



Aga Khan Agency for Microfinance

PAMF and Orange Money launch a new mobile banking service in Madagascar



Antananarivo, Madagascar, 12 April 2018 - The Premiere Agence de Microfinance (PAMF) launched a new digital credit and savings service in Madagascar, distributed by Orange Money via mobile phones.

This partnership allows PAMF to offer Orange Money customers across Madagascar instant, digital access to PAMF's credit and savings products, helping them to quickly and easily manage unplanned expenses or save for the future. Leveraging PAMF's banking expertise and Orange's telecommunications capabilities, the service offers customers a new level of convenience and flexibility.

Clients can subscribe to the service anytime, anywhere, directly through their Orange Money account. Upon subscription, PAMF automatically opens a savings account allowing customers to save whenever and wherever they want. Customers can apply for and receive a loan from PAMF in seconds through their mobile phone with no need for paperwork or a visit to the bank.

According to Jesse Fripp, General Manager of the Aga Khan Agency for Microfinance (AKAM), a founding shareholder of PAMF: "This service will promote financial inclusion by putting savings and credit within the reach of unbanked people nationwide. By enabling our clients to save money easily and providing quick access to funds at all times, we help them build financial resilience. This initiative reflects AKAM's global vision of using digital technology for financial inclusion and improving the quality of life of low-income people".

About the new partnership, Patrick Roussel, Orange Money Group Executive Vice President, said: "The convergence of PAMF's banking know-how and Orange's digital expertise helped us reimagine an innovative value proposition and lay the right foundation for an unmatched customer experience. Now in Madagascar Orange Money customers can benefit from real-time 24/7 access to credit".

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NOTE:

The *Aga Khan Agency for Microfinance* (AKAM), a non-profit agency of the Aga Khan Development Network (AKDN), works to reduce poverty and economic and social exclusion. AKAM operates microfinance institutions (MFIs) in several countries across Africa, South and Central Asia and the Middle East. As of 31 December 2017, AKAM's network MFIs had a total portfolio of \$300 million in loans serving approximately 530,000 borrowers, and \$380 million in deposits with 1.2 million savers.

For more information (on the web and your mobile): www.akdn.org, or to follow us on Twitter: @akdn

Read online: <http://www.akdn.org/press-release/pamf-and-orange-money-launch-new-mobile-banking-service-madagascar>