

Econet, WorldRemit partner to enable international money transfers to EcoCash

Zimbabwe's leading mobile money service, EcoCash, has teamed up with WorldRemit, the global online money transfer service, to offer customers instant international money transfers to EcoCash mobile wallets.

Zimbabweans in 35 diaspora countries can make online remittance payments to friends and family in Zimbabwe.

Using WorldRemit, Zimbabweans can send money online, through smartphones, tablets or computers, directly to an EcoCash mobile wallet. Recipients can then use their mobile wallets for many purposes, such as buying groceries, paying utility bills, buying airtime, sending money domestically, or withdrawing cash from authorised agents.

Zimbabweans with the EcoCash diaspora roaming SIM card will also be able to use WorldRemit to send money online to their EcoCash diaspora wallet. The dual value proposition aims to provide Zimbabweans with total financial control at any time and from anywhere in the world.

Econet commented on the EcoCash Diaspora wallet, saying "The roaming wallet comes at no roaming cost, with 24/7 access to real time transacting. The service is hassle-free, guarantees peace of mind, is secure, offers flexibility and you are empowered to do it yourself. With this, even Zimbabweans abroad can enjoy the EcoCash convenience to send money home, pay bills, purchase airtime, and buy groceries in Zimbabwe, in real time."

Speaking during the launch of the partnership, Econet Services Chief Executive Officer Mr. Darlington Mandivenga encouraged Zimbabweans in the Diaspora to fully utilise the WorldRemit-EcoCash remittance service for its increased convenience, flexibility, speed and security.

"The launch of this partnership could not have come at a better time, when the government of Zimbabwe has been actively raising awareness of the importance of the Zimbabwean diaspora in furthering the economic development and stability of the nation".

According to the WorldBank, \$519 billion of remittance payments were made in 2012, of which \$1.8 billion was estimated to have been sent to Zimbabwe.

WorldRemit launched its online money transfer service to Zimbabwe in December 2010, which quickly became one of its largest African corridors. WorldRemit, with its online business model, offers a more efficient, affordable and transparent remittance alternative to traditional money transfer operators.

Ismail Ahmed, Founder and CEO at WorldRemit, said: "WorldRemit's mission is to enable people to send and receive money, anywhere, at any time, as quickly as possible. We are thrilled to partner with Econet and further increase the speed and convenience with which Zimbabweans can send and receive money."

Econet Chief Executive Officer, Mr. Douglas Mboweni said: "This is a milestone for Econet as we lead the way in the remittances space. We will continue to expand our range of services for the convenience of our customers, and to contribute to the development of Zimbabwe's economy