

Remittances - how to shorten the long way home Products, channels and innovations– an inventory

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Executive Summary

1. Remittance flows will decrease temporarily in 2009. The main players are unchanged but some interesting pilots have appeared on the radar screen.

- Remittances inflows doubled in the period 2003-2008 (to US\$433 bn in 2008e) but the growth slowed down significantly in 2008. A decrease is expected in 2009 followed by stabilisation in 2010.
- The Cash-to-Cash remittance product, offered by Money Transfer Organisations such as Western Union, is still overwhelmingly leading (>80%). Yet some threats are underway from pilots that use mobile phones for (part of) the remittance chain (Obopay; G-Cash/Smart and M-Pesa with Western Union; cashless use of ATMs).
- Most promising pilots consist of linkages between mobile-payments systems and Card schemes or Money Transfer Organisations (e.g. Western Union), connecting a broadly available channel (mobile phone) with the global standards and networks of the Card scheme or the MTO.
- The success of a remittance service is crucially dependent on the 'first mile' and 'last mile', i.e. the distribution network at the end of the sender and at the end of the receiver.

2. Mobile payments are often linked to remittance products, even though M-remittances are still in a nascent phase. However, it is observed that innovations in remittances (e.g. mobile banking, cardless withdrawals from ATMs, etc) are preceded by the deployment of these innovations in the domestic payments system.

1 Introduction

Remittances are, roughly speaking, defined as the money flows that immigrant workers send home to their relatives. The current economic crisis has an impact on remittance flows worldwide, which are expected to show a temporary decrease in 2009 and a standstill in 2010. Nevertheless, it is observed that many actors in remittances continue to develop new products (e.g. prepaid cards) and channels (such as mobile phones) or enter into new alliances to improve remittances services.

The objective of this article is to present the most important remittance products types, the players and the networks used to channel remittances. Also, the latest innovations and their potential will be assessed (e.g. mobile-payments, pre-paid Cards, ATMs¹).

In the following section, the methodology and the definitions are explained. This is followed in section 3 by recent data on remittances flows as well as a typology of the main remittance products. In section 4, recent pilots and innovations and their potential impact are discussed. An overview of the main players in remittances is presented in section 5 and final observations and conclusions can be found in the last section.

It is concluded that the 'cash-to-cash' remittance product, which is offered by the Money Transfer Organisations (MTOs) is still overwhelmingly leading (>80% of the market). However, it could meet with future competition from innovations such as Person-to-Person (P2P) mobile payments, (pre-paid) cards or cardless withdrawals from ATMs.

The most promising innovative pilots consist of linkages between mobile-payments systems and Card Schemes or MTOs, connecting a broadly available channel as the mobile phone with the global standards and networks of the Card Scheme or the MTO.

Eventually, the success of a remittance service will be heavily dependent not only on the technology used but perhaps even more on the 'first mile' and 'last mile', e.g. the entire distribution chain, starting from the sender who deposits the money until the receiver who obtains access to the remittance.

2 Methodology and Definition

2.1 Methodology

The research is based on both desk research and interviews with specialists and solution providers in the field of remittances. Quantitative data used are mainly based on World Bank statistics. Only 'formal' flows for remittances are presented, derived from IMF Balance of Payments data and other sources^{2 3}. This implies that informal

¹ ATM= Automated Teller Machine, Cash Dispenser

² World Bank Remittances data, July 2009 and Migration and Remittances Factbook 2008.

³ The World Bank has been reporting these numbers since early 2000, thereby capturing only the formal money transfers. It uses many different sources available (IMF's Balance of Payments yearbook, World Bank country desks, central bank data) to derive its numbers. World Bank's figures are not consistent in definition and at times incomplete, but nonetheless give the best indication of global trends and volumes.

systems, such as *hawala* or *bus and truck drivers*⁴, are out of scope. This article is based on an internal ING research memo, issued in the spring of 2009⁵.

