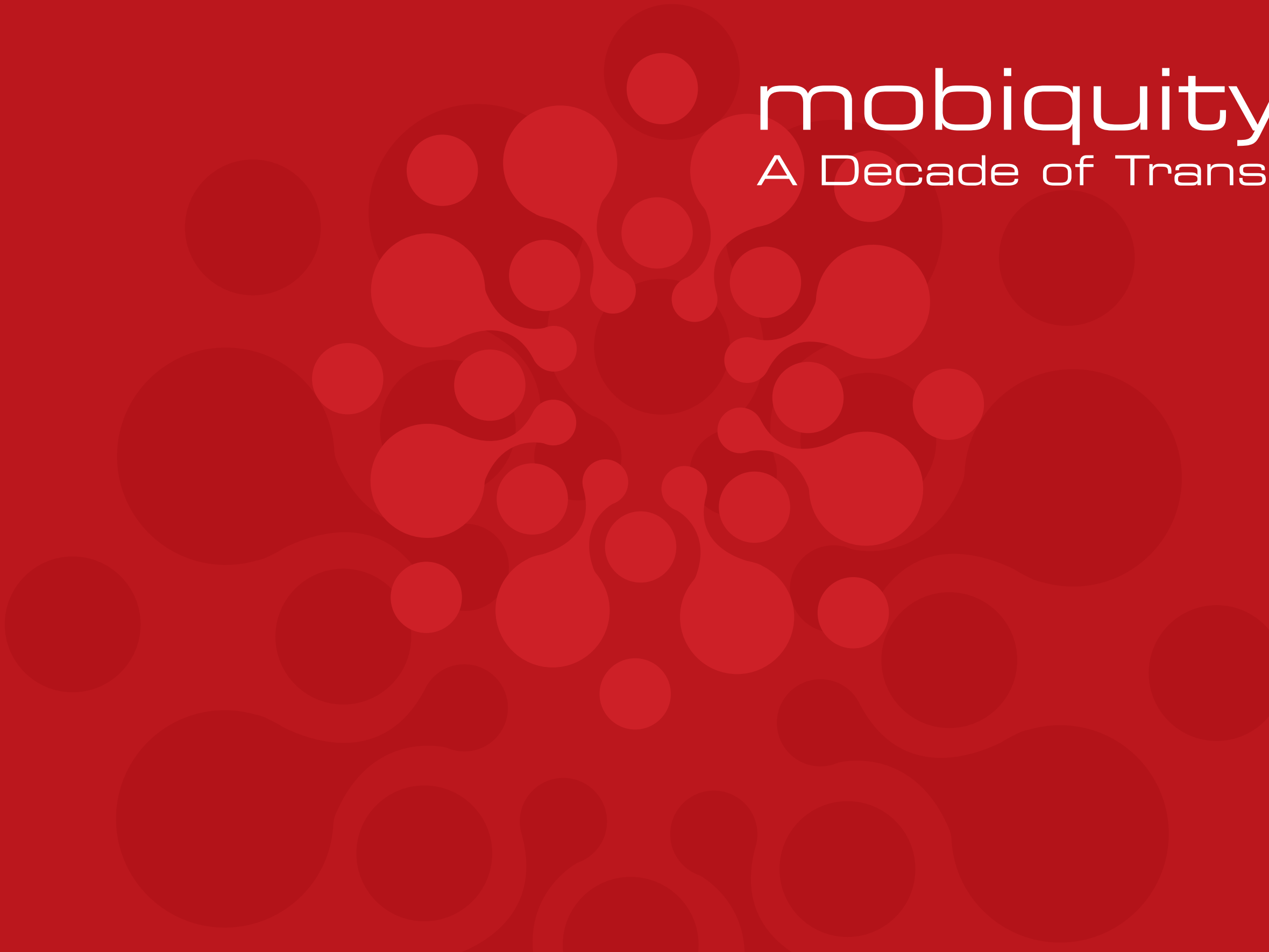


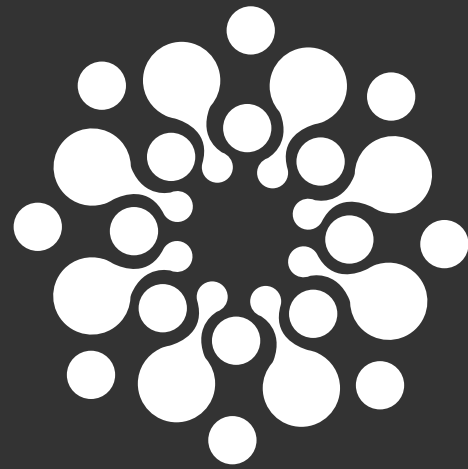


We are the business of ***TOMORROWS***



mobiquity[®] Money

A Decade of Transforming Lives



THE THEME LEVERAGES A MOTIF THAT
DEPICTS THE GLORY OF THE ALL PERVASIVE
SUN. THE SUN MOTIF APTLY CONVEYS THE
MESSAGE OF 'TOMORROW'.

THE ARTISTIC RENDITION OF THE SUN HAS
CONTEMPORARY 'DIGITAL FLUIDITY' SHAPES
EMERGING FROM THE CENTER AND FLOWING
OUTWARD AKIN TO THE RAYS OF THE SUN.

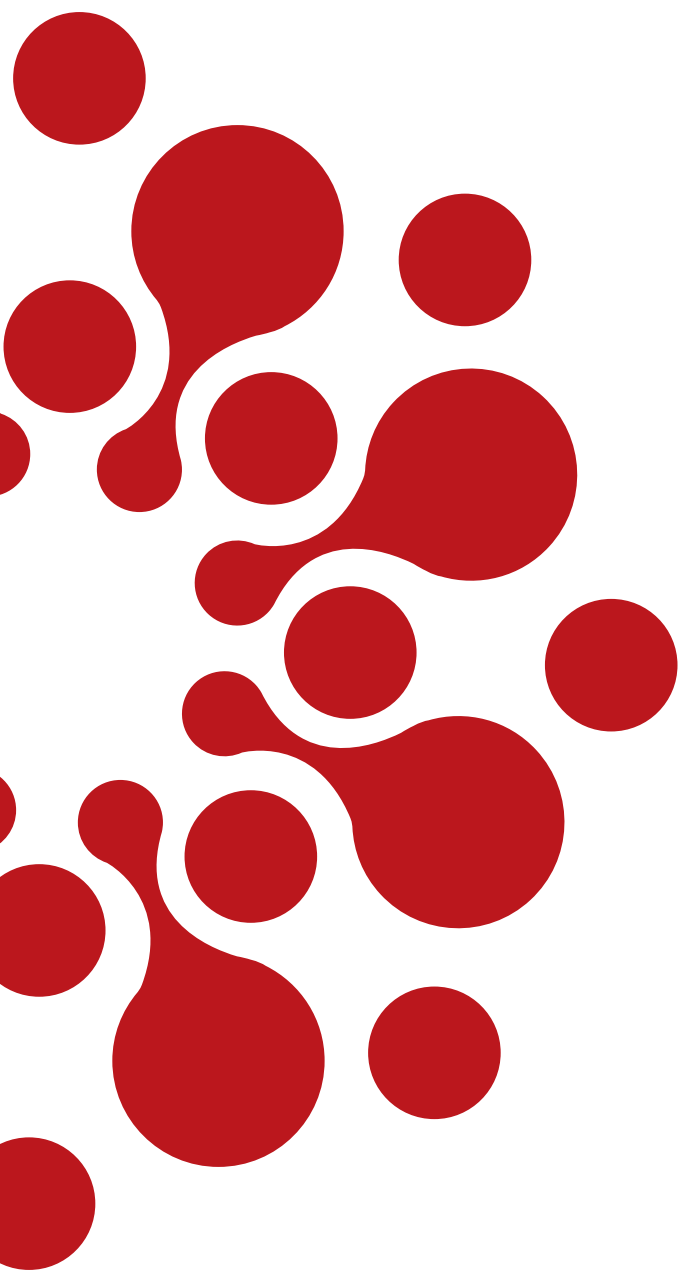
THE PERENNIAL ENERGY AND BRILLIANCE OF
THE SUN IS LIKE THE CONSISTENT
EXPERTISE, INTELLECT AND ENERGY THAT
WE DRAW TOGETHER TO DRIVE
THE BUSINESS OF TOMORROWS.

THE RISING OF THE SUN IS THE PROMISE OF
THE TOMORROW. IT IS A FITTING METAPHOR
FOR **THE BUSINESS OF TOMORROWS**
THAT WILL INSPIRE A REMARKABLE
TEAM OF STAR PERFORMERS.

Mahindra

COMVIVA

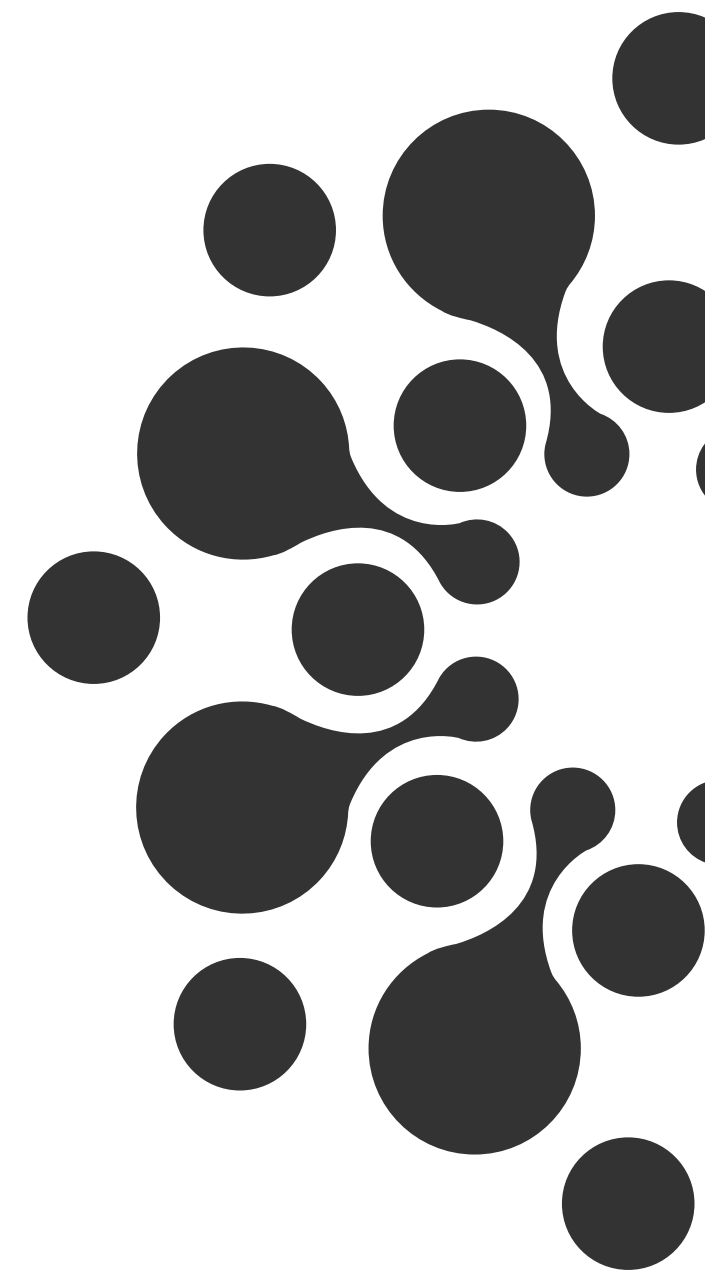
Comviva is the global leader of mobility solutions catering to The Business of Tomorrows. The company is a subsidiary of Tech Mahindra and a part of the \$19 billion Mahindra Group. Its extensive portfolio of solutions spans mobile financial solutions, customer value management, messaging and broadband solutions, digital lifestyle solutions and managed VAS services. It enables service providers to enhance customer experience, rationalize costs and accelerate revenue growth. Comviva's solutions are deployed by over 130 mobile service providers and financial institutions in over 95 countries and enrich the lives of over two billion people to deliver a better future.



WE ARE THE BUSINESS OF ***TOMORROWS***

For our industry, tomorrow is the only reality. The fast paced innovation that drives our business is unprecedented. We, at Comviva, have acknowledged that and all of us have committed ourselves to 'The Business of Tomorrows'. The Business of Tomorrows defines our intent, how we plan to make businesses better, impact the lives of customers in all markets and unearth opportunities where none exist.

Comviva is working towards leveraging these opportunities to the fullest. We are ready for many tomorrows and are poised to challenge the status quo.



M A N O R A N J A N M O H A P A T R A

MAA



The idea is to stretch the
limit of existing barriers by
adopting an 'open' approach
to mobile money.



P R E F A C E

It would be an understatement to say that the past decade has been an eventful one for us in the mobile money space. Not merely by virtue of the journey itself, but by how much has been (and is still to be) achieved during this time.

To put things in perspective, let's take a quick look at the broader picture - i.e.-the global industry. Over the last 10 years, enhancing financial inclusion has, without a doubt, topped the priority list of every stakeholder in the global payments space. And here's how it paid off - as per the World Bank Group's The Global Findex database (updated in 2014), the number of unbanked people globally reduced by 20 per cent to 2 billion between 2011 and 2014. As was expected, the biggest impact was registered in emerging economies -namely Sub-Saharan Africa, where in 2015, the number of mobile money accounts surpassed bank accounts in the region.

It hasn't been an easy journey, of course, but it has been an immensely successful one. The secret sauce (in my opinion, at least) is a very simple premise: that the mobile money story goes deeper than establishing the necessary infrastructure and choosing the appropriate technology. The fact is that one cannot hope to unleash the full potential of (indeed) any technology, without ensuring that it fulfills the greater good. That is, to reach the maximum number of people globally. Naturally, then, focusing on financial inclusion is the most obvious step.

Like for all key stakeholders, this has held true for us as well. Throughout our journey, consolidating our presence by deploying nimble and frugal innovation has been the bottom-line. The idea was (and still is) to stretch the limit of existing barriers by adopting an 'open' approach to mobile money.

And why not? Consider the overall industry landscape when we embarked upon our journey. Back in the day (read 2006), with a mere 6 live deployments globally, mobile money was a far cry from what it is today. It was, in fact, merely an idea, confined to fireside discussions behind closed doors. The global population was largely un-banked and traditional methods of savings and payments held sway. Back then, informal and risky methods of sending money long-distance via bus drivers or acquaintances were the norm. As were an array of informal financial services and providers of these services. Broadly, these included money lenders, deposit collectors, stores providing credit, pawnshops, and friends and family.

Clearly not a conducive environment for risk-taking, but (and some would dispute this) isn't walking on the sidewalk before it becomes a highway the first order of any business to succeed?

