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Help for poor to access banking

Bill Gates' charitable foundation has pledged \$12.5m (£8.6m) to help the world's poor access banking services.

Working in conjunction with the mobile phone industry, the foundation aims to help provide a basic service that local banks are unable or unwilling to give.

It is thought that more than a billion people worldwide do not have a bank account but do have a mobile phone.

The foundation says that extending banking services to the world's poor is vital for economic progress.

There are commercial benefits for network operators, too.

Research by consultants McKinsey estimates that the mobile money market for people without a bank account could grow to \$5bn over the next three years.

Rob Conway, chief executive of the mobile phone industry trade body, the GSMA, said the developing world was a growth area.

"This represents a huge opportunity and mobile operators are perfectly placed to bring mobile financial services to this largely untapped consumer base.

"We believe that mobile money for the unbanked has the potential to become a multi-billion market opportunity over the next three years."

Making the award, the Bill & Melinda Gates Foundation said it saw mobile technology as a means to help people "manage life's risks and build financial security".

The foundation, set up by the founder of Microsoft, has earmarked money for 20 projects in Africa, Asia and Latin America.

Some experts have cited the success of the M-Pesa system in Kenya, set up by Vodafone and local communications firm Safaricom.

There, a network of more than 7,000 agents - mostly



Mobile phone banking has already taken off in some African nations

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emerging markets can be successful for all parties concerned," said Ms Zoller.

Vodafone is in the process of rolling out its M-Pesa system in other countries, including Tanzania and Afghanistan.

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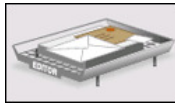
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