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Fintech, Financial Inclusion and Digital Remittances in Southern Africa

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Over the last few decades, the evolution of financial technologies (fintech) has introduced new innovative digital and mobile app platforms and services that have transformed cross-border remittance flows. The shift from physical transfers and cash-based systems to digital remittances and mobile or electronic transfers (including mobile money, e-money accounts, e-wallets) has enhanced speed, security, access and affordability, while broadening digital financial inclusion (accessible and affordable financial services) and reducing transaction costs.

INTRODUCTION

Over the last few decades, the evolution of financial technologies (fintech) has introduced new innovative digital and mobile app platforms and services that have transformed cross-border remittance flows. The shift from physical transfers and cash-based systems to digital remittances and mobile or electronic transfers (including mobile money, e-money accounts, e-wallets) has enhanced speed, security, access and affordability, while broadening digital financial inclusion (accessible and affordable financial services) and reducing transaction costs.^{1,2} Low-cost digital remittance services are crucial in achieving Group of Twenty efforts to reduce global remittance costs, and UN Sustainable Development Goal (SDG) 10 aims to lower transaction fees to below three percent by 2030.³ The fintech innovations are significant for international cash and in-kind remittances, including food remittances. The transfers are framed as vital to economic lifelines, reducing poverty and food insecurity, as well as providing access to basic needs; thus, sustaining livelihoods for households and promoting development in the Global South.

At the macro level, remittances are viewed as stabilizing capital inflows that support foreign exchange reserves and the balance of payments, in addition to aggregate growth, but more importantly, at the micro level, they are seen as improving household welfare through consumption smoothing and human capital investment.⁴ However, critics counter that remittances for households primarily finance short-term consumption rather than productive investment and may reduce labour supply incentives without generating sustained structural transformation. Notably, regional disparities remain in fintech. North America, Europe, and parts of Asia and the Middle East are advancing rapidly in fintech, real-time payments, central bank digital currencies (CBDCs) and artificial intelligence (AI), whereas regions such as Africa and Latin America are progressing.⁵ All regions reflect both shared and unique challenges as well as uneven advancement, that make fintech and digital remittances symbols of innovation and the ongoing quest for inclusive global digital finance and inclusion.

In 2024, official remittance flows to low- and middle-income countries (LMICs) were estimated to reach US\$685 billion,⁶ surpassing foreign direct investment and official development assistance combined. In Africa, remittances are crucial for supporting access to basic needs, such as food, health care, education, housing, clothing and small-scale enterprises. Strikingly, in Southern Africa, a unique hybrid ecosystem (a combination of formal channels, mobile money, fintech and established informal courier social networks) is used by migrants to send both cash and in-kind transfers (including food remittances). The COVID-19 pandemic disruptions accelerated the shift from informal to digital systems as shock-responsive strategies, exposing both their resilience and vulnerability.^{7,8} This underscores the importance of crisis preparedness, and remittance systems should be integrated into national and regional resilience and contingency planning rather than viewed solely as commercial market services.

Fintech innovations, mobile money, digital wallets, blockchain and AI have enhanced the efficiency and inclusivity of remittance services. However, critics argue that regulatory and structural barriers constrain

equitable and sustainable access to financial services. According to the Global Findex Database, globally, 86 percent of adults own a mobile phone (with smartphone penetration varying by region), 79 percent of adults have an account with a bank, mobile money provider or both, and there was a five percent increase from 2021–2024. In LMICs there was a six percent increase, where 75 percent of adults now hold an account, while in Sub-Saharan Africa mobile money account ownership by adults rose from 27 percent in 2021 to 40 percent in 2024, and across LMICs 61 percent of adults (82 percent of account holders) made or received a digital payment in 2024, up 27 percent since 2014.⁹

The South Africa-Zimbabwe corridor is among Africa’s most vibrant and economically active cross-border remittance routes, distinguished by a hybrid ecosystem in which formal, digital or mobile and informal channels operate simultaneously. Persistent economic crises and socio-political instability in Zimbabwe and historical labour migration patterns, climate change issues and governance failures, as well as the pursuit of better livelihoods in South Africa, continue to drive migration and remittance flows along this corridor. The 2022 South African Census¹⁰ counted more than 2.4 million international migrants in the country, with Zimbabwean migrants exceeding one million. Migrant remittance flows from Zimbabwe migrants across the world have been transferred through various formal and informal channels. Data from the World Bank indicate that in 2024, Zimbabwean migrants in the diaspora transferred formal remittances to the country estimated at US\$3.5 billion.¹¹ Actual remittance flows are likely significantly higher due to unrecorded informal transfers, for instance, transfers through transport carriers commonly known as “malayishas/omalayisha/malaichas/omalayitsha,” or hand carriers are often unrecorded.

