

ECONET PRESS RELEASE

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ECOCASH REMITTANCE TO BOOST ECONOMY

After nearly nine months of development, Econet Wireless says it is now putting the final touches to a platform that will allow remittances to be made between South Africa and Zimbabwe.

Zimbabweans living in South Africa who use Econet Wireless South Africa CALL HOME SIM cards will, when the platform is launched, be able to load money in their cell phones just like their counterparts back home and send it across the border instantly to an Econet number.

The recipients in Zimbabwe will then be able to cash the money at any Ecocash agent.

The volume of remittances coming into Zimbabwe could easily be trebled if the process of sending money is put on Econet's EcoCash platform.

Econet is currently working on a soft launch of the new service with its partners in South Africa in selected areas, with a full scale launch expected by the end of September.

Once the money arrives on a cell phone in Zimbabwe, the beneficiary can cash out using any of the nearly 7,000 EcoCash agents country wide.

Darlington Mandivenga, CEO of Econet Services, predicated that EcoCash Remittances will be the biggest source of foreign currency in the economy by the end of the year.

"Our research suggests that by making it quicker and easier to send small amounts, of as little as R5, and at any time, we will see a massive inflow of money, just like we see on EcoCash here at home," he said.

Econet is targeting remittances from South Africa, Botswana and Zambia before the end of the year, before expanding to other countries such as the UK and the US, said Mr Mandivenga.

Statistics show that currently Zimbabwe accounts for the bulk of the cross-border remittances market, and more than R6.7bn (60% of total SADC remittances) is estimated to be sent to Zimbabwe from South Africa each year.

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NOTE TO EDITORS

ABOUT ECOCASH

EcoCash is an innovative mobile payment solution that enables Econet Wireless customers to complete simple financial transactions such as sending money, buying prepaid airtime, and paying for goods and services.