PRESS RELEASE

Afghan and US Governments Encourage the Development of Mobile Money

KABUL, AFGHANISTAN | AUGUST 26, 2012 – At the Mobile Money Executive Seminar in Kabul today, the Afghan and U.S. Government reaffirmed the importance of mobile money as a foundational investment and supported a multi-stakeholder Mobile Money Action Plan in an effort to encourage the development of mobile money as a commercially viable financial service for Afghanistan.

Expressing his support for the Mobile Money Action Plan, Amirzai Sangin, Afghanistan's Minister of Communications and Information Technology, said: "The Afghan government now has a roadmap to exponential growth that will support the continued advancement of the Afghan telecommunications sector and provide the Afghan people with improved access to transparent and efficient financial services."

While fewer than five percent of Afghans have bank accounts, nearly 60 percent of all Afghans have mobile phones and more than 83 percent of the population lives in areas with mobile network coverage.

"We have seen undeniable success with mobile money in Afghanistan, extending financial services to previously unserved populations and improving transparency in payment flows," said Ambassador Hilda Arellano, the U.S. Embassy's Coordinating Director for Development and Economic Affairs.

The content of the Action Plan is to be implemented by more than 70 participants in the Executive Seminar and their respective organizations from across the Afghan public and private sector, as well as the international donor community.

USAID's Financial Access for Investing in the Development of Afghanistan (FAIDA) project manages the $5 million mobile money innovation grant fund which helps build innovative mobile money applications, and serves as a catalyst for economic development in Afghanistan.

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