In the context of the Financial Capability Framework,^{12,13} this paper posits that fintech and digital remittances can serve as mechanisms to enhance individuals’ ability to access, understand and effectively use financial services despite regulatory and structural constraints. “Financial capability is both an individual and a structural idea. It combines a person’s *ability to act with their opportunity to act.*”¹⁴ Therefore, it is vital for financially capable individuals to be more financially literate and have access to financial products as well as services to enable them to act in their best financial interest and facilitate improved economic well-being as well as life chances.¹⁵ The Financial Capability Framework emphasizes that financial inclusion necessitates access to digital accounts or platforms, as well as financial literacy, enabling environments and institutional trust, which collectively foster true empowerment, informed decision making and resilience.

Fintech innovations, such as mobile money, e-wallets and digital remittances, have massive potential to enhance capability by lowering barriers to saving, borrowing and making transactions. However, digital and regulatory disparities across Southern Africa show that access alone is insufficient to ensure actual empowerment. Digital cash and food remittances are integral to food-system governance and informal social protection. The flows effectively serve as alternatives to food access or security in contexts where state provision is weak or absent. Using the case of the South Africa-Zimbabwe corridor, this paper examines and contributes to the under-researched scholarship on the opportunities and challenges of

fintech, digital remittances and financial inclusion, concluding with policy directions for equitable and sustainable inclusion. The paper first discusses the background and conceptual foundations of fintech, followed by an overview of the intersections between fintech, digital remittances and financial inclusion. It then situates the discussion within the Southern African context, with particular attention to the South Africa-Zimbabwe remittance corridor. The paper concludes with recommendations for policy implications and future research.

FINTECH

Fintech has evolved into a prominent concept over the last decade. It has advanced technological innovations essential for enhancing digital financial services. Notably, technological advances in the financial sector have been influenced by developments that emerged during the nineteenth and twentieth centuries. For example, technological advancements over the years include Trans-Atlantic cable communication, mainframe computers, global Telex, the Society for Worldwide Interbank Financial Telecommunication (known as SWIFT) and automated teller machines, which were then expanded through the internet and the Internet of Things that later led to data-driven innovations in the twenty-first century,¹⁶ such as mobile money platforms, digital wallets, blockchain systems, personalized and automated services, AI chatbots and virtual assistants, AI credit scoring and lending, and predictive analytics for fraud detection and prevention. Fintech expanded after the 2008 financial crisis, when start-ups and non-traditional actors drove disruptive innovations to address gaps in trust, accessibility and inclusion in the banking sector. Fintech entails the innovative application of digital tools, platforms and software to deliver and enhance financial services, including payments, banking, investing, lending, budgeting, insurance, crowdfunding, compliance and electronic payments, as well as blockchain (including cryptocurrencies and stablecoins).^{17,18} Fintech was defined by Abraham Leon Bettinger in 1972 as “... an acronym which stands for financial technology, combining bank expertise with modern management science techniques and the computer.”¹⁹ Additionally, a project led by Citigroup to facilitate technological cooperation initiatives in the early 1990s was called the Financial Services Technology Consortium.²⁰

Fintech differs from traditional finance due to its agility and digital-first access, as well as user-centred innovation. Useful technologies include mobile apps, blockchain, cloud services, AI, application programming interfaces (APIs) and cryptocurrencies. Fintech, supported by regulatory sandboxes, enables experimentation and also mitigates risk. It comprises sectors and start-ups, as well as established institutions. Fintech revolutionized financial systems. It enhanced efficiency and accessibility, as well as inclusion, particularly in emerging markets. Innovations such as mobile money, e-wallets and peer-to-peer platforms, as well as digital payments, have expanded access for underserved populations. Furthermore, the innovations have also modernized infrastructure, delivering faster, cheaper and more inclusive services. Fintech disrupts ecosystems and balances, as well as collaboration with traditional banking, drives socio-

economic development through enhanced remittance services, savings and microcredit, while it also reshapes governance, business models and the convergence of traditional and digital finance.

