

# REMITTANCES & THE POWER OF THE AFRICAN DIASPORA CONTRIBUTIONS

**Diasporans represent a powerful constituency in the economic development of Africa and the U.S. African immigrants in the United States**

**\$ 90.2**  
(USD) **BILLIONS**

**In 2023 remittance inflows into Africa totaled an estimated USD 90.2 billion, accounting for 5.2% of Africa's total GDP (World Bank-KNOMAD, 2023)**



**Across Africa, migrant workers sent over \$95 billion in remittances in 2021, benefiting over 200 million family members, primarily in rural areas**

## **NIGERIA AS THE LARGEST RECEIVER OF REMITTANCES**

Nigeria receiving a staggering **\$20.1 billion** in 2022 alone, compared to a mere **\$0.19 billion** in foreign direct investment (FDI).

**IN CONTRAST, GLOBAL FDI FLOWS TO AFRICA FELL BY 3% TO \$53 BILLION IN 2023**



**IN SOME AFRICAN COUNTRIES, REMITTANCES REPRESENT OVER 20 PERCENT OF GROSS DOMESTIC PRODUCT (GDP), HIGHLIGHTING THEIR IMPORTANCE TO THE ECONOMY**

## **Remittances % of GDP**

The World Bank 2023 estimate on personal remittances received (% of GDP) which includes personal transfers and employee compensation are:

- **Lesotho: 23.7%**
- **The Gambia: 22.4%**
- **The Comoros: 20.8%**

## **SOURCES**

- Remittances In West Africa: Challenges and Opportunities for Economic Development (United Nations, 2024)
- Foreign Investment in Clean Energy Boosts Sustainability Momentum (United Nations Trade & Development, 2024)
- International Fund for Agricultural Development (IFAD)
- RemitSCOPE, Africa (IFAD)
- The Global Knowledge Partnership on Migration and Development KNOMAD (The World Bank, 2023)
- Platform for Remittances, Investments and Migrants' Entrepreneurship in Africa (PRIME Africa, IFAD)
- Personal remittances, received (%) of GDP (The World Bank, 2023)
- Reducing Remittance Costs to Africa: A Path to Resilient Financing for Development (United Nations)