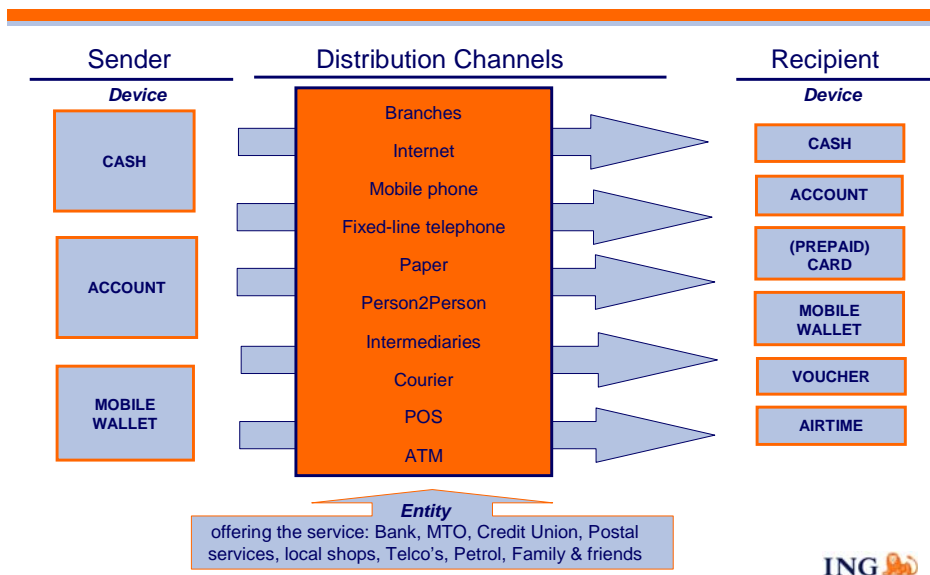
2.2 What are remittances?

Remittances are defined as private cross-border money transfers from migrant workers to their countries of origin. Generally speaking, the concept includes flows both from formal and informal service providers (such as MTOs, banks, *hawala*). However, reliable estimates about the size of remittance flows are only available based on the formally recorded data. It is assumed that the informal flows have a similar size as the formal flows recorded by the World Bank⁶.

Remittances are quite a hype and a *container concept*, as they are mentioned linked to mobile payments, cards, microfinance, etc. Indeed, remittances - as a specific payments product or service - can be viewed from various angles. It is helpful to distinguish the following dimensions from which a remittance product can be looked upon (refer to Figure 1):

- The **distribution channel(s)** used: bank branch network, agent network, mobile phone network, internet, POS⁷, ATM, or a combination;
- The **entity** offering the service: MTO, Bank, Telephone company (Telco), Payments processor, Cards scheme;
- The personal **device** used: cash, account, (pre-paid) card (yes/no linked to an account), a mobile phone.

Figure 1 The dimensions of remittances



⁴ As an example Polish and Romanian migrants in Europe send money home via truck and bus drivers.

⁵ The ING unit Payments Retail Europe investigates innovations in payments, assessing the potential for ING business units.

⁶ Orozco, 2003; Freund and Spatafora, 2005

⁷ POS= Point of Sale terminal, for example in a shop

3 Remittances: recent data and main products

3.1 Remittance flows

For 2008, officially recorded remittances flows worldwide are estimated at US\$ 433 billion, of which \$328 billion was transferred to developing countries (refer to table 1). In addition, it is assumed that approximately the same amount is transferred via informal channels⁸.

Remittances inflows doubled between 2003 and 2008 but the growth slowed down significantly in 2008. A decrease is expected in 2009 followed by stabilisation in 2010. This is explained by the current economic downturn and slowdown in migration flows. The regions most seriously affected by the decrease in 2009 are Africa and Europe. Nevertheless, remittance flows are rather resilient, especially compared to other capital inflows such as Foreign Direct Investment. This is explained by the fact that the 'stock' of migrants from developing countries is unlikely to decrease (note that official migration balances are still positive and that remittances from the Gulf States to Asia are still growing)⁹.

