



Microfinance Opportunities and The MasterCard Foundation Announce Partners in Asia for Financial Education for Branchless Banking Program

WASHINGTON – May 28, 2010 – Microfinance Opportunities (MFO) and The MasterCard Foundation today announced the selection of two partners in Asia to help implement its financial education for branchless banking program: [FINO Fintech Foundation](#) in India, and [The Rural Bankers Association of the Philippines \(RBAP\)](#) through its USAID-supported Microenterprise Access to Banking Services (MABS) Program.

The initiative will test the use of financial education in supporting the uptake and sustained usage of branchless banking among low-income populations globally. It seeks to strengthen the understanding of the value proposition of branchless banking particularly among youth, women and the unbanked, and to build financial capabilities that can support the adoption and sustained usage of mobile banking and electronic card services.

“Branchless banking offers people living in rural areas unprecedented access to financial services,” said Reeta Roy, president and CEO of The MasterCard Foundation. “This initiative goes a step further by also providing clients the education needed to understand and take advantage of the opportunity to enter the global market.”

FINO Fintech Foundation seeks to leverage its extensive network of business correspondents (sub-agents) to teach low-income clients how to make the most of the financial services linked to their biometric smart cards. Through financial education, FINO Fintech Foundation will increase clients’ awareness of formal financial services, strengthen demand for and active usage of savings products, promote asset-building and reduce over-indebtedness from local money lenders. FINO Fintech Foundation currently serves more than 14 million customers in India.

In the Philippines, RBAP-MABS will develop a toolkit on mobile banking for rural bank staff, their merchant partners and their clients, which will include instructional videos, web-based applications and a mobile banking guide. The program will also explore the use of SMS to deliver financial education messages to clients.

Over the next two years, MFO will work with these partners in Asia, as well as organizations in Africa and Latin America/Caribbean, to develop a financial education toolkit for branchless banking and implement a learning agenda for effective and large-scale integration of financial education into branchless banking. The program officially launches in Asia in June 2010.

About Microfinance Opportunities

Microfinance Opportunities (MFO) is a microenterprise resource center that promotes client-led microfinance. MFO seeks to provide a voice for poor consumers – equipping them with financial capabilities to manage their money and providing research to shape financial products to suit their needs. MFO is the market leader in financial education for the world's poor, reaching nearly 20 million low-income households through curriculum and mass media channels. For more information, see www.microfinanceopportunities.org.

About The MasterCard Foundation

The MasterCard Foundation believes that every person has the potential to transform their lives and to improve the lives of their families and their communities. By increasing access to [microfinance](#) and [youth education](#) to people in developing countries, the foundation is enabling them to realize their potential and lift themselves out of poverty. The foundation's vision is to make the economy work for everybody. It is an independent, private foundation based in Toronto, Canada and was established through the generosity of MasterCard Worldwide at the time of the company's initial public offering in 2006. For more information, see <http://www.mastercardfdn.org/>.