

Telenor Microfinance Bank and PepsiCo Enabling Simpler Access to Digital Financial Services for Merchants and Distributors



Mudassar Aqil, President & CEO, Telenor Microfinance Bank (Right) and Furqan Ahmed Syed, CEO PepsiCo Pakistan and Afghanistan (Left) shake hands after signing the MoU in the presence of Her Majesty Queen Máxima of the Netherlands, UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA). Lizabeth Xi, Ant Financial's Country Director; Irfan Wahab Khan, Chairman, Telenor Microfinance Bank; Zara Basharat, Senior Manager Communications and Sustainability, PepsiCo and Hatim Khan, Director Corporate Affairs, PepsiCo are also present along with senior officials of the UN and both the respective organizations.

ISLAMABAD, NOVEMBER 28, 2019 – As part of the CEO Partnership for Economic Inclusion (CEOP), Pakistan's leading financial institution, Telenor Microfinance Bank, and PepsiCo, the leading food and beverage company, signed a Memorandum of Understanding for the launch of Merchant to Distributor payments. The two companies signed the contract in the presence of H.M. Queen Máxima of the Netherlands, the UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA). She visited Pakistan for three days to discuss the importance of safe and affordable access to financial services to improve the economic lives of people. Senior officials from both organizations were also present at the signing.

Under the agreement, the two companies collaborate to provide greater access to easy and affordable financial services for the underserved retail segment by digitizing retail value-chain via Easypaisa, Telenor Microfinance Bank's digital payments platform. In the pilot phase the companies are testing the service to support PepsiCo distributor-merchant payments. This facility aims to provide a convenient method that allows distributors to send and receive payments easily.

Mohammad Mudassar Aqil, President and CEO, Telenor Microfinance Bank expressed the following views about the initiative at the ceremony: *"We welcome UN Special Advocate Queen*

Máxima on her visit to the country. Pakistan in the last few years has done a lot to promote financial inclusion in the society. Easypaisa was the first mobile wallet in Pakistan and it has transformed the way a large part of the population performs financial transactions. We are proud to expand our services into the corporate sector and partner with a corporation like PepsiCo which has an extensive number of distributors spread across the country.”

Sharing his view on the occasion, Mr. Furqan Ahmed Syed, CEO, PepsiCo Pakistan & Afghanistan, said: *“We are proud to be partnering on the CEOP initiative in Pakistan. Access to digital finance for all is clearly in the interest of companies and its partners and it resonates closely with the PepsiCo vision of Winning with Purpose.”*

The CEO Partnership for Economic Inclusion (CEOP) is an informal private-private partnership of ten international businesses from various sectors on a CEO level convened for the first time in January 2018 by the UNSGSA. Its aim is to exchange knowledge and experience and step up cooperation in the area of financial inclusion and also expand the market potential of the businesses. The CEOP paved the way for this Merchant to Distributor payments arrangement between Telenor Microfinance Bank and PepsiCo.

<https://www.unsgsa.org/resources/news/leading-ceos-share-experiences-private-private-partnerships>)

Before witnessing the signing ceremony, Queen Máxima visited a distribution center of PepsiCo where she met a distributor and three merchants who have been part of this pilot project. She also interacted with a merchant at his shop and conversed with him about challenges that he faces during his daily financial transactions and while availing credit sources.

~~ENDS~~

Press Contact

Subul Naqvi

Corporate Communications, Telenor Microfinance Bank

Email: press.center@telenorbank.pk

About Telenor Microfinance Bank Limited

Motivated by its vision of ‘transforming the financial landscape of the country’, Telenor Microfinance Bank, the leading microfinance institution of Pakistan is on a mission to provide ‘instant access to convenient digital financial services’ that benefits the people of Pakistan. With Easypaisa, the country’s largest branchless banking service, and a range of innovative digital banking solutions, the bank is committed to catering to the ever-growing needs of the people it serves.

Easypaisa, Pakistan's first mobile financial services platform launched in 2009, is also the first and only GSMA Mobile Money Certified service. Easypaisa since then has evolved into a digital lifestyle enabler, which empowers people across Pakistan to truly adopt the digital way of life. Telenor Microfinance Bank is partly owned by Telenor Group, the leading telecommunications company across Scandinavia and Asia with 174 million customers, and Ant Financial, one of the leading fintech companies in the world and an affiliate company of Alibaba Group. Together with the new shareholders and strategic partner, and the Bank's local market presence and knowledge, Telenor Microfinance Bank aims to digitally enable and empower the underserved segments of the Pakistani society.

For more information, please visit: <http://www.telenorbank.pk/>