



EIB-20170003

MOBILE BANKING IN ETHIOPIA



Quick Facts

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|------------------------|--------------------------------|
| Countries | Ethiopia |
| Financial Institutions | European Investment Bank (EIB) |
| Status | Proposed |
| Bank Risk Rating | U |
| Borrower | Federal Republic of Ethiopia |
| Sectors | Communications |



Project Description

The project concerns an equity investment to support mobile financial services in Ethiopia. The subsidiary runs a platform that provides mobile financial services to financial institutions and money transfer services. The EIB's contribution to the capital increase of a European small business will advance mobile banking in Ethiopia via its Ethiopian subsidiary. The Ethiopian operation currently offers its technology to affiliated microfinance institutions (MFIs). The MFI clients then roll it out to a network of agents, i.e., small retail outlets, to process transactions on behalf of the MFIs. These non-branch outlets will increase Ethiopia's financial system infrastructure all over the country by conducting cash-in transactions (i.e., deposits, payments, etc.) and cash-out transactions (e.g., withdrawals, etc.). In addition to serving MFI clients, the service processes the government's social payments. The Ethiopian operation will have a significant impact in growing the financial sector infrastructure and provides a viable option to the Ethiopian government for disbursing cash payments to vulnerable groups. The project will allow a large number of previously unbanked Ethiopians to access financial services.



Investment Description

- European Investment Bank (EIB)



Contact Information

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address complaints@eib.org, by completing the online complaint form available at the following address: <http://www.eib.org/complaints/form>, via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check:

http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at:

<http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces>



Bank Documents

- [Project Information](#)