

Agpaytech's Research
16th January, 2023

Is Inward Remittances Better Than FDI Inflows To Africa?

A Comparative Study From 2016-2020

Executive Summary

— This report examines the relationship and inflows of foreign direct investment (FDI) and remittances as a percent of gross domestic product (GDP) in African countries. In terms of FDI, the report discovered that Africa received the least value of FDI inflows of \$47 billion in 2019, and \$40 billion in 2020. This accounts for a 14.89% decrease in foreign investment in Africa.

— Agpaytech analysis revealed that most African countries receive more remittances as compared to FDI. We found that 23 countries had received higher remittances than FDI as a percent of GDP. The number of countries which had received more FDI than remittances were 12. Moreover, 13 countries had unstable FDI or remittances flows. Conversely, a huge sum of monies is lost on the way due to higher remittance costs. For instance, the World Bank estimated that sending \$200 costs an average of 8.2% of the transaction compared to South Asia, which is 4.6%.

— This study calls for urgent actions and policies to restructure remittance inflows, and provide easy accessibility to remittance channels by lessening the impediment to transferring remittances can optimize the flow of financing for development in Africa. There is the need to mobilize remittances to support taxes and Africa diaspora remittance bonds for mega developmental projects. This report suggests further investigations on ways to regulate and improve mobile money remittances to serve the large unbanked population conveniently.

Keywords: foreign direct investment, remittances, Africa, regional analysis

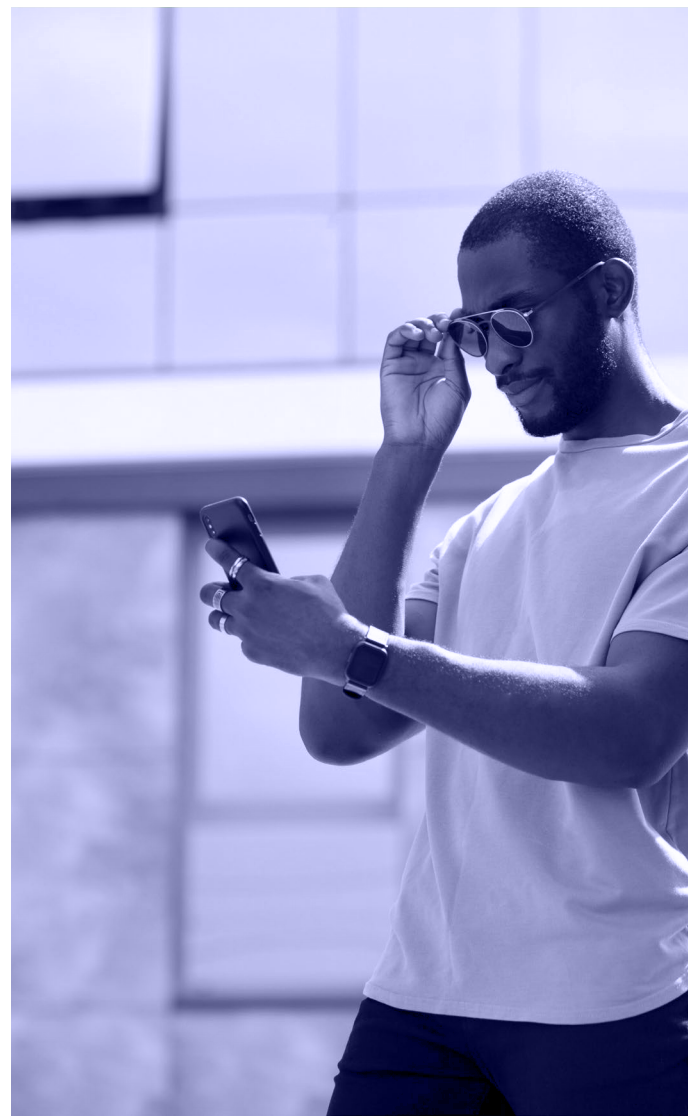


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Section One

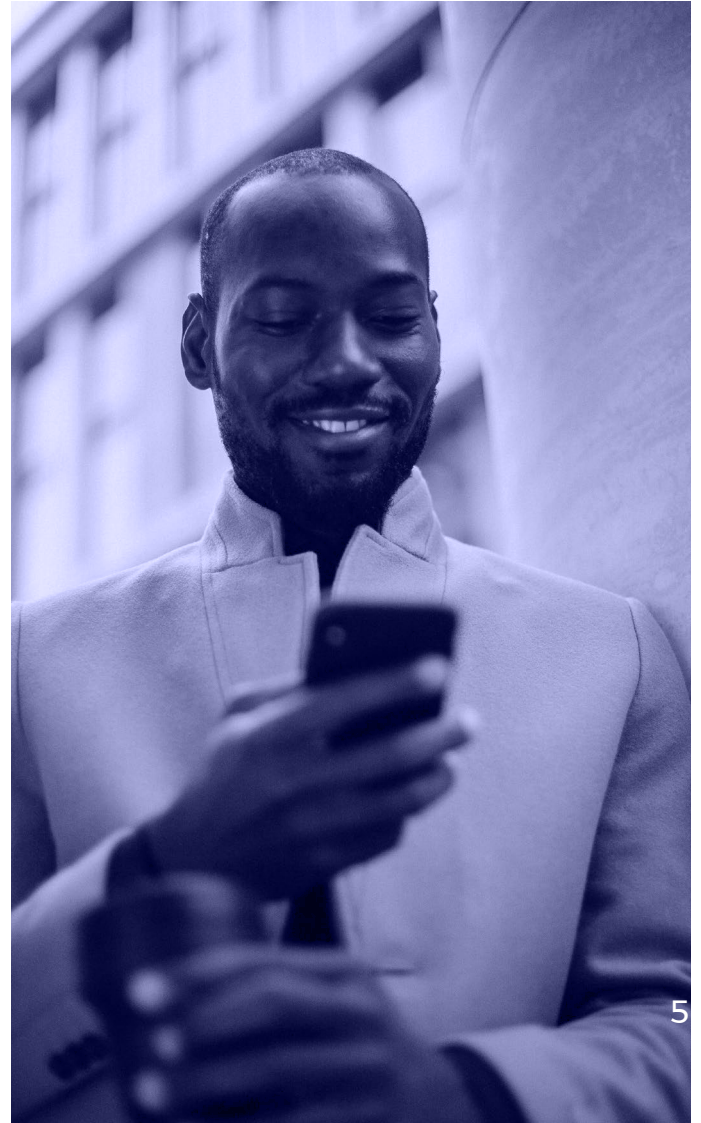


Introduction

Remittance flows and foreign direct investment (FDI) are key financial packages that support many nations' budgets and sustainable development programs in both developed and developing countries. In terms of FDI, the literature suggests that FDI promotes technology and skills transfer, upgrades intellectual capacities, its spillover effects on domestic investment, and improves governance and institutions' total quality management (Wako, 2021). Moreover, Moss et al. (2004) argued that FDI brings new capital for investment, contributes to payments, adds to the country's capital stock, and addresses future economic growth. It is more friendly for low-income countries than other forms of inflows. 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 in that migrants invest 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.

Despite many benefits of remittance and FDI, many African countries are being masked by loans, setting a recurring debt trap to retrogress development. In this study, we compare remittance inflows and FDI to countries in Africa as a percentage of their gross domestic product (GDP).



Section Two



Foreign Direct Investment

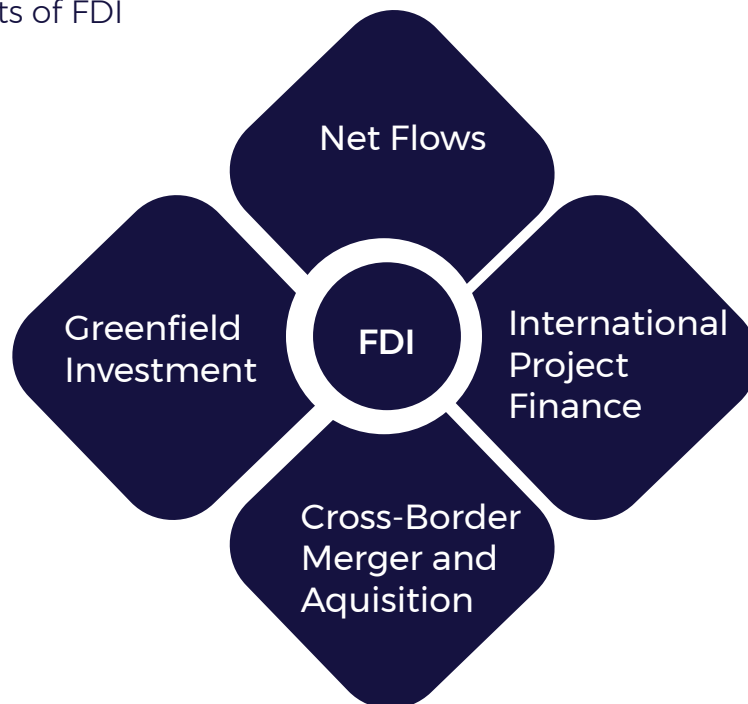
FDI Inflows to the Africa Region

The concept of foreign direct investment (FDI) is broad. FDI can be in the form of a joint venture, greenfield investment, mergers and acquisitions, management know-how, portfolio investment, and transfer of technology from one country to another (Joshua, 2021). The IMF and OECD describe FDI as obtaining a lasting interest by a resident entity of one economy (direct investor) in an enterprise that is resident in another economy (direct investment enterprise). The lasting interest means a long-

term relationship between the direct investor and investing enterprise. A direct investor is guided by IMF's suggestion of 10% ownership or more.