With this very optimistic view, we launched our very first **mobiquity® Money** deployment with Grameenphone and the Bangladesh Power Department Board. Launched in 2006, the service was called BillPay and it was a mobile-based utility payments facility. The success in Grameenphone motivated us to develop **mobiquity® Money** as a full-fledged mobile money solution. After two years of hard work we launched our first comprehensive mobile money service with Orange in Ivory Coast named Orange Money. The service portfolio has now grown beyond bill payments to include cash-in, cash-out, money transfer, airtime top-up and merchant payments.

We have, needless to say, come a long way since then. Over the years, we have successfully inked lucrative partnerships with various operators and financial institutions and grown our customer base from just three commercial deployments in three countries in 2008 to over 60 deployments in more than 45 countries by end-2017. Amongst our notable partners, one can count Orange, Airtel, Econet Wireless, Maroc Telecom, Millicom (Tigo), Grameenphone, Banglalink, Barclays, Somtel, Kyrgyz Investment and Credit Bank, GT&T, Asiacell, Movilred, Roshan, et. al.

We do, of course, prefer to let the numbers do the talking. Over the years, our scale (and ambition) has grown multifold - from 0 to 100 million registered mobile money customers in less than a decade, to be precise, and all powered by **mobiquity® Money**. In terms of transaction volumes, we process over \$60 billion annually through our mobile money systems. From the perspective of 'fulfilling the greater good', mobile money services powered by our offerings have helped to create cash-lite economies. For example, in EcoCash, mobile money services account for 53 per cent of Zimbabwe's gross domestic product. That number stands at 25 per cent in Mali, owing to Orange Money's mobile money services.

From an even broader socio-economic perspective, we have ensured that the struggle for customers to avail financial services is mitigated, if not completely eliminated. Think about it - with the cost of remittances declining, millions of customers can now easily directly receive remittances in their mobile money wallet, thus providing sustainable livelihoods to the elderly, women and children.

That's not all - with these payment instruments, all customers, especially government employees, do not have to travel for days to cities and queue up to receive salaries. Likewise, thousands of refugees and people impacted by natural disasters are receiving financial aid directly via mobile money, helping them to fight hunger and adversities. In addition, using mobile money for payments reduces the risk of pilferage and other delays.

The list, as expected, goes on. Another interesting use case is paying utility bills instantly, as opposed to queuing up for hours, leading to savings in both time and money. On their part, utility companies, too, get to collect payments efficiently, thereby reducing revenue leakage and losses.

Breaking it down further, it would be worthwhile mentioning that mobile based savings and 'savings club' services have helped people build resilience (and funds) during emergencies. On a similar note, micro-loans have provided essential funds for small and medium enterprises, which, naturally, offer a fillip to the business.

mobiquity® Money is not just about consumers, but it also creates payments infrastructure - that is, a network of agents enabling last mile cash-in and cash-out services. This, in turn, provides sustainable livelihood to many people. **mobiquity® Money**, through its multiple services, has generated employment opportunities for over 600 million mobile money agents.

Let's not get ahead of ourselves, though. It still may be too early to call it a day, and here's why: constant technological innovation is the key! With this in mind, we have evolved from **mobiquity® Money** 1.0 to **mobiquity® Money** 5.0 over the last decade. Briefly, the fifth generation of **mobiquity® Money** is expected to enable mobile money business managers to align with the rapidly changing mobile money landscape and quickly respond to the demands of the market. How? By making it easier to implement changes, defining the customer's journey, easing integration with third parties, offering flexible pricing models and promotions and closely monitoring business performance to formulate growth strategies. The underlying micro-service architecture powering the **mobiquity® Money** 5.0 improves modularity and makes the entire application easier to understand, develop and test. This is, of course, merely the tip of the iceberg.

Net, net, while it has, needless to say, been a challenging and eventful journey, I believe the best is yet to come. And we're geared up to meet any challenge this space may throw our way. After all, when we talk about unearthing opportunities in markets (even if none exist), isn't this walking the talk?

Manoranjan Mohapatra
Chief Executive Officer

F O R E W O R D

It has been an incredible decade of growth for the mobile money industry. From the launch of M-Pesa in Kenya 10 years ago, mobile money is now processing over a billion dollars a day. Services are available in three-quarters of low- and lower-middle-income countries, where the demand for greater financial inclusion is most acute. Against this backdrop, it is time to reflect on the progress made so far and, more importantly, to consider what more remains to be done.

With 690 million registered mobile money accounts worldwide, mobile money has turned traditional notions of financial services on their head, and has had a far-reaching impact on the lives of customers who previously had no access to banks. Mobile money does far more than just store money in a digital format on a mobile handset. It provides customers with a tool for greater privacy, personal security, and empowerment. This service will play an essential role in achieving 11 of the 17 United Nations Sustainable Development Goals, increasing financial inclusion and lessening inequality. We already see its impact in advancing gender equality by giving women greater control over household finances, as well as access to the credit needed to start or expand businesses.

Mobile money has supported employment opportunities for millions in developing economies through the network of agents who register customers and execute cash-in and cash-out transactions. In 2017, the number of registered agents worldwide grew to 5.34 million in 90 countries. The service has also been a powerful catalyst to local businesses and entrepreneurs in these markets. This is significant in light of the fact that formal small- and medium-sized enterprises contribute up to 45 per cent of employment and 33 per cent of a country's gross domestic product in developing markets.

Continued progress in advancing financial inclusion is not guaranteed. Mobile money services are still nascent in a large number of markets, with many providers having existed for a mere five years or less. The task of building a broad, efficient agent network is ongoing, as are efforts to forge the right partnerships to meet the needs of existing and potential customers. In many markets, regulatory barriers are putting further growth at risk. Some countries that began with a progressive approach toward enabling mobile money are now considering moves that could roll back the impressive gains made in getting more people financially included in the economy and society.

Despite these challenges, the rapid proliferation of start-ups, together with the digitization of new sectors of the economy that will need a strong payment mechanism bode well for the future of the industry. Mobile money is enabling innovation across multiple sectors, from digital bulk disbursements for government payments to pay-as-you-go solar models for rural and off-grid areas. In an increasingly turbulent world, mobile-based services are also proving critical to reach those most in need. As the scale of humanitarian emergencies grow, mobile money providers are delivering digital humanitarian cash transfers to refugees and other crisis-affected people in Iraq, Uganda, and beyond, helping to deliver more efficient and dignified assistance.

Mobile money's first decade has been eventful, to say the least. No other infrastructure reaches more people in more places than mobile networks. The mobile industry strives to use its reach to bring more innovative, customer-centric financial services to their subscribers around the world. We look forward to meeting whatever challenges and opportunities the next decade holds.

John Giusti
Chief Regulatory Officer, GSMA



F O R E W O R D

The story of mobile money is an oft-told one, albeit with multiple variations. One factor is constant, though: the global success of mobile money cannot be underestimated. From a mere 6 live global deployments ten years ago, the service stands strong today, with presence in two-thirds of low-and-middle income countries.

We are proud to play a role in this transformation. Our journey began in 2008, in partnership with Mahindra Comviva. This time period marked the launch of our first Orange Money service in Ivory Coast. This was an important milestone, not merely by virtue of the fact that it was Western Africa's very first mobile money service.

This was, of course, just the beginning of a long and fruitful journey. We've come a long way since then, with an expanded global footprint and, perhaps most importantly, a complete transformation of the mobile money industry in each market.

But, let's let the numbers do the talking. Currently, we are present in 17 African and Middle Eastern countries under the Orange Money brand. We are also exploring the business potential of the European market, in particular Romania, where the mobile handset is becoming an important cog in day-to-day lives. We are catering to over 37 million registered customers. In 2017 we have processed over €26 billion in transactions.

Of course, the success of mobile money cannot (and should not) be measured merely by numbers alone. After all, when one talks about the service, the broader themes of financial inclusion and transforming lives come into play. And that is exactly what we aim to focus on as well.

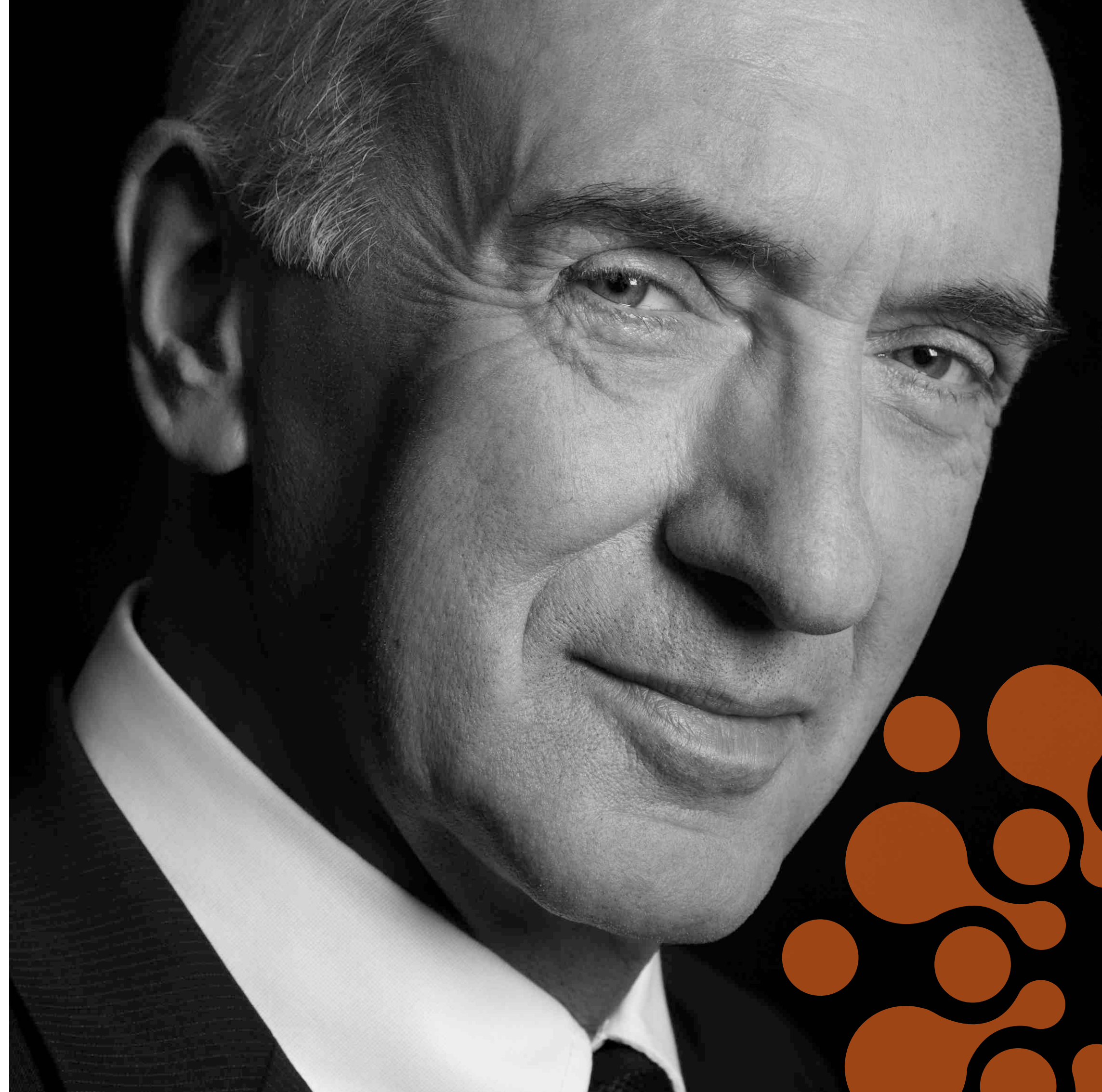
Our gamut of mobile money services has enabled customers to lead more fulfilling financial lives, by changing the way their money is used, saved and distributed. For example, customers leverage the service to transfer and store money on their handsets, especially handy in times of emergencies. Likewise, women, too, can no longer be considered a 'financially excluded' segment, with mobile money-based products that encourage savings and insurance. For a country like Mali, where the maternal mortality rates are shockingly high, such services can only change things for the better!

Going a step further, mobile money has enabled tasks such as paying school fees, electricity bills, and taxes to become simpler, efficient and streamlined. What's more, digitizing these tasks has helped reduce handling cash as well as associated losses. Another interesting use case is mobile money being leveraged to make donations. Using mobile money not only makes the entire process more convenient, but also enables the beneficiaries to receive the amount directly, thereby stemming fund leakage and enabling optimal fund utilization. Finally, I would also like to briefly mention the cross-continental money transfer service. This aims at simplifying, securing and facilitating instant fund transfer between West African nations as well as between France and Africa via the mobile phone.

Needless to say, our journey has just begun. The expected innovations in mobile money going forward will keep us on our toes, as will the enhanced collaboration in the mobile money ecosystem. One thing's for certain, though, the best is yet to come for mobile money.

Marc Rennard

Deputy Chief Executive Officer,
Customer Experience and Mobile Banking,
Orange



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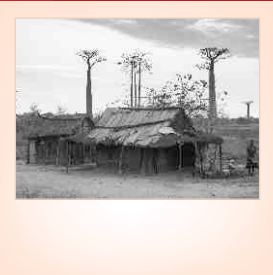
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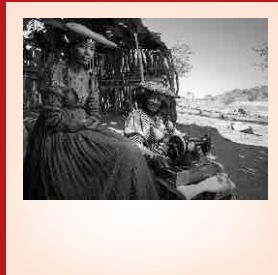
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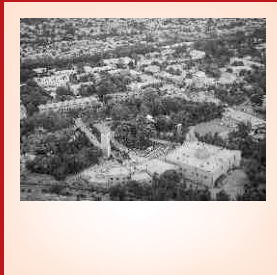
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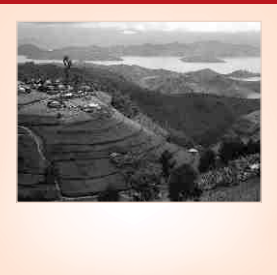
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10 years of mobiquity® Money

DECEMBER 2006
mobiquity® Money starts its journey from South Asia. Grameenphone and the Bangladesh Power Department Board (PDB) launch the country's first mobile-phone based payments service, BillPay. Later, the service is extended to include airtime recharge, utility payments (such as electricity, gas, water and the internet) and train ticketing. The service is rebranded GPAY in 2016. This is the very first mobiquity® Money deployment.

JANUARY 2007
Comviva enhances the **mobiquity® Money** offering. The company develops it as a comprehensive mobile money platform, offering a wide range of financial services.

MAY 2008
Barclays Bank PLC in India deploys **mobiquity® Money** to launch Hello Money in the country. It is mobiquity® Money's first deployment in partnership with a bank.

DECEMBER 2008
mobiquity® Money enters Sub-Saharan Africa, with Orange. This marks the launch of its first mobile money service, Orange Money in Ivory Coast. It is West Africa's first mobile money service and is mobiquity® Money's first full-fledged deployment with a cast service portfolio. This includes cash-in, cash-out, money transfer, bill payment and merchant payment. In later years, Orange subsidizes in other emerging countries also launch Orange Money.

JANUARY 2009
mobiquity® Money makes its debut in Cambodia. It powers Wing, Cambodia's first mobile money service.

