



## BEST FINANCIAL INCLUSION PAYMENTS PROGRAMME

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آنهاؤ پيلا قدم

## Telenor Microfinance Bank

JOINT WINNER



**“Every year we get some great entries, and this year we couldn’t separate these two organisations. Congratulations to both winners!”**

Pakistan has one of the world’s widest financial inclusion gaps with almost 100 million adults still lacking access to formal and regulated financial services.

Telenor Microfinance Bank (TMB) along with its diverse product portfolio (branch and branchless) caters to the financial needs of the average Pakistani, and continuous efforts are directed towards ensuring a well marketed customer value proposition to accelerate financial inclusion in the country.



## The Project Explained

In a country where roughly half the population is female, service delivery of the Easypaisa product suite via a mobile app is a game changer. It enables people to open bank accounts from the convenience of their homes and continues to set precedents of how a simple mobile technology can be used to transform societies. The availability of an expansive number of financial products and payment use cases fulfilling customer needs at the palm of the hands via a USSD string and a mobile app serves TMB’s ambition of a financially included Pakistan.

TMB continuously improves its product portfolio (payments and lending) through digitisation. Such products allow the bank to cater to a large market segment that is otherwise geographically confined and unable to access any formal financial services.

**“This awards helps us with customer trust because when we ask customers to move away from physical cash, something tangible to see in their hands, to digital payments such as Easypaisa, trust goes a long way. Omar Moeen Malik, Head of Digital Wallets & Payments at Telenor Micro Finance Bank**

## What Made This Initiative Unique

Working with a passion to empower the Pakistani people and bridge the financial inclusion divide in the country, TMB is committed to bringing opportunities to the underbanked. Whether it is helping the BISP beneficiaries withdraw entitlements, supporting the poor to sustain households, assisting the financially challenged to start, retain or grow a small business, or simply freeing the impoverished from the vicious trap of the informal finance sources,

Easypaisa continues to set precedents of how a simple mobile technology can be used to transform societies. The service is equally receptive to the evolving digital needs of its customers across the country, adapting to meet them effectively. Leveraging technology, TMB is geared to serve Pakistan better and enhance the outreach of digital finance to the unbanked and underbanked Pakistani.

## Delivering Innovative Solutions to Specific Problems or Opportunities

Telenor Microfinance Bank (TMB) has been driving innovation in its lending product suite, revamping the conventional lending processes and introducing new products that enable people to access lending services at the palm of their hands, delivered through TMB’s mobile account platform, Easypaisa.

TMB has been constantly innovating the provision of credit services delivered via advanced technology whilst ensuring product affordability; The Digital Financing products suite paves a way for the financially excluded population to enter the folds of the formal

financial sector sustainably. Lack of access to financial services has always been an underlying problem resulting in lower lending and financial solutions for the underserved; bank branches typically cater to a clientele in a 30KM radius around branches, while large swathes of the population in Pakistan are situated in less concentrated, topographically distributed areas. This problem, combined with low literacy levels, shows that people are often unaware that they can access a bank.

Where access is available, customers do not have the time for repeated branch visits to avail a loan, as it results in a loss of daily wages. TMB harnesses the mobile account technology to help expand geographical outreach and eliminate the need for physical access to the limited financial infrastructure through their suite of digital initiatives available to the customers at the palm of their hands.

Digital lending launched by Easypaisa has gained significant traction, seeing an exponential growth of over 2,000% since its launch, having disbursed over 1 million loans by September 2019. The integration of modern technology has streamlined the entire lending process, optimising user journey and making access extremely convenient, efficient, and cost-effective.

## More about the company:

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## Congratulations to the other finalists



a company of EML