Usually, the World Investment Report (WIR) and United Nations Conference On Trade and Development (UNCTAD) describe foreign direct investment using four main elements. FDI net flows greenfield investment, international project finance, and cross-border mergers and acquisitions.

Figure 1: Components of FDI

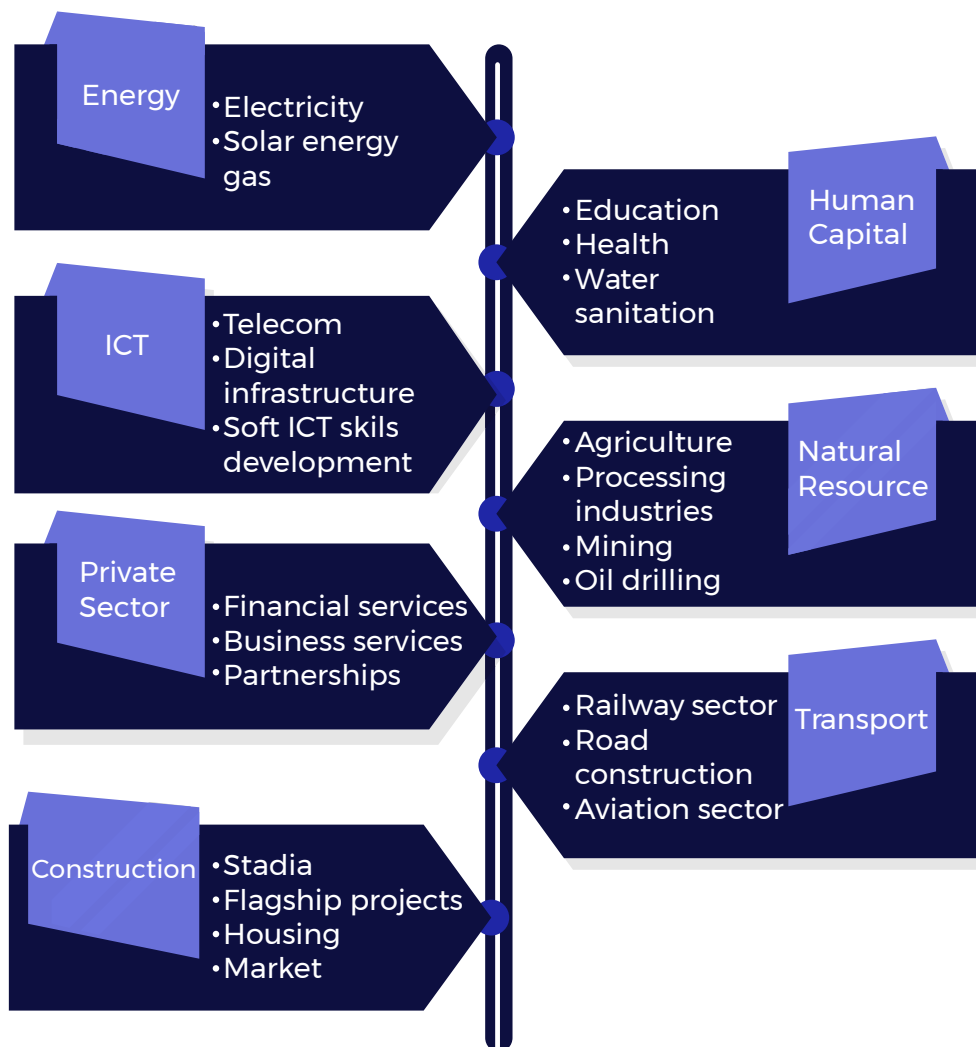


Source: Agpaytech

Where FDI is usually invested

Most foreign direct investments are directed towards key infrastructural and service development in Africa. Among such areas includes the energy sector, education, health, telecommunication, transport, and other significant projects.

Figure 2: Potential FDI sectors in Africa



Source: Agpaytech

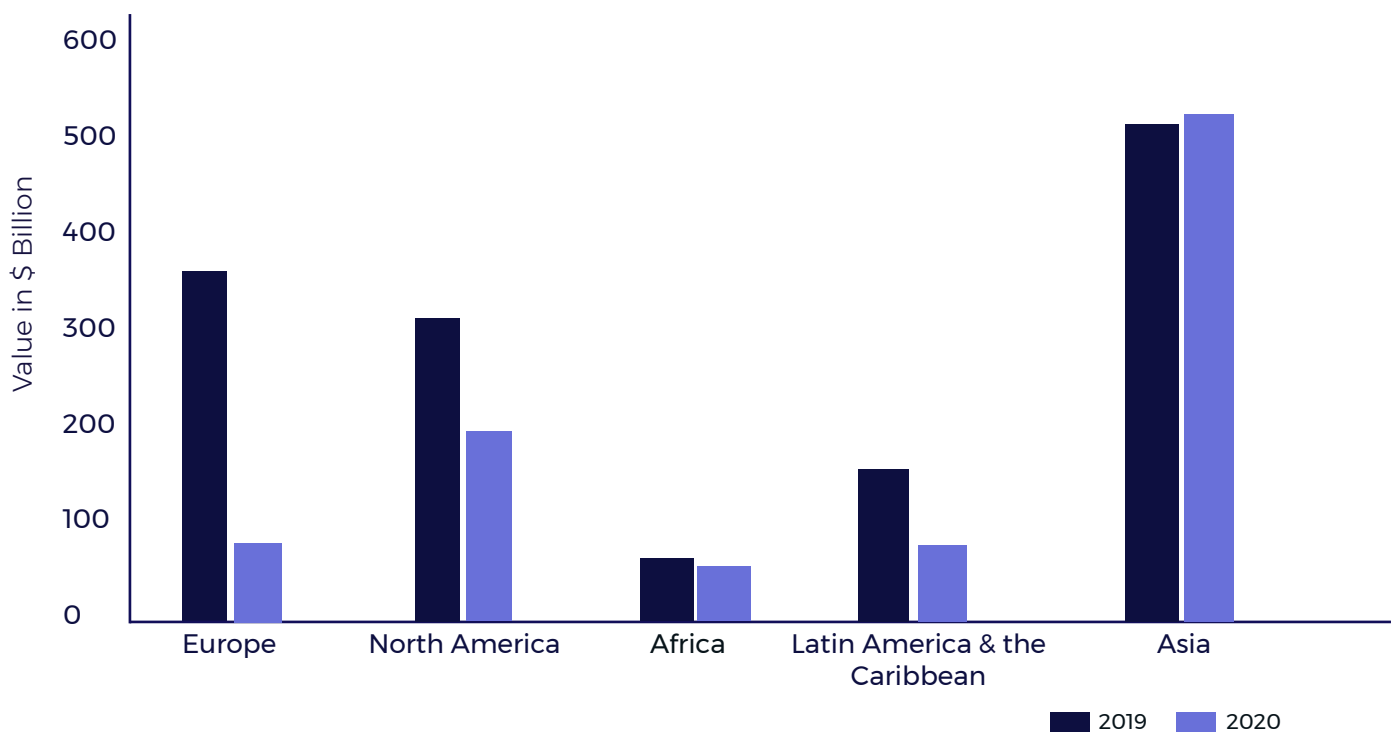
Regional Analysis of FDI Inflows and Outflows in Africa

FDI inflows to Africa are not evenly distributed across the five main regions in the continent. Since 2015, the Northern African countries had persistently received a large value of FDI than any other region. Followed by West Africa and East Africa respectively. Currently, Southern African countries are receiving the lowest FDI as of 2020. On the

contrary, Africa is not only a recipient of foreign direct investment but there are insignificant outflows into other regions of the world. From an African regional perspective, West Africa leads the FDI outflows from Africa, followed by the North African countries despite leading the FDI inflows.

The global FDI inflows followed unusual patterns in many regions. FDI flows to developed economies fell by 58% to \$312 billion. The African region showed the lowest growth in FDI inflows economically. Besides, Africa received the least value of FDI inflows of \$40 billion in 2019, and \$47 billion in 2020. This accounts for a 14.89% decrease in foreign investment in Africa

Figure 3: Global FDI inflows



Agpaytech [data retrieved from UNCTAD, 2021]

The top five host economies of FDI in the Africa Region were Egypt, the Republic of the Congo, South Africa, Ethiopia, and Nigeria. On the other hand, Togo, Ghana, Morocco, Egypt, and Libya were the top home economies where FDI outflows in Africa. Egypt was the main recipient of FDI in Africa as of 2020. That year, the country attracted nearly six billion U.S. dollars of FDI. The Republic of the Congo and South Africa followed, with FDI reaching a value of around four billion and three billion U.S. dollars, respectively. In all the selected markets except for Congo, investments decreased compared to 2019. A large part of the annual FDI inflow into the African continent comes from China.

