



Media Release

mHITs Australia launches a new affordable way to send money to Zimbabwe using mobile money

Canberra: 1 August 2017

mHITs (pronounced Em-HITS), the leading Australian FinTech mobile remittance pioneer, has announced a new and very affordable way to transfer money from Australia to Zimbabwe using mobile money. The Australian mHITs Remit mobile remittance service now provides instant, convenient and low cost money transfer from Australia to Zimbabwe with a simple low \$5 fee for any transaction amount.

“For the first time, the mHITs Remit micro-remittance service allows people in Australian to send money instantly and conveniently to Zimbabwe directly through mobile money simply by sending an SMS.” says mHITs CEO Harold Dimpel. “Unlike traditional international remittance methods, the mHITs Remit service is extremely simple to use. When sending money to Zimbabwe the transfer is instantaneous with funds directly credited to the recipient’s mobile money account without requiring a transfer agent or bank. Money transfer via mobile money offers the lowest cost method for sending money to Zimbabwe where many recipients do not have a bank account but rely on money sent to them by relatives and friends from overseas,” he continues.

mHITs Remit provides senders with the worlds simplest way to send money requiring only the mobile number of the recipient to address the payment. Recipients receive funds instantly and automatically receive an SMS notification as funds are credited to their mobile money account. The recipient can access the funds instantly and securely from their mobile money account directly or depending upon their region, may also withdraw funds in cash via an agent or ATM.

mHITs Remit is the first services in the world to offer an instantaneous mobile money transfer service from Australia to Zimbabwe via EcoCash mobile money.

For more information on the mHITs Remit service see <http://www.mhits.com.au/send-money/zimbabwe>

about mobile international remittance

Remittance is the hidden force in global economics with over US\$640 billion sent globally per year. By comparison, global foreign aid is approximately US\$135 billion.

Banks and money transfer operators have traditionally dominated international remittance with most funds sent to developing countries. However, with the introduction of mobile phone technology and the introduction of mobile money systems in these same markets, a new alternative now exists for funds to be sent directly to a recipient via a mobile money system using their mobile number as an account number. Mobile money is simpler, more secure, more efficient, provides instantaneous transfer of funds, and because bypasses the banking system, is less than half the cost of traditional money transfer.

Mobile money systems also for the first time provide the ability for funds to be sent to regions of the world where previously money transfer was impossible because of the absence of banks or money transfer operators. Mobile technology significantly lowers the cost of remittances as it removes the need for physical points of presence. The World



Bank estimates that reducing remittance commission charges by 2-5% could increase the flow of formal remittances by 50-70%. The mHITS Remit mobile remittance service is helping to achieve this goal. Reducing the cost of sending each individual remittance encourages the delivery of lower value remittances, at values far less than today's average transfer of US\$200. Lower sending costs also encourage use of mobile remittance over unregulated informal remittance services. The GSMA forecasts that the formal global remittance market could to over US\$1 trillion in five years with the help of mobile communications.

For more information visit www.gsma.com.

about EcoCash Zimbabwe

EcoCash is the leading mobile money service in Zimbabwe and is operated by EcoNet Wireless, the leading mobile network operator in Zimbabwe. EcoCash is an innovative mobile payment solution that enables EcoNet Wireless customers to complete simple financial transactions such as sending money to loved ones, buying prepaid airtime and paying for goods and services directly via their mobile phone.

According to a 2017 Monetary Policy Statement presented by the Reserve Bank of Zimbabwe, in 2016 mobile money payments in Zimbabwe accounted for 81.2% of all electronic payment transactions maintaining the dominance mobile money services have had in transaction volumes. During the year 298.59 million mobile money transactions were handled, up from the 228.2 million transactions in 2015.

For more information on the EcoCash Zimbabwe mobile money service see <https://www.econet.co.zw/ecocash/>

about mHITS

mHITS (pronounced Em-HITS) is an Australian based developer and operator of mobile payment services. In Australia, mHITS operates the mHITS Remit mobile international remittance service which has halved the cost of sending money from Australia. mHITS is also working in emerging markets in the design, deployment and operation of mobile payment solutions for the so called "unbanked" (people who do not have access to traditional banking services).

Use of the mobile phone as a payment device is acknowledged as a logical payment solution for the unbanked as people in developing countries often lack the formal identity requirements that traditional banking services require such as a birth certificate, formal address or regular employment or income. The lack of bank branches, limited number of ATM's, limited access to the Internet and the general low level of financial literacy in developing countries are contrasted by the large-scale uptake of mobile phones in these same markets.

mHITS has received multiple awards for innovation both in Australia and Internationally including for the mHITS Remit mobile international remittance service.

For more information visit www.mhitslimited.com

contact

For further information please contact:

Harold Dimpel

harold@mhitslimited.com

+61 410 622 272