New distribution channel for MTN Mobile Money

The MTN Group last week announced that its MTN Mobile Money service will now be available through the MTN agent network and BancABC branch network in Zambia, improving accessibility to financial services via mobile telephony for thousands of customers in Zambia.

The announcement follows the issue of a full commercial Mobile Money license to MTN Zambia by the Bank of Zambia in January this year, after a pilot project which has gained over 170 000 MTN Mobile Money customers since the project began in July 2011. In the same period, MTN Zambia acquired a network of 340 MTN Mobile Money agents across the country and continues to focus on convenient accessibility.

In terms of the strategic partnership with BancABC, MTN customers will be able to load and withdraw money from their mobile phones using MTN Service Centres, MTN agents, Connect Stores and the BancABC branch network.

"The phenomenal uptake of Mobile Money in Zambia is a clear indication that an increasing number of Zambians are excited to finally have the ability to conduct financial transactions through their mobile phones. As MTN, we are equally excited to be able to give them that ability, and the convenience that comes with it," says Christian de Faria, group commercial officer for the MTN Group.

Basic banking transactions

MTN Mobile Money is a safe environment for the banked and unbanked portion of the population to perform basic banking transactions. In some of the markets, customers can now pay their utility bills, amongst other transactions using MTN Mobile Money. MTN has successfully deployed its MTN Mobile Money service in 11 other markets, including Uganda, Swaziland, Ghana, Cote d'Ivoire, Cameroon and Rwanda.

De Faria says, "similarly, the launch of MTN Mobile Money in Zambia is opening up plenty of exciting opportunities in terms of financial services inclusivity. For us, MTN Mobile Money is integral to our efforts to increase accessibility to financial services for people in our markets."

"The agreement with BancABC also confirms our commitment to continue exploring innovative ways to make our products as accessible as possible within the Zambian market", he added.

The launch of the mobile money service with BancABC will enable subscribers to open a mobile money account at any of the bank's 19 branches and 10 mobile banks across Zambia. Subscribers will upon registration be able to load and store electronic money on their mobile phones and use their mobile number as an account number.

"The unique feature of MTN Mobile Money is that customers can send money to any cellphone user on MTN or other networks. This joint partnership with BancABC as an MTN Mobile Money agent will assist greatly in agent liquidity and providing cash in and cash out services for our customers," says Abdul Ismail, chief executive officer of MTN Zambia.

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