Figure 4: FDI inflow to Africa by regions

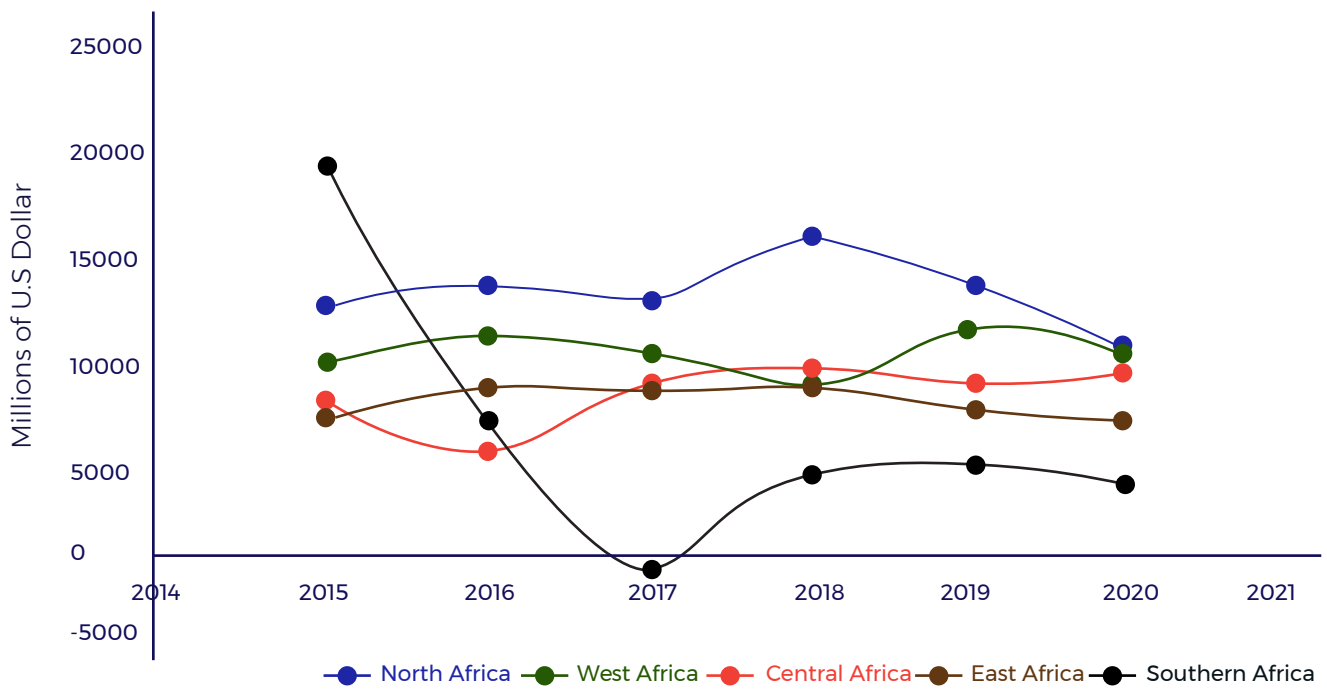
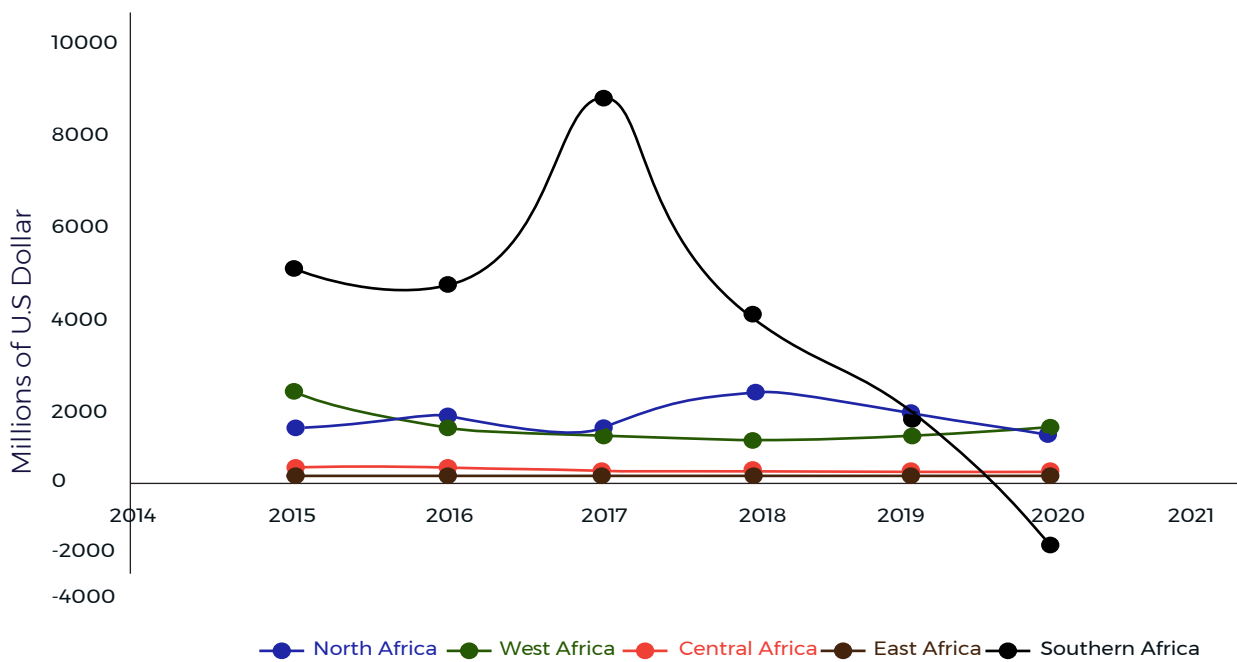


Figure 5: FDI outflows in Africa by regions

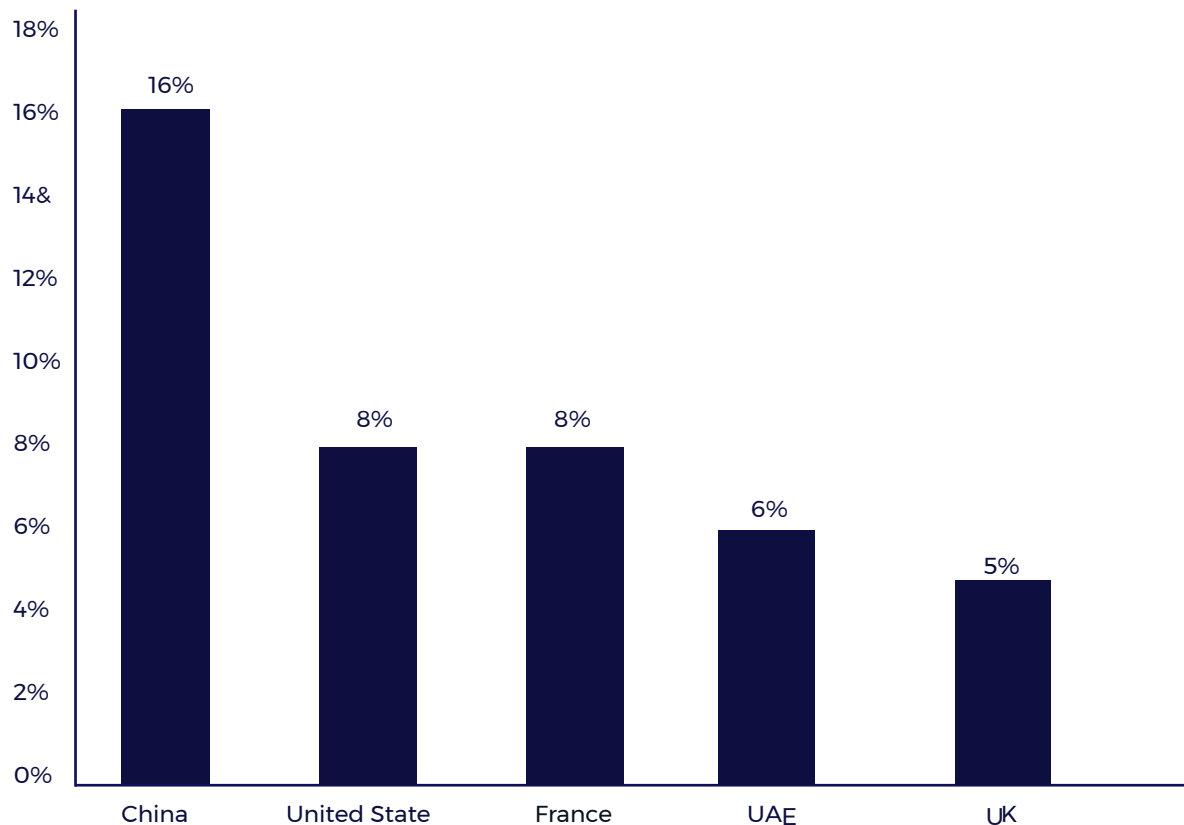


Source: Agpaytech Source: Agpaytech [Retrieved data from, World Investment Report, 2021)

Top Investor countries

Between 2014 and 2018, 16% of FDI into Africa originated from China, thus the Chinese investment in the African continent is the largest source of FDI. The United States and France contributed 8% each, whereas, UAE and UK invested 6% and 5% as FDI respectively.

