



Vodafone endorses the International Day of Family Remittances committed to providing secure, fast and competitive access to remittances through mobile money

This year Vodafone celebrated 10 years of M-Pesa, our pioneering mobile money service, which enables people to securely send, receive and store money electronically. Today, 31 million customers in 10 countries rely on our service, making Vodafone the leading mobile money provider, alleviating financial uncertainty and contributing to achieving the UN Sustainable Development Goals (SDG). Our aim is to be a platform to provide secure, fast and competitive access to financial services. Mobile money is well positioned to reduce the cost of remittances, positively impacting local communities by providing economic opportunities and choice. Today, sending remittances to destinations in Sub-Saharan Africa is considered to be the most expensive worldwide. Average transaction costs to destinations such as Kenya, Tanzania, Uganda or Rwanda are between 9-13% of the transaction value. Vodafone's M-Pesa mobile money remittance services have significantly reduced the costs of remittances to 2-3% of the transaction value to these corridors. This brings real benefits to receivers and supports a virtuous cycle of competition, investment and enhanced economic opportunities. We thus call upon the international community to support the expansion of mobile money remittances by ensuring an enabling regulatory environment facilitating the development of the international remittance ecosystem.