Table 1 remittances flows received¹⁰

Annual flow, in \$ bn	2007	2008e	2009f		2010f	
			Base	low	Base	low
World	380	433				
Developing	285	328	304	295	313	294
Annual growth, in %						
Developing	25.2%	14.8%	-7.3%	-10.1%	2.9%	-0.3%
East Asia and Pacific	23.4%	19.6%	-5.7%	-8.8%	3.0%	-0.5%
Europe & Central Asia	36.5%	12.0%	-14.9%	-17.2%	3.0%	0.5%
Latin America and Caribbean	6.6%	2.1%	-6.9%	-9.4%	1.0%	-2.0%
Middle-East and North Africa	21.4%	8.6%	-6.2%	-9.8%	3.3%	-0.4%
South Asia	40.1%	32.8%	-3.6%	-6.4%	3.9%	0.5%
Sub-Saharan Africa	47.3%	6.5%	-8.3%	-11.6%	4.4%	1.1%

e = estimate, f = forecast

3.2 Main product types

As shown in Figure 1, a remittance product can combine different channels and devices. In order to make a sensible assessment of the feasibility of a certain combination it is important to obtain a complete overview of a remittance product: from the 'first mile' (how does the sender deposit the money) to the 'last mile' (how does the money or value reach the recipient). A remittance product can be categorised as follows:

- **Cash-to-Cash**

The most popular form, estimated to cover about 80-90% of the remittance market¹¹. It is typically offered by the MTOs, also in combination with bank partners (estimated market shares 2008: Western Union circa 20% of global recorded flows¹², other important players are Moneygram and Vigo).

⁸ Orozco, 2003; Freund and Spatafora, 2005

⁹ Source: World Bank, Ratha, Mohapatra and Silwa, July 2009

¹⁰ Source: World Bank, Ratha, Mohapatra and Silwa, July 2009

¹¹ BAI Banking Strategies, November/December 2008

¹² Calculation based on figures presented in Western Union, 2009

- **Account-to-Account**

The standard credit transfer, offered by banks, covering an estimated 5-7% of the remittance market (in 2006). Used when both sender and recipient are 'banked' (for example an expat employee of a corporate firm who sends money home to his relatives who also have bank accounts). SWIFT also developed a new service in this area, SWIFTNet Remittances, a money transfer solution that banks can link to with special functionalities (e.g. tracking and tracing).

- **Account-to-Cash/Card/Mobile**

This category covers more recent remittances services, such as transferring from an account in the US to a pre-paid card in Mexico or India. The market share of this category in 2006 was estimated at less than 2%, so it is (still) only a small segment. However, some recent innovations are fuelling this type of services, especially in corridors that have many unbanked customers at the receiving end (Asia, Africa). Often a card is used, which requires access to a POS/ATM network. It can also be combined with mobile phones. Some pilots of ICICI and the Card schemes exist, often directed towards India. For more details and examples, refer to the Annex.

- **Cash-to-Account/Card**

This exists, e.g. in some Western Union products, but its clients still have a preference for the traditional cash-to-cash product.

4 Recent innovations and their potential

4.1 An overview

A large number of initiatives were developed over the last years that have a link to remittances. Some are exclusively focused on remittances (for example ICICI remittance card), others are a payments solution that present remittances as an attractive use case (for example Mastercard MoneySend or G-Cash). For a broad overview of initiatives of the period 2007-2009, refer to the Annex. Many of them are still in the pilot phase and often it is unclear whether the pilot has proved to be a success.

It is complex to analyse the pilots, as they do affect different dimensions of remittances. Therefore, pilots were categorized according to the distribution channel they focus on, as that proved the best way to understand what is happening. The main channels distinguished are the Mobile phone, Cards & ATM/POS networks and Internet (at the side of the receiver and/or sender of the money).

As a first observation, most pilots are in the area of Mobile phone and Cards. Only a few pilots are making use of the Internet. Most mobile phone pilots are directed towards African countries. Pilots with cards or internet solutions are more focused on South America and Asia.

Another noteworthy fact is that in many pilots the sender of money needs to have a bank account and in some case this also applies to the receiver (making it an account-to-account product). This will inhibit the use by those migrants that are unbanked.

Finally, in the Annex some ICT-solutions are presented that cannot be linked to a specific channel (see under 'Technical Solutions'). These solutions can be used for channelling, tracking and tracing remittances. However, they need to be deployed by a distribution network (for example a bank or other agent network) in order to be effective. SWIFTNet Remittances and ARIAS are examples of these.

