

Press Release

## Cassava Smartech and Comviva win Aite Group's Digital Wallet Innovation Award for EcoCash

**Harare, Zimbabwe/ New Delhi, India – September 19, 2019** - [Aite Group](#), a global research and advisory firm, has recognized [Cassava Smartech](#) and [Comviva](#) as the winners of the 2019 Digital Wallet Innovation Award for [EcoCash](#) in the 'Market Adoption' category. The awards, announced at the Mobile Payment Conference in Chicago, recognize innovation achieved by digital wallet providers that are changing the way that commerce is done. Winners were selected by a global panel of five external experts on digital payments and wallets.

Launched in 2011, EcoCash is Zimbabwe's largest mobile money service. EcoCash leverages mobile technology to extend digital financial services to the financially underserved consumers. EcoCash has over 9.8 million registered customers facilitating financial inclusion for 90% of Zimbabwe's adult population.

It has digitized various financial transactions in Zimbabwe, ranging from domestic and international remittances and merchant payments, to savings and loans, thus creating a cash-light economy. Over 80% of the Zimbabwe's National Payment Volume is processed through EcoCash, helping to mitigate an ongoing cash crisis.

Speaking on the win, **Eddie Chibi, CEO Cassava Smartech Zimbabwe**, said: *"At Cassava Smartech our aim is to help people live better lives through the transformative power of mobile money. We shall spare no effort in driving mobile money services in Africa because we believe that mobile money can do more to improve lives in Africa than in any other part of the world. In line with this goal, we aim to continuously improve EcoCash services for a better tomorrow."*

**Anil Krishnan, Head of Africa Region at Comviva**, said: *"We firmly believe that EcoCash services have been truly transformative as they provided the key to solving Zimbabwe's cash problem while improving financial inclusion. We are very happy to receive this award as it validates our ability to make a difference with truly transformative solutions."*

**Thad Peterson, senior analyst at Aite Group**, said: *"We are delighted to recognize and celebrate innovation achieved by leading digital wallet providers. Digital wallets are leading an explosion of innovation in the payment ecosystem, and it's great to have an opportunity to recognize the leaders of this revolution."*

EcoCash mobile money service is offered by Cassava Smartech and powered by Comviva's [mobiquity® Money platform](#). [mobiquity® Money](#) is the world's leading mobile money platform that delivers a host of digital financial services that transform the way consumers save, borrow, transfer and spend money.



It is designed to seamlessly integrate consumer touch points with a wide ecosystem of banks, billers, merchants and third-party payment systems, creating a convergence powered by interoperability. Apart from delivering convenience to consumers, the solution enables telecommunications service providers to acquire new customers, create long-term loyalty with existing ones, and seize new revenue opportunities to increase their footprint in the market. mobiquity® Money empowers telecommunications service providers to be agile in their markets, with complete focus on the customers. mobiquity® Money has clocked over 60 deployments in more than 45 countries. It provides financial services to over 110 million consumers globally and processes more than 6.5 billion transactions amounting to over \$130 billion annually.

Note: mobiquity® is registered trademark in India only

#### **About Cassava Smartech**

Cassava Smartech is a diversified smartech group, with a mandate to use digital solutions to drive socio-economic development and to improve the overall quality of life for Africans. The company is on a transformational mission, and envisions a future where its solutions touch every life and bring positive impact to the millions of previously underserved Africans through the provision of stable financial services with a high level of integrity.

Cassava Smartech has evolved from a Fintech operation (primarily Mobile Money) to a full-fledged smartech business, constantly tapping into new opportunities to address everyday challenges through innovative, inclusive, stable and reliable digital solutions. Today, the company has established a balanced portfolio of distinct, yet highly synergistic business pillars, which include FinTech, InsurTech, Social Payments, On-Demand Services, e-Commerce, AgriTech, HealthTech and EduTech. For more information, please visit <https://cassavasmartech.com/>

#### **About Comviva Technologies Limited**

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 \$21 billion Mahindra Group. Its extensive portfolio of solutions spans digital financial services, customer value management, messaging and broadband solution and digital lifestyle services 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. For more information, please visit [www.mahindracomviva.com](http://www.mahindracomviva.com)

#### **For further enquiries, please contact:**

Sundeep Mehta  
PR & Corporate Communications  
Comviva



Contact: +91- 124-481 9000

Email: [pr@mahindracomviva.com](mailto:pr@mahindracomviva.com)

**OR**

Fungai Mandiveyi

Group Media and Communications Executive

Cassava Smartech Zimbabwe

Contact: +263 772 793 500

Email: [fungai.mandiveyi@cassavasmartech.co.zw](mailto:fungai.mandiveyi@cassavasmartech.co.zw)

Web: [www.cassavasmartech.com](http://www.cassavasmartech.com)