

Egypt OT launches Pakistan mobile banking

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Egyptian Orascom Telecom (OT) announced Thursday that it had launched a mobile banking operation via its Pakistani subsidiary Mobilink, widening access to banking in a country with limited penetration

The firm said the services would be provided in association with Citibank under an arrangement endorsed by the State Bank of Pakistan.

Mobilink's customers will be able to open branchless bank accounts via authorised agents, maintain their accounts via phone and transfer money to other Mobilink customers via SMS, the firm said.

Commenting on the launch, chief executive Naguib Sawiris said: "The case for mobile financial services is particularly strong in emerging markets where penetration of the financial sector is quite low."

Sawiris told Reuters in an interview last month Orascom Telecom (OT) planned to launch the service, which analysts saw as positive for the firm.

"Orascom Telecom (OT) believes that there is a significant opportunity from mobile-banking, since it would ultimately increase the return per subscriber," Beltone Financial said in a note at the time.

Mobilink had previously launched m-commerce services including mobile money orders in association with Pakistan Post and a mobile payments service.

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