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High Remittance Costs in Africa: Is Building Regulatory Capacity for Microfinance Institutions the Answer?

By Bernadette Dia Kamgnia and Victor Murinde*

Remittances constitute an increasingly significant flow of funds to the developing world. In 2004, remittances totaled more than USD 160 billion, an increase of over 65% since 2001,when their flows stood at an estimated USD 96.5 billion; the figures went up to US$300 billion during 2006, $328 billion in 2007 (IFAD, 2009), rising to $372 billion in 2011 and to an estimated $406 billion in 2012 (World Bank, 2012). Remittance flows to and within Africa are currently about US$40 billion. Countries in Northern Africa (for example, Morocco, Algeria and Egypt) are the major recipients of remittances on the continent. Eastern African countries also depend heavily on these flows, with Somalia and Eritrea standing out as particularly the most remittance dependent. For the entire continent, annual average remittances per migrant reached almost US$1,200 by the third-quarter of 2012 and on a country-by-country average represent 5 per cent of GDP and 27 per cent of exports (IFAD, 2012). Moreover, remittances are more stable and resilient to crises than FDIs and development aid. Remittances surpassed official development assistance in the mid-1990s and are currently second only to the volume of foreign direct investment. The top five recipients of remittances in Africa are: Morocco: $6,116mn, Algeria: $5,399mn; Nigeria: $5,397mn; Egypt: $3,637mn and Tunisia: $1,559mn. Unfortunately, remittances seem to attract high transaction costs. High costs shrink the size of remittances, which is unfortunate given the often low incomes of migrant workers and their families. But why are the costs high? The main determinants are: limited information, lack of transparency, reduced competition and cooperation with partners, and limited access to the banking sector. Microfinance institutions (MFIs), credit unions, and small banks have demonstrated a key role in banking the traditionally unbanked - especially the poor - and in transforming remittance clients into clients of other financial services by being closer to remittance recipients. Indeed, MFIs can contribute to the reduction of remittance costs, but only if the institutions are well regulated. Appropriate regulation provides a level playing field and transparency of information so that there is adequate competition and cost reduction. The objective of this Brief is to appreciate the regulatory and other capacity challenges MFIs face in any attempt to reduce remittance costs in Africa.

1 Remittances to Africa are the most expensive

Evidence of consistently high remittance costs

Global trends in remittances costs rather reveal some stickiness, with a cost level bouncing around 9.5 per cent, as shown in table 1. In July 2009, the G8 Head of States endorsed the 5x5 objective to reduce the global average costs of transferring remittances from the present 10 per cent to 5 per cent in 5 years by

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addressing the inhibiting factors. But, the cost of remitting to sub-Saharan Africa (SSA) is still above 10 per cent.

Comparatively, South Asia (SA) maintained a negative trend over the period considered in Table 1, thus confirming it as the cheapest remittance-recipient region in the world. In the Latin America and Caribbean (LAC) region, the cost of remittances has experienced a dramatic increase in the last quarter of 2011, from 6.82 to 7.68 per cent, exceeding its level in the third quarter of 2010. Yet, the costs are closer to the target of 5 per cent; so are the cost in Eastern and Central Asia (ECA). Middle East and North Africa region has been able to bring the cost of remittances to around 8.7 per cent between 2009 and 2011.The cost of sending money to sub-Saharan Africa, however, is consistently and significantly higher than the global figures since 2008, as shown in figure 1. Only remittance costs in SSA have remained above 10 per cent, with a mean value of more than 12 per cent over the considered period; confirming the region as the most ex¬pensive to send money to.

"In July 2009, the G8 Head of States endorsed the 5x5 objective to reduce the global average costs of transferring remittances from the present 10% to 5% in 5 years"