JULY 2009
After the successful launch of Hello Money in India in 2008, Barclays Bank PLC extends the partnership with **mobiquity® Money** to 11 countries in Africa. Barclays Kenya launches Hello Money, becoming the first African Bank to adopt **mobiquity® Money** in Africa.

DECEMBER 2009
Banglalink launches Bangladesh's second mobile money service - Mobile Cash. This also extends Comviva's presence in the country.

JANUARY 2010
mobiquity® Money enters the Middle East and North Africa (MENA) region. Maroc Telecom, Morocco in collaboration with Attijariwafa Bank launches MobiCash to offer money transfers, bill payments and airtime top-up. Maroc Telecom also launches North Africa's first mobile money-based international remittance service. Subsequently, the operator's subsidies in Burkina Faso, Mali, Mauritania and Gabon also launch the service.

FEBRUARY 2010
Western Union selects Comviva for its mobile vendor program. This is aimed at increasing the reach and accessibility of the company's Money Transfer services globally.

APRIL 2010
Banglalink, Bangladesh partners with Eastern Bank and Dhaka Bank to launch South Asia's first mobile money-based international remittance service. In the same year, Grameenphone and Banglalink partner with Bangladesh Railway to launch the country's first mobile phone-based train ticketing service.

FEBRUARY 2011
mobiquity® Money enters Latin America. The Millicom group launches Tigo Money in three Central American countries. These include Guatemala, Honduras and El Salvador.

SEPTEMBER 2012
Tigo Money, El Salvador partners with Western Union to launch Central America's first mobile money-based international remittance service.

AUGUST 2012
Econet Wireless Zimbabwe deploys **mobiquity® Money** for its Ecocash Wallet. With this, Pattern Matched Technologies' Amethyst platform is replaced. EcoCash is the first and largest service mobile money service in Zimbabwe. In September 2012, Econet Lesotho launches EcoCash. Later in January 2012, Econet's third subsidiary, Econet Wireless Burundi, replaces its incumbent mobile money platform and deployed mobiquity® Money to power the EcoCash service.

NOVEMBER 2012
Comviva partners with Mastercard and Tutuka to open closed-loop mobile money services. As part of the collaboration, Comviva creates mobiquity® Connect, a platform that offers customers a physical prepaid Mastercard and Virtual Card Number (VCN) connected to their mobile money account. These will enable customers to purchase goods and services at millions of physical and online retailers worldwide where Mastercard is accepted as well as cash-out at ATMs.

FEBRUARY 2013
Comviva wins its first award at the **GSMA Global Mobile Awards**. This award is won in the 'Best Consumer Mobile Service' category for the mTicketing service in Bangladesh.

MARCH 2013
GT&T Guyana launches the country's first mobile money service, **Mobile Money Guyana (MMG)**. GT&T is Comviva's first deployment in South America.

JULY 2013
Comviva begins its partnership with Airtel. Airtel Rwanda launches the Airtel Money service. The services supported airtime top-up, person-to-person transfers, bill payments and fund transfers between bank accounts and the Airtel Money wallet.

SEPTEMBER 2013
Airtel Niger upgrades its mobile money service, Airtel Money. This is executed by replacing the incumbent mobile money platform sourced from Pyro with **mobiquity® Money**.

OCTOBER 2013
Econet Wireless Zimbabwe, in partnership with Steward Bank, launches the EcoCash Save offering. This service is a savings account linked to the EcoCash wallet and was accessible from the mobile phone only. This is the first mobile money-based savings service supported by **mobiquity® Money**. Currently, EcoCash Save has more than 1.5 million customers.

DECEMBER 2013
Roshan Afghanistan, which offers the M-paisa service, deploys **mobiquity® Money**. This is executed to replace the incumbent VMT platform.

FEBRUARY 2014
Airtel Ghana deploys **mobiquity® Money** for Airtel Money. This is aimed at replacing its incumbent mobile money platform.

MARCH 2014
Airtel Tanzania, the largest Airtel Money operation in Africa, deploys **mobiquity® Money**. This is executed to replace its incumbent mobile money platform. Subsequently, **mobiquity® Money** replaces the incumbent mobile money platform at the operator's operations in Malawi, Zambia, Madagascar, Gabon and the Democratic Republic of the Congo.

MARCH 2014
Econet Wireless launches the EcoCash mobile application. This is the **first mobile money application provided by Comviva**. Subsequently, Comviva provides applications to other mobile money providers such as GT&T Guyana.

MARCH 2014
mobiquity® Money, in collaboration with the Kyrgyz Investment and Credit Bank (KICB) in Kyrgyzstan, launches the ELSOM wallet. This launch also marks **mobiquity® Money's** foray into Central Asia. This is the first bank-led mobile money wallet in Central Asia.

APRIL 2014
Airtel Wireless Zimbabwe, in partnership with Steward Bank, launches the EcoCash Loans credit service. This enables customers to execute all services, from applying and receiving loans to loan repayment, via the mobile phone. This is the first mobile money-based credit service supported by **mobiquity® Money**.

JUNE 2014
Airtel Money Tanzania enables Africa's first interoperability service with Tigo Pesa and Zantel EzyPesa. This enables customers to directly send money to each other. Vodacom M-pesa joins the interoperability initiative in February 2016.

JULY 2014
Econet Wireless launches Africa's first Mastercard Debit Card and Virtual Card linked to mobile money (EcoCash). It is the first deployment of Comviva's **mobiquity® Connect** platform. The Debit Card allows customers to pay at over 37 million Mastercard merchant point-of-sales and cash-out at ATMs globally. The Virtual Card enables customers to make online payments.

NOVEMBER 2014
Access Bank and Airtel Nigeria launch Access Money. It is our first deployment in Nigeria. Airtel Tanzania launches micro-loan service, Timiza, which allows Airtel Money customers to obtain loans on their mobile phone. These loans are repayable in 7 to 28 days. The loan eligibility and amount depend upon the customer's mobile phone usage. Hence, unbanked customers without any credit history can obtain a loan.

JANUARY 2015
Airtel Tanzania launches Africa's first closed-loop NFC service linked to mobile money. Dubbed Airtel Money "Tap Tap", the service provides merchants with a low-cost, mini-calculator sized portable NFC POS. This is a wireless GSM device linked to a merchant's Airtel Money wallet. Customers are given a NFC Card linked to their Airtel Money wallet. Customers need to tap the NFC card on the NFC POS to make the payment. The service has won multiple awards.

JANUARY 2015
Somtel in Somaliland launches mobile money service, E-Dahab. The service enables customers to transfer money, pay bills, make purchases and buy airtime.

MAY 2015
Econet Wireless Zimbabwe launches the EcoCash Savings Club. The EcoCash Savings Club digitizes traditional informal savings group known as 'mukando' or 'maround'. The service is specially targeted at women and has won multiple awards. This is the first mobile money based Savings Club service powered by **mobiquity® Money**.

MAY 2015
Airtel Seychelles launches the country's first mobile money service, Airtel Money.

AUGUST 2015
Timiza loans are extended to Airtel Money agents. Dubbed Timiza Wakala, the loans help Airtel Money Agents to boost working capital, buy float and increase their mobile money strategy.

SEPTEMBER 2015
Airtel Tanzania starts distributing the interest accumulated on **Airtel Money** trust accounts with consumers and agents. On its first payout day, Airtel Money distributes TSH 5 billion. Tanzania is the first country in Africa where operators share profits with consumers.

OCTOBER 2015
Econet Wireless launches the EcoCash Express Debit Card. This is Africa's first NFC Mastercard, which permits customers to pay at Mastercard NFC POS globally.

DECEMBER 2015
AsiaHawala launches Iraq's first mobile money service. The service offers consumers a full range of integrated facilities, including person-to-person transfers, bill payments, merchant payments, salary payment and recharge services.

JUNE 2016
mobiquity® Money enters Europe, with Orange launching Orange Money in France. The service is targeted at the un-banked African community in France who want to send funds back home. It is the first mobile money service for the un-banked in Western Europe. Later in the year, Orange launches Orange Money in Romania.

SEPTEMBER 2016
Airtel Ghana starts paying interest to Airtel Money consumers, based on e-money float. Ghana is the second country in Africa where operators share profits with consumers.

SEPTEMBER 2016
In Madagascar, Airtel Money, Orange Money and mVola collaborate to enable direct cross-network money transfers. Madagascar is the second African country after Tanzania to roll-out interoperable mobile money services nationwide.

DECEMBER 2016
In 2016, **Airtel Money** Africa reaches 9 million customers, and crosses 1 billion transaction volume and the \$15 billion transaction value milestone.

2016

FEBRUARY 2017
Comviva wins its second award at the GSMA Global MobileAwards in the 'Best Mobile Payment Solution' category for EcoCash. EcoCash reaches 6.7 million registered customers, equivalent to 52 per cent of Zimbabwe's population. From the launch until February 2017, EcoCash has executed over 1 billion transactions valuing \$23 billion. EcoCash's transaction value in a year is equivalent to 53 per cent of the country's gross domestic product. EcoCash leads Zimbabwe's mobile money market with 98.6 per cent transaction value share.

JUNE 2017
mobiquity® Money's largest group client, Orange Money, crosses 10 million active customers and 30 million registered customers milestone. With the latest deployments in Guinea Bissau, Liberia and Democratic Republic of the Congo, **mobiquity® Money** is present in 16 Orange Money operations.

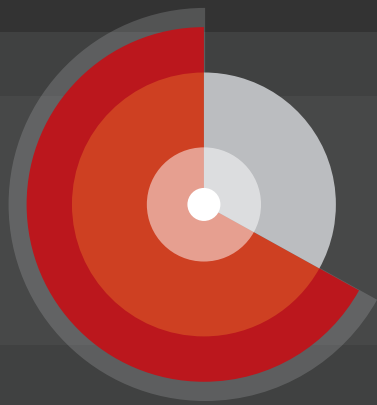
JUNE 2017
Orange Money in Egypt integrates with the National Switch. This enables interoperability with other mobile money services provided by mobile operators and banks. Interoperability applies to both person-to-person transfers and merchant payments.

DECEMBER 2017
Airtel Chad and Airtel Congo B replace the incumbent mobile money platform with **mobiquity® Money** and enhance their Airtel Money service. With these two deployments, **mobiquity® Money** is now present in 13 out of 15 Airtel Money operations.

JANUARY 2018
Econet Wireless in Zimbabwe launches EcoCash Investa. This enables customers to purchase u-Gain bond using the EcoCash wallet. This is Africa's second bond that can be purchased using mobile money only.

2018

Mobile Money: The Journey So Far



Mobile money was available in **two-thirds** of **low-and-middle income** countries



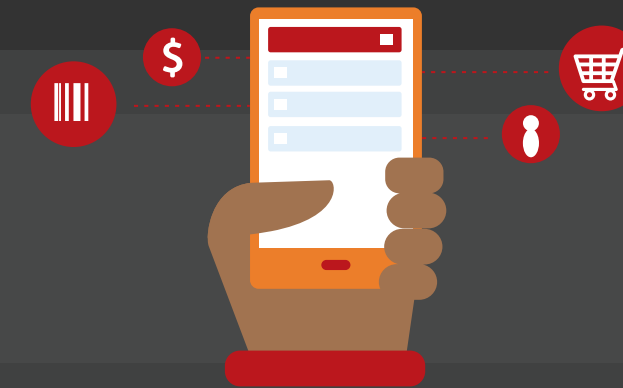
35 deployments had more than **a million 90-day** active accounts



The industry processed over **\$22 billion** in transactions



Mobile money providers processed more than **43 million** transactions per day



Registered accounts surpassed **half a billion**



In Sub-Saharan Africa, there were **over 277 million** registered accounts - more than the total number of bank accounts in the region

2006-2016

Source: GSMA's State of the Industry Report on Mobile Money Decade Edition: 2006-2016, as of December 2016



Bangladesh, or the People's Republic of Bangladesh, is a middle power country in South Asia. The world's eighth most populous country, its population is diverse and ranges across several ethnic groups and religions. It has been ranked as having one of the highest population densities globally.

The government of Bangladesh has envisaged and chalked out the Vision 2021 roadmap. This initiative entails bringing socio-economic transformation through information and communication technology, i.e. creation of a Digital Bangladesh. To this end, mobile operators have invested heavily to bring in 3G services to 90 per cent of the population. In addition, these services have been made more accessible by the government with the integration of online service delivery and use of e-government tools. Mobile financial services, in fact, is an important pillar of this initiative. Mobile money is enhancing access to financial services to the bottom of the pyramid. This is achieved by enabling customers to enhance cash flows and save money. Additionally, a gamut of services, ranging from bill payments to purchasing bus tickets are being leveraged via mobile money. Net, net, this has ensured not just streamlined and convenient service delivery but an enhanced customer experience as well.

Despite a majority of payments still being made in cash, mobile financial services are making their presence felt. According to the Bangladesh Central Bank, as of July 2017, there were 17 banks providing these services, along with three operators. These services are provided through a network of 770,000 agents and there are 54 million registered users, or 45 per cent of the adult population, half of these are active customers. The average number of daily transactions was around 4.9 million with a daily transaction value of BDT 7.5 billion (approximately \$90 million).



BANGLADESH

Jiban Bima Corporation (JBC) partnered with Banglalink. This partnership permitted more than 400,000 insurance policy holders to pay life insurance premiums through the mobile money service, Mobile Cash. Launched in 2011, this was South Asia's first life insurance premium payment service linked to a mobile wallet.

Creating loyal customers and maximizing transparency, Banglalink customers have the option of paying their Jiban Bima Corporation (JBC) insurance premiums directly from their mobile money account. Easy and affordable premium payments aided in broad-basing insurance uptake in Bangladesh. Thousands of JBC premium payments are done every year using mobile money.

BANGLALINK

MOBILE CASH

INSURANCE PREMIUM PAYMENT



Today, the gamut of mobile money services has expanded beyond simple transactions. The insurance premium payment service, with Jiban Bima Corporation, is an example of this. The service enables customers to make insurance premium payments conveniently and rapidly. Every year, thousands of insurance policy premiums are being paid through mobile money. Such services are a small but sure step towards fueling a cashless digital economy.

ASIF AHMED
Director, Mobile Financial Services



Grameenphone, along with other leading telecom operators in Bangladesh, has partnered with Bangladesh Railway. This partnership is aimed at permitting customers to purchase train tickets using mobile money. Passengers can purchase train tickets from their mobile phone.

Mobile ticketing is a convenient, transparent and effective way to distribute tickets. Mobile ticketing is simple, reliable and

secure. It also saves times and cost, as customers do not need to travel to the railway station to purchase tickets. The average time to purchase a ticket reduces by 75 per cent, compared to the manual process. Thousands of ticket are sold every month using mobile money. Bangladesh Railway has allocated 15 per cent of tickets to be sold via the mobile handset.

