



La Paz - Bolivia, Cambridge- United Kingdom.

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Profin launches Bolivia's first Micro lending and Mobile Money Exchange

Fundación para el Desarrollo Productivo y Financiero (PROFIN) and **RedCloud** Technologies Ltd Cambridge United Kingdom have launched Bolivia's first mobile money exchange pilot that lets MFI's in Bolivia disburse loans via their mobile handsets while enabling people and business to transact other mobile financial services. The service is expected to be taken up by some 2 million people and supported by the country's leading Microfinance Institutions.

Speaking at a launch presided by Profin's President Carlos Carafa and the founder of **RedCloud** technologies Justin Floyd. Mr. Carafa said 'Profin is proud to launch a new initiative with our partners **RedCloud**, Entel FIE bank, NDECO by offering a new service through an online exchange that will target customers who are looking for the convenience of a bank account as well as MFI's who distribute loans as a way to achieve financial inclusion for those that have been ignored by the main financial markets`.

Using the industry's most advanced mobile money platform, the I2S developed by Icen Mobile Ltd – the same team that developed the M-Pesa platform that has been so successful in Kenya - customers will not have to go to the bank to check pay loans, send money, or check their balances. They will comfortably do it on phone. The mobile system will allow the customer to check their transactions on their account. 'We want to ensure that no Bolivian is locked out of accessing basic banking services. This is in line with our mission to offer inclusive; customer focused financial services that socially and economically empower our clients and other stakeholders.' 'The application is built with the ability to score a customer's credit rating using 6 months history balances The customer will request for the facility through his phone and the bank will respond with the fate of the application with either loading the

money into their Account or otherwise. Asking for short-term credit while down at the village, cannot be made easier. There is no application form to fill, no cost of travelling and no waiting next in line to apply with the officer.'

With only 25 % of the population having used a commercial bank the mobile money concept is guaranteed to take off in Bolivia where mobile penetration stands at over 50%

The ability to send, receive and store money using their mobile phones has the potential to dramatically improve the lives of the Bolivian people. By leapfrogging more conventional banking models to immediately be able to access safer, more affordable alternatives, this product will reduce the risks and costs of financial transactions, help increase savings and generate employment.

Commencing in October, the pilot is being conducted in partnership with a Bolivia's largest local Telco, a key micro finance bank, and a rural services specialist MFI. This pilot will see hundreds of users taking part in a 12 week trial to test cash in, cash out, airtime top up, person-to-person transfer services, and remittances. Profin and its banking partners have also been working closely with the Bolivian Government on the regulatory aspect of the project.

About Profin

The Profin Foundation, born out of the Swiss Cooperation Program, has been an independent Bolivian foundation since 2008 working on development of the agricultural and business sectors, focusing on financial innovation. Over the past years it has given technical and financial support to most of the countries non regulated MFIs and to some regulated ones.

About RedCloud Technologies Ltd

RedCloud's is fast becoming a leading provider of cloud computing technology to financial and associated services in emerging markets. It is currently building a number of International hubs that leverage the power of the internet to connect banks, Telco's, Microfinance Institutions and P2P lending markets to help bring new levels of investments well as funding capability. By doing it will eliminate the high costs of loans, increase finance capacity and enable entrepreneurs to be able to access funding more easily. **RedCloud** is planned for release across a number of continents and countries including EMEA, South America, Africa and India.

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