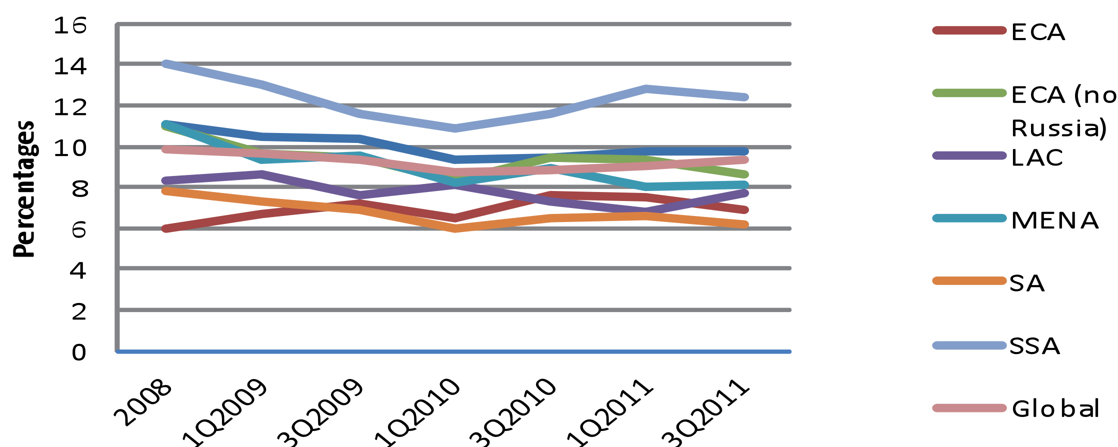
Table 1 OEvolution of remittance costs worldwide (% of principal being transferred)

Regions	2008	1Q2009	3Q2009	1Q2010	3Q2010	1Q2011	3Q2011
EAP	11.05	10.46	10.38	9.33	9.48	9.71	9.80
ECA	5.96	6.68	7.19	6.48	7.57	7.55	6.86
ECA (no Russia)	11.03	9.70	9.42	8.33	9.49	9.32	8.68
LAC	8.37	8.65	7.63	8.12	7.27	6.82	7.68
MENA	11.10	9.30	9.58	8.19	8.95	8.00	8.15
SA	7.80	7.31	6.85	5.99	6.54	6.56	6.15
SSA	14.01	13.07	11.61	10.86	11.57	12.82	12.41
Global	9.81	9.67	9.40	8.72	8.89	9.08	9.30

Source: World Bank (2011)[1].

Note: East Asia and Pacific (EAP); Eastern and Central Asia (ECA); Middle East and North Africa (MENA); South Asia (SA); Sub-Saharan Africa (SSA).

Figure 1 Trends in remittance costs



Source: A representation of Table1.

Cost structure of remittances

Remittance service providers (RSPs) make money/business by charging clients transfer fees, normally fixed in proportion to the amount of money being sent and the destination (with popular destination usually costing less because of volumes) (CSI, 2012). The costs of transacting include a fee charged by the sending agent, and a currency-conversion fee for delivery of local currency to the beneficiary in another country. Some smaller money transfer operators require the beneficiary to pay a fee to collect remittances, presumably to account for unexpected exchange-rate movements. Bigger remittance agents (especially banks) may earn an indirect fee in the form of interest (or "float") by investing funds in the market before delivering them to the beneficiary. The float can be significant in countries where overnight interest rates are high (Ratha, 2012).

"Competitiveness is a product of the regulatory environment, capacity and resources at the disposal of MTOs including MFIs".

Even though remittance pricing tends to be opaque, and with big operators exploiting the exchange rate spread (CSI, 2012), transaction costs are not usually an issue for large remittances, because, as a percentage of the principal amount, they tend to be small due to scale economies, and major international banks offer competitive services for large-value remittances (Ratha, 2012). However, for smaller remittances—under $200, say, which is often typical for poor migrants—remittance fees typically average 10 percent, and can be as high as 15–20 percent of the principal in smaller migration corridors across the board (see Table 2).

Part of the influence on cost structure in the remittance market is the level of competition among MTOs and geographical proximity to clients. Competitiveness is a product of the regulatory environment, capacity and re-

Table 2 Transfer costs - approximate cost of remitting $200 (as a percent of principal) using different means

Count	MTOs[1]	Banks	Hawala[2]
Australia–Papua New Guinea	15.3	18.1	—
Germany-Serbia	6.6	20.9	—
Japan-Brazil	10.1	18.1	—
Malaysia-Indonesia	1.9	7.1	—
New Zealand–Tonga	9.4	18.2	—
Russia-Ukraine	2	—	1–2
South Africa–Mozambique	11.8	22.4	—
South Africa–Zimbabwe	15.8	19.2	—
Saudi Arabia–Pakistan	3.3	3	—
United Arab Emirates–India	2.5	13.1	1–2
United Kingdom–India	2.4	5	—
United Kingdom–Philippines	6.2	4.9	—
United States–Colombia	6.2	17.5	—
United States–Mexico	6.7	3.6	—
United States–Philippines	6.5	10	—

Source: Ratha (2012).