GRAMEENPHONE GPAY TRAIN TICKETING



Purchasing railway tickets has become quick, convenient and simple with the mobile ticketing service. The average cost of obtaining a train ticket reduces by 84 per cent via this service, compared to doing it manually. That's not all, the entire process is shortened significantly, compared to the average time of an hour and 30 minutes. The scarcity issue, too, is eliminated, as the scope of black marketing activities is completely mitigated.

RASHEDA SULTANA
Head, Mobile Financial Services





Botswana, or the Republic of Botswana, is a landlocked country situated in Southern Africa. Its citizens refer to themselves as Batswana. It has, over the years, maintained stable representative democracy with a consistent record of uninterrupted democratic elections. A mid-sized country of just over two million people, Botswana is one of the most sparsely populated countries globally. Botswana has, over the years, transformed itself into one of the world's fastest growing economies. Botswana boasts a GDP (purchasing power parity) per capita of about \$18,825 per year as of 2015, which is one of the highest in Africa (as per the Central Intelligence Agency's The World Factbook). Its high gross national income (by some estimates the fourth largest in Africa) gives the country a modest standard of living and the highest Human Development Index of continental Sub-Saharan Africa (as per the Nations Online project).

When it comes to financial inclusion, Botswana presents an interesting duality. On one hand, the issue of basic access in the country has been largely resolved. Most customer segments have broad access to financial services and a majority of adults use more than one product category (such as insurance, loans, etc). On the other, access is still a challenge for certain segments, with customers in rural, lower-income and remote locations completely excluded. Various factors can be attributed to this, such as absence of affordable services, lack of sufficient income, low literacy levels, alternate credit instruments, etc. In this context, as per the Making Access Possible Botswana programme, mobile money is viewed as a viable medium to address these challenges. Improving mobile money services is largely viewed as an important area to ensure maximum impact of financial services. This can be achieved through additional payments functionality; for example, store purchases, more competitive fees, higher permitted values of transactions, interoperability across networks, bank accounts and other payments mechanisms, and extended agency networks with appropriate liquidity arrangements. Other measures may include making cross-border remittances and payments easier and cheaper through promoting interoperability and extending the functionality of payment mechanisms to include transfers and cash top-ups, etc.



BOTSWANA

Orange has partnered with the Tati Land Board to provide payment services using Orange Money. Tati Land Board is a statutory body of The Government of Botswana, with the responsibility of administering land in the Tati Tribal Area.

The service allows citizens to pay their land lease from the convenience of their homes. With Orange Money, barriers such as distance and transport fees are eliminated and citizens are able to pay the lease in a timely fashion. This helps the government collect revenues from the lease in time and enables them to plan budgets more efficiently.

Orange Money is the largest mobile money service in Botswana with over 430,065 customers and a 68 per cent market share.

ORANGE

ORANGE MONEY

HOUSING LEASE FEE PAYMENT



Orange Money's lease fee payment service has contributed another dimension to Botswana's mobile payment space as well as Botswana's drive for greater financial inclusion. The service offers customers multiple benefits: notably greater convenience, simplicity and security. Orange Money anticipates continued take-up from the public and aims to increase its partnership with government and private sectors in the provision of simplified payment solutions.

SEABELO PILANE
Director, Orange Money





One of the smallest countries in Africa, Burundi is situated in East Africa. Burundi remains an overwhelmingly rural society and the population density of around 315 people per square kilometre (753 per sq mi) is the second highest in Sub-Saharan Africa. The economy is predominantly agricultural - which accounted for about 50 per cent of the gross domestic product in 2017 (as per the European External Action Service). This industry employs over 90 per cent of the population. The absence of power infrastructure and production has been a hindrance for telecom operators in the country in rolling out infrastructure aggressively. This is owing to the increased operating expense which has adversely impacted market penetration and availability of telecom services.

Nonetheless, mobile money made its debut in Burundi in 2015. However, the country still has many miles to go before mobile money becomes a central part of the economy - like in Zimbabwe or Kenya. Nevertheless, unbanked customers are increasingly gaining access to financial services. This, largely, has been achieved through digital channels and emerging new sets of institutions, such as agent network managers, payment aggregators, etc. Net, net, these players are playing a significant role in building an all-inclusive and efficient digital finance ecosystem.



BURUNDI

Econet Wireless (Econet-Leo), Burundi has partnered with African Fine Coffees Association to enable Burundian coffee farmers to be directly paid for their produce via the EcoCash mobile money service. In addition to payments, Econet Wireless also provides messages related to farming practices. For example, when to fertilize their coffee or how to negotiate better with buyers. Coffee farming is important for Burundi's economy as it involves over 800,000 households and accounts for 80 per cent of Burundi's export revenue. Adoption of m-agriculture practices in coffee farming will boost the country's economy.

EcoCash is the leading mobile money service in Burundi and currently the fastest growing mobile money in the region. In the past 12 months, the number of customers using mobile money (EcoCash) has grown from under 5 per cent to over 30 per cent of Econet's 2.8 million customers. EcoCash business has continued recorded double digit growth month to month, which is attributed to growing ecosystem of agents, merchants, billers, bulk/payroll partners, banking partners, remittances partners, as well as innovation and aggressive marketing.

ECONET WIRELESS

PAYMENT TO COFFEE FARMERS



EcoCash's latest initiative is a concrete step towards encouraging the adoption of m-agricultural practices. In this case, by availing mobile money, coffee farmers stand to gain on two counts. Not only will they no longer have to wait endlessly to get paid, but they can keep pace with the latest technological developments in their field. Once they have their payments on the EcoCash wallet, farmers in Burundi will no longer need cash-out to purchase farm input like fertilizers since merchants/traders will accept EcoCash payments. This development does not only eliminate the risks associated with cash but also reduces the need for the customer to travel from rural homes to purchase inputs.

JAPHET ARITHO
Chief Business Development Officer, Cassava





Cameroon, officially the Republic of Cameroon, is a country in Central Africa. It is bordered by Nigeria to the west; Chad to the northeast; the Central African Republic to the east; and Equatorial Guinea, Gabon and the Democratic Republic of the Congo to the south. The country is often referred to as 'Africa in miniature' for its geological and cultural diversity. Cameroon's official languages are French and English. The country has a relatively high level of political and social stability. This has permitted the development of agriculture, roads, railways and large petroleum and timber industries. In fact, a significant number of Cameroonians are subsistence farmers. The information and communication technology (ICT) sector contributes 3.5 per cent to the country's gross domestic product, as per news reports. Needless to say, the sector needs to undergo a significant degree of development for the country to leverage the digital economy. To this end, the government has chalked out the Cameroon Digital 2020 program. This is aimed at improving connectivity nationally. A large number of small ICT projects form a part of the overall program. The country's telecommunications space was dominated by two operators for a significant period of time. This changed in late 2014, with the introduction of not just a third operator but the country's first 3G service as well. Thereafter, mobile long-term evolution-based broadband was established in end 2015. This provided a major impetus to the country's mobile broadband sector.

Facilitated by the progress made by the ICT sector, the mobile money space in the country is expanding rapidly. According to data released by the Telecommunications Regulatory Agency, financial transactions via this medium reached 870 billion CFA Francs in 2016. The value of transactions between 2014 and 2016 increased from 200 billion CFA Francs to 870 billion CFA Francs. Net, net, mobile money is becoming the preferred way to send, save and store money in Cameroon.



CAMEROON

In Cameroon, electricity company Eneo has partnered with Orange Money, enabling consumers to pay electricity bills with ease and convenience. Customers save time and money as they can make the payments from their mobile phones. The service has seen wide adoption particularly in North Cameroon where the electricity company's bill payment points are very far off and require consumers to spend huge amounts of money in traveling to the points.

Over 50,000 customers pay their electricity bills through Orange Money. More than 200,000 electricity bills are paid every year using Orange Money. Electricity bill payments valuing FCFA 8 billion (\$15.2 million) are processed annually by Orange Money.

The bill payment confirmation is provided via SMS. By reducing the use of paper receipts in bill payments, Orange Money is helping to reduce country's carbon footprint.

ORANGE

ORANGE MONEY

ELECTRICITY PAYMENTS



Cameroon is an interesting example of how mobile payment has permeated every aspect of everyday life. The electricity bill payment facility, for example, has widened the customer's horizons significantly. Customers no longer have to spend hours traveling to the nearest bill payment point which, ironically, often proved to be more expensive than the bill itself! The service has leveraged the ubiquitous nature of mobile technology to execute an everyday task with convenience and simplicity.

MAMADOU LAMINE TRAORE
Director, Orange Money





Colombia, or the Republic of Colombia, is a middle power and a regional player, with the fourth largest economy in Latin America. With an estimated 49 million people in 2017, Colombia is the third most populous country in Latin America, after Brazil and Mexico. Colombia also has the third largest Spanish speaking population in the world, after Mexico and the US. Demographically, it is a youthful country, with less than 10 per cent of the population aged over 65 and very literate at 95 per cent. The country had a GDP per capita that was about 25 per cent below the Latin American average as of 2015 and an unemployment rate well above the regional average. In recent years, Colombia has recorded an enviable economic performance, with growth well above the regional average since 2011. The country has also avoided recession despite a slowdown in commodities exports. The country is also considered the second most business-friendly country in Latin America, slightly behind Mexico.

For several years, the mobile money industry in Colombia hasn't been able to catch up on the global stage. While low rates of financial inclusion, coupled with a rapidly increasing penetration of mobile technology, have presented ample growth opportunities, it has been a challenge for operators. This is largely owing to the heavy and continued investment for several years before achieving scale and maturity.

Consequently, ensuring financial inclusion, especially in rural areas, is a significant challenge in Colombia. So much so that, as per industry estimates, the 'bankarization rate', or the proportion of adults having access to at least one financial product, is lower than in neighboring countries, Brazil and Chile. This is largely owing to the unequal distribution of income and rampant poverty. To counter this, the government has been following several initiatives to promote financial inclusion. Its efforts were recognised in a 2015 report by the Economist Intelligence Unit, which ranked 55 countries around the world according to the degree of support for financial inclusion. Colombia was ranked second overall, behind Peru and ahead of Chile (sixth) and Bolivia and Mexico (joint eighth).



COLOMBIA

MovilRed plans to launch an all inclusive mobile money service in Colombia. This is expected to provide convenient payments to tech-savvy youth as well as basic financial services to empower financially excluded people at the base of the pyramid.

MovilRed will provide a stable, simple and modern platform that will support multiple payments services. These will broadly range from person-to-person transfers, international remittances and salary payments to airtime top-up, bill payments, online payments and merchant payments at point-of-sales. The service will incentivize users to accelerate activities pertaining to digital payments.

MOVILRED

VISION FOR MOBILE PAYMENTS



Mobile money is rapidly making its way across Latin America and the Caribbean. As of December 2016, there were 23 million registered mobile money accounts in the region. Colombia is an interesting example - the market is diverse, with 39 per cent banked adults many of whom are millennials who want convenient financial transactions. Meanwhile, 61 per cent are unbanked adults who are financially excluded and demand basic financial services. MovilRed is all set to tap this opportunity in order to deepen financial inclusion and bring financial services to the masses.

HERNANDO RUBIO DACOSTA
Chief Executive Officer





The Democratic Republic of the Congo, also known as Zaire, DR Congo, East Congo, DRC, DROC, Congo-Kinshasa, or simply the Congo, is located in Central Africa. It is the second largest country in Africa by area and the eleventh largest in the world. Today, the Democratic Republic of the Congo is the most populated officially Francophone country. It is also the fourth most populated nation in Africa and the seventeenth most populated country in the world. The country's government functions as a presidential democratic republic. The Central Bank of the Congo is responsible for developing and maintaining the Congolese Franc, which serves as the primary form of currency in the Democratic Republic of the Congo. The DR Congo is widely considered to be one of the world's richest countries in natural resources; its untapped deposits of raw minerals are estimated to be worth in excess of \$24 trillion.

The DRC provides a challenging environment for the financial services sector. According to the Making Access Possible: The Democratic Republic of the Congo Financial Inclusion Country Report 2016, owing to a prolonged history of conflict, the financial services sector saw negligible growth. As a result, a whole generation of customers had no access to the same which, in turn, bred mistrust and lack of comprehension of these services. An average customer's financial needs are paying for everyday goods and services, the need for liquid assets and the need to manage risk and human capital. Moreover, a peculiar feature of the country's economy is the high use of international currencies. In addition to the national currency, Congolese Franc, the country is highly dollarized and US dollars are accepted widely.

On their part, financial institutions face the significant challenge of catering to a broad customer base. While the sector has registered

growth, challenges such as difficult topography, coupled with large gaps pertaining to transport and communications infrastructure compound the situation. As a result, large chunks of the population is all but cut-off from formal financial services. However, interestingly, services such as payments and savings accounts have managed to make inroads, but credit and insurance markets are all but non-existent. Thus, customers largely rely on multiple informal mechanisms. These range from savings clubs to money lenders to risk-pooling groups. To counter this situation, the government and central bank have launched several initiatives - most notably, the bankarization programme. This entails paying civil servants via alternate systems such as mobile money. Other initiatives include providing development credit to micro or medium sized enterprises and educating the customer about these services.

DEMOCRATIC REPUBLIC OF THE CONGO

Airtel Money and the government of the Democratic Republic of the Congo collaborated to disburse salaries to civil servants. In December 2012, they initiated the service by providing salaries to more than 1,100 policemen via Airtel Money. Soon after, they extended the service to other civil servants. In May 2013, about 66,000 civil servants including the military, the police force, teachers and pensioners received their salary via Airtel Money.

The salaries are directly credited to the Airtel Money wallet, enabling the recipient to securely save their salaries in the wallet or use it for transactions.

The recipients save time and reduce risk, while directing their energies towards more productive activities. Digitizing salary payments reduces the expenses pertaining to handling cash and makes salary distribution efficient and transparent.

AIRTEL

AIRTEL MONEY

SALARY PAYMENTS TO CIVIL SERVANTS



Airtel Money is paving the way for a new era of financial transactions in the Democratic Republic of the Congo. Traditionally a country with limited banking facilities, the service has enhanced the scope and possibility of banking the unbanked. Seamless and large scale salary payments have been made possible and the customer no longer has to wait endlessly at banking halls. Besides, the service also clearly indicates the potential mobile money has to make G2P payments safe, secure and convenient.

BAHIZIRE CHIRIMWAMI,
DOUDOU CHARLES

Director, Airtel Money



Congolese people use both the Congolese Franc and the US Dollar for everyday transactions. Regarding mobile money, the Congolese Franc is mainly used for most of the transactions while the US Dollar is usually used for bill payments, such as television subscriptions.

Inspired by the country's dual currency usage, Orange Money supports both. By digitizing dollar-based transactions, Orange money is trying to address the shortage.

ORANGE

ORANGE MONEY

DUAL CURRENCY WALLET



Orange Money was quick to recognize the unparalleled potential of mobile money to bank the unbanked. On these lines, the mobile money service offers customers a practical, secure, simple and fast method to execute daily transactions in the currency of their choice. Not only does this ensure customer engagement, it is a concrete step towards enhancing financial inclusion in the Democratic Republic of the Congo as well.

