



bKash selects Fundamo to power new mobile money service in Bangladesh

bKash targeting unbanked Bangladeshis

Visa's Fundamo unit joins team of leading mobile financial service companies supporting the service

Dhaka, Bangladesh, 4th August, 2011 – Newly formed mobile financial services provider, bKash, has selected Fundamo, a Visa company, to power its service in Bangladesh. bKash is a joint venture between BRAC Bank and US-based Money in Motion that aims to serve the 83% of the population living on less than USD \$2 a day with convenient, affordable and reliable mobile financial services.

The service was launched on the 21st July 2011 by the Governor of Bangladesh Central Bank Dr. Atiur Rahman. In February 2011, mobile operator Robi Axiata Limited signed a partner agreement with bKash to provide access to its service for Robi subscribers and extend the distribution of the service. bKash's other distribution partner is BRAC, an NGO with a large geographic footprint and more than eight million microfinance group members in Bangladesh, enabling bKash to offer services where they are most needed. In November 2010, The Bill & Melinda Gates Foundation announced its support for bKash with a \$10 million grant for technical assistance through its partner ShoreBank International.

Through this deal, Fundamo will facilitate the delivery of mobile financial services to unbanked and under-banked mobile subscribers in Bangladesh. bKash will enable a large portion of the population their first access to basic and secure financial services.

"While only 9% of Bangladeshis are banked, more than 44% of population own a mobile phone, making Bangladesh an ideal market for the introduction of mobile financial services. With the backing of leading players in the field, bKash has the scale and expertise to deliver a service that the majority of Bangladeshis desperately need," said Kamal Quadir, CEO of bKash.

"To cope with the accelerated growth we're expecting, bKash requires a highly scalable mobile money platform. Built on open Application Programming Interfaces and deployed in 40 countries around the world, Visa's Fundamo platform underpinning the service will not only support growth, it will evolve with the needs of individuals, businesses and communities," continued Quadir.

"To work with Kamal Quadir, one of the foremost thinkers on mobile innovation in emerging markets, and the bKash team on a project of this magnitude has been a privilege," said Hannes van Rensburg, CEO, Fundamo. "bKash has assembled a 'dream-team' of mobile financial services partners tasked with extending financial inclusion in one of the most promising developing countries in the world. We look forward to supporting bKash in building a valuable, sustainable and inclusive mobile financial services market in Bangladesh."

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