[1] MTOs: money transfer operators.
[2] Hawala is an informal remittance transfer system that operates outside traditional financial channels—largely in the Middle East and other parts of Africa and Asia.

sources at the disposal of MTOs including MFIs. To enhance market competitiveness, critical issues to be assessed include the number and types of players, their operational efficiency and the range of services they can provide (IFAD, 2009). Most Africa countries permit only banks to pay remittances. In most countries, banks constitute over 50 per cent of the businesses undertaking money transfers. About 41 per cent of payments and 65 per cent of all payout outlets are serviced by banks in partnerships with Western Union and MoneyGram – the two dominant MTOs on the continent. Indeed, such partnership agreements are major obstacles to the development of MFIs as mechanisms for remittance transfers.

2 The participation of MFIs in the remittance market

In countries where other non-banking financial institutions are allowed to transfer remittances, the participation of MFIs remains relatively limited (see Table 3). For the continent as a whole, only about 3 per cent of payout outlets are MFIs (IFAD, 2009). This is in spite of the fact that MFIs can play a much greater role to enhance financial deepening and social inclusion. In fact, the 3 per cent of MFIs paying remittances are managed by 72 institutions in 17 countries. Half of these MFIs are concentrated in three countries: Comoros (24 per cent), Senegal (17 per cent) and Uganda (14 per cent). Despite their limited presence, MFIs exhibit almost as much payment capacity as banks, having an average of four payout points where banks have six on average (ibid.).

As noted earlier, inappropriate regulations prevent MFIs from entering the market thus keeping their participation low. As a result, banks are able to position themselves as the only entities capable of handling foreign cash and remittance transfers. In countries where MFIs are not blocked by regulations, they often remain unaware that it is possible to participate in this market, or do not have the capacity to do so. The potential for MFIs to provide remittance-services in a number of African countries remain untapped (Table 3). In 2010, 53 per cent of inbound payment of remittances in least developed African countries was undertaken by banks and with MFIs accounting for 5 per cent (UNCTAD, 2012).

“Most Africa countries permit only banks to pay remittances.”

For countries where MFIs do pay remittances they often operate as subagents of banks (e.g. Uganda). This situation curtails their independence and limits the revenues they receive from the services provided – this can equate to up to 50 per cent of what they would otherwise receive. In addition, their lack of presence in the remittance market reduces competition (IFAD, 2009). The irony is that MFIs have greater networks in rural areas – where the poor dominantly are – than either commercial banks or cooperatives (Table 4). Concerted efforts by all stakeholders to promote competitive and reliable fund transfer services, adopt technology that lowers the cost and improves the efficiency of financial services delivery to the rural population have been constrained by a lack of infrastructure and supportive legal frameworks. The rural poor would benefit directly from policies and regulatory systems that raise confidence in the role of MFIs and other non-bank financial institutions in rural savings mobilization (UNCTAD, 2012).

“Efforts by all stakeholders to promote competitive and reliable fund transfer services have been constrained by a lack of infrastructure and supportive legal frameworks”

Table 3 Inbound payment of remittances by institutions (%), 2009

Country	Bank	Forex	MFI	Other	Post	Retail
Algeria	23	0	0	1	40	36
Angola	100	0	0	0	0	0
Benin	26	0	0	8	54	11
Botswana	37	6	0	15	26	15
Burkina Faso	31	2	2	14	38	13
Burundi	68	0	21	11	0	0
Cameroon	30	5	15	48	3	0
Central African Republic	70	0	20	0	0	10
Chad	53	0	0	47	0	0
Cote d'Ivoire	18	26	4	10	39	3
DRC	25	0	0	67	0	9
Egypt	76	0	0	24	0	0
Equatorial Guinea	75*	0	0	13	13	0
Guinea	47	6	0	28	0	19
Kenya	67	0	2	5	25	0
Libya	81	0	0	19	0	0
Malawi	70	10	0	15	0	6
Morocco	35	0	0	55	4	6
Mozambique	100	0	0	0	0	0
Nigeria	81	0	0	2	2	15
Rwanda	63	0	24	9	4	0
South Africa	100	0	0	0	0	0
Tanzania	65	0	0	10	25	0
Tunisia	78	0	0	8	14	0
Uganda	63	0	17	19	1	0
Zimbabwe	53	0	0	19	28	0

Source: IFAD (2009).