4.2 Promising pilots

To assess the future potential of specific pilots to capture remittance business at a significant scale, two factors are considered particularly relevant:

1. To what extent is the pilot offering a full remittance service, taking into account the entire business chain 'from the first to the last mile'? Many pilots are well developed from a technical perspective, but sometimes not well embedded in a complete business model that also includes the networks at the sending and receiving end to reach the customers;
2. How quickly is the pilot being picked up by clients, i.e. a proof that the business model answers to the client's needs.

Based on these criteria some pilots attract attention:

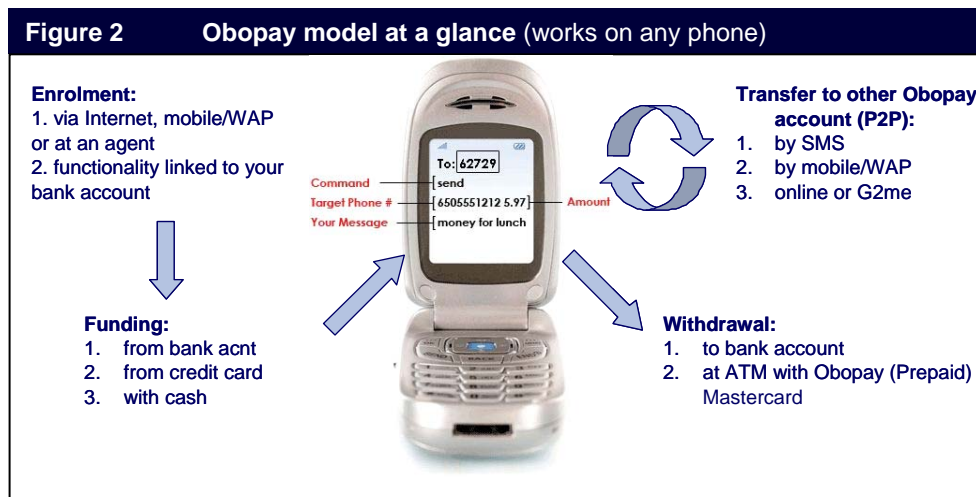
Western Union with G-Cash/Smart and M-Pesa (account/cash – to – mobile)

The successful domestic mobile payments services in the Philippines (G-Cash/Smart) and Kenya (M-Pesa) entered into pilots with Western Union. These are focused on cross border transfers for respectively the corridors UK ->Kenya and Hawaii, Hong Kong, Singapore, UAE ->Philippines. Pilots are still in the start-up phase and report mixed successes, mainly dependent on the functioning of the 'first mile' in the sending country. But the business model appears to be sound: at the receiving end there is a successful Mobile payment provider and at the sending side the agent network of Western Union.

In August 2009, Moneygram announced its cooperation with LUUP, a mobile payments solution provider. This could evolve into a similar remittance service, once LUUP is also being accepted widely at the receiving end.

OBOPAY (cash/account – to - mobile/card)

Obopay is a mobile payments service that started in the US, available as 'stand-alone' Person-to-Person (P2P) payments network. It is also offered as additional bank account functionality: e.g. Citibank US offers Obopay to account holders. It is a mobile wallet for any type of phone that can be uploaded from any US bank account or with cash at a US retail agent network. Money can be transferred to other Obopay account holders, to bank accounts or converted into cash at an ATM. To that end Obopay started a co-operation with Mastercard. In 2008, Obopay expanded to India with YES Bank. This should open the possibility to also remit money from the US to India. Lastly, in August 2009, Nokia Money was launched, based on the Obopay platform. The Obopay business model has been worked out well (refer to figure 2) and Obopay is backed up by some substantial partners. However, the difficulty for assessing the success of Obopay is that they do not provide data on how many people are using it in the US or for remitting money to India.



ABSA, GARANTI AND PIRAEUS BANK use ATMs 'cardless' (account-to-cash)

ABSA (South Africa), Garanti (Turkey) and Piraeus (Greece) offer their account holders the possibility to send money to someone without a bank account or Card. The receiver withdraws the money from an ATM and, instead of a card, uses a PIN code (sent by SMS) and an additional security check (exact amount or other number). This is only possible at ATMs owned by the respective banks. Piraeus bank offers this service at their ATMs in both Greece and Romania, de facto making it a cross border service.

