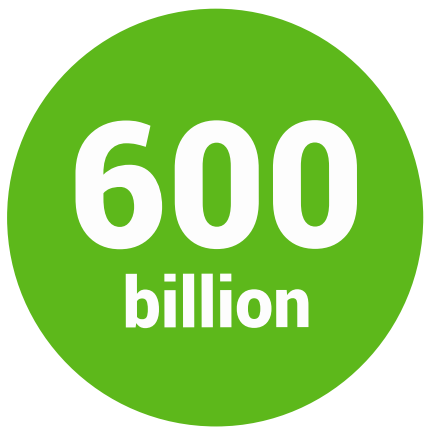


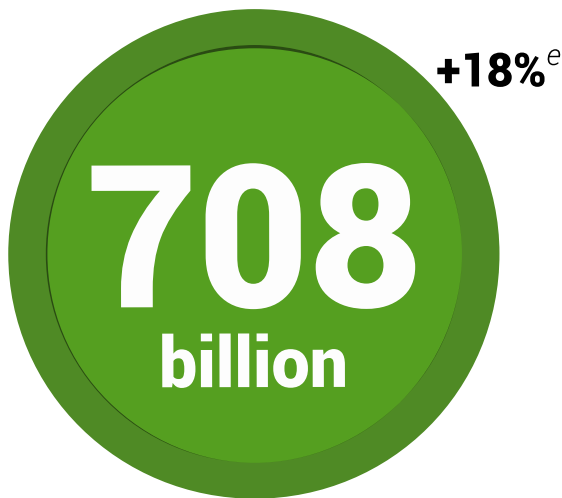
Estimating the size of the International Money Transfer and Cross-Border Payments Industry



Remittances

*Personal Transfers**

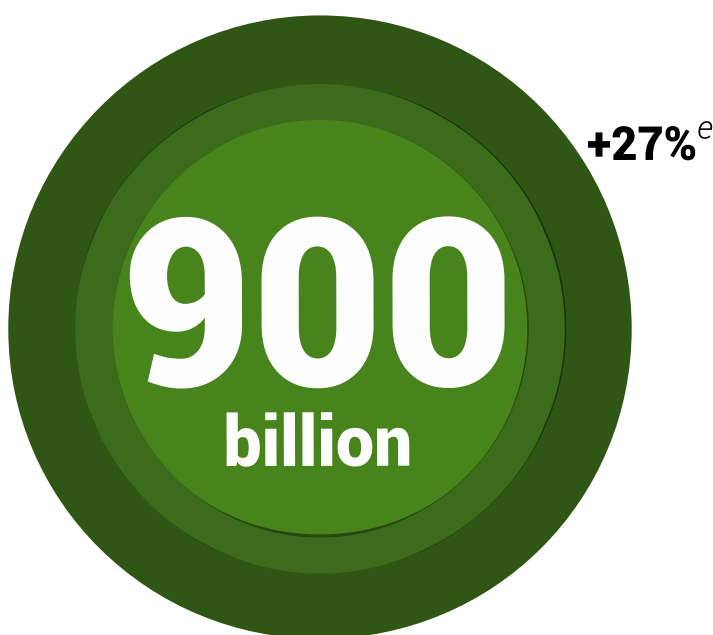
* As Reported by Most Central Banks and Compiled & Estimated by the World Bank (USD)



Money Transfers

*Remittances + MTO transfers**

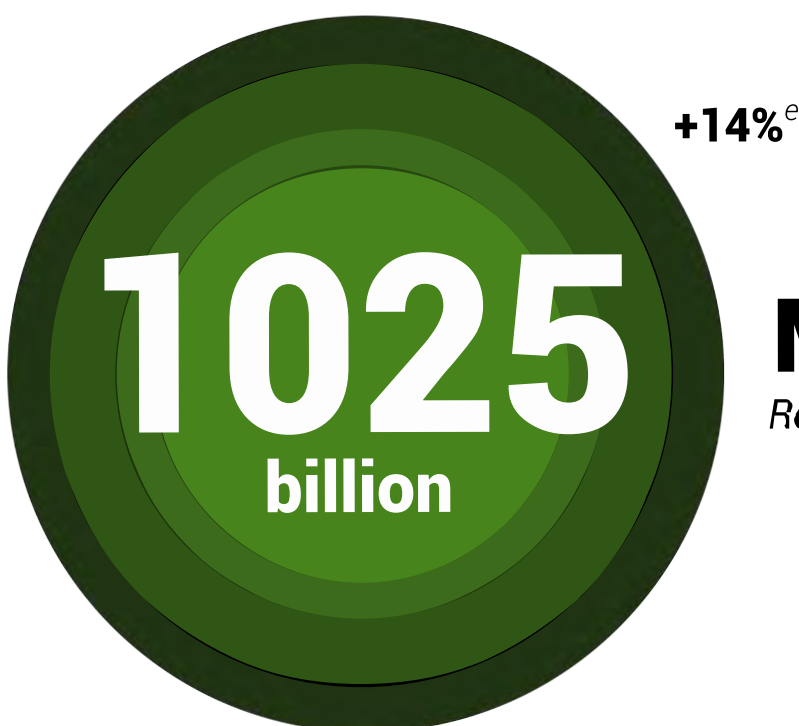
* Payments (Services, Top Ups, Bill Payments) & Investments



Money Transfers

*Remittances + MTO transfers + Alt Fins**

* VCs (Remittances & Payments), Netting Hawala (Traditional & Digital) & Goods



Money Transfers

*Remittances + MTO P2P + Alt Fins + B2B**

* B2B Payments done by MTOs