Table 4 LDC bank branches per hundred thousand adults, 2010

	Commercial banks	Cooperatives	SSFIs	MFIs
LDC average	2.9	2.9	0.6	3.7
ODC average	16.0	2.5	1.6	1.6

Source: UNCTAD secretariat calculations based on CGAP (2010).
SSFIs = Specialized State Financial Institutions.
MFIs = Microfinance Institutions, ODC= Other developing countries.

As noted earlier, one factor contributing to remittance costs remaining high in Sub-Saharan Africa is the limited number of money transfer operators (MTOs), and thus the reduced level of competition. The majority of the states do not allow financial institutions other than banks to handle foreign currency exchanges. However, a small number of leading MTOs have approached banks and MFIs promising a high volume of guaranteed remittance flows in return for an exclusivity agreement. Luckily the costs at origin vary from region to region of the world. For instance, sending money from the US to Africa is the cheapest followed by transactions between Europe and Africa. Conversely, the internal transfers are far higher than sending money to Europe or to North America, ranging between 12 per cent and 25 per cent of the amount sent (AfDB, 2011).

Of course, country context matters. For example, the most popular methods for sending or receiving money within Kenya are informal methods - with a family/friend or using a bus/matatu company. The most popular formal ways of international money transfers are to use money transfer services such as Western Union, use family/friend or to pay directly into a bank account (Table 5). This picture is arguably true of much of the other African countries.

So, what are the capacity needs for MFIs to overturn the evolution of remittance costs in Africa?

3 Capacity and related challenges of MFIs in African countries

Naturally well regulated microfinance institutions reach out to the impoverished

By design, microfinance institutions are self-sufficient in principle (if not in practice), provided repayment on loans is ensured on rates that are high enough to be sustainable. The requirement for government assistance is solely for regulatory compliance[3], meaning that 'market forces' should be able to keep microfinance programs afloat. Moreover, their operation is centered on group lending, targeting women, providing incentives through graduated loans,

"The majority of the states do not allow financial institutions other than banks to handle foreign currency exchanges"

Table 5 Methods of transferring money within Kenya

Means of Transfer	Local Money Transfers %	Intern'l Money Transfers %
Sent with family/friend	58	36
Through bus or matatu company	27	27
Post Office money order	24	20
Directly into bank account	11	29
Using money transfer services	9	66
By cheque	4	8
Paid into someone else's account who then pass it on	3	8

Source: AFI (2010).

[3] Exceptions can be given in events where state bail-outs are given to prevent contagion in the financial sector..

and making interest rates high enough to cover costs. These features make them most suited for providing a basic financial service model for poor communities. In any case, MFIs' clients in majority are poor or illiterate people who lack collateral and other characteristics required for a traditional bank loan.

"MFIs' clients in majority are poor or illiterate people who lack collateral and other characteristics required for a traditional bank loan"

Loans are generally offered to small but heterogeneous groups: each member of the peer group has his or her own business plan, but every member of the group is liable if one or more members default on the loan. The joint liability serves as collateral, since even if an individual project fails and some of the borrowers are unable to pay, the group as a whole might still manage the debt. For individuals, the incentive to comply is bound up in the reputation costs of letting down the group. Moreover, free riding is lessened and repayment increased when borrower groups are made up of less-connected community members. Social ties may be a hindrance if they lead to more "forgivingness" toward defaulters (Abbink et al., 2006). Governments need to put in good regulatory frameworks to allow the MFI sector to grow. Box 1 highlights some facts of the regulatory environment of MFIs in Francophone Africa.

Box 1 Regulation of MFIs in Francophone Africa

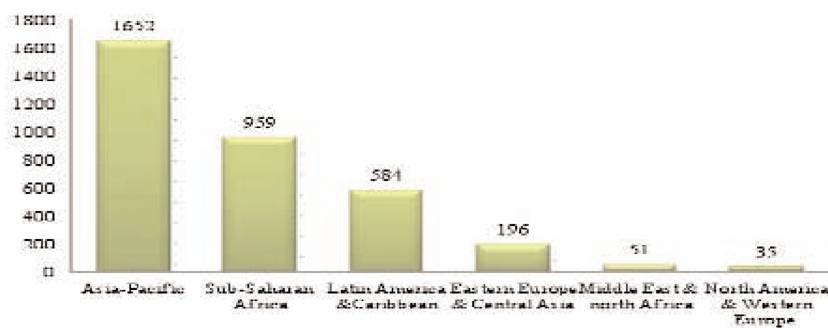
New uniform act on regulation of "decentralized financial systems" (i.e. MFIs in the form of cooperatives, commons or limited companies) has been adopted by the Board of Ministers of the WAEMU in 2007, as well as a corresponding order. The law was passed by six of the eight WAEMU countries for the regulation of MFIs in the WAEMU sub-region. Moreover, the new directives of the BCEAO (June, August and December 2010) cancel and replace most of the directives dated 10 March 1998. These formalize the support of most of the supervision of MFIs by the BCEAO and the Banking Commission, as referred to in section 44 of the Act.