5 Remittances: main players

5.1 The private sector

Looking at the market, the products offered and the innovative pilots, what can be said about the main players in remittances? In brief:

- Western Union is the MTO with many innovative pilots, and actively cooperates with Telco's and the GSM-Association (GSMA). This is explained by the fact that money transfers and remittances are their core product and competition is intensifying, mainly due to new players such as Telco's. Recently, Moneygram also announced its cooperation with LUUP, focused on international remittances by mobile phone.
- Card schemes VISA and Mastercard have been working on money transfer for a while, developing 'Visa Money Transfer' and 'MC Money Send', focusing on 'Card-to-Card'. However with limited success, as the product was not really being picked up by its members. Both are now making a new start, linking the product directly with mobile payments (and VISA also with Online-payments). Mastercard started with Obopay in the US and is now extending to India. VISA started a pilot in 2008 with US Bank and has pilots upcoming in Brazil and India. However, card-to-card solutions do have the issue that the recipient in most cases needs to be banked.

- Many recent innovations are undertaken by or have Telco's or Mobile payments providers participating in it. Especially Vodafone seems serious as well as some African and Middle East Telco's. These pilots also use the agent networks of Telco's to convert cash into the mobile wallet (mobile money account). Regulators are carefully watching these pilots because they effectively create alternative domestic payments infrastructures (focused on low-value payments). Once these providers enter into cross-border transfers most pilots are focused on corridors with Africa and India.
- Some global banks take a special interest in remittances and participate in various pilots: examples are Citibank (with QuikRemit, Obopay), Barclays (UK to India and Kenya and subsidiary ABSA in South Africa) and ICICI (Indian Bank). In addition, large banks in important migration destinations (e.g. US, UK, Spain) offer remittance products. Sometimes this is limited to the traditional account-to-account product (HSBC) but in other cases more tailor-made solutions for the migrants exist: e.g. the Spanish banks (BBVA, Santander) offer account-to-cash solutions.
- Local banks in specific countries or corridors develop services, often limited to their own network. Piraeus in Greece and Romania, ICICI in India and US/UK.
- ATM-providers are following the market and basically can provide all type of functionalities (also cardless withdrawals in combination with PIN codes sent by SMS, passport verification, etc). This seems especially relevant for countries in Central and Eastern Europe and the Middle East, which have a relatively developed ATM and POS network as well as many unbanked persons.
- There are various providers offering a 'money transfer solution', but not the distribution network, such as ARIAS, SWIFTNet workers' remittances, IRnet, QuikRemit (owned by Citi), refer to the last part of the Annex. These solutions need to link with parties offering the network, to provide for the first and last mile to reach the customer. Finally, cross-border E-wallet payments systems (such as Moneybookers, Paypal) do require customers to have a bank account to fund the E-wallet.

5.2 Involvement of the public sector

Many multilateral banks, donors and governments have shown an increasing interest in worker's remittances, which are considered an important and resilient source of money inflow for developing countries. Also, there is a need to regulate these flows, to prevent Anti Money Laundering and terrorism financing. For that reason, providers of remittance services are required to have proper Know-Your-Customer (KYC) procedures linked to their remittance products (such as identification and checking with freeze lists). Remittances are also linked with improving access to financial services, a topic which is on the agenda in many countries.

In addition, IMF and World Bank are building up research and statistics. Also grants are available for pilots to promote access to formal and less expensive money transfer services than currently available and to foster innovations such as mobile banking (DFID, GSMA, CGAP, Gates Foundation and Omidyar Foundation all offered grants recently).

Finally, as mentioned before, the regulators of the financial sector (the Central Bank or the Ministry of Finance) are carefully watching pilots with mobile payments. The reason is they effectively create an alternative payments system and customer deposits that are held in 'mobile wallets' with a Telco or an M-payments provider. Both are issues that fall under the responsibility of the monetary authorities. Consequently, in some countries the entities offering mobile payments services are supervised by the Central bank. In other countries, such as India, it is required by the Central Bank that a regulated bank must be involved in a mobile payments solution.

