

# Money transfer market in Nigeria thrives

LAGOS, Nigeria - Nigeria is one of the most connected countries in the world when it comes to receiving and sending money, according to The Western Union Company, a global leader in global payment services. Western Union has operated in Nigeria for 20 years.



Image by 123RF

More than 195 countries and territories sent money into Nigeria, and 160 received money from Nigeria in 2015 reflecting the extraordinary global connections brought about by the rise in migration of Nigerians to many parts of the world.

Regional vice president of Western Union Africa, Aida Diarra said, "It is an honour to have served Nigerians for the past 20 years and connected them to and from nearly every corner of the world, moving the money that funds education, healthcare, everyday living and the dreams and aspirations of their families."

Nigeria is the fifth largest remittance receiver globally, according to the World Bank. Migration destinations have remained steady since a decade ago, according to Western Union's own trend analysis. The US, the UK, Italy, Canada, Germany, Australia, France and Netherlands continued to be the favourite destinations while United Arab Emirates and Malaysia moved to the top 10, replacing Switzerland and Spain.

Western Union bridges geographical gaps by diversifying the options to send and receive money with reliability, convenience, and speed. From a single location with the First Bank of Nigeria in the heart of Lagos in 1996, Western Union

has expanded its walk-in retail Agent location count to more than 5,200, with a presence in every one of Nigeria's 36 states.

The company's channel diversification focus also allows Nigerians to receive money into 2.2 million mobile wallets and into more than 50 million bank accounts. More than 20 majority-owned Nigerian businesses form the foundation of an Agent network that connects Nigerians no matter what distance exists between them and the world.

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