A policy brief published in 2025, “Digital Payments, Cross-Border Remittances and Financial Inclusion in Southern Africa,”²¹ provides an overview of global advances in fintech and digital payments, revealing rapid, regionally varied transformations: globally, digital finance is transforming significantly due to the advances in real-time payment systems, mobile and online payments, e-wallets, open banking, quick-response (QR)-based transactions, and cross-border remittance services. In North America, advancements in instant payment infrastructure, e-wallets, digital payments and online platforms, as well as money transfer services are accelerating the adoption of cashless finance. In Latin America and the Caribbean, increased smartphone adoption has driven the implementation of inclusion strategies and collaborations between fintech and government. Additionally, open banking initiatives and card networks, as well as digital payment systems, are expanding access to financial services, which is crucial for the financial inclusion of underserved individuals such as the unbanked and underbanked.

In Europe, the digital finance sector is advancing, including the adoption of contactless transactions, instant payments and e-wallets, along with regional transfer systems. Experimentation with blockchain technology and cryptocurrencies (for example, stablecoins), as well as the potential introduction of a digital currency, is also occurring. In the Middle East, the emergence of fintech hubs is enhancing cashless payments, e-wallets, real-time systems, neobanks, open banking, API-based ecosystems and central bank digital currency pilots. Asia demonstrates rapid growth, characterized by mobile-first innovations, real-time interoperable systems, QR-based payments, digital lending and insurance, and extensive experimentation with digital currencies.

In Africa, countries such as Egypt, Kenya, Nigeria, Rwanda and South Africa are leading the way in fintech, mobile money and digital finance. Key initiatives include Payments Ecosystem Modernisation (PEM), Pan-African Payment and Settlement System cross-border transfers, Southern African Development Community Real-Time Gross Settlement System, digital-first banking, instant payments, exchange-traded funds, and CBDCs such as eNaira in Nigeria and eCedi being piloted in Ghana. EcoCash in Zimbabwe facilitates mobile money transfers and digital transactions, importantly also promoting financial inclusion. Therefore, Africa has rapidly advanced in mobile money and digital innovations, as well as expanding access to credit, savings, insurance and remittance transfers. However, for sustained progress, there is a need for enhanced and increased innovation and improved interoperability, as well as balanced regulation.

FINTECH, DIGITAL REMITTANCES AND FINANCIAL INCLUSION

Fintech has transformed the global financial landscape by modernizing and advancing how remittances are sent, received and utilized. Traditionally, migrants relied heavily on informal networks to channel

money and goods (including food remittances) to their families and households back in their countries of origin.^{22,23} The informal channels are trust-based, relying on social ties. They are also convenient and low-cost, but often slow and sometimes insecure. Other conventional options include the banking system, which is expensive and inaccessible to many, especially those without the formal identification and other documents (such as immigration papers, passports or government-issued identification, confirmation of the source of the funds and proof of address) that are required to access banking services. Fintech innovations, mobile money, digital payments, e-wallets and blockchain-based transfers have reduced barriers and enabled faster, more affordable, secure, accessible and user-friendly services. The growth of digital remittances reveals fintech as a disruptor of conventional financial and banking systems and, crucially, as an enabler of more inclusive economic participation. Fintech and digital remittance platforms allow migrants to send remittances directly via smartphones, mobile devices and online services, often bypassing the need for face-to-face interactions or accessing physical bank branches, which was essential during the COVID-19 pandemic and public health measures such as lockdowns, border closures, travel bans, mobility restrictions and curfews.

Formal banking systems are hindered by bureaucratic regulations and barriers that prevent them from reaching underserved areas and populations. On the other side, fintech and digital or mobile innovations are more accessible and vital for financial inclusion in the Global South.^{24,25} They are crucial for remittance senders and receivers in regions where banking is unavailable or documentation is an issue. Many recipients reside in rural or remote areas with limited access to financial institutions. Digital and mobile transfer services such as Mukuru in Southern Africa, M-Pesa in Kenya and EcoCash in Zimbabwe have demonstrated that fintech can effectively reach populations that are unbanked, underbanked and traditionally excluded from the formal financial sector. In addition to cash transfers, some fintech firms have, in recent years, introduced new technology to facilitate the transfer of in-kind remittances, such as goods, food and groceries.²⁶ This demonstrates the adaptability of digital platforms in meeting household needs. Pandemic lockdowns, mobility restrictions, travel bans and border closures disrupted informal remittance services and routes, spurring a shift to digital and mobile channels through smartphones, mobile money, e-wallets and online platforms, which expanded financial access, enhanced inclusion and resilience, and generated socio-economic benefits for migrants, women, youth and low-income urban and rural households.