6 Conclusions and final observations

Looking at recent pilots and main players it is concluded that:

- The cash-to-cash remittance product is still overwhelmingly leading (>80%), despite some threats coming from P2P mobile payments, (pre-paid) cards and cardless withdrawals at ATMs.
- The success of a remittance service is crucially dependent on the 'first mile' and the 'last mile', e.g. the distribution network at the side of the sender and at the side of the receiver. Promising pilots (e.g. Obopay) have a well-developed model that covers both ends, combining the strengths of different business partners. But note that in many pilots an account is still needed at the sending end. This will inhibit their use by unbanked migrants.
- Many innovations regarding mobile payments which have been mentioned in this inventory were initially developed for domestic payments, and not for international remittances (Obopay, G-Cash, M-Pesa). However, once succeeding in reaching unbanked customers their next step is towards cross-border payments, as shown by recent pilots.
- The most promising pilots seem to be the linkages between mobile-payments systems and Card schemes or MTOs, connecting the broadly available channel of the mobile phone with the global standards and networks of the Card scheme/MTO.
- Regulatory issues could arise on the Know-Your-Customer (KYC) issue for the cardless withdrawal at ATMs or the fact that mobile payment solutions involve holding deposit balances in mobile accounts ('Mobile wallet'). However, banking regulators in some countries seem to be somewhat flexible in allowing non-banks to enter, as they are interested in developing a local payments infrastructure.
- As a final observation, an interesting issue is how the pricing of remittances services will develop. Remittances in the formal channels are considered expensive (an average of 5-15% of the amount sent¹³). But for the time being, the existing MTOs will dominate the market and they are also quite active in many pilots, which may impede lower pricing. At the same time, the deployment of more electronic means for the remittance transfer (in stead of agents) in combination with access of new players such as Telco's and Card schemes could create a more competitive arena in which prices go down.

¹³ World Bank 2006 and <http://remittanceprices.worldbank.org>

ANNEX Recent Initiatives in Remittances, by channel

Name	Corridor	Entity	Product type	Device and Network
CHANNEL: MOBILE PHONE				
Western Union (WU)				
Pilot WU-Orascom 2008	<u>Sending:</u> US, Middle East, Asia, Europe <u>Receiving:</u> Algeria, Pakistan, Egypt, Tunisia, Bangladesh	WU (MTO) Orascom (Telco, 77 mln subscribers comprising Djezzy (Algeria); Mobilink (Pakistan); Mobinil (Egypt), Tunisiana, Banglalink, Telecel Zimbabwe)	Cash-to-Mobile	<ul style="list-style-type: none"> Mobile phone Select agent locations of WU and Orascom Mobil network. 'Mobile wallet software' with the Telco
Pilot WU-Safaricom 2008	<u>Sending:</u> UK (Reading) <u>Receiving:</u> Kenya	WU (MTO) Vodafone and its subsidiary Safaricom (Telco) M-Pesa (M payments service)	Cash to-Mobile Cash-to-Cash	<ul style="list-style-type: none"> Mobile phone Select agent locations of WU in UK (plus Internet channel) Safaricom agents network M-Pesa functionality of Safaricom
Pilot WU-Globe Telecom & Smart Communications 2008	<u>Sending:</u> Hawaii, UAE, HK, Singapore <u>Receiving:</u> Philippines	WU (MTO) Globe (Telco) SMART (Telco)	Cash-to-Mobile Cash-to-Cash	<ul style="list-style-type: none"> Mobile Phone Smart and G-Cash Mobile network and their Agent Networks G-cash and Smart Mobile wallet
Obopay				
Obopay and YES Bank 2008	<u>Sending:</u> India <u>Receiving:</u> India	Obopay (mobile payments service) and YES Bank	Account-to-Account	<ul style="list-style-type: none"> Mobile phone ATM network YES
Obopay and Mastercard (MoneySend) June 2008	<u>Sending:</u> US <u>Receiving:</u> US	Obopay (Mobile payment service) Mastercard (Card Scheme) Green dot (retailer) Banks	Mobile-to-Mobile Account- to-Mobile/Card Cash-to-Mobile/Card	<ul style="list-style-type: none"> Mobile phone Card ATM network (MC) Mastercard Moneysend network with Obopay platform Internet (to open an Obopay account) Greendot Mobile phone
Grameen-Obopay Bank a Billion Initiative Aug 2008	?	Grameen Solutions Obopay India	?	<ul style="list-style-type: none"> Mobile phone
Moneygram				
Moneygram and LUUP August 2009	<u>Sending:</u> global <u>Receiving:</u> global	Moneygram (MTO) Luup (Mobile payments solution)	Cash-to-mobile? Mobile-to-mobile?	<ul style="list-style-type: none"> Agent network of Moneygram? Mobile

