

Kenya's first mobile bank account

Equity Bank has partnered with Safaricom's M-Pesa money transfer service to launch a mobile bank account product known as M-Kesho - a Swahili term that refers to the future of mobile banking. M-Kesho will enable customers to transfer money to and from their M-Pesa Equity bank accounts via their mobile handsets with additional benefits.

By [Carole Kimutai](#) 24 May 2010

According to a Fin Access 2009 survey, only 40.5% of Kenyans are formally served by banks. This represents about 7.6 million out of an estimated bankable population of nearly 19 million. M-Kesho is expected to net this huge segment of unbanked Kenyans by enabling Kenyans with mobile phones easily open bank accounts and enjoy the freedom of modern banking.

Encourage saving

"M-Pesa is proud to launch another new initiative with our partners Equity Bank by offering a new service that will target customers who are looking for the convenience of a bank account that uses M-Pesa as the tool to deposit and withdraw money into their accounts. This is a great idea that will drive customers to save money into their bank accounts and enjoy benefits of having the added value services of both M-PESA and Equity Bank account," said Michael Joseph, Safaricom CEO.

"Our partnership symbolises how brands can maximise on their synergies to develop solutions that will hasten Africa's development agenda. Technology is one of the key agents that will drive economic growth by introducing convenience and efficiency to empower ordinary citizens to become agents of poverty eradication," said Dr James Mwangi, Equity Bank's CEO.

ABOUT CAROLE KIMUTAI

Carole Kimutai is a writer and editor based in Nairobi, Kenya. She is currently an MA student in New Media at the University of Leicester, UK. Follow her on Twitter at [@CaroleKimutai](#). [View my profile and articles...](#)

For more, visit: <https://www.bizcommunity.com>