YOUSSOUPHA SALL
Director, Orange Money





Gabon, or the Gabonese Republic, is a sovereign state on the west coast of Central Africa. Abundant petroleum and foreign private investment have helped make Gabon one of the most prosperous countries in Sub-Saharan Africa, with the fourth highest human development index (as per the United Nations Development Program). It also has the third highest gross domestic product per capita (PPP) after Equatorial Guinea and Botswana in the region. Its political structure is based on a presidential form of government. Gabon's economy is dominated by oil. Oil revenues comprise roughly 46 per cent of the government's budget, 43 per cent of the gross domestic product (GDP), and 81 per cent of exports. The country has a population of approximately 2 million, as per the United Nations Department of Economic and Social Affairs. Gabon has one of the lowest population densities of any country in Africa and the fourth highest Human Development Index in Sub-Saharan Africa. The country also has over forty ethnic groups, with varied languages and cultures.

As per industry estimates, half of the adult population in Gabon carries out financial transactions on their mobile handsets. In particular, money transfer services are increasingly gaining importance in this space. This is assumed to be making up for the absence of traditional banking institutions in the country. In fact, contact-less mobile payments, too, have caught on in this space. This medium simplifies transactions, for example, by enabling users to make purchases, deposits and withdrawals by swiping their phone to an e-kiosk. All in all, the digital financial services space is witnessing steady progress.



GABON

The Gabonese people's passion for television has ensured that every family owns a set. A nation of just over 1.7 million people enjoy access to a wide catalogue of both national and international channels. Airtel in Gabon has made watching television easier by digitizing subscription payments.

Customers can now make payments for Canal+ satellite television subscriptions via Airtel Money. Customers are required to access

the Airtel Money menu, select Canal+ in the bill payment section and furnish details to complete the transaction.

More than 140,000 payment transactions are executed for Canal+ via Airtel Money every year. Airtel Money is Gabon's first mobile money service with more than 680,000 registered subscribers.

AIRTEL

AIRTEL MONEY

TV SUBSCRIPTION PAYMENT



Gabonese are avid television viewers who ensure that they never miss their favourite shows or a crucial game. Keeping this in mind, we simplified the process of renewing one's Canal+ subscription via Airtel Money. A testament to how well it has performed is the fact that it is one of the top three bill payment services in the Airtel Money portfolio.

PASCAL N'NAH OYONO
Director, Airtel Money





Guyana, officially the Cooperative Republic of Guyana, is a sovereign state on the northern mainland of South America. Guyana is the fourth-smallest country on mainland South America after Uruguay, Suriname and French Guiana (an overseas region of France). The country's political framework is based on a presidential representative democratic republic. Agriculture, bauxite and gold mining, timber, shrimp fishing and minerals are the mainstays of the country's economy.

The use of financial services in Guyana is limited, partly owing to the nascent development of the country's national payment system. Thus, the economy is heavily cash based and accounts are rarely used. Nearly all payments by individuals and small entities continue to be conducted in person in cash. Available electronic payment services lack the interoperability which enable such services to be viable and cost effective. In addition, physical access to points of service for electronic transactions is sparse. Remote access to electronic transaction services, such as e-money services and bank account transactions, is also limited. Nonetheless, steps are being taken to counter this situation.

In 2017, a \$6 million loan agreement was signed with The World Bank for the implementation of a National Payment system. This is expected to help the government save as much as \$266 million annually or 0.4 per cent of the country's gross domestic product and move the country away from its heavy cash-based payment mechanism.



GUYANA

The Guyana Revenue Authority (GRA) partnered with Mobile Money Guyana (MMG) to collect tax and license payments via mobile money. MMG is a subsidiary of the leading telecom provider Guyana Telephone and Telegraph (GT&T). Using mobile money, Guyana's citizens can pay electronically for eight different type of taxes and license fees. Taxpayers who utilize the MMG service are assured that their payments will be cleared, processed and credited to the GRA's bank account within 24 hours, provided that the transaction was done correctly. MMG allows customers to make tax payments quickly and with ease from the convenience of their homes, saving time and cost.

GUYANA TELEPHONE AND TELEGRAPH MOBILE MONEY GUYANA T A X P A Y M E N T S



The Mobile Money Guyana's initiative has certainly streamlined and simplified the process of paying tax! Customers can now avail of a speedy and accurate method of paying taxes without having to stand in lines endlessly. Most importantly, perhaps, the process is secure, which completely eliminates the risk of fraud.

TRACEY SMITH
Head, GT&T Mobile Money (MMG)





Iraq, officially the Republic of Iraq, is a country in Western Asia. The capital and the largest city is Bagdad and the country comprises of multiple ethnic groups. Iraq is a founding member of the United Nations, as well as of the Arab League, OIC, Non-Aligned Movement and the IMF. It is a federal parliamentary republic .

Owing to the country's checkered history, the country's telecommunications industry has proved to be quite challenging for telecom operators. The three mobile network operators which hold national licences are Zain Iraq, Asiacell and Korek Telecom. The economy, combined with a decrease in consumer spending and limited telecoms infrastructure, has resulted in declining mobile subscriber rates and revenues. However, there is high international interest in the Iraqi market, with its economy expected to obtain a fillip through its large oil and natural gas reserves. Iraq offers much potential for telecom infrastructure development, with many underserved areas requiring better coverage. There will also be opportunities in developing both 3G and 4G deployment. In fact, prior to the current scenario, 4G LTE had been deployed in select areas and there was also a progressive fibre optic network underway across parts of the country.

Likewise, the reach and scope of digital payments, too, has been limited. Iraq largely remains a cash-based society, with a large unbanked population. As per industry reports, only 11 per cent of adults hold an account at a formal financial institution. This has been attributed to inaccessibility, inefficiency and unaffordability, as well as distrust towards traditional financial services.

IRAQ

Years of war has restricted the growth of financial services in Iraq. AsiaHawala is changing this picture. Iraq's first mobile money service is transforming the financial landscape in Iraq by facilitating 'remote payments' using mobile phones for unbanked Iraqis. By enabling a wide range of payment activities like money transfers, bill payments, merchant payments and salary disbursements, AsiaHawala is not only enhancing financial inclusion in the country, but has also provided employment opportunities to small merchants by making them their agents, thus contributing to the GDP of Iraq. The transfer service can be used by all, irrespective of whether they have registered for the AsiaHawala service or not. Non-AsiaHawala Wallet

holders can send money to wallet holders or non-wallet holders using the recipient's Iraqi ID via AsiaHawala agents. AsiaHawala offers three types of wallets, customizing the service for different users. Customers can instantly obtain a Lite Wallet via mobile and with incomplete KYC. A Lite Wallet is active for three months and has to be converted to a Standard wallet after this period. To obtain a Standard Wallet, customers have to visit an AsiaHawala agent and complete the KYC process. The Standard Wallet has a transaction threshold limit five times that of the Lite Wallet. Employers, merchants, dealers, high earners and VIPs - very important people - can opt for the Premium Wallet. The threshold for this type of wallet will be defined on a case-to-case basis.

ASIAHAWALA

ASIAHAWALA

PERSON TO PERSON MONEY TRANSFER



AsiaHawala is committed to the vision of enhancing financial inclusion in Iraq. By leveraging the near ubiquitous penetration of mobile phones, we are providing ordinary citizens with mobile commerce facilities from the comfort of their homes. We will continue to provide superior and innovative services to the people of Iraq.

ZRING FARUK
Chief Executive Officer





Kyrgyzstan, or the Kyrgyz Republic, is a sovereign state in Central Asia. It attained sovereignty as a nation-state only after the breakup of the Soviet Union, in 1991. Kyrgyz is closely related to other Turkic languages, although Russian remains widely spoken and is an official language. With regard to telecommunication infrastructure, Kyrgyz Republic ranked 95 in 2016, up from 105 in 2007, in the World Economic Forum's Network Readiness Index (NRI) – an indicator for determining the development level of a country's information and communication technologies.

It is, thus, unsurprising, that universal access to financial services has been limited, owing to a number of factors. The limited capacity and scale of the financial sector is paramount, followed by the preference of financial institutions for urban centers. This, in turn, creates a rural/urban imbalance, which is compounded by challenging topography. Nonetheless, this is slowly but steadily undergoing a paradigm shift. Significant improvements in mobile phone and card payment technology are resulting in new and innovative business models that deliver financial services to the previously uncovered population.



KYRGYZSTAN

ELSOM, a mobile wallet provided by the Kyrgyz Investment and Credit Bank (KICB), not only enables customers to transfer money and make payments, but also allows them to save money and earn bonuses.

ELSOM COINBOX: To earn a bonus, ELSOM customers just need to maintain a minimum balance of 200 KGS (\$3). Customers receive 10 per cent bonus per annum for a balance above 200 KGS (\$3) to 50,000 KGS (\$729) and 5 per cent bonus per annum for a balance above 50,000 KGS (\$729) up to 800,000 KGS (\$11,696).

This service mobilizes micro-savings, motivating the unbanked population to save money formally in mobile wallets and earn bonuses, rather than stacking cash at home which earns them no interest.

KICB is the first bank in Central Asia to provide a mobile money service. Over 340,000 users have created ELSOM mobile money wallets, reflecting a growing interest in digital payment services. There are more than 3,800 agents providing ELSOM services throughout the country.

KYRGYZ INVESTMENT AND CREDIT BANK (KICB)

ELSOM

C O I N B O X



By offering a bonus, we are rewarding our customers who have adopted ELSOM mobile wallet and supporting our efforts to make Kyrgyzstan a cash-light economy. We have made the service hassle-free with no registration required, so that maximum users can benefit from it. We put customers first and launch services that are relevant and rewarding.

ALDAYAROV NURLAN NURKULOVICH
Management Member





Lesotho, or the Kingdom of Lesotho, is a landlocked country in Southern Africa, completely surrounded by South Africa. Lesotho's ethno-linguistic structure consists almost entirely of the Basotho, a Bantu-speaking people. Interestingly, an estimated 99.7 per cent of the people identify as Basotho. With the absence of alternative ICT infrastructure, the mobile handset has played a significant role in boosting economic development. In addition, the mobile handset has served as a platform for socio-economic development, bringing in a range of services in areas such as banking, healthcare and education to customers.

However, access to formal and semi-formal financial services in the country is very limited, especially for the low-income and rural population. As per industry reports, a mere 13 per cent of urban adults and 7 per cent of rural adults have access to credit services from formal banks. Moreover, limited accessibility and exorbitant prices of banking products further compound this challenge. With this in mind, increasing access to finance has been prioritized to ensure inclusive economic growth. As a result, mobile money is being leveraged to scale up formal and semi-formal financial services for the low-income and rural population. Mobile money is being used as a channel to purchase prepaid electricity units and pay for various services, such as school fees, bills, insurance premiums, etc. Moreover, leveraging the facility also significantly reduces the costs of transferring money compared to traditional forms of money transfer.



LESOTHO

Lesotho has a strong social structure and its people believe in providing decent burials to the deceased. This practice has resulted in a high number of funeral schemes and insurance services in the country. Econet allows its customers to pay for funeral schemes and insurance premiums using EcoCash, the first mobile money service in Lesotho. Customers can make payment for various companies such as Lesotho Funeral Service, Alliance Insurance and Metropolitan.

ECONET TELECOM

PAYMENT FOR FUNERAL SCHEMES



In an attempt to conform to Lesotho's grand funeral-related customs and traditions, Econet has leveraged its mobile money service to the fullest. The EcoCash mobile money service provides customers with a convenient, simple and secure method of making payments as well as enabling insurance companies to quickly and efficiently collect insurance premiums.

JAPHET ARITHO
Chief Business Development Officer, Cassava





Madagascar, officially the Republic of Madagascar, previously known as the Malagasy Republic, is an island country in the Indian Ocean, off the coast of East Africa. The nation comprises the island of Madagascar (the fourth-largest island in the world), and numerous smaller peripheral islands. Currently, the Malagasy ethnic group is often divided into 18 or more sub-groups of which the largest are the Merina of the central highlands. Madagascar is a semi-presidential representative democratic multi-party republic. Malagasy and French are both official languages of the state. Moreover, eco-tourism and agriculture, paired with great investments in education, health, and private enterprises, are key elements of Madagascar's development strategy. Madagascar is a member of the United Nations, the African Union (AU), the Southern African Development Community (SADC), and the Organisation Internationale de la Francophonie.

For a country like Madagascar, which has a low population density, limited infrastructure and a large portion of the population living in rural areas, the impact of mobile money to enhance financial inclusion cannot be understated. In fact, significant progress has already been made on this front. Madagascar is the second country in Africa, after Tanzania, to launch interoperable mobile money services. In 2016, the three mobile money providers in the country, Airtel Money, Orange Money and mVola, joined hands to introduce this service across the country. This is expected to provide an impetus to the mobile industry's commitment to delivering life-enhancing financial services to consumers. Moreover, enhanced financial inclusion will help empower the underserved and drive economic growth across the country. In fact, as per GSMA, Madagascar has more mobile money accounts than bank accounts.



This is why mobile money is preferred for services such as providing aid, etc. Traditional 'bricks-and-mortar' banking infrastructure tends to be far from poorer communities; therefore, interoperable money services are expected to deliver significant long-term benefits to citizens, extending the range of digital financial services provided and ultimately serving as a safer and more reliable replacement for cash as a means of payment in day-to-day transactions.

MADAGASCAR

The severe drought afflicting Southern Madagascar brought thousands of people to the verge of a food security catastrophe. These drastic times required innovative technological solutions to quickly help the victims. Faithful to its value of solidarity, Airtel Madagascar contributed to lessen the impact of drought in Southern Madagascar by disbursing financial aid through Airtel Money.

In December 2016, more than 70,000 people affected by a drought in South Antanimora, in the Anosy region, received financial support from donors via Airtel Money, the innovative mobile money solution provided by Airtel. More than \$3 million

was distributed to the most vulnerable people over a short period of time. This convergent action between the Madagascar's leading mobile operator and its partners alleviated the impact of the drought on South Antanimora's economy and allowed its population to access basic food.

Vahonie, a native from Ambovombe, mother of three, received financial support from Airtel Money and used the money to buy food for her children. Thousands of families in the region are benefiting from the financial assistance distributed through Airtel Money.

