

Joint Press Release



CBE launches first international mobile money transfer service to Ethiopia via CBE Birr

Addis Ababa and London, 15 January 2019 -The leading bank in Ethiopia, Commercial Bank of Ethiopia (CBE), has partnered with leading digital money transfer service, WorldRemit, to launch its first international mobile money transfer service to Ethiopia via CBE Birr.

The new strategic partnership significantly increases WorldRemit's footprint in Ethiopia, enabling its customers in over 50 countries to make mobile money transfers to over 1.2 million CBE Birr wallets as well as any mobile phone in the country. Customers can also transfer money quickly and securely to over 20 million CBE bank accounts and over 1,340 cash pickup locations.

CBE President Bacha Gina said: *"We are proud to be a pioneering bank in modernizing Ethiopia's payment systems. The various e-payment facilities deployed have enabled us to become the number one provider of technology-based banking services."*

Commercial Bank of Ethiopia is the oldest and largest bank in Ethiopia, serving over 20 million account holders. The bank shares WorldRemit's commitment to increasing convenience for customers through digital solutions, offering comprehensive online and mobile banking services.

WorldRemit is a leading digital money transfer service that makes sending money as easy as sending an instant message. Transactions to Ethiopia via WorldRemit grew by over 130% in 2018, driven by the rapid expansion of its partner network.

Head of East and Central Africa at WorldRemit, Sharon Kinyanjui, commented: *“We are delighted to partner with CBE, the leading bank in Ethiopia, to launch our first mobile money service to the country and expand our network of bank accounts and cash pickup locations.*

“Our new strategic partnership will extend financial services to the unbanked population in Ethiopia, allowing currently underserved groups, including rural communities and low-income households, to receive money directly to their mobile phones.”

Remittances play an important role in Ethiopia’s economy. The National Bank of Ethiopia estimates that the country received over \$5 billion in remittances for the fiscal year 2017/2018.

However, only 35% of the Ethiopian population have an account with a financial institution. A survey by the World Bank found that 85% of adults reported insufficient funds as a major barrier to owning an account, while 20% of adults cited distance.

The new international mobile money transfer service offered by CBE and WorldRemit offers the diaspora a low-cost and secure way to send money home directly to any mobile phone in Ethiopia.

Customers who are already registered with a CBE Birr mobile money account will receive their funds within one working day.

For more information on how to send money to Ethiopia, visit the [WorldRemit website](http://www.worldremmit.com) (www.worldremmit.com)

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About WorldRemit

WorldRemit is changing the way people send money.

It's easy – just open the app or visit the website – no more agents.

- Transfers to most countries are instant – send money like an instant message.
- More ways to receive (Mobile Money, bank transfer, cash pickup, and mobile airtime top-up).
- Available in over 50 countries and more than 145+ destinations.
- Backed by Accel Partners and TCV – investors in Facebook, Spotify, Netflix and Slack.

WorldRemit's global headquarters are in London, UK with offices in the United States, Canada, South Africa, Singapore, the Philippines, Japan, Australia and New Zealand.

About Commercial Bank of Ethiopia

The Commercial Bank of Ethiopia is the most accessible bank in the country with

- over 1340 branches.
- more than 1.2 million CBE Birr customers.
- close to 2 million mobile banking users