

Remittances

KENYA

East and Horn of Africa



Development of a Digital Remittance Booklet

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Requesting entity
**Directorate of Diaspora and Consular Affairs,
Ministry of International Trade and
Foreign Affairs, Republic of Kenya**



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Background

In 2014, Kenyan remittances accounted for over 2 per cent of the country's GDP – surpassing tea as the highest foreign exchange earner. The relevance of them for the Kenyan economy is grand. However, informal channels are

popular with the high transfer costs for sending money into the country. Additionally, information about cost-effective (legal) remittance channels, savings and investment opportunities is dispersed on many digital platforms.

Navigating through these presupposes a level of financial savviness that some remittance senders and recipients might lack. Thinking of that, the Kenyan Government decided to create a digital booklet.

Objective

This Technical Assistance Intervention aims at providing the Kenyan Diaspora with information about affordable remittance channels, remittance saving and investments opportunities through digital means.

Activities

The creation of a user-friendly digital remittance booklet in a portable document format;

Providing the Kenyan Diaspora with reliable information on remittances and its costs;

Providing a template which the Government can periodically update to ensure its content reflects developments/innovations on the ground.

Expected results

The intervention will complement earlier World Bank initiatives in the sector, namely its Institutional Development Fund Grant (IDF) of USD\$ 500,000 which supported the engagement of the Kenyan Diaspora in development;

Kenya's Diaspora Policy, which identifies a number of strategies targeted towards promoting the use of more affordable remittance channels as well as attracting diaspora investments and savings, will be further enhanced.