Remarkably, fintech and digital mobile payment innovations are pivotal in advancing the SDGs and the 2030 Agenda for Sustainable Development by promoting financial and economic inclusion and facilitating remittance transfers, thus supporting progress across multiple goals, including SDGs related to fostering reduction of poverty and income inequality, zero hunger (food security), gender equality, driving economic growth and combatting climate change.^{27,28,29} In the context of the Financial Capability Framework, even though fintech and digital remittances can expand access to and the effective use of financial services, true inclusion relies on financial access and literacy, institutional support and trust. However, persistent gaps in digital access and skills (referred to as the digital divide), documentation and regulation across Southern Africa hinder the realization of real empowerment and sustainable inclusion.

THE SOUTHERN AFRICAN CONTEXT: SOUTH AFRICA-ZIMBABWE CORRIDOR

In Southern Africa, intra-regional migration to South Africa has intensified in recent decades. This migration has been driven by prolonged economic crises, political instability and conflict, as well as climate-related shocks in countries such as Angola, the Democratic Republic of the Congo, Eswatini, Lesotho, Malawi, Mozambique and Zimbabwe.^{30,31} South Africa is the region’s most advanced economy, attracting migrants with its strong economic and employment prospects, stable institutions and access to essential services, including health care, housing and education. This migration has significant socio-economic implications. For example, in Zimbabwe, remittances have become a crucial lifeline and survival strategy amid chronic unemployment, extreme poverty, widespread food insecurity and hyperinflation. Migrants remit both cash and goods (including food remittances) through formal (including digital and mobile transfers) and informal channels. Therefore, the South Africa-Zimbabwe corridor is a crucial route for remittances. Table 1 illustrates the conceptual link explored in this paper between fintech, digital remittances, financial inclusion, the Financial Capability Framework and their connections to resilience and development outcomes.

**Table 1: Conceptual Linkages —
Fintech, Financial Inclusion and Digital Remittances in Southern Africa**

Dimension	Description	Relevance to Southern Africa	South Africa-Zimbabwe Corridor
Fintech	Application of digital innovation (mobile money, e-wallets, online platforms, electronic/digital transfers, blockchain) to improve financial service delivery.	Expanding rapidly across Southern Africa and beyond through fintechs and mobile platforms.	Fintech firms facilitate low-cost, accessible, reliable, secure and fast cross-border transfers between South Africa and Zimbabwe.
Digital Remittances	Electronic transfer of money and goods across borders through self-service platforms, mobile apps, e-wallets or online platforms, often replacing or complementing cash transfers.	Increasingly vital for regional migration and remittance corridors due to high mobile penetration and a decline in the use of cash-based methods.	Zimbabwean migrants utilize mobile money, digital grocery services, cash/food remittances and hybrid services or courier systems.
Financial Inclusion	Access to and effective use of affordable financial products and services, payments, savings, credit and insurance by all segments of society.	Fintech expands inclusion but unevenly, constrained by digital divides, regulation, structures and socio-economic inequality.	Many migrants and recipients remain unbanked, under-banked or undocumented, relying on mobile, digital and informal systems for financial access.

Dimension	Description	Relevance to Southern Africa	South Africa-Zimbabwe Corridor
Financial Capability Framework	The ability to access, understand and effectively use financial services within enabling institutional and regulatory contexts.	True inclusion requires access and, crucially, also financial literacy, institutional trust and regulatory alignment.	Despite access to mobile platforms, low digital literacy, regulation barriers, and trust deficits limit empowerment, especially among undocumented people, informal workers/traders, women, low-income urban households and rural users.
Resilience and Development Outcomes	The role of remittances in supporting access to basic needs, household stability, food security and local investment amid economic and climate shocks.	Fintech-enabled remittances strengthen resilience but do not replace informal channels, structural reform or social protection.	Remittances sustain rural and urban livelihoods, provide consumption smoothing and indirectly fund health care, food access, clothing, education and housing.

