

Safaricom in Kenya ties in MTN Rwanda

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Safaricom has partnered with MTN Rwanda to offer mobile money transaction for M-PESA customers in Kenya and Rwanda.



The partnership will see customers send and receive money from both countries through the M-PESA platform.

This is the second partnership of its nature this year, after Safaricom partnered with Vodacom Tanzania to introduce cross-border transaction between customers on the respective networks.

The move, according to Safaricom officials is aimed at deepening financial inclusion and boosting regional trade.

"This initiative will not only be of benefit to the customers who may need to send money between the two countries, but will also provide a reliable and affordable way for businesses to transact, thereby helping grow the East African economy," said Betty Mwangi, Director- Financial Services at Safaricom.

The announcement, Mwangi says comes at an opportune time, with the introduction of the new M-PESA platform, which gives Safaricom the capacity to handle up to 600 transactions per second thereby helping deepen financial inclusion through integration with existing and emerging Financial Services platforms.

Statistics from Rwanda's Ministry of Youth and ICT indicate that as of December 2014, mobile money was the greatest facilitator of cashless economy in Rwanda, accounting for a 120% growth in subscribers from 2,538,651 to about 5,585,075 during the year.

"As a country, we are still finding our path to financial inclusion and I believe that this new partnership will be a powerful driver of economic growth.

The partnership has the potential to expanding financial inclusion, especially with the growing usage of mobile money in Rwanda," said General Manager of MTN Business, Norman Munyampundu.

He said, "Although we are making real progress in a number of areas, we are witnessing huge technological changes that have the potential to usher in a new era of financial inclusion, which we are determined to be a part of."

To access the service, Safaricom and MTN customers will be required to dial *840# from their handsets and follow prompts and access a cost calculator that will show them the equivalent amount to send based on prevailing foreign exchange rates.

Upon sending they will receive two messages to confirm that the transaction has gone through.

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