Name	Corridor	Entity	Product type	Device and Network
Other TELCO's initiatives				
Orange Money Mobile Payments & Money Transfer (pilot) 2008	<u>Sending:</u> Ivory Coast <u>Receiving:</u> Ivory Coast	BNP Paribas (Bank), pilot in Ivory Coast via subsidiary BICICI Orange (Telco), starting with Orange subsid. in Ivory Coast. Later on Jordan, Mali, Senegal, Kenya	Mobile-to-Mobile	<ul style="list-style-type: none"> Mobile phone, and you need to open an 'Orange Money account Agent networks of Orange, BICICI and authorised distributors
Zap 2009	First domestic: Kenya, Tanzania, Uganda. Later on international.	Zain (Telco)- Kuwaiti owned, 60 mln subscribers in M-East and Africa. Citigroup and Standard Chartered (Banks)	Mobile-to-Mobile Account-to-Mobile	<ul style="list-style-type: none"> Mobile phone, need to open Zap account Agent network of Zain (to replace Sokotele service) Oberthur technologies
MTN Uganda	Domestic: Uganda	MTN Uganda (Telco)	Mobile-to-Mobile	<ul style="list-style-type: none"> Mobile phone MTN agent network
Saraf Mobile 2009	Sudan and later on 22 countries in Middle east and North Africa	Mi-Pay (Mobile payments solution) Isys trading Group (System provider for Telco's)	?	<ul style="list-style-type: none"> Mobile phone ?
Monitise East Africa 2008	Pilot In Uganda Later on Congo, Ethiopia, Kenya, Ruanda, Tanzania and Zambia	Monitise (Mobile Payments solution) E-Fulusi Africa (Mobile Wallet provider to Tanzanian Telco's)	?	<ul style="list-style-type: none"> Mobile phone
Belgacom HomeSend 2009	<u>Sending:</u> Belgium <u>Receiving:</u> Country in North Africa	Belgacom ICS (Telco) eServGlobal (IT solution)	Mobile-to-Mobile	<ul style="list-style-type: none"> Mobile phone

Name	Corridor	Entity	Product type	Device and Network
CHANNEL: CARDS & ATM/POS				
Visa Remittance Card, VISA Pre-paid Card Since 2002	Various, mainly: US-Latin America Europe-Latin America	VISA (Card scheme) with MTOs and Banks	Account-to-Card Cash-to-Card Card-to-Card	<ul style="list-style-type: none"> Card ATM network (VISA)
VISA Money Transfer-redeveloped 2008/2009	US: 1st pilot Brazil/India: 2 nd pilot. Initially for domestic transfers, later for cross border	VISA with US Bank GSMA (Telco association)	Card-to-Card	<ul style="list-style-type: none"> Mobile phone Card Online (via Internetbanking) ATM network (VISA)
Mastercard MoneySend DBS Singapore Nov 2008	<u>Sending:</u> Singapore <u>Receiving:</u> India, Indonesia, Malaysia and Philippines, Thailand.	Mastercard DBS (Bank) in Singapore	Account-to-Card? Card -to-Card?	<ul style="list-style-type: none"> Card ATM network (MC) Mastercard MoneySend service
Mastercard MoneySend in India	Only India	Sending: State Bank of India Receiving: ABN AMRO, Axis Bank, Bank of Baroda, Citibank, Deutsche Bank, HSBC, Punjab National Bank, State Bank of India, Yes Bank	Card-to-Card Account-to-Card	<ul style="list-style-type: none"> Card ATM network (MC) Only initiation of the transfer at the ATM? Mobile phones?

