%
Lesotho	371	454	550	544	495	427	20.6%
Namibia	47	66	48	54	61	56	0.5%
South Africa	825	755	874	929	890	811	0.3%
Western Africa							
Benin	214	222	196	199	217	206	1.4%
Burkina Faso	385	397	417	456	467	465	2.8%
Cape Verde	201	211	217	233	236	244	13.9%
Côte d'Ivoire	336	342	308	332	328	324	0.5%
Gambia	136	207	228	204	275	298	15.6%
Ghana	4,982	2,980	3,536	3,521	3,396	3,565	5.2%
Guinea	131	52	45	28	158	151	1.0%
Guinea-Bissau	85	56	105	128	151	123	8.6%
Liberia	654	580	403	460	346	333	11.0%
Mali	817	827	883	1,022	1,022	987	5.6%
Mauritania	-	-	77	60	64	61	0.7%
Niger	172	176	264	297	309	300	2.2%
Nigeria	20,626	19,698	22,037	24,311	23,809	17,208	4.0%
Senegal	1,758	1,981	2,149	2,428	2,522	2,562	10.5%
Sierra Leone	48	47	48	62	53	59	1.4%
Togo	364	367	404	451	458	441	5.9%

About Agpaytech

Agpaytech LTD. is a company pioneering in the Fintech Space with a focused approach to building robust technologies for eCommerce Card Processing Solutions for Payment Service Providers (PSPs). Additionally, we provide Compliance and Regulatory Umbrella, Remittance-as-a-Service White-Label Solution, Foreign Exchange, Cross Border Payments, and digital currency technology. We have partnered with multiple banks, non-banking financial institutions, and corporate organizations to create a solid service delivery model for them and their customers to ease their international remittances and payments concerns.

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