AIRTEL

AIRTEL MONEY

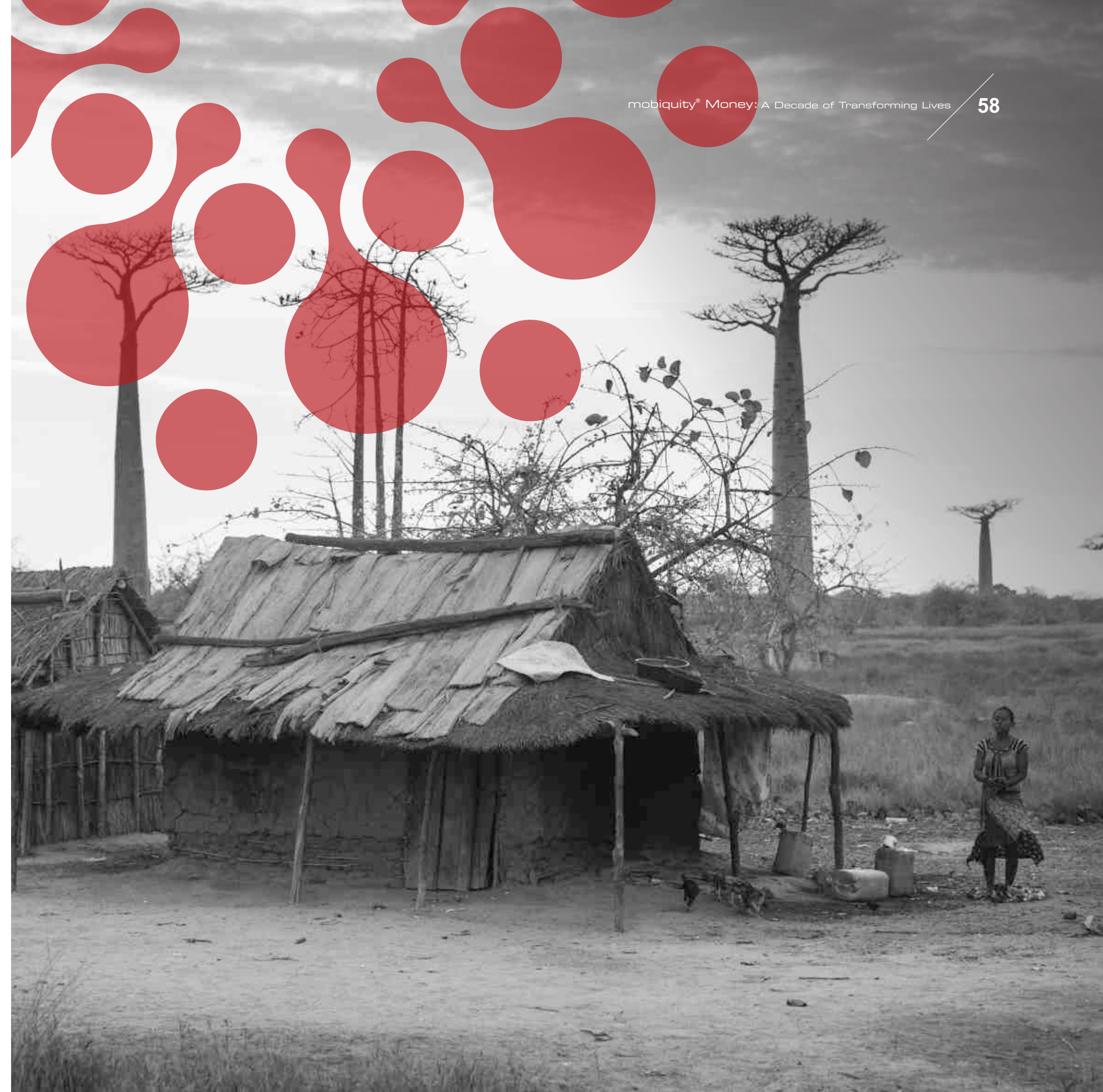
EMERGENCY PAYMENTS



It wouldn't be an understatement to say that the true potential of mobile money comes to the fore while alleviating crisis situations. Airtel Money proved this by streamlining the delivery of aid to affected populations in Southern Madagascar. The solution quickly and efficiently disbursed funds directly to the victims. Rather than having to pay people to physically transport cash or vouchers, the amount is transferred electronically in a matter of minutes, thereby reducing distribution costs and opportunities for corruption. Moreover, by using mobile money, the overall process is shortened significantly, compared to physical cash or paper vouchers. Truly a game changer, mobile money!

DINA MALLET

Director, Airtel Money





Popularly known as 'The Warm Heart of Africa', Malawi is a landlocked country in southeast Africa. Lake Malawi constitutes a third of Malawian territory. It is amongst the smallest countries in Africa. Malawi has a largely rural population and its economy is heavily dependent on agriculture. More than a third of its gross domestic product, and 90 per cent of export revenues, is obtained from this source.

Mobile money has made significant strides in the country. The Reserve Bank of Malawi, in its May 2017 payment systems report, stated that mobile network operator led payment products have grown much faster than conventional banking facilities. Moreover, the number of mobile money agents in the country was higher than all other access points combined. For the period under consideration (90 days), the bank said the number of subscribers for MNO-led payment schemes increased by 1 per cent to reach 3.9 million. This success can be attributed to several factors. As per industry data, 55 per cent of Malawians do not have access to any form of financial institution and only 19 per cent of the total population have formal bank accounts. Since bank accounts are so scarce, mobile money offers an accessible alternative for safely depositing, withdrawing, transferring and even saving money. Apart from bank accounts being scarce, most locals find it very difficult to open a formal bank account. This is owing to the long-drawn processes entailed in the same. Opening a mobile money account entails no such challenges, as little or no paperwork and authentication is required. This is especially beneficial for small business owners, as their money is stored and saved securely without their having to undergo any tedious processes.



MALAWI

Over 2 million Malawians face food shortage due to droughts and erratic rains that destroy crops. The INGO consortium, in collaboration with Airtel Malawi, is running an emergency social cash transfer program. This aims to mitigate the famine being faced by millions of people. Under the program, the INGO consortium is providing financial aid to hunger-stricken households in Malawi via the Airtel Money service.

In 2016, they disbursed more than MWK 40 billion (\$54.2 million), enabling 250,000 Malawians to buy food and meet their nutritional requirements. By transferring funds monthly to the beneficiaries, cash transfers not only meet the immediate needs of households but also enable people to spend money and make purchases, simultaneously injecting growth into local economies.

AIRTEL

AIRTEL MONEY

EMERGENCY CASH TRANSFER



For drought-stricken countries like Malawi, services that offer unconditional cash transfers to vulnerable households are particularly significant. The INGO consortium and Airtel Malawi joint collaboration is such an example. The social cash transfer service is a part of a nationwide response to food insecurity. It fuels an increasing number of economic transactions in the rural areas which itself has multiple benefits, such as rural development and increased employment opportunities. What's more, the initiative isn't intended to create dependency, but a self-reliant spirit.

CHRIS SUKASUKA
Director, Airtel Money





The eighth largest country in Africa, Mali, or the Democratic Republic of Mali, is situated in West Africa. The governmental system can be described as semi-presidential. The Central Bank of West African States handles the country's financial affairs and additional members of the Economic Community of West African States. The country's economy centers on agriculture and fishing. Mali is a major recipient of foreign aid from many sources, including multilateral organizations (most significantly the World Bank, African Development Bank, and Arab Funds) and bilateral programs funded by the European Union, France, United States, Canada, The Netherlands and Germany. In all, the country's economic performance is fragile, characterized by a vulnerability to climatic conditions, fluctuating terms of trade and dependence on ports in neighboring countries.

In Mali, digital financial services appear to be on the verge of significant growth - as per industry estimates. This is, primarily, driven by the increased demand for innovative methods to transfer money, pay bills and disburse salaries. For example, the introduction of electronic delivery mechanisms for cash transfers can enable greater scale and speed of response, improve monitoring and increase accountability while reducing corruption and diversion. Therefore, e-payments can prove

to be far more reliable and efficient than manual systems. However, an overall lack of infrastructure, which limits the potential of such services, is a major challenge. An inclusive environment for digital payments in the country will ensure a reduction in costs and risks, reinforce transparency and promote financial inclusion, particularly among women. In fact, the financial gender gap in the country is significant, to say the least. To illustrate, only 15 per cent of women are financially included, compared to 26 per cent of men (The World Bank Findex).

MALI

Mali has a maternal mortality rate of 587 per 100,000 live births, one of the highest in the world. In order to make pregnancy and delivery safer, Orange Money in Mali partnered with the NGO 'Population Service International' (PSI) and NSIA, an insurance company, to launch a linked savings and insurance product targeted at pregnant women. Orange Money users can open a mobile savings account and can save money anytime with a minimum deposit of XOF 100 (~16 cents). When the savings balance reaches XOF 40,000 (~\$44), the user automatically gets enrolled in a twelve month life/disability and maternal health insurance program. Patients who do not attend prenatal consultations only get 75 per cent benefit. This encourages women to seek prenatal care.

As per GSMA, Sini Tonon is encouraging customers to save. 55 per cent of women did not save before using Sini Tonon. Tini Nogoya helped many people get insured for the first time. 97 per cent of female users have never been insured before. The insurance product is appealing to customers. Over 30 per cent of Sini Tonon users reported using it because it allowed them to be covered by insurance under Tin Nogoya. 24 per cent of Orange Money users in Mali are saving and using Sini Tonon regularly, while 4 per cent are insured by Tin Nogoya.

ORANGE

ORANGE MONEY

SINI TONON AND TIN NOGOYA



Mali proved to be an interesting case study for two reasons - first, mobile money customers leaned towards using their mobile money accounts as cash storage instruments. Second, there is a marked absence of insurance products, and their fertility and maternal mortality rates are amongst the highest in the world. These facts together provided Orange Money with a lucrative opportunity to launch two intertwined savings and insurance products for Malian women. Both products have helped encourage Malian women to save and gain access to micro insurance. Over half of the women using the Sini Tonon offering are saving for the first time owing to the product. Moreover, for the first time ever, more women than men were reported making claims (twice the number of claims as men), thanks to the Tin Nogoya offering. All in all, these products have had a positive social and commercial impact!

NENE MAIGA

Director, Orange Money (CEO of Orange Mobile Finance, Mali)





Named after the Niger river, Niger, officially the Republic of the Niger, is situated in Western Africa. Niger covers a land area of almost 1,270,000 square kilometers, making it the largest country in West Africa. Niger is a developing country and its economy is concentrated around subsistence, with some export agriculture in the more fertile south and export of raw materials, especially uranium ore. Nigerien society is diverse, a characteristic obtained from the long independent histories of its several ethnic groups and regions and their relatively short period of living in a single state. After the military coup in 2010, Niger became a democratic, multi-party state.

The mobile space in Niger has proved to be a success story. According to GSMA's Digital Inclusion and Mobile Sector Taxation in Niger report, the sector's total revenue accounted for 5 per cent of the country's gross domestic product in 2015. In addition, seeing as 81 per cent of the population lives outside urban areas, telecom operators have successfully expanded mobile connectivity to these areas. On the flip side, though, mobile penetration (in terms of unique subscribers) stood at 24 per cent in 2016, which is well behind other African countries. This can be attributed to the affordability of mobile services. To illustrate, as per the report, typical monthly voice and SMS services correspond to 47 per cent of average monthly gross national income per capita, compared to 14 per cent on average across the least developed countries. In this regard, enhancing the use of mobile services is regarded as a key driver of social inclusion and economic growth. In fact, mobile based applications have already provided access to life-changing



services. For example, mobile money has been used by organisations such as the UN and the World Food Programme to distribute aid in the country and has allowed Nigeriens to receive cross-border remittances. In addition, mobile money platforms can also support international transfer payments, thereby allowing Nigeriens to receive cross-border remittance payments without having to travel to foreign exchange bureaus or needing bank accounts. Such services can therefore reduce transaction costs, which would particularly benefit those at the bottom of the pyramid. The idea is to make mobile money an integral cog of day-to-day payments, such as purchasing bus tickets, gas cylinders, etc.

NIGER

Airtel Money in Niger has partnered with transportation company STM TENERE to enable consumers to buy bus tickets instantly, easily and securely. Commuters can book tickets for themselves and others, making this service accessible to all.

Booking tickets via the mobile phone offers convenience for passengers and saved time and money. Cashless fare collections

benefit the transport company as the collections directly go to the company's account and there is no chance of revenue leakage. Commuters can book tickets for domestic (within Niger) as well as international (Cote d'Ivoire and Burkina Faso) trips via Airtel Money.

AIRTEL

AIRTEL MONEY

B U S T I C K E T I N G



In a country where the unbanked population is significant and banking networks are far from commonplace, Airtel Money provides a seamless and secure way to execute daily transactions. The Bus Ticketing service, for example, permits customers to purchase tickets in a convenient and flexible manner. Bus companies, meanwhile, obtain assured customers, which permits them to focus on fleet management, customer care and time management. All in all, a win-win proposition for all parties involved.

FATOUMA ZARA MAILELE
Director, Airtel Money



More than 90 per cent of the households in Niger use coal or wood for cooking. This, in turn, results in significant deforestation, often over four times the area of Niger's capital, Niamey. To prevent deforestation and environmental degradation, the government is encouraging people to use butane gas for cooking, which is sufficiently available in the country.

Private gas distribution companies like Gani Gas are helping the government accelerate the adoption of gas for cooking.

To ensure easy availability and payment, Gani Gas has partnered with Orange to allow the purchase of gas bottles (gas cylinders) using Orange Money. Orange Money allows customers to make payments for gas in one go or in instalments. The ability to pay in instalments makes buying the gas more affordable. Hence, even low-income households are encouraged to switch from wood to gas.

ORANGE

ORANGE MONEY

PAYMENT FOR COOKING GAS



Orange Money's strategy was simple - by encouraging customers to use their mobile money service to pay for gas, the objectives of preserving the environment, combating desertification and popularizing domestic gas were achieved. Customers are able to pay for their gas cylinders securely and instantly at the click of a button. Meanwhile, gas companies are able to keep track of their order books and deliver on time, every time. A win-win situation for all parties involved!

ALKEROU HASSANE MOUSSA
Director, Orange Money





One of the smallest countries on the African mainland, Rwanda is a sovereign state in Central and East Africa. The country has a presidential system of government. Rwanda's economy is based largely on subsistence agriculture. Coffee and tea are the major cash crops for export. Tourism is a fast-growing sector and is now the country's leading foreign exchange earner. The country's population is young and predominantly rural, with a density amongst the highest in Africa.

Rwanda's journey to becoming a cashless economy began in 2008. Since then, the country has, indeed, come a long way. To illustrate, the progress made by mobile money has been the most notable. As per data released by the Central Bank, 1,448 and 59,952 bank and mobile money agents respectively were recorded in December 2016. In fact, as per industry estimates, in 2011, there were only RWF 700 million in mobile money transactions. In 2017, mobile money transactions in the country had peaked to RWF 1.2 trillion, which points to the increased economic activity as well as growth in financial inclusion. Mobile money has, needless to say, provided consumers with convenient, inexpensive and secure access to their funds, reduced cash and check handling for merchants, and expanded the overall customer base. Moreover, with mobile money in particular, customers are able to instantly send payments from their mobile phones instead of traveling an hour or more to distant bank branches - a 2016 Finsocpe survey showed that consumers spend on average an hour to get to a bank branch. The government, too, can benefit from such services - the less cash is transacted, the more people are pulled into the formal, taxpaying economy, and the more transparent services become.