Figure 6: Top 5 FDI investor countries in Africa (2014-2018)

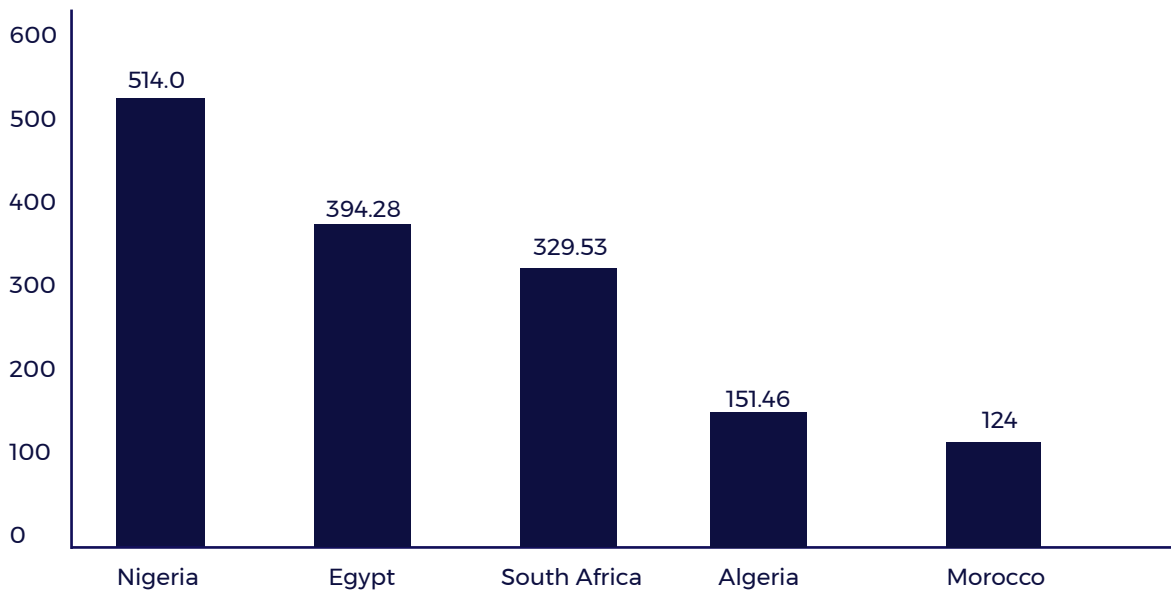


Source: Agpaytech [data retrieved from Statista]

Top 5 Economies and their FDI Pattern in Africa

Agpaytech examined the top 5 economies in Africa by GDP and their foreign direct investment. First, we reported on the African countries with the highest Gross Domestic Product (GDP) in 2021 (in billion U.S. dollars). Our study found that Nigeria's GDP amounted to 514 billion U.S. dollars in 2021 and records the highest gross domestic product in Africa. Egypt's GDP was worth 394 billion U.S. dollars and ranks as the second-highest on the continent. After South Africa, the third-largest economy, two North African countries - Algeria and Morocco - followed on the list. African economies are growing fast. Among the countries with the highest GDP growth rate worldwide, African nations dominated the ranking. Agpaytech analyzed the top five African countries by GDP in 2021 trend of FDI net flows as a percent of their GDP

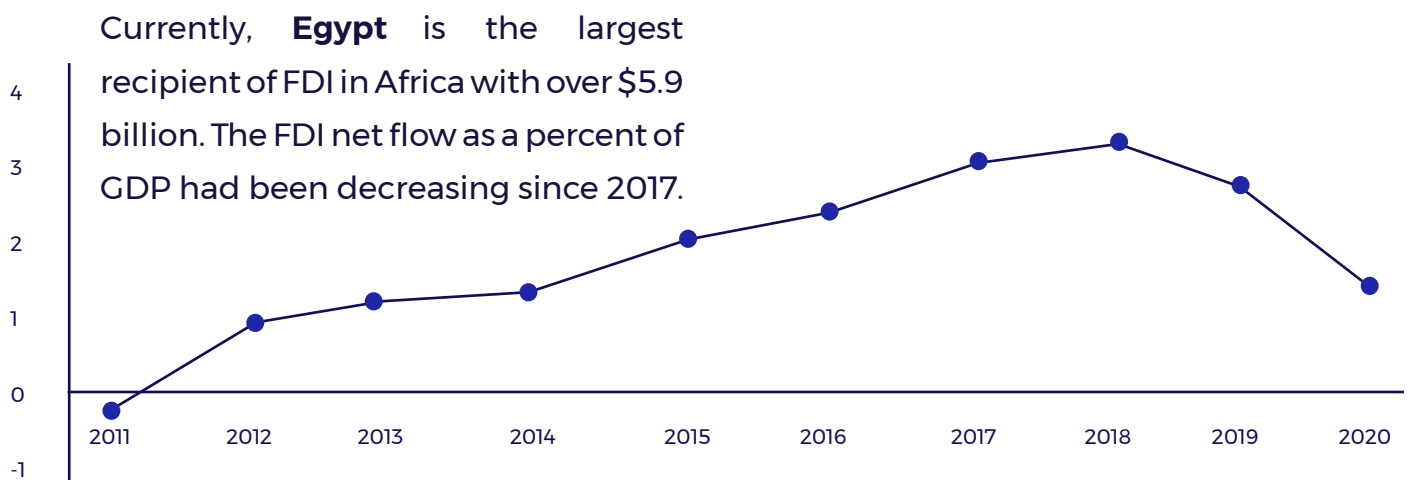
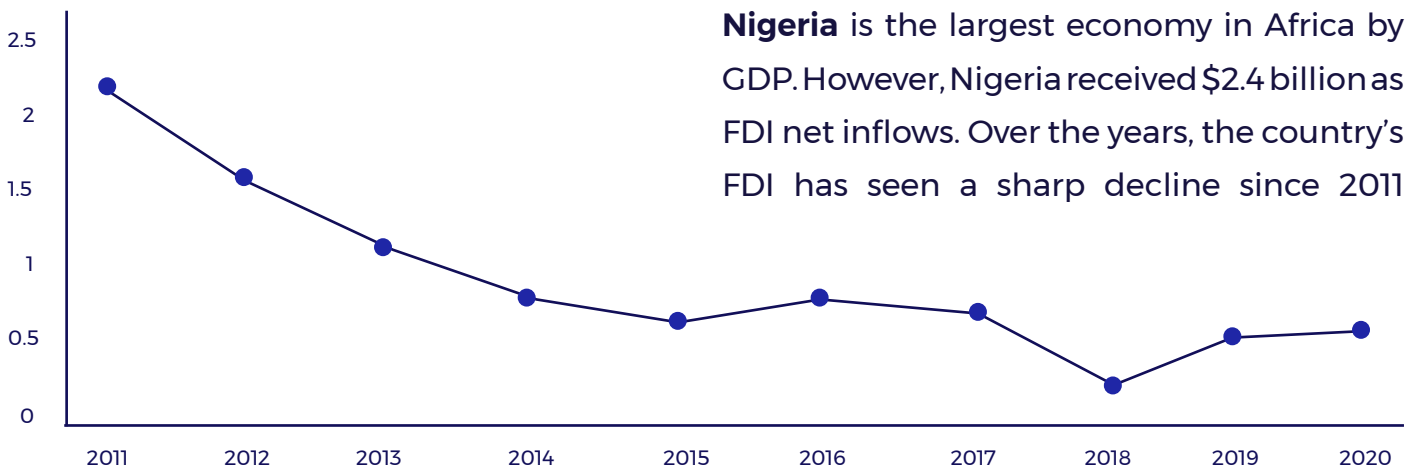
Figure 7: Top 5 GDP of African countries in 2021



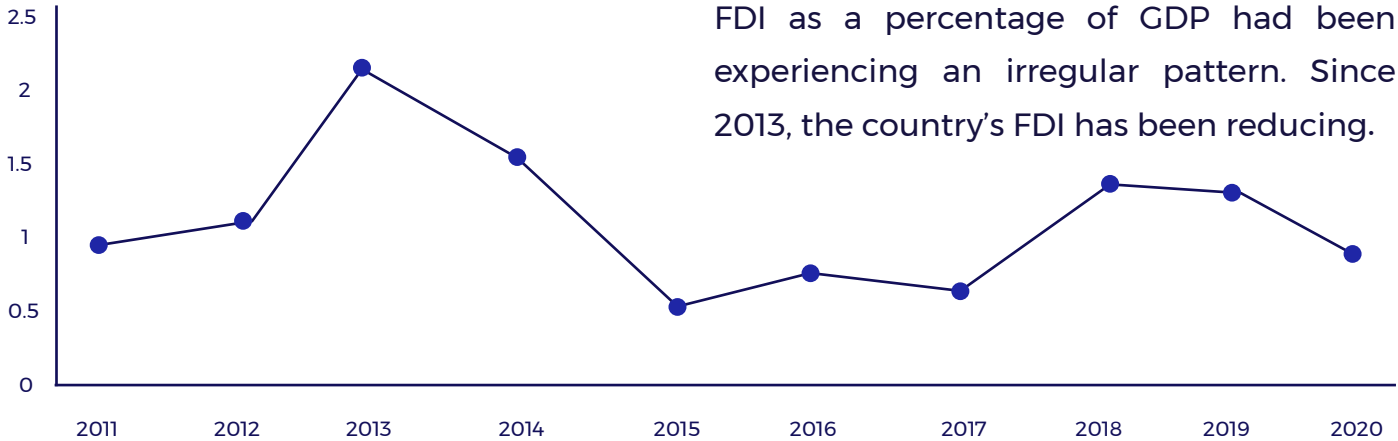
Top 5 Countries by GDP, 2021

Source: Statista.com

Figure 8a-8e: Foreign direct investment, net inflows (% of GDP)