Regulations in CEMAC zone were far comprehensive than those in the WAEMU zone before the reforms in WAEMU in the years 2007-2010. But the regulatory environment has not been subject to any recent change and does not seem to be moving towards a higher level of legal and financial security notable as concerns the system of protection of deposits of MFIs in bankruptcy.

Overall in line with the progress made by the regulatory and supervisory authorities, in particular for microfinance in WAEMU and for the use of information and communication technologies and more broadly e-commerce in certain countries (Senegal and Cameroon), the adaptation of the regulatory frameworks more generally conditions the scaling-up and diversification of the supply of financial products and services. It hence helps step up competition, which is vital to reduce the cost of remittances, and encourages migrants to put their savings more into working for development.

Source: Bourenane N. et al. (2011).

Figure 2 Geographical distribution of MFI



Source: Adapted from Ming-Yee (2007).

MFIs in Africa are in a reasonable number and diversified but with complex ownership structures that undermine proper regulation

About 10,000 microfinance institutions were recorded worldwide in 2007. These were serving over 113 million clients. Figure 2 illustrates the geographical distribution of some randomly picked 3477 MFIs that is highly skewed towards Asia. Yet with only 959 (28 per cent) MFIs, Sub-Saharan Africa ranks second, far ahead of Latin America and Caribbean – highlighting the limited presence of MFIs globally.

In Asia-Pacific, MFIs mostly focus on the rural poor and grant credit to micro-enterprises. MFIs in Latin America tend to be formal and regulated entities, enjoying the longest history of commercial viability. In the Middle East and North Africa, MFIs are largely NGOs that depend on subsidized funding. But in sub-Saharan Africa, some countries are dominated by formal institutions, some by NGOs, and some others, especially in West Africa, by cooperatives.

MFIs unfortunately are highly constrained in their capacities

MFIs face capacity constraints that arise either as operational, systematic, additional costs, or are implicit to the required infrastructure. Table 6 details the capacity needs with respect to these categories. The acuteness of the capacity challenges varies according to the regulatory environment of MFIs.

MFIs have to remain economically viable, especially in an environment where (a) loan sizes are smaller; (b) borrowers are more likely to default; and (c) collection is made more labor intensive - thus high transaction costs. In non-Islamic environment, the viability of MFIs is ensured primarily through interest rates that are set higher than required by their operating objectives. To that extent, conventional MFIs can be blamed for pursuance of self-sufficiency at the expense of combating poverty; unless interest rate ceilings are imposed on microfinance institutions.

4 Mainstreaming MFIs to graduate into remittance services delivery

Ensure financial sustainability

MFIs today mostly focus on lending to micro-entrepreneurs. Yet MFIs could increase coverage by expanding their portfolio to other services that the poor could utilize, such as saving and insurance, or specialized products like housing credit or migrant transfers, are in their infancy. The way forward is for MFIs to secure the necessary resources for their enlarged operation, on the one hand, and to reconcile the social objectives of reducing poverty, the increasing access to financial services and their financial profitability in a long-term perspective. Three major sources for financing MFIs are: a) own funds (grants, equity capital, etc.); b) debt; c) retail deposits/collected savings. In 2007, domestic sources including deposits accounted for 85 per cent of microfinance funding, while foreign sources stood at 15per cent . The 15per cent have been successively provided by non-profit investors like development institutions, charities, foundations and NGOs, Socially responsible investors, who require some financial return, and commercial investors.

Of course, international investors would add more value to the development of microfinance if they were able to tolerate more risk and thus work with less-well-established MFIs. In general, international financial institutions (IFIs) and socially-motivated investors are better placed than commercial investors to invest in higher-risk MFIs.