In Rwanda, for example, owing to the Rwanda Online Project, the volume of payments to government (P2G) grew by 355 per cent, up from 71,655 in June 2016 to 326,210 transactions in June 2017 and by 315 per cent in value, from RWF 492 million in June 2016 to RWF 2 billion in June 2017. All in all, the progress made by the country is testament to how digital transformation can drive economic growth.



RWANDA

Airtel Money Rwanda has made payments for government services on the Irembo e-Government platform simpler and more convenient. Irembo (irembo.gov.rw) is a one-stop portal for e-government services. Airtel Money users are able to pay directly from their mobile phone for services like birth and marriage certificates, driving licenses, applications for national IDs and single entry conference visas.

Rwandans just have to apply for the government services from the Irembo portal and select the “pay via Airtel Money” option.

They receive a code which has to be entered on the Airtel Money application to make the payments. Digitizing government payments saves time and allows even unbanked users to apply for government services online and pay instantly. This initiative creates a cashless economy and the service helps in reducing bribes and making government services more efficient and transparent.

AIRTEL

AIRTEL MONEY

ONLINE PAYMENTS FOR GOVERNMENT SERVICES



The word Irembo is synonymous with access, service and openness. Keeping in line with this, the Airtel Rwanda and Rwanda Online Platform Limited partnership is aimed at simplifying payments for government services. Customers can reduce the cost and time of executing transactions with the Irembo platform while obtaining access to a plethora of services. The idea is to provide an instant, safe and secure payment medium, while harnessing cutting-edge mobile technology.

STEVE GASANA
Product Head, Airtel Money





The thirteenth largest country in Africa, Tanzania, or officially, the United Republic of Tanzania, is a sovereign state in Eastern Africa. Ranked as the thirty-first largest country globally, it is spread across 947,303 square kilometres. Tanzania is a presidential constitutional republic. The Tanzanian economy is heavily dependent on agriculture, industry and construction. In addition, tourism and travel also constitute a major part.

Tanzania is often cited the 'most conducive environment' for growth of non-traditional banking. It is ranked sixth globally and leads the pack in Africa for enabling financial inclusion through non-traditional banking. Mobile money is a key contributor to non-traditional banking in Tanzania and has completely transformed the financial landscape in the country. As per data released by the Tanzania Communications Regulatory Authority for the period July-September 2017, the total number of mobile money accounts stood at 21,611,855.

In terms of services too, the country has come a long way. From first generation services, such as person-to-person transfers, bill payments, recharges, etc, the focus has shifted and deepened to include a wide range of customer segments. Second generation 'first-of-their-kind' services are now available, such as micro-loans to small businessmen, insurance to farmers, loans, etc. In fact, customer experience is as important as the service itself, with contactless merchant payments coming in as well. Last but certainly not the least, Tanzania was the very first country in Africa to launch interoperable mobile services. All in all, to say that the market is highly developed in terms of mobile money services would, indeed, be an understatement.



TANZANIA

Airtel Money Tap Tap leverages the extensive use of mobile money in Tanzania and combines it with the simplicity of near-field communication's (NFC) 'tap and pay' mechanism to make contactless merchant payments a reality in Tanzania. Tap Tap is the first closed-loop mobile money NFC payments in Africa. Tap Tap equips merchants with a portable NFC point-of-sale (POS); a mini-calculator sized GSM device linked to the merchant's Airtel money account. It also provides consumers with an NFC card linked to their Airtel Money account. Tap Tap digitizes micro-payments and brings it into the formal economy. It solves the problem of 'change' and enables customers to make exact payments.

Tap Tap is accepted by over 3,800 merchants and deployed by over 50,000 Airtel Money users. An Airtel Money customer

can pay for goods and services at 30 Total fuel stations and 46 Puma fuel stations across Tanzania. More than 60 bars and restaurants accept Tap Tap payments. Tap Tap will soon become the largest POS network in Tanzania, surpassing the network of conventional bank POS in the country.

Richard, a street vendor, sells bottles which costs TZS 12,000. Many times customers do not tender exact change, but with Tap Tap, he is able to collect the exact amount from his customers.

Abdul, a bike taxi driver, uses Tap Tap to accept payments. This has proved beneficial for him, as Tap Tap solves the problem of change.

AIRTEL

AIRTEL MONEY

T A P T A P



It wouldn't be an understatement to say that Tanzania is coming at par with digital payments in Western countries, especially in the mobile money space. Let's not forget that the merchant space is ten times bigger than the person-to-person space, hence the opportunities are endless. To realize the vision of a cashless economy, we need to digitize day-to-day micro payments which the Airtel Money Tap Tap service achieves. For merchants, managing cash and the problem of change is now mitigated, as all customers need to do is tap and pay. Now, customers and the merchant are both happy!

SUNIL COLASO
Managing Director



Airtel Tanzania, in partnership with Jumo, provides short-term micro-loans to Airtel Money customers through the Airtel Timiza service. Timiza allows customers to borrow loans between TZS 500 and TZS 500,000 through their mobile phones, without the need of submitting any document or opening a savings account. The customer's eligibility for loan and the loan amount depends upon the customer's age on the network, usage of Airtel services and previous loan history. Customers have to pay the loan within a month, with a small interest fee.

Airtel Timiza is used by 2 million Airtel Money customers to manage emergency and everyday financial requirements. For example, Salvius A. Mwanyika is using Airtel Timiza loans to boost his shoes and general supplies business. Airtel Timiza

disburses loans worth \$60 million per year, making Airtel Tanzania the largest micro lender in the country.

After a successful debut, the Airtel Timiza service was extended to Airtel Money agents. Dubbed Timiza Wakala Loans, the service allows Airtel Money agents the freedom to seek quick loans. Agents are scored purely on their mobile activity to decide their eligibility and the loan amount. Additionally, as one repays a loan within a month's time, a new one becomes immediately available. Timiza Wakala loans serve a network of 50,000 Airtel Money agents in Tanzania. One third of all Airtel Money agents use Timiza and some agents are now qualifying for loans of as much as TZS 1 million. Most agents use Timiza Wakala to manage their Airtel Money float.

AIRTEL

AIRTEL MONEY

T I M I Z A



In Tanzania, mobile money has completely transformed the way customers perform financial transactions. The impact of mobile money on the lives of people in Tanzania has been significant. From money transfers to micro-loans, mobile money has helped Tanzania achieve a drastic shift from an informal to a formal economy. Take, for example, the Airtel Timiza service. Customers can avail of short-term loans when they need money instantly. These may range from medical emergencies to paying their child's school fees. At the other end of the spectrum, agents stand to benefit as well, especially if they wish to expand their business. For example, during unusually busy times, say, the festive season, agents can add to their existing stocks in an instant, thanks to this service.

SUNIL COLASO
Managing Director



Four institutions, namely; Airtel Tanzania, Seed Co Tanzania, Agriculture and Climate Risk Enterprise Limited (ACRE) Africa and UAP Insurance Tanzania, collaborated to launch Tanzania's first mobile crop insurance service. Dubbed Linda Mbegu, meaning 'protect your seeds' in Swahili, the service allows farmers to insure their seeds.

Agriculture is Tanzania's biggest sector employing 80 per cent of the workforce. One bad season of inadequate rainfall can result in crop failure or reduction in production which negatively impacts the farmers' lives. The Linda Mbegu service ensures that in the event of rainfall failure, the farmer gets the equivalent of the

number of bags of seed they purchased replaced at the local agro dealer. Thus, small-hold farmers are able to replant the seeds in the next season.

The packets of seed purchased contain a special card, with a number. Farmers have to access the Airtel Money menu and enter the number to insure their seeds. In case of crop failure, the refund would be paid through Airtel Money. Initially, the service is available to farmers here in Kagera, Shinyanga, Mara and Mwanza regions.

AIRTEL

AIRTEL MONEY

L I N D A M B E G U



It would be a bit of an understatement to say that mobile technology has enhanced every aspect of a country's economy. The Linda Mbegu service is no exception, particularly when viewed in the context of a country like Tanzania. The agriculture sector is a significant contributor to Tanzania's socio-economic wealth. However, farmers always run the risk of having to deal with natural calamities, resulting in poor output. Linda Mbegu offers farmers security and capital detainment, which, in turn will fuel agricultural activity and have a positive impact on the economy at large.

ISACK NCHUNDA
Marketing Director and Head, Airtel Money



Airtel Money connected with Tigo Pesa in 2014 to make Tanzania the first country in Africa to adopt interoperability between mobile money providers. Interoperability allows customers to directly send money from Airtel Money Wallets to Tigo Pesa, Ezy Pesa or M-Pesa wallets and vice versa. Interoperability catalyzes mobile money growth and creates a truly inclusive financial ecosystem by reducing barriers for customers to transact.

Interoperable transactions are in excess of \$16 million per month, and growing consistently at 10 per cent month on month. Building customer loyalty helps optimize costs for mobile money providers while providing greater convenience.

AIRTEL

AIRTEL MONEY

I N T E R O P E R A B I L I T Y



We are proud to be the forerunners of interoperability in Africa. This, by all means, may be considered a step in the right direction for ensuring financial inclusion. Profitably coexisting with competition in this regard would mean that customers have the freedom to transfer money to subscribers on another mobile network. No longer is the process cumbersome and expensive. The very basic service of transferring money has become affordable and hassle free! A win-win situation for all involved - it brings convenience for customers and cost savings for operators.

FRANKY FILMAN
IT Director





Zambia, or officially, the Republic of Zambia, is a landlocked country in Southern Africa. In 2010, it was named 'one of the world's fastest economically reformed countries' by the World Bank. Zambia's economy has traditionally been based on the copper mining and agriculture industries. The country's political structure is based on a presidential representative democratic republic. Zambia is one of the most highly urbanized countries in Sub-Saharan Africa. It is also the most ethnically diverse, with 73 ethnic tribes.

Zambia's journey of adopting digital financial services has been an interesting one. According to data released by Bank of Zambia, in 2014, only 2 per cent of the adult population were active registered users of such services. Moreover, there were a total of 1,656 active agents in the country. In 2016, as per the United Nations Capital Development Fund (UNCDF), 18 per cent of the adult Zambian population are active registered users and there are a total of 12,307 active agents. In short, today, the digital financial services space in Zambia is a competitive and diverse one. In terms of services, as per the UNCDF-MM4P Annual Provider Survey, State of the Digital Financial Services Market in Zambia, 2016, new offerings launched in 2016 included second generation products, such as microloans (microcredit), pay-as-you-go solar payments and international remittances. However, the Zambian market is still heavily dominated by first-generation products, including person-to-person (P2P) transfers, airtime purchases, bill (utility) payments, and cash-in and cash-out transactions.



ZAMBIA

The Zambia Revenue Authority (ZRA) partnered with Airtel Money to enable tax payers in Zambia to pay their domestic taxes using the Airtel Money platform. The service allows businesses, especially sole traders and small businesses, to make tax payments digitally from the convenience of their home or office, without the need to close their business during working hours. The Airtel Money payment facility enables taxpayers to move from more complicated processes to a convenient, user-friendly and cost effective method of making payments.

Before proceeding to payments, taxpayers obtain a Payment Registration Number (PRN) from the ZRA website. Taxpayers

then access the Airtel Money menu on their mobile phone, select ZRA and enter the PRN, followed by their Airtel Money personal identification number (PIN) to complete the payment.

Capturing tax transactions electronically is helping ZRA mitigate malpractices and inefficiencies prevalent in cash based transactions and enhance the overall efficiency in collecting taxes. Due to mobile money, taxes are collected on time, enabling the government to quickly provision funds for services such as healthcare, pension funds, roads and other public facilities.

AIRTEL

AIRTEL MONEY

T A X P A Y M E N T S



We live busy lives and have to often rush to pay our bills and taxes on the last day. Mobile money comes as a handy and convenient solution in such scenarios. Airtel Money Tax Payment service is a befitting example. Airtel Money users in Zambia can pay their taxes within minutes from the comfort of their homes or offices, when they are unable to visit the ZRA offices. With this innovative service the country is becoming technology proficient and moving towards the 'SMART ZAMBIA' vision.

TUKUZA LUNGU
Head of Operations, Airtel Money





Zimbabwe is a landlocked country located in South Africa. It is a republic, with a presidential system of government. Once a major player in the Southern African economy with a well-developed financial services sector, in 1998 Zimbabwe descended into a volatile decade of hyperinflation, currency collapse, high unemployment and loss of confidence in the banking sector. This has had an adverse impact on consumers, especially their faith in financial institutions. In fact, when the multi-currency system was introduced, it was difficult for banks to assign value to account balances of largely worthless Zimbabwean dollars, and many customers lost all their savings. In the long-term, the 'ex-banked' segment of the population who have had a bank account in the past, are now choosing to use informal financial services instead. This chain of events led to the advent of mobile money.

Since then, mobile money has made significant inroads in the country. As per GSMA's State of the Industry Report: The Decade Edition: 2006-2016, over 40 per cent of the adult population uses the facility on an active basis-or 90 days. Overall, while airtime purchases, cash-in, person-to-person transfers and cash-out are still the most popular transaction types, usage patterns are steadily changing. Today, mobile money is being leveraged to receiving remittances, enhancing savings, obtaining loans and paying bills at merchant points-of-sale. In 2016, as per the Reserve Bank of Zimbabwe, mobile money payments in Zimbabwe accounted for 81.2 per cent of all electronic payment transactions. Also, as per industry reports, mobile money transaction volumes accounted for 50 per cent of Zimbabwe's gross domestic product. All in all, the service has without a doubt, not only empowered but enhanced the financial lives and livelihoods of the underbanked and the underserved.



ZIMBABWE

EcoCash Save, launched in collaboration with Steward Bank, is an easy to use micro-savings product, targeted at more than 6 million EcoCash customers. EcoCash customers can open an EcoCash Save account on their mobile phones without producing proof of residence, payslips or any other form of paperwork. EcoCash Save customers can save as little as \$1 and earn interest on the savings balance. EcoCash Save customers do not need to pay any account opening or monthly maintenance fee. EcoCash Save has over 1.5 million customers, more than the sum of depositors in all commercial banks in Zimbabwe.

Conference Maminya is a vendor at a flea market in Zimbabwe. Before EcoCash Save, he used to take his money home. However, he was always afraid of getting robbed and used to spend money impulsively. But with EcoCash Save, he is able to keep his money secure and also earn interest.

Talkmore Ndatatya is a gardener in Hauna Honde Valley. He used to keep his money underground in a clay pot where it earned no interest. Thanks to EcoCash, he finally opened an account without a payslip. He saves money without paying any kind of charges as well as earns interest.

ECONET WIRELESS

E C O C A S H S A V E



The EcoCash Save service facilitates the process of bringing the unbanked into the financial services fold, by ensuring that banking becomes a service for the masses, as opposed to being accessed by just a few. Customers no longer have to travel long distances to reach the nearest bank branch. The process of opening a bank account, which was a formidable process for, let's say, a daily wage worker, has become very simple. No longer does the customer need to provide proof of their income, but become a part of a 'savings-centric' culture. This is especially impactful, keeping in mind customers' decreased trust in formal means.