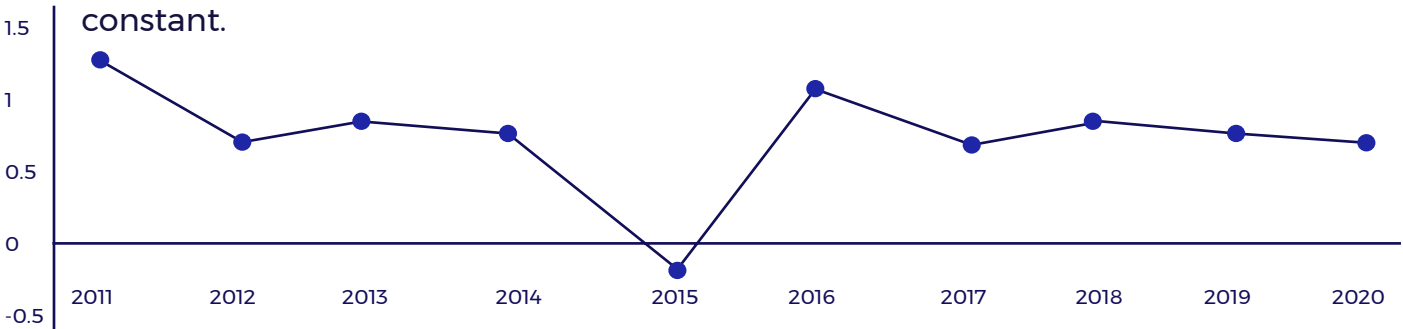


South Africa is the third-largest host economy of FDI in 2020. The country's FDI as a percentage of GDP had been experiencing an irregular pattern. Since 2013, the country's FDI has been reducing.

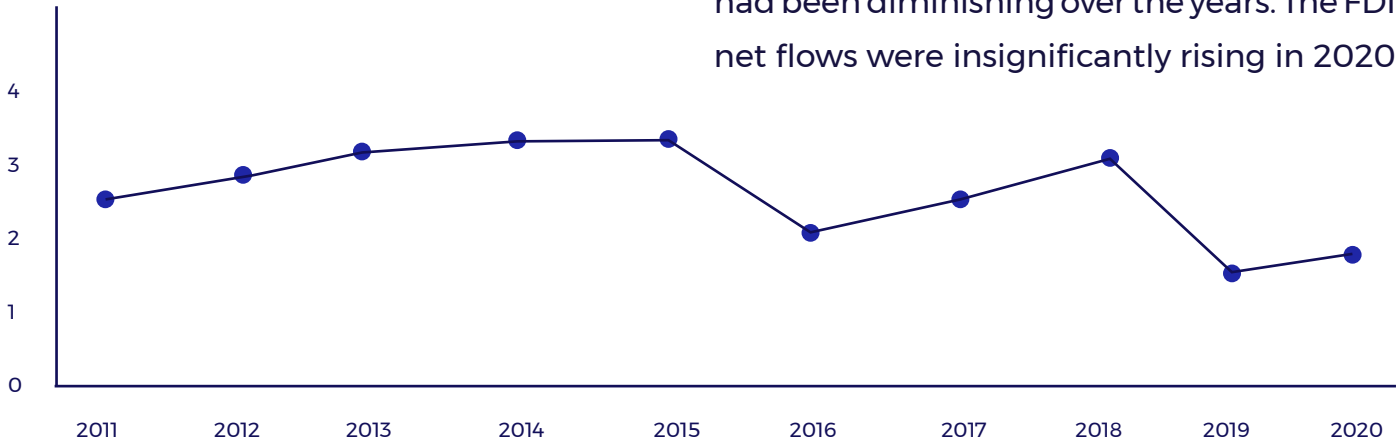


Algeria is not among the top 5 host economies of FDI in Africa. Though the country receives a substantial amount of FDI to cushion its economy. Since 2017, the FDI percentage of GDP is

constant.



Morocco's FDI as a percentage of its GDP had been diminishing over the years. The FDI net flows were insignificantly rising in 2020



Section Three



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.

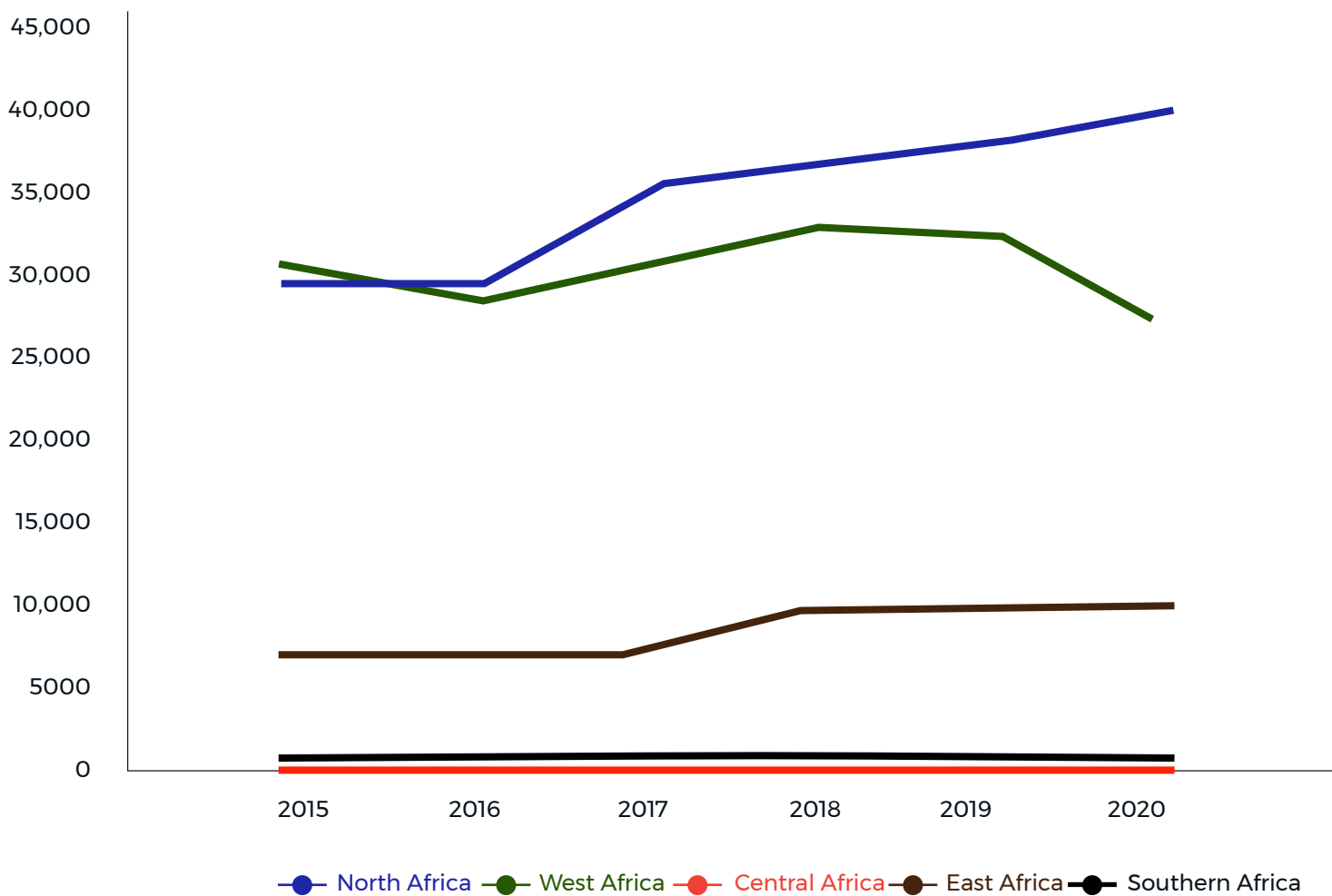
Moreover, the Middle East and North Africa Region accrued remittances totaling \$62 billion during 2021 with growth registering 9.7%. Egypt is by far the largest recipient of remittances among developing countries of the region (54% of the total), garnering \$33 billion during 2021, with stronger ties 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. Somalia 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.