Digital remittances, however, are both a lifeline and an indicator of extreme systemic crises. Additionally, although remittances provide critical support, they highlight governance failures and expose migrant communities who also regularly experience numerous intersecting vulnerabilities. These include unemployment, unstable employment and irregular low income, food insecurity, widespread xenophobia, systematic discrimination and exploitation, restrictive immigration laws and exclusion from essential services such as safety nets or social protection schemes, health care and education.

Historically, in the South Africa-Zimbabwe remittance corridor, remittance flows have relied predominantly on informal channels such as transport carriers and personal delivery, as well as community networks.^{32,33} Due to migrants' limited access to formal banking, the use of informal channels is primarily driven by documentation, legal and immigration status barriers. Over the past decade, however, particularly during the COVID-19 pandemic, when public health measures were implemented to contain and mitigate the spread of the coronavirus, these informal systems were disrupted; therefore, the corridor has experienced a rapid digital transformation. During the pandemic and post-pandemic periods, fintech and digital mobile technology remittance services such as Mukuru, Malaicha.com, EcoCash, Mama Money, Ahoyi Africa, Senditoo and Tinokunda, provided crucial services.³⁴ These services not only offer digital and mobile, but also app-based platforms, which facilitate cash and in-kind transfers, such as food and groceries, without requiring access to traditional bank accounts (see Table 1).

Interestingly, informal remittance providers are progressively integrating mobile applications and digital platforms as well as social media into their operations, including marketing, transactions and customer service.^{35,36} For example, informal transport carriers are increasingly enabling mobile money, digital and bank payments or transfers, using social media apps and other platforms to advertise services, communicate prices, exchange rates and delivery or collection options; coordinate transactions; provide real-time updates on departures, routes, delays and arrivals; share proof of delivery or collection; and offer

customer support, thereby combining trust-based informal remittance practices with digital or mobile platforms to enhance speed, reach, accessibility, transparency and reliability. Similarly, a hybrid remittance landscape has emerged through the coexistence and simultaneous utilization of informal and formal mobile and digital channels. This highlights the flexibility and resilience of these pathways and networks.

Fintech and digital remittance systems rely on a diverse range of technologies that enhance accessibility, efficiency and security in financial transactions. These include mobile money platforms, short message service (SMS)- and app-based interfaces or Global System for Mobile Communications (referred to as GSM) messaging systems for both smartphones and basic phones, as well as cross-border digital wallets. The technologies can also be integrated with mobile money and cloud infrastructure. Secure and low-cost transfers can be facilitated by advanced tools. For example, user authentication, push or PIN (personal identification number) authentication, biometric verification and blockchain, as well as distributed ledger systems. API integration and open banking frameworks enable connections between banks and mobile money platforms, as well as retail networks. E-commerce integrations, GPS (Global Positioning System) geo-tracking, delivery confirmation and know-your-customer systems enhance transparency and fraud prevention, particularly when supported by social media apps, AI, machine learning and chatbots for personalization as well as customer engagement. Fintech innovations have significantly improved efficiency, cost-effectiveness, safety and inclusivity (see Table 1). They have expanded financial access to the unbanked and under-banked, undocumented migrants, informal workers and traders, women, and low-income urban and rural households who have been historically excluded from formal financial services due to a lack of complete documentation.^{37,38} Digital platforms enhance household resilience and promote financial and digital inclusion by offering e-commerce, bill payment options, insurance, microloans, savings, credit and airtime services, thereby gradually narrowing the digital divide across Southern Africa.³⁹

The contribution of fintech, digital remittances and mobile transfer services has enhanced the adoption of mobile devices and smartphones, as well as digital literacy, thus partially decreasing the digital divide. The South African Reserve Bank, National Payment System (NPS) Act, the Financial Sector Conduct Authority, the Financial Intelligence Centre Act framework and Authorized Dealers with Limited Authority have played a pivotal role in regulating digital payments, cross-border remittances, overseeing foreign exchange compliance, anti-money laundering and licensing remittance service providers. South Africa's NPS and PEM have also focused on an inclusive, simple, fast, secure and efficient digital payment ecosystem.⁴⁰ Similarly, the Reserve Bank of Zimbabwe and the Banking, Money Transmission, Mobile Banking and Mobile Money Interoperability Regulations govern foreign exchange and money transfer licensing and registration, as well as the Diaspora Desk, which facilitates and monitors remittance transfers.^{41,42} Therefore, Reserve Bank of Zimbabwe initiatives have supported greater market competition and transparency, as well as cost reduction within the remittance ecosystem.