"MFIs face capacity constraints that arise either as operational, systematic, additional costs, or are implicit to the required infrastructure"

"Domestic sources including deposits accounted for 85 per cent of microfinance funding, while foreign sources stood at 15per cent in 2007,"

Mainstreaming MFIs

In Africa, MFIs are terminal points for transfers, and in general subagent of banks in processing MTCs' products (Western Union, MoneyGram, Money Express, etc.). Some MFIs control or are strategic shareholders of local banks. Hence a strong and transparent regulatory environment should enhance identified means for reducing remittance costs. Such an environment would be ensured through mainstreaming IMFs. Some of the trends which may play out, individually or collectively, in support of microfinance's path into the mainstream of the financial market are presented in Box 2.

"A strong and transparent regulatory environment should enhance identified means for reducing remittance costs"

It is standard practice that provision of remittance services requires different levels of licensing and permission. Some countries require a full bank license, while others require a license for money transfer operators. In addition, when services involve international transfers, service providers must have the authorization to deal in foreign currencies. In situations where the services are integrated with savings products, another set of licensing and regulations applies, given that deposits are supervised and regulated much more heavily than lending or remittances (IFAD, 2006) .

The African Development Bank (2006) has concluded that building inclusive financial systems, or microfinance, in its Regional Member Countries is one of the most effective strategies to achieve its vision of poverty reduction and the creation of conditions for prosperity. In 1999 the AfDB consolidated its efforts through the establishment of the African Development Fund Microfinance Initiative for Africa (AMINA) on a pilot basis. AMINA allowed the Bank Group to contribute to building the capacity of microfinance institutions (MFIs), and expanding the outreach of 70 MFIs in ten

Box 2 "Mainstreamization" of microfinance

- **"Upstreaming" of MFIs into the formal financial sector**. Leading MFIs are maturing both financially and operationally, in many cases transforming into banks or formal financial institutions. They thus integrate into and become part of the formal financial sector.

- **"Downstreaming" of commercial banks into microfinance**. On the other hand, commercial banks have started entering the microfinance market themselves. They do so either directly by building their own retail business, or indirectly through partnerships with MFIs. Successful examples include SogeSol (Haiti), ICICI Bank (India) and Banco de Pichincha (Ecuador). Commercial banks bring infrastructure, professional practices, regulatory experience and lower cost of funds to the sector.

- **Diversification of products offered**. Microfinance today still means mainly lending small sums of money to micro-entrepreneurs. Other services the poor need, like savings, insurance, pension, or specialized products like housing credit or migrant transfers, are still underdeveloped. Market potential for these products is huge.

- **Increasing commercialization**. The need for large amounts of funding on the one hand, the demonstration that microfinance can be profitable on the other, means that the funding of microfinance will increasingly be supplied by commercial sources. Top-tier MFIs are obvious first-choice recipients, but smaller or newer MFIs might also offer interesting opportunities for venture capitalists. Two private capital deals involving MFIs in India took place in the first half of 2007. Non-profit funders will nevertheless retain an important role in the assistance of start-ups and nurturing of maturing but not yet autonomous MFIs. Capital market deals in the last two to three years are more evidence of the increasing "mainstreamization" of microfinance. But here also, there is a long way to go. No liquid secondary market exists yet for microfinance securities, either for debt or for equity. Their absence makes valuation, in particular of microfinance equities, difficult.

Source: Ming-Yee (2007).

countries to hundreds of thousands of additional clients. These institutions improved their self-sufficiency and contributed to the development of better enabling environments in their respective RMCs, especially Ethiopia, Mauritania, and Tanzania.

5 Policy considerations and the capacity development agenda for MFIs

In regulated MFIs, money transfer is made a service that is different from credit such that front- and back-office changes as well as staff training are the most required capacity options. In unregulated MFIs, however, should the wider regulatory environment allows money transfer services, then based on the regular operation of IMFs, money transfers and savings would be a new product requiring different systems, staff capacity, liquidity management.

Overall, MFIs' urgent capacity development needs are in the areas of: risk management and internal control; credit scoring; business planning and financial modeling; investment readiness; customer services and social performance assessment; new product development and pricing strategies; deposit mobilization and other funding strategies; and learning and adopting governance best practices.

The challenge is to determine the most effective way to build capacity on a massive scale and define best practices to enhance local expertise. A viable solution is to sustain high level training initiatives on financial engineering and capital market, in renowned expertise centers.

The challenge is to determine the most effective way to build capacity on a massive scale and define best practices to enhance local expertise.

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