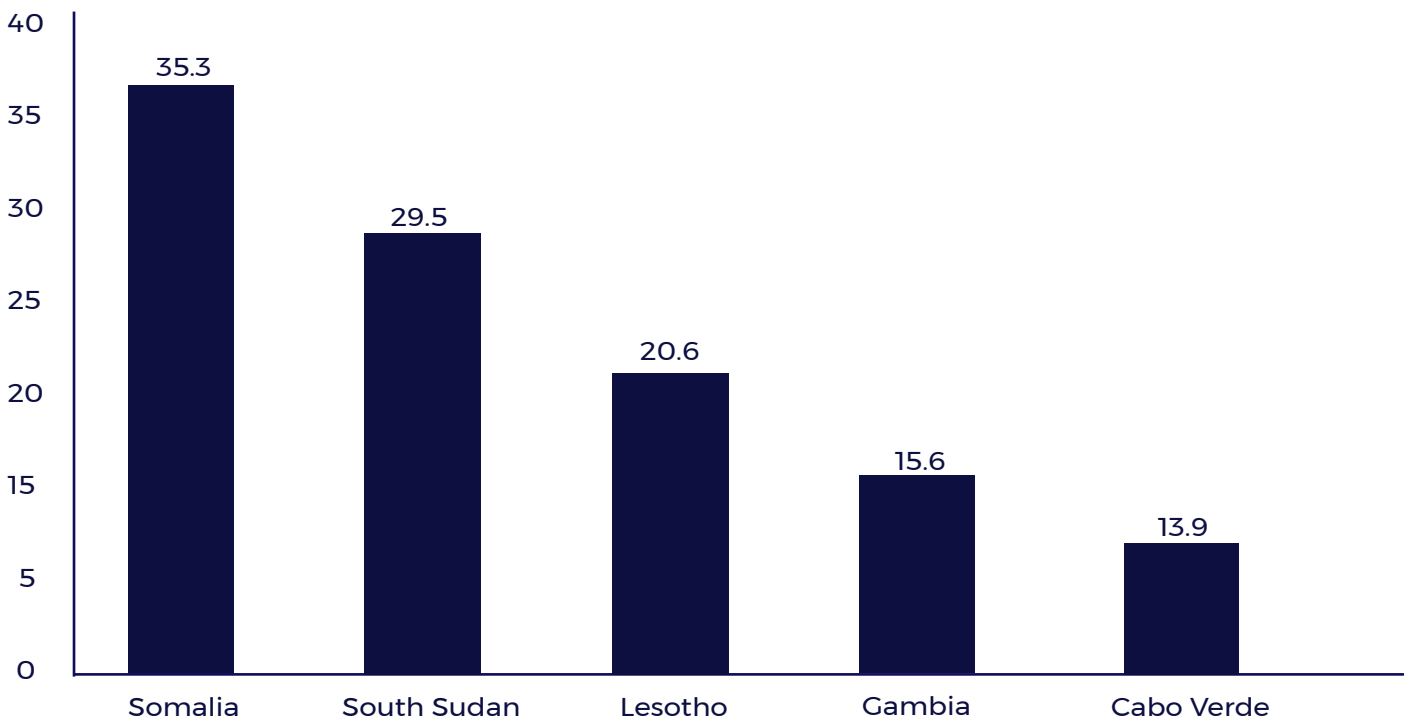
Figure 9: Remittance inflows to Africa by regions (2016-2020)



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 the GDP. South Sudan and Lesotho followed with 29.5%, and 20.6%, respectively.

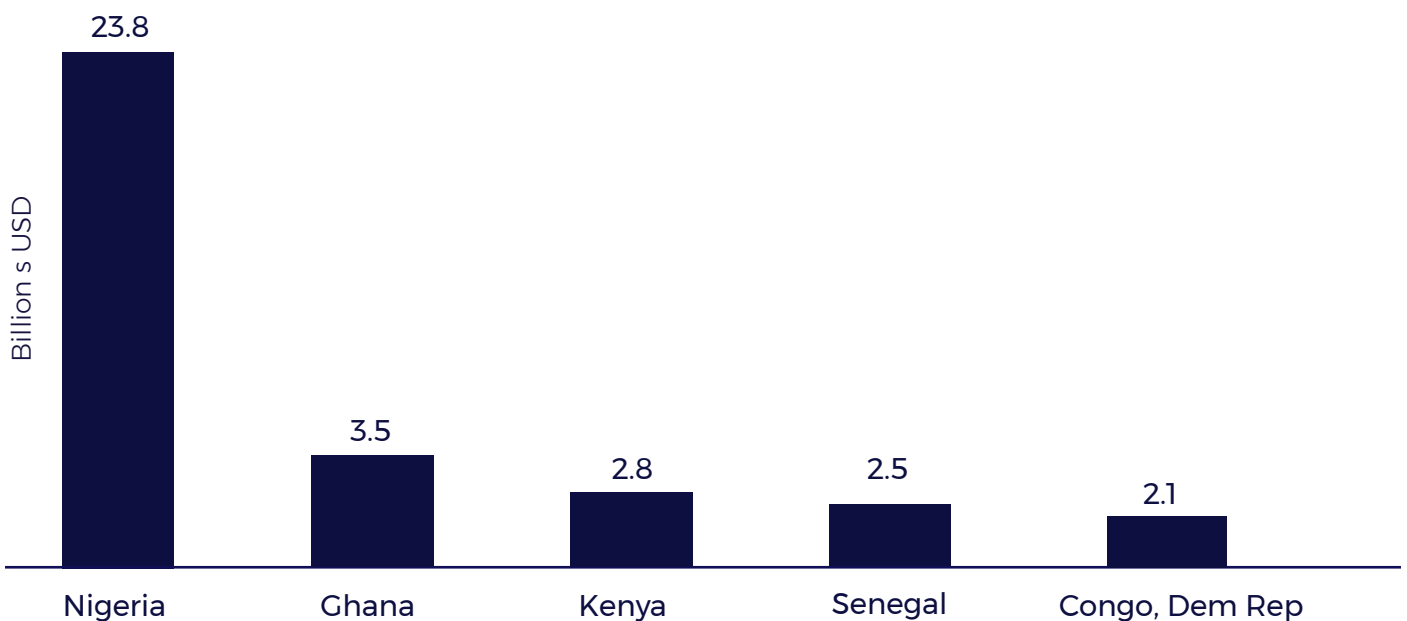
Figure 10: Top 5 personal remittances (share of GDP)



Source: Agpaytech [data from statista.com]

Furthermore, figure 11 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 11: Top 5 Remittance destinations in 2019 by the amount



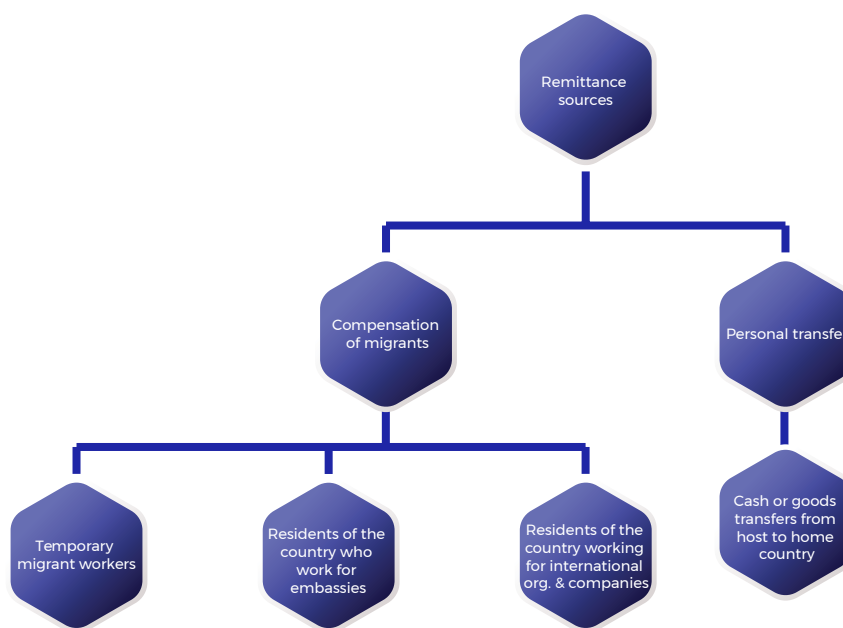
Source: Agpaytech

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 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 countless registered and unregistered MTOs sending and receiving money in Africa.