VINOD SHARMA
Chief Technology Officer, EcoCash



Econet Wireless, in collaboration with Mastercard, issued the EcoCash Debit Card in 2014. The card is linked to a customer's EcoCash account. With the EcoCash Debit Card, customers can withdraw money from Mastercard-licensed ATMs and make payments at millions of merchants that accept Mastercard payment cards, both in Zimbabwe and internationally.

EcoCash Debit Card is Africa's first physical Mastercard companion card. In 2015, Econet Wireless went a step ahead

and issued a near-field communication (NFC) version of the Mastercard Debit Card, the EcoCash Express Debit Card. The Express Debit Card allows consumers to make payments by tapping the card at NFC POS terminals that accept Mastercard payments.

The EcoCash Debit Card benefits both merchants and consumers as it solves the change problem. It is also used by many expats, travelers and students who travel outside Zimbabwe, to make payments.

ECONET WIRELESS

E C O C A S H D E B I T C A R D



From heavily relying on paper money to becoming less cash, and then cashless, Zimbabwe has certainly come a long way. The EcoCash Debit Card has played a pivotal role in payment transformations in Zimbabwe. Giving the plastic money tool to Zimbabweans to use and come up to the rest of the world has proven to be a good decision as it gave new heights to EcoCash. EcoCash Debit Card helped travelers to enjoy the ease of cashless travel with safety and security especially for travelers crossing borders by road. EcoCash card became one of the easiest and most convenient ways for online shopping, payments in foreign land and keeping small wallets while traveling. Any one can buy this card and use it based on EcoCash wallet balance, a factor that makes these cards popular with most Zimbabweans. It helped to expand the acceptability of EcoCash and create awareness across the globe.

VINOD SHARMA
Chief Technology Officer, EcoCash



The EcoCash Savings Club provides a more inclusive, secure, transparent and convenient way for people to pool funds using their mobile wallet. The EcoCash Savings Club digitizes traditional local savings clubs known as 'mukando' or 'maround' in Zimbabwe. The EcoCash Savings Club is aimed at millions of people, who, until now, have been performing group savings informally without access to the formal banking channels. This is because they are not recognized as financially eligible by mainstream banks. The service is targeted at the self-employed, informal sector entrepreneurs, street vendors and social investor womens' groups.

Women constitute 60 per cent of the customer base, showcasing the inclusive nature of the product. The EcoCash Savings Club and the Mbereko Women's Group at the Border Church Clinic, in Zimbabwe's rural district of Marondera, provide access to emergency finances to pregnant women and new mothers. With group savings and access to pooled funds, pregnant women or new mothers now have money to take care of themselves and their babies.

ECONET WIREFLESS

E C O C A S H S A V I N G S C L U B



In Zimbabwe, the EcoCash Savings Club has contributed significantly to enhancing women's financial independence. By participating, women are able to systematically develop the habit of saving, via a secure, rewarding and easy to use financial system. Instruments like the EcoCash Savings Club help to ensure that funds are readily available for emergency situations, as well as day-to-day expenditure. Mahindra Comviva's support has helped us to modernize traditional savings channels and has boosted our effort to bring in innovative payment services to new customer segments.

NATALIE JABANGWE
Chief Information Officer, EcoCash



3 million Zimbabweans (20 per cent of the country's population) are in diaspora. They send over \$2 billion to Zimbabwe, which annually equals 14 per cent of Zimbabwe's GDP. Only 50 per cent of the total remittance (\$1 billion) flows through formal channels, while the rest flows through informal channels. EcoCash, Zimbabwe's largest mobile money service, has launched the EcoCash diaspora, which provides a quick, secure, cost effective and convenient way for Zimbabweans in diaspora to send money back home.

EcoCash has partnered with multiple money transfer operators (MTOs) including Western Union, WorldRemit, MoneyGram,

Afrocoin, Chitoro, Mukuru, InstaCash, IMB and Hand2Hand. These partnerships enable Zimbabweans in over 200 countries to send money directly to EcoCash customers in Zimbabwe. EcoCash has also partnered with two mobile service providers, MTN Zambia and CallHome South Africa, to provide direct mobile wallet to mobile wallet money transfer. The partnership with MTN allows MTN Mobile Money users in Zambia to directly send money across the border to EcoCash users in Zimbabwe. The EcoCash diaspora service accounts for approximately 30 per cent of the total remittance flowing into Zimbabwe.

ECONET WIRELESS

E C O C A S H D I A S P O R A



Services such as the EcoCash diaspora are much-needed in Zimbabwe, keeping in mind the huge dependence on remittances. Traditionally, though, remittances through informal channels were inconvenient, risky and time consuming. The service plays a positive role towards economic development and improving people's livelihood. It allowed poor households to receive vital maintenance money, sent by their relatives from diaspora.

NATALIE JABANGWE
Chief Information Officer, EcoCash



Celebrating ten years of
mobiquity® Money



ASIF AHMED



RASHEDA SULTANA



SEABELO PILANE



JAPHET ARITHO



MAMADOU
LAMINE TRAORE



HERNANDO RUBIO



DOUDOU
CHARLES BAHIZIRE



YOUSSEUPHA SALL



ALDAYAROV NURLAN
NURKULOVICH



ALKEROU
HASSANE MOUSSA



FRANKY FILMAN



PASCAL N'NAH OYONO

Thank You

With your support, our mobile money journey has not only obtained a fillip but has achieved significant heights as well. Here's to many more years of lucrative partnerships between our companies. Thank you for making this journey possible.

Manoranjan Mohapatra
Chief Executive Officer



ZRING FARUK

*Fatouma
Zara Mailele*



DINA MALLET



TUKUZA LUNGU



SUNIL COLASO



ISACK NCHUNDA



NENE MAIGA



STEVE GASANA



TRACEY SMITH



CHRIS SUKASUKA



VINOD SHARMA



NATALIE JABANGWE

mobiquity® Money

MOBILE FINANCIAL SOLUTIONS



60+
DEPLOYMENTS

45+
COUNTRIES

100 million
CONSUMERS

\$60 billion
ANNUAL TRANSACTION VALUE

3.6 billion
ANNUAL TRANSACTIONS VOLUME

mobiquity® is registered trademark in India only

FUTURE READY

Transforming Digital Payments for
The Business of Tomorrows

TerraPay

THE WORLD'S FIRST
MOBILE PAYMENTS
SWITCH

TerraPay is the world's first mobile payments switch. It is a business-to-business (B2B) transaction processing, clearing and settlement service for mobile wallets. Terra has been founded with the vision to send money to any mobile. Terra interconnects financial services providers - mobile wallet service providers, money transfer operators, banks and payment platforms – to create 'one network' for secure and seamless transnational movement of funds. The network facilitates a broad transaction set including interpersonal transfers, e-payments and government disbursements.

MobiLytix™
Advanced Loyalty
For Mobile Money

ENHANCING THE
MOBILE MONEY ECOSYSTEM

Comviva's MobiLytix™ Advanced Loyalty for Mobile Money is a marketing engagement automation platform for digital payments. It is aimed at encouraging the use of mobile money services; rewarding customers for utilizing e-money, instead of cashing out immediately and enhancing the subscriber and agent's engagement levels. Moreover, the offering is designed to ensure customer loyalty, while building a bigger ecosystem for mobile money.

A few key benefits the product offers include building long-term subscriber value, amplifying the customer's experience, boosting customer loyalty and reinforcing subscriber engagement.

mobiquity®
Wallet

A WHITE-LABELED
MOBILE WALLET SOLUTION
THAT INTEGRATES
PAYMENTS, LOYALTY,
AND MOBILE MARKETING

It leverages a host of technologies to create an omni-channel customer experience across various touch points such as bank branches, stores, ATMs, malls, and on the web for payments and shopping. It is one of the first mobile wallet platforms to use Near-field Communication (Host Card Emulation) (NFC, HCE), QR Codes, Bluetooth Low Energy (BLE), geo-fencing, sound-based payments and biometrics.

The mobiquity® Wallet offers an end-to-end HCE solution including tokenization, thereby enabling wallet issuers to launch contactless payments. HCE simplifies the NFC payment ecosystem and reduces the operational costs entailed in launching such payments. It also permits easy integration into the Visa Token Service (VTS) and the Mastercard Digital Enablement Service (MDES). The **mobiquity® Wallet** also offers a prepaid wallet which enables consumers to send money to any mobile number and email address, recharge, pay bills and insurance premiums, send or receive payments from social handles, etc.

payPLUS

ENABLING BANKS, MERCHANT
ACQUIRERS AND TELECOM
OPERATORS TO EQUIP
THEIR MERCHANT PARTNERS
WITH A UNIFIED PAYMENT
ACCEPTANCE PLATFORM

The offering facilitates the acceptance of multiple payment instruments such as cards, digital wallets, mobile money wallets, Unified Payments Interface (UPI), QR code-based payments (mVisa, Masterpass QR, Bharat QR) and biometric payments (like Aadhaar Pay) across multiple channels.

Consequently, the merchant no longer has to remember multiple passwords across various instruments, while the unified payments acceptance feature simplifies reporting and reconciliation. Merchants obtain a single dashboard view of sales through all digital channels, thereby permitting them to take informed business decisions.

Zoto

A MOBILE-BASED SOLUTION
THAT PROVIDES FAST AND
HASSLE-FREE PAYMENTS,
IN NIGERIA

In Nigeria, customer behavior has already shifted to the mobile handset at lightning speed, owing to affordable smartphones and data. However, the payment experience is still cash driven or web-centric. A large part of the population still stands in queues to pay bills and uses scratch cards/USSD codes for recharges. Zoto fills this gap with its mobile-based solution that provides fast and hassle-free payments.

It has made payments simpler, cheaper and faster, and, more importantly, accessible to anybody with a smartphone. The strategy is to leverage Nigeria's mobile revolution and play a deeper role in the digital and commercial lives of customers through anytime, anywhere payments. A few key services include airtime recharge, data recharge, postpaid bills, television subscriptions, broadband bills, electricity, movie tickets and betting. In the near future, services such as merchant payments, credit ecosystem, person-to-person transfers and other financial service categories are also expected to come under this gamut.

Micro-Lending

A FINTECH VENTURE AIMED AT
LEVERAGING THE MULTI-TRILLION
DOLLAR GLOBAL OPPORTUNITY
IN MICRO-LENDING

The aim is to provide financial services to over two billion underserved customers globally. Today, the biggest challenge in this space is providing financial services to customers unable to access formal and organized financial systems. These people typically do not have a credit history, largely including the unbanked, under-banked and small business owners.

With this in mind, Comviva aims at enabling mobile operators and banks to acquire and underwrite millions of these underserved consumers.

THANK YOU

Our journey and experience with mobile money has been eventful-to say the least. From our very first mobiquity® deployment in 2006, we currently stand strong with over 60 deployments in more than 45 countries, catering to 100 million registered mobile money customers. Of course, we couldn't have managed this feat ourselves! On this note, I would like to take this opportunity to extend a warm "thank you" to all our customers who have helped us achieve several milestones in last decade. After all, inking partnerships that leverage the strength of each entity is the name of the game. At the end of the day, I strongly believe that success comes with leveraging each stakeholder's expertise to the fullest.

Of course, the scale that exists today wasn't achieved overnight. It was a long process-to say the least-and carried out in two phases. In the early days, mobile money service providers who were predominantly telecom operators spent the better part of their time establishing the base for the service. This largely entailed acquiring customers and growing the agent network. This was to make people aware of the mobile money service where mobile money agents and brand ambassadors propagated the message by educating customers about the finer details of the service. What followed (naturally) was what we dub "first generation" services-or, simply put- cash-in, airtime recharge and cash-out. The next wave of usage included person-to-person (P2P) transfers, bill and merchant payments. However, the usage of merchant payments and bulk disbursements like subsidies or salary payments were limited.

Once the service had (somewhat) hit home with customers on enabling their basic payment requirements, the focus shifted to services that focused on enabling the overall financial requirements of customers - micro-loans, savings, insurance, international remittances, et al, were the order of the day. Partnerships, too, as mobile money service providers teamed up with other mobile money providers offer cross-border payments and also enabling interoperability within a country. Just a quick side-note, to provide an idea of how the product mix has changed between 2011 and 2016, as per GSMA's State of the Industry Report, in 2011, P2P transfers and airtime top-up accounted for 92.2 per cent of total transaction volume. In 2016, though P2P transfers and airtime top-up still ruled the roost, its share dropped to 81.2 per cent. The share of transaction value for P2P Transfers and airtime top-up also dropped from 84.5 per cent in 2011 to 74.3 per cent in 2016. This drop, was, in fact, offset by ecosystem services including bill payments, merchant payments, bulk payments and international remittances.

Next up, second generation services showed their mettle. In the first phase, a battle of wills existed between banks and mobile money services. From competition to collaborating, things have taken an interesting turn. Banks are either launching their own mobile money services or are partnering

with the very same mobile money providers to offer banking services and increase their reach.

The next decade of mobile money is expected to keep us on our toes as well. Here's why-the need of the hour is to push mobile money itself to encompass more use cases. In fact, the ecosystem, too, needs to be expanded by bringing together merchants, billers, government entities, banks, et al, onto one platform. The result? Well, hopefully, a more financially healthy (read: included) world.

Moving on, user experience will take centre stage, that is, services such as bill payments, merchant payments, P2P transfers, obtaining loans, etc, are expected to become simpler. In fact, changes on the operational level are expected as well-for instance, challenges such as transfers to the wrong recipients and resetting one's pin, are mitigated. The result? An enhanced and improved experience for the customer and reduced operational costs for the mobile money provider. In fact, while we're on the subject, permit me to add that the growth in near-field communication (NFC) technology and QR code-based payments will simply function to better the entire experience. Clearly, a win-win for all!

Next up, smartphone penetration is expected to grow by leaps and bounds - from 46 per cent in end-2016 to 62 per cent by 2020. This is expected to provide a fillip to the (already) significant array of mobile money applications.

Interoperability, too, will grow. In 2016, this was present in 15 markets. This will grow further as more countries will adopt interoperability. In a step in this direction, the Bill and Melinda Gates Foundation has developed an open source software enabling interoperability called Mojaloop.

Last but certainly not the least, mobile money is expected to spread to new segments. Currently, its user base mostly comprises of tech-savvy urban customers -i.e. the innovators and early adopters. Going forward, in the next decade, the service is expected to 'cross the chasm' and include the early and late user majority as well. This will be possible, as mobile money will reach women, small-holder farmers, small-and-medium enterprises and the rural population.

This is, of course, just the beginning. With the certainty that the global digital payments space is poised to witness many interesting (albeit, sometimes strange and unexpected) twists and turns, strengthening the ties between our companies is the next obvious step. After all, who better to partner with, to weather the many, many disruptions and challenges the industry is bound to throw our way?

Here's looking forward to two decades of mobile money!

Srinivas Nidugondi

Senior Vice-President and Head, Mobile Financial Solutions



