



## 'GROUND BREAKING' MOBILE PAYMENTS ECOSYSTEM TO BOOST FINANCIAL INCLUSION IN SOUTH AFRICA

**May 13, 2016 – WORLD ECONOMIC FORUM, KIGALI, RWANDA** –In keeping with the concept of 'Connecting Africa's Resources through Digital Transformation' at today's World Economic Forum on Africa event in Kigali, Rwanda, Patrick Ngabonzizathe Chairman and Founder of MobiCash announced a game-changing approach to financial inclusion in Africa. MobiCash and Boloro are launching their 'ground breaking' mobile payments ecosystem in the townships of South Africa with Big Save Group, one of the largest wholesalers operating within South African townships and servicing tens of thousands of small scale spaza shops. The MobiCash cashless platform brings ease of access for banking services and electronic payments to the South African population at large. MobiCash's partnership with Boloro, a fast-growing mobile payments network brand, allows small scale retail businesses to offer secure, consumer friendly, handset agnostic, merchant initiated payments using MobiCash multi-factor biometric authentication together with Boloro's secure pin authentication that uses Network Initiated USSD messaging. This ground-breaking project is a first of its kind in South Africa. "We are proud to collaborate with our partners to bring a holistic ecosystem that not only has the potential to boost small business but also has the potential to impact entire communities as we have seen in our home country Rwanda" said Patrick Ngabonziza."

Big Save is rolling out MobiCash & Boloro across its thousands of spaza community members, accelerating financial inclusion and financial interoperability to formerly disenfranchised businesses and communities. "Our challenge has always been cash replacement in a cost-effective way, and I am happy to see that Boloro South Africa with MobiCash have been able to devise a financial model and present an ecosystem network that we will be rolling out across our entire spaza member community," said Johnny Jardim, Financial Director of the Big Save Group, "which I believe will positively impact not only the small business owner and their family but also the community that they serve." Boloro's retail acceptance application of MobiCash's digital money is the first step in the strategy to boost financial inclusion. Other acceptance applications such as conveniently paying for taxi fares and secure online payments will boost the payments ecosystem even faster. "Delivering financial dignity to every human being is a personal goal," said Ann Camarillo, co-founder, President & CEO of Boloro Global, "and I believe, with our partners, we can democratize financial access for disenfranchised communities, offer secure payments and resolve the pain-points associated with carrying cash."

First roll-outs are expected this quarter with aggressive plans to ramp-up reach and impact over the next several months as more stakeholders join the ecosystem to offer financial services for the population at large.

### ABOUT MOBICASH

MobiCash, headquartered in Hong Kong, is a cashless financial platform committed to bringing innovation, convenience and easy access to banking and payment services to everyone. This includes those not served by financial institutions regardless of their financial situation; thus, deepening the financial sector. MobiCash has made tremendous effort in the financial digital space through offering its robust and dynamic mobile banking platform in 13 African countries including Rwanda, Uganda, Burundi, Kenya, Ghana, Tanzania, Cameroon, DRC, Malawi, Zambia, Zimbabwe, Botswana and South Africa. The MobiCash mobile banking platform is engineered and developed to harness and sustain the various economic elements that play a role in the supply chain delivery within key sectors such as education, agriculture, retail and commerce, travel and tourism, construction as well as fiscus focused solutions for tax collections. MobiCash solution uses multi-factor authentication mechanisms such as; fingerprint, Near Field Communication (NFC) Cards and Voice biometric technology prior to authorizing any funds transfer. For more information, visit [www.mobicashonline.com](http://www.mobicashonline.com)

### ABOUT BOLORO

Boloro is a next-generation mobile payments network offering consumers the ability to securely pay for goods and services using any kind of mobile phone and any source of funds. Boloro replaces cash and offers financial services to the many unbanked in emerging markets thus accelerating financial inclusion and access. Boloro delivers financial dignity to the population at large. Boloro South Africa is headquartered in Centurion, Gauteng and is extending the reach of consumer friendly mobile payments services in larger cities, townships and rural communities and onto the continent of Africa. Boloro Global Limited is headquartered in New York City, Boloro operates in South Asia, Middle East and Africa and soon launching in Latin America, Caribbean and East Asia. For more information, visit [www.boloro.com](http://www.boloro.com).

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