



Fact Sheet: Digital Payments

MEDA is empowering the poor through our work to expand digital payments

- MEDA has been helping the poor access financial services and markets for more than 60 years. Our experience shows that they value convenience in their daily transactions and interactions with businesses.
- Last year MEDA helped 18 million families in 56 countries through our work with 227 local partners. We are committed to helping the poor grow sustainable, locally owned small businesses that are not dependent on charity for survival.
- Electronic payments can give the world's poor safe, easy access to their money at a relatively low cost. They can also lower the time and costs of transferring money and receiving payments.
- Our goal is to empower people by transitioning to electronic payments through our work in increasing access to financial services and in markets such as health and agriculture.
- MEDA has been a leader in the advancement of using technology-based solutions to facilitate financial transactions.
- In the countries where we work, often more than 80% of adults do not have access to banking services. These 80% are men, women, and young people who are often smallholder farmers living far from a bank branch.
- Since 2011, MEDA has supported a variety of partners in Zambia, Pakistan, Haiti, Nicaragua and Tanzania to develop electronic solutions to deliver payments and financial services. These solutions can be delivered through a variety of technology options, from mobile phones, to debit cards and ATMs, or electronic voucher products.
- In Zambia 45% of urban adults spend less than \$1 to reach a bank branch, whereas only 3% of rural adults can reach a bank for under \$1. (FinScope Zambia). Zoono, our partner in Zambia, offers electronic payments to an average of 65,000 clients every month, and has successfully attracted impact investors to grow the business.
- In Haiti, MEDA partner Fonkoze extended mobile money services to its clients by opening TchoTcho Mobile agents at each of its branches. Now, Fonkoze clients can easily transfer or receive money using their mobile wallet and deposit it into their Fonkoze savings account.
- In Nicaragua, MEDA supported MiCrédito (a MEDA-founded MFI) to partner with BAC (a commercial bank) to offer clients savings accounts and access to debit cards. Most of these clients had never before had a formal bank account or a debit card. MiCrédito clients are now able to save and withdraw money at any of BAC's 130 ATMs or 24 bank branches.
- In Tanzania, MEDA has pioneered mobile-phone based electronic voucher systems to facilitate improved supply chain development in the health sector.
- In June 2013, MEDA joined the Better Than Cash Alliance, in order to further expand our work to support diverse partners to leverage technology to increase affordability and depth of access to electronic payments to poor customers across our programs and investments.