

# opinion

## **LUSAKA, Zambia (May 2015): Straight2Bank Wallet – a new innovation in digital banking**

In March 2015, Standard Chartered Bank and Airtel Money Zambia launched Straight2Bank Wallet.

**Straight2Bank Wallet** is a mobile wallet service that enables both the banked and un-banked to transact with ease on the back of mobile banking technology. With an estimated one billion people across emerging markets possessing a mobile phone but no bank account, the potential is substantial. Already, there are over 200 mobile wallet systems in the world, many of them in Asia, Africa and the Middle East.

In Zambia, it is estimated that approximately 96 per cent of the population own a mobile phone, yet only 40 per cent own a bank account. The Standard Chartered/Airtel Mobile Wallet is, therefore, a welcome innovation in Zambia as it will break down the barriers of traditional banking, enabling both the banked and unbanked to effect payments using their mobile phones.

With the agricultural sector contributing some 85 per cent to total employment in Zambia, and an estimated 80 per cent of farmers being small scale, unbanked and located in remote areas of the country, Straight2Bank Wallet will be of particular benefit to the agricultural sector.

Furthermore, Development organisations can pay aid workers using this capability; non-bank financial institutions and fast moving consumer goods companies also stand to benefit.

## **Mobile Wallets**

Mobile wallets are largely driven by telecom companies, which use their extensive geographic reach and existing networks to fill a gap in the market that banks cannot reach. By partnering with telecom companies such as Airtel, banks like Standard Chartered can leverage their complementary capabilities to drive wide-spread adoption of mobile wallets.

As global institutions like Standard Chartered embrace mobile wallets and connect corporates for payments and collections to end consumers, the entire ecosystem will benefit and grow. Clients of international banks would be able to pay an unbanked mobile wallet consumer anywhere in the world just as easily as a conventional payee, the only difference being that they need to type in a phone number instead of a bank account.

### **So how does the Straight2Bank Wallet make payments more convenient and inclusive?**

Straight2Bank Wallet replaces onerous and risk-prone cash payments, offering an efficient and secure digital payment scheme.

With the mobile wallet service, there is no need to travel long distances and queue up at a counter to pay bills, as people can simply send or receive money via their mobile phones.

A pin-protected mobile is safer than cash, which can be lost or stolen, and money can be transferred within the day, in many cases beating the speed of local inter-bank transfers.

More importantly, Straight2Bank Wallet highlights the shift towards branchless banking, and demonstrates how partnering with telecommunication companies such as Airtel can yield benefits to the banking sector policy and national aspirations on financial inclusion.

The impact on society is huge, as millions of people – the unbanked and those living in remote regions without easy access to banks – are brought into the financial system.

Across Africa, Straight2Bank Wallet is also available in Kenya, Nigeria and Tanzania. Standard Chartered also intends to expand the offering to other markets across its footprint in Asia, Africa and the Middle East.

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**Notes to Editors:**

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