Name	Corridor	Entity	Product type	Device and Network
CHANNEL: CARDS & ATM/POS				
Mastercard MoneySend	Various Asian Countries		Card-to-Card Account-to-Card	<ul style="list-style-type: none"> • Card • ATM network (MC)
Garanti Bank, Turkey	<u>Sending:</u> Turkey <u>Receiving:</u> Turkey	Garanti (Bank)	Account-to-ATM Cardless cash withdrawal	<ul style="list-style-type: none"> • Mobile phone (SMS-message) • ATM network Garanti
ABSA CashSend	<u>Sending:</u> South Africa <u>Receiving:</u> South Africa	ABSA (Bank, subs. of Barclays)	Account-to-ATM Cardless cash withdrawal	<ul style="list-style-type: none"> • Mobile phone (SMS-message) • ATM network ABSA
Piraeus Bank	<u>Sending:</u> Greece <u>Receiving:</u> Greece, Romania		Account-to-ATM Cardless cash withdrawal	<ul style="list-style-type: none"> • Mobile phone (SMS-message) • ATM network Piraeus
ICICI Remittance Card	<u>Sending:</u> US, Canada, UK, UAE, Qatar... <u>Receiving:</u> India	ICICI network	Account- to-Card	<ul style="list-style-type: none"> • Card • Online • ATM Network ICICI Transfers are being done online via Money2India (various methods)
ICICI smsNcash Service August 2008	In India	ICICI	Account-to-Cash	<ul style="list-style-type: none"> • Mobile phone (to receive SMS transfer) • ICICI branch network
NCR with FINO 2008	In India, pilot in Dharavi, Mumbai	NCR (POS/ATM/Self Service machines) FINO (Smarts cards for Microfinance)	Cash-to Card Card-to-Cash	?

Name	Corridor	Entity	Product Type	Device and network
CHANNEL: INTERNET				
Barclays Online Money transfer 2008	<u>Sending:</u> UK <u>Receiving:</u> India	Barclays (Bank) TimesofMoney (Online Payment services processor)	Account-to-Account	<ul style="list-style-type: none"> • Online service • Barclays Bank network in UK and India
ICICI www.money2India.com	<u>Sending:</u> Worldwide (ICICI branches), mainly US and UK <u>Receiving:</u> India	ICICI (Bank) and partners: Wells Fargo (US), Loyds TSB (UK);	Account-to-account Account-to-Card	<ul style="list-style-type: none"> • Online service • Branch network of ICICI

Name	Corridor	Entity	Product type	Device and Network
CHANNEL: VARIOUS				
Mukuru service, SMS-based coupon remittance programme 2007	<u>Sending:</u> UK <u>Receiving:</u> Zimbabwe, Botswana, Ghana, Kenya, Malawi, Nigeria, South Africa, Zambia	Mukuru (?) Moneybrookers (payments service provider)	Account-to-Mobile	Payments transfer networks Mobile phone (sms messages) Sending side: Uploading from bank accounts Receiving side: Agent networks of stores, petrol station and banks where vouchers can be redeemed for goods
MoneyBoxAfrica with Paybox	Nigeria Germany	MoneyBoxAfrica Paybox (IT vendor)	?	?
MoniHome		Monitise (mobile payment solution)	?	?

Name	Corridor	Entity	Product type	Device and Network
Technical Solutions for Remittance/Money transfer (without agent/branch network)				
ARIAS	Various, Latin America -US and starting in Europe-Africa	Banks or Microfinance Institutions (MFIs) to link to it	Cash/Account-to-Cash/Account	<ul style="list-style-type: none"> • ARIAS solution • Bank and MFI branch network
SWIFTNet Workers's Remittances Pilot starts in 2009 Q1		Banks to link to it	Cash/account-to-cash/account	<ul style="list-style-type: none"> • SwiftNet solution • Bank branch network
IRnet of WOCCU	To Guatemala	Banks or MFIs to link to it		<ul style="list-style-type: none"> • IRnet solution • Bank and MFI branch network
White-label platform called QuikRemit, Owned by Citi	Various, Latin America -US India -US/UK Etc	Bank or agent network to link to it	Account-to-account Account-to-Cash	<ul style="list-style-type: none"> • QuikRemit Solution • Bank or other network
UMVA 2008	<u>Sending:</u> Belgium <u>Receiving:</u> Ruanda	UMVA own agent network in Belgium Banks or MFIs to link to it	Cash-to-account Cash-to-cash	<ul style="list-style-type: none"> • UMVA solution • UMVA own agent network in Belgium • Bank and MFI network

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