Although fintech and digital remittances have significant potential to widely enhance inclusion and efficiency (see Table 1), structural, regulatory and technological barriers limit their full transformative potential.^{43,44} Fintech services are more affordable than traditional banking systems, but transaction costs

are still higher than global targets. Digital divides and bureaucratic misalignments between countries are hindering full interoperability and access. Inclusion is also hindered by gender disparities, digital illiteracy, insufficient infrastructure and inadequate adoption of AI, as well as limited internet or electricity coverage. Trust and sustainability are also adversely affected by inadequate consumer protection, data privacy issues and algorithmic biases, as well as surveillance. Additionally, regulatory frameworks commonly lag behind innovation, complicating cybersecurity and accountability.

Despite these challenges, fintech and digital remittances are crucial for financial and digital inclusion in Southern Africa, but their impact remains uneven due to socio-technical and policy gaps and barriers. Therefore, financial capability is crucial, particularly the ability to access, understand and effectively use financial services within supportive institutional and regulatory environments, where true inclusion depends not only on access but also on financial literacy, institutional trust and regulatory alignment (see Table 1). On the other side, informal channels are commonly used due to their social networks, trust, affordability and accessibility, but informal channels also have drawbacks and risks. For instance, border confiscations, loss, damage and a lack of compensation, as well as delivery delays. Notably, a hybrid remittance ecosystem through the simultaneous utilization of formal, informal and digital mobile systems is evolving and has enhanced adaptability and resilience in Southern Africa.

CONCLUSION AND RECOMMENDATIONS

This study demonstrates that fintech has transformed global financial systems. Its impact on digital finance is visible in the Global South, where remittances (including mobile and digital remittances) serve as vital lifelines for households and communities. In the South Africa-Zimbabwe corridor and beyond, fintech innovations, including newer AI and blockchain, are reducing dependence on costly and often inaccessible banking systems and complementing informal channels by enabling faster, more affordable, accessible and secure cross-border transfers. These digital platforms promote financial inclusion for migrants, undocumented individuals, the unbanked, informal workers, low-income urban households and rural populations, supporting poverty reduction and sustainable development. However, persistent structural and regulatory barriers, including governance gaps and affordability constraints, as well as digital inequality, still limit the widespread transformative potential of fintech. Although fintech enhances remittance efficiency, it is not a panacea. Therefore, realizing its full benefits requires inclusive regulation, regional cooperation and equitable access to technology. Future research and policy should critically assess how fintech serves diverse social groups and the conditions required for it to be able to advance sustainable, inclusive and resilient financial ecosystems in Southern Africa. Key recommendations⁴⁵ include:

- **Promote Affordable and Inclusive Digital Services:** Fintech and remittance service providers should prioritize low-cost, accessible solutions, such as fee reductions, micro-remittances, SMS-

based systems and tiered services to expand financial access for undocumented people, informal actors, low-income urban and rural populations with limited connectivity or mobile/digital resources.

- **Strengthen Regulatory Harmonization:** South Africa and Zimbabwe’s regulators need to coordinate cross-border frameworks to reduce bureaucracy and enhance interoperability, as well as streamline licensing. Therefore, lowering transaction costs and increasing trust in digital platforms.
- **Expand Digital and Financial Literacy:** Governments, non-governmental organizations and fintech actors should implement education and training initiatives that build user confidence in digital remittances and mobile payments, as well as fraud prevention. This can promote informed financial decisions.
- **Foster Public-Private Partnerships:** Collaborations among central banks, fintech firms and international organizations should focus on developing a secure and inclusive remittance infrastructure that serves unbanked and underbanked communities.
- **Integrate Remittances into Development Planning:** Policymakers need to align remittance flows with national development strategies. It is pivotal to channel them toward community investment and microfinance, as well as local resilience initiatives.
- **Safeguard Consumer Protection and Trust:** It is vital to ensure cybersecurity, data privacy, transparency and pricing, as well as effective grievance mechanisms for building confidence in hybrid remittance systems, particularly in volatile economic environments.
- **Encourage Research and Innovation While Ensuring Equity:** The adoption of fintech, blockchain, CBDCs, AI and social media tools should be evidence-based, inclusive and designed to bridge, rather than widen, the digital divide among migrants and marginalized users.

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