

Econet Wireless customers can now receive money through Western Union

Harare, Zimbabwe November, 6, 2014 – The Western Union® Company (NYSE: WU), a leader in global payment services, and Zimbabwe's leading mobile money service provider, Econet Wireless, have teamed up to offer consumers fast and reliable international money transfers.

Consumers in Zimbabwe who use the EcoCash mobile money service now have the option of receiving a Western Union Money Transfer® transaction on their mobile phones. Consumers can receive funds from money transfer transactions initiated at www.westernunion.com transactional websites in 23 countries, or Western Union Agent locations around the world. EcoCash customers in Zimbabwe can use their mobile phones to direct funds they are about to receive to their personal account with EcoCash mobile wallet

This agreement also allows Zimbabweans abroad to send money back home from www.westernunion.com transactional websites or selected Western Union global agent locations directly to a mobile money account or EcoCash mobile wallet in Zimbabwe.

Through the collaboration between Econet Wireless and Western Union, the companies are committed to providing quality money transfer services, with the reliability associated with the Western Union brand.

This comes at a critical stage for Zimbabwe, with the Reserve Bank of Zimbabwe (RBZ) earlier this year declaring it was exploring more facilities to effectively harness diaspora savings for the development of the domestic economy. The country displays huge economic potential on the back of fundamentals such as a strong human resource base and good infrastructure. To this end, Zimbabwe has a strong skilled and non-skilled diaspora mainly in South Africa, the United Kingdom, Canada, Australia and the United States who regularly send money back home to sustain their families. While \$1.8 billion was sent through formal channels, there was a large amount that was sent through informal channels.

Mr. Richard Malcom, Regional Vice President for Southern and East Africa at Western Union, says: *"Western Union is delighted to be part of this collaboration with Econet Wireless and supports accessible remittance transfers for the diaspora sending money to Zimbabwe. We believe that this is a remarkable continuation in facilitating financial inclusion in the country - especially in the rural areas with limited formal financial institutions. Whether it's for an individual, a family or a small business, sending or receiving money across global and national borders; reliably, conveniently; making payments for goods and services in today's world, all are basic requirements for economic development and financial inclusion."*

EcoCash, which was launched in 2011, currently has 4 million subscribers and an expansive network of 15 000 agent points. 43% of Zimbabwe's annual GDP moves through the service.

Econet Services International Chief Executive Officer Mr. Darlington Mandivenga encouraged Zimbabweans abroad to fully utilise the Western Union-EcoCash remittance service for its increased convenience, speed and reliability. *"Since launching our international money transfer service in June 2014, we continue to accommodate the Zimbabwean diaspora by widening our first-mile footprint abroad and giving our customers unparalleled choice. It is evident that funds repatriated to Zimbabwe by the diaspora continue to rise, with a positive impact on supporting basic human needs while playing a vital role in boosting economic activity. As a result, we have made it our objective to ensure that we go a step further to offer a globally accessible, fast and reliable service such as Western Union Money Transfer®. This cooperation continues to build on Econet's efforts in furthering the economic development and stability of the nation at a time when the government of Zimbabwe has been actively raising awareness of the importance of the Zimbabwean diaspora"*.

EcoCash has become the pivotal transacting platform in Zimbabwe. Since launching EcoCash Remittances in June 2011, EcoCash continues to build on a rich alliance network, choosing unrivalled global associates, such as Western Union.

Western Union offers a fast, reliable and convenient way to send and receive money through traditional, online and mobile channels. Western Union services are available through a combined network of nearly 500 000 Agent locations in over 200 countries and territories around the world.