Figure 12: Remittance source

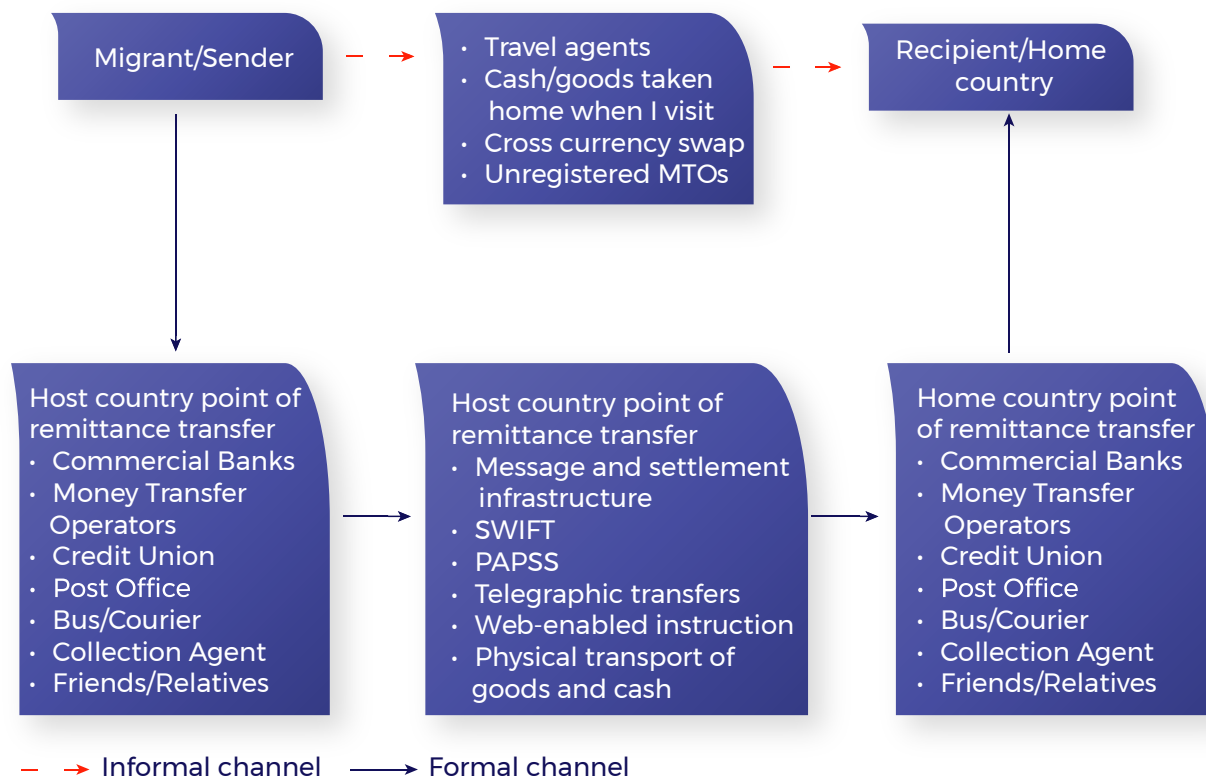


Source: Agpaytech

The remittance 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 13: Remittance channel



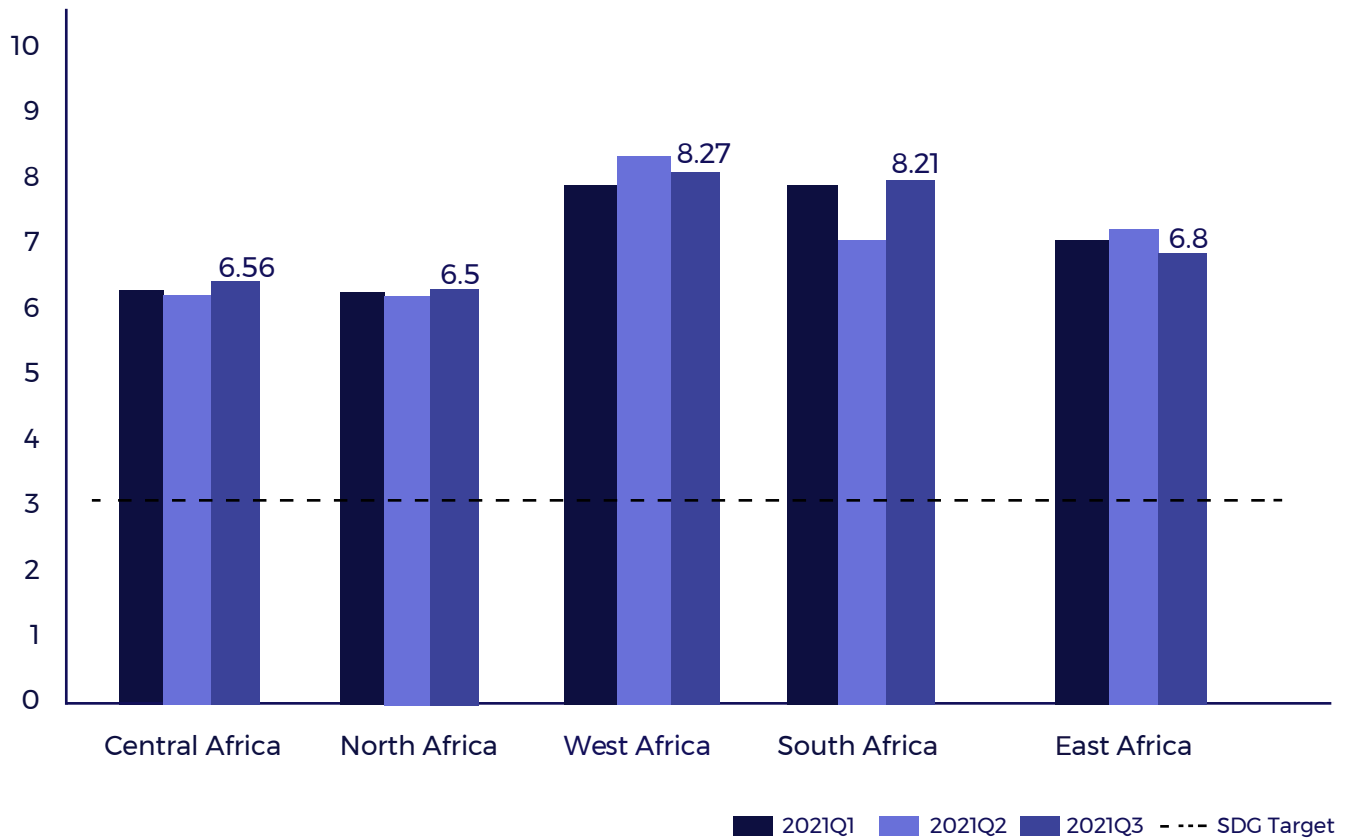
Source: Agpaytech

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 is 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 14: Total average cost of sending money to Africa

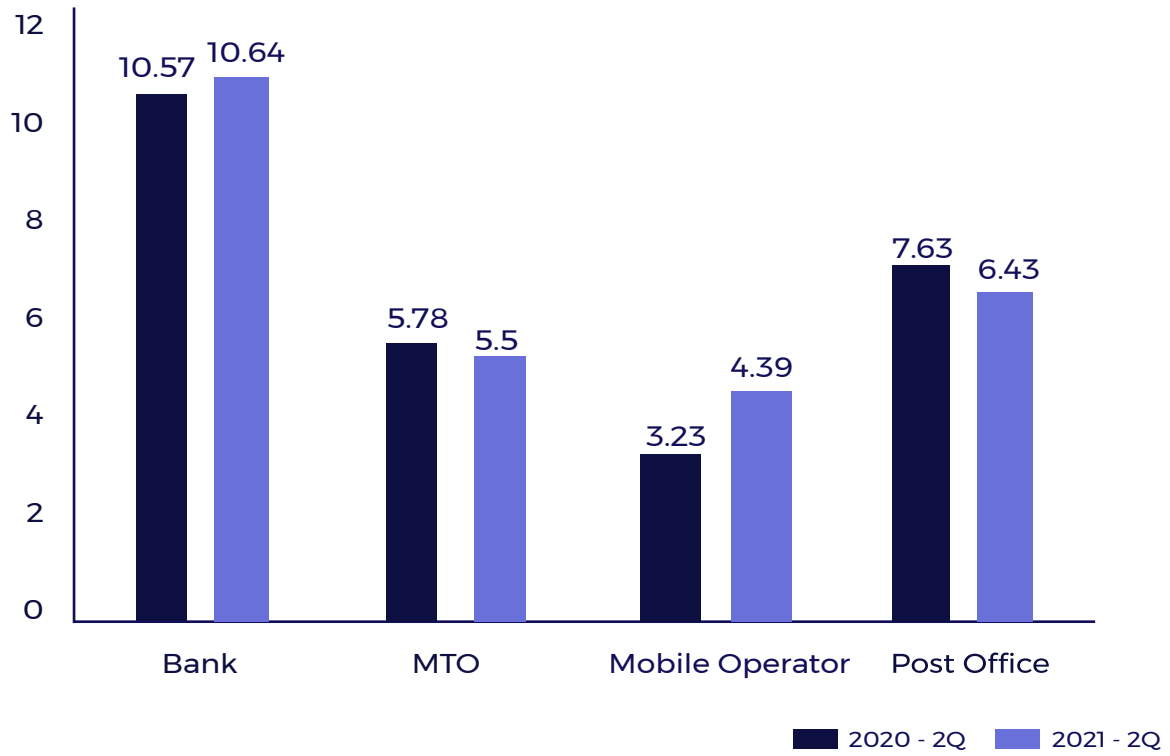


Source: Agpaytech [Data from Remittance Price World, 2022]

Total Average Cost by RSP Type

Figure 15 provides an overview of 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 a 6.43% cost in Q2 2021, Money Transfer Operators recorded an average cost of 5.50%, while Mobile Operators are the cheapest RSP type with an average cost of 4.39%. However, Mobile Operators only account for a very small share (less than 1%) of the sample size.

Figure 15: Total average cost by RSP type



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



Section Four



Comparing Remittance and FDI in Africa

Under this section, Agpaytech compared FDI as a percent of GDP against remittance as a percent of GDP from 2016 to 2020. We found that 23 countries had received higher remittances than FDI. The number of countries which had received more FDI than remittances were 12. Moreover, 13 countries had unstable FDI or remittances flows. Among the Southern African countries, only Lesotho had higher remittances over FDI since 2016. Besides, the report offers detailed individual country statistics on remittances and FDI as a percent of GDP [see appendix]. Furthermore, we further provided a regional analysis of the FDI-remittance ratio and highlighted countries that had received higher remittances over FDI for the past five years beginning from 2016.



NORTH AFRICA

From 2016 to 2020, the following North African countries have received higher remittance than FDI as a percentage to GDP.

- Algeria
- Egypt
- Morocco
- Tunisia



EAST AFRICA

From 2016 to 2020, the following East African countries have received higher remittance than FDI as a percentage to GDP.

- Burundi
- Comoros
- Kenya
- Madagascar
- Somalia
- Uganda
- Zimbabwe



CENTRAL AFRICA

From 2016 to 2020, the following Central African countries have received higher remittance than FDI as a percentage to GDP.

- Angola
- Cameroon

WEST AFRICA



From 2016 to 2020, the following West African countries have received higher remittance than FDI as a percentage to GDP.

- Burkina Faso
- Cape Verde
- Cote D'Ivoire
- Ghana
- Guinea-Bissau
- Liberia
- Mali
- Nigeria
- Senegal
- Togo

Implication

FDI can bring both benefits and costs to host countries, which suggests that FDI needs to be managed actively to maximize benefits and ensure investment policy harmonization across African countries, which is central to eliminating the FDI paradox in Africa. Despite the importance of FDI to Africa, over-reliance on FDI is detrimental to domestic production capacity and growth.

Policies on FDI should be strategic, not to take over national essential sectors like energy, defense, finance, health, etc., but rather channelled to housing, road, trade, and other production activities.

However, this study shows that most African countries receive more remittances as compared to FDI. Conversely, a huge sum of monies is lost on the way due to higher remittance costs. For instance, the World Bank estimated that sending \$200 costs an average of 8.2% of the transaction compared to South Asia, which is 4.6%.

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 suggests further investigations on ways to regulate and improve mobile money remittance service providers to serve the large unbanked population conveniently.



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Appendix

[Note: F = Foreign Direct Investment; R = Remittance, Dark blue = R>FDI; Light blue = FDI>R]

Table 1: FDI and remittance as a percentage of GDP

Northern Africa		2016	2017	2018	2019	2020
Algeria	F	1.023696	0.72326	0.838207	0.804111	0.776992
	R	1.242874	1.05345	1.134863	1.039684	1.17207
Egypt	F	2.438563	3.142826	3.260263	2.972837	1.602124
	R	5.592078	10.49379	10.21801	8.836388	8.104773
Morocco	F	2.084338	2.443511	3.00127	1.435571	1.23662
	R	6.178852	6.220671	5.859137	5.80842	6.462527
Tunisia	F	1.403428	1.923291	2.316787	1.939471	1.392882
	R	4.10555	4.483267	4.456469	4.906682	5.568434
Eastern Africa						
Burundi	F	0.0021	0.011668	0.036981	0.040482	0.217841
	R	1.185004	1.243412	1.816781	1.872283	1.641088
Comoros	F	0.352458	0.363777	0.47715	0.359894	0.316496
	R	11.5266	12.21399	14.52057	14.10411	18.57544

Djibouti	F	6.142062	5.970136	5.834973	5.6655	4.974111
	R	1.544642	1.495818	2.054524	2.572528	2.013644
Ethiopia	F	5.576213	4.912707	3.987713	2.657361	2.225386
	R	1.039396	0.481075	0.517775	0.500064	0.375345
Kenya	F	0.627593	1.640844	0.832686	0.468163	0.423482
	R	2.331939	2.391961	2.950411	2.827456	3.087354
Madagascar	F	4.564608	3.527972	4.495503	3.342125	2.710405
	R	N/A	N/A	N/A	N/A	N/A
Malawi	F	2.129563	1.008549	0.779423	0.501279	0.37166
	R	0.718808	0.87653	1.83254	2.432523	1.7696
Mauritius	F	3.096387	3.620056	3.247165	3.356319	2.250802
	R	1.586488	1.887295	1.724877	2.267663	2.605774
Mozambique	F	26.20551	17.54337	11.30358	14.17001	22.72425
	R	0.782213	1.951246	1.994356	1.946504	2.48641
Rwanda	F	3.218861	2.961536	3.797714	2.541174	0.981066
	R	1.985033	2.326772	2.701719	2.517401	2.749996
Somalia	F	5.967587	6.578713	6.973552	6.90169	6.661608
	R	0	0	25.3304	24.34892	24.90925
Sudan	F	1.033348	0.821243	3.512695	2.55227	2.656556
	R	0.149025	0.164153	1.315078	1.615177	1.835494
Uganda	F	2.14253	2.610889	3.205128	3.603325	2.323894
	R	3.924294	3.791704	4.063695	4.029379	2.824181

United Republic of Tanzania	F	1.735926	1.758607	1.70441	1.991	1.097406
	R	0.808718	0.75512	0.724356	0.709064	0.522612
Zambia	F	3.16252	4.280501	1.552314	2.350919	-0.95388
	R	0.183527	0.361929	0.406534	0.421556	0.744672
Zimbabwe	F	1.669274	1.746885	3.962704	1.293799	0.832965
	R	9.032381	9.83733	7.881094	7.348012	10.14914
Central Africa						
Angola	F	-0.36018	-10.725	-8.29905	-5.91333	-3.48098
	R	0.008002	0.002056	0.00203	0.004971	0.015019
Cameroon	F	1.963349	2.25621	1.913982	2.583196	1.65469
	R	0.795377	0.877599	0.834432	0.896249	0.818777
The central African Republic	F	0.39759	0.332413	0.810613	1.15253	1.493398
	R	N/A	N/A	N/A	N/A	N/A
Chad	F	2.423128	3.633673	4.100753	5.007878	5.204591
	R	N/A	N/A	N/A	N/A	N/A
Congo	F	0.494889	39.81094	31.56722	26.39997	38.30462
	R	0.075394	N/A	N/A	N/A	N/A
Democratic Republic, Congo	F	2.510784	2.756443	2.959043	2.609314	3.075079
	R	1.598178	2.83092	3.831774	4.010207	2.276553
Equatorial Guinea	F	0.480382	2.498397	3.024184	3.979952	5.24692
	R	N/A	N/A	N/A	N/A	N/A

Gabon	F	8.868154	8.801569	8.17599	9.204098	11.20671
	R	0.131619	0.123635	0.109431	0.109385	0.1157871
Sao Tome and Principe	F	6.752933	9.107349	5.748478	5.659893	9.962094
	R	5.222886	4.843286	4.311938	2.600322	1.822816
Southern Africa						
Botswana	F	0.944949	1.619642	1.690617	0.560659	0.536252
	R	0.163251	0.24214	0.261968	0.355536	0.238551
Lesotho	F	3.74805	1.828508	1.625763	1.457725	1.314807
	R	21.45342	23.84067	23.1412	22.18073	20.92731
Namibia	F	3.345712	2.175057	1.712993	-1.40696	-1.50855
	R	0.620027	0.374501	0.39227	0.522941	0.606164
South Africa	F	0.684613	0.539674	1.375712	1.318804	0.940118
	R	0.233457	0.22909	0.229483	0.229435	0.241735
Western Africa						
Benin	F	1.114881	1.581705	1.360736	1.516208	-0.5508
	R	1.875687	1.541349	1.39347	1.507767	2.925279
Burkina Faso	F	3.043803	0.018237	1.6892	1.007346	4.349701
	R	3.096413	2.954849	2.867516	2.888164	14.42746
Cape Verde	F	7.595391	6.312151	5.730767	5.20605	1.162074
	R	12.71033	12.23606	11.92511	12.17578	0.53652
Côte d'Ivoire	F	1.204797	1.889998	1.069324	1.450102	10.35702
	R	0.713938	0.596348	0.572381	0.560802	22.75
Gambia	F	4.703699	4.275241	4.896537	3.919441	2.678037
	R	9.812796	10.64299	12.69159	15.20864	6.127585

Ghana	F	6.205506	5.388487	4.441407	5.677453	2.678037
	R	5.305662	5.854365	5.23121	5.931871	6.127585
Guinea	F	18.82801	5.594272	2.975113	0.330287	1.244564
	R	0.606922	0.432556	0.239773	1.176312	0.159002
Guinea-Bissau	F	1.206246	1.162158	1.366703	4.977547	1.46601
	R	4.786346	7.790056	8.50598	10.50161	10.50161
Liberia	F	9.171903	7.309486	3.772685	2.611212	2.860543
	R	17.07052	11.89947	13.43727	10.43031	10.96711
Mali	F	2.541533	3.649342	2.737385	4.971522	3.073803
	R	5.897902	5.76247	5.990168	5.623188	5.709216
Mauritania	F	4.237311	8.65008	10.51189	-11.199	11.72206
	R	0	1.134834	0.821375	0.817005	2.130691
Niger	F	2.897745	3.028231	3.638493	5.552202	2.624581
	R	1.69606	2.360651	2.316226	2.38968	3.791059
Nigeria	F	0.853394	0.642182	0.195183	0.514393	0.551772
	R	4.867895	5.864863	6.120746	5.313143	3.980522
Senegal	F	2.481103	2.801854	3.667627	4.553491	6.044548
	R	10.40204	10.23459	10.50111	10.7792	10.45965
Sierra Leone	F	3.769176	11.12351	6.130698	7.395551	3.325158
	R	1.584591	1.708808	1.792063	1.670053	4.356863
Togo	F	-0.76776	1.384709	-2.54454	4.787793	-0.78165
	R	6.087355	6.310873	6.338608	7.035111	8.58636

Source: Agpaytech Compilation

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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