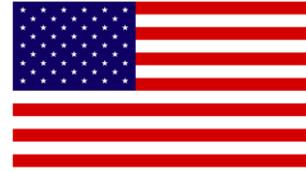


# Press Release



Embassy of the United States of America  
Addis Ababa, Ethiopia  
2016/13

For further information, call 011-130-7033  
<http://ethiopia.usembassy.gov>

## **USAID Supports Financial Service Expansion in Somali Region**

*With support from the U.S. Government's Feed the Future initiative, HelloCash will offer mobile financial services in the Somali Region*

*Jijiga, Ethiopia, February 25, 2016-* The U.S. Ambassador to Ethiopia Patricia M. Haslach officially launched HelloCash on February 25, 2016 in the presence of the President of the Somali Regional State His Excellency Abdi Mohamud Omar.

Launched in partnership with the Somali Microfinance Institution (SMFI), HelloCash is a mobile based money service in Ethiopia. Over the next three years, the new service expects to have 780,000 mobile banking users with projected transactions of \$12 million annually through loans, savings, and money transfer services. HelloCash will also create employment opportunities for at least 2,000 households as agents, marketers, and service providers.

The support from USAID for HelloCash was provided through the Pastoralist Areas Resilience Improvement through Market Expansion (PRIME) activity implemented by Mercy Corps. USAID provided \$350,000 to support the expansion of HelloCash services to hard-to-reach areas. The Somali Micro Finance Institution is investing over \$3 million dollars and Belcash is investing another \$1.8 million. The National Bank of Ethiopia facilitated the expansion of this service by issuing approval for SMFI to offer these new financial products last year.

Ambassador Patricia Haslach stated, "This new financial service for the Somali Region is an exciting innovation which will support entrepreneurship and increased incomes for tens of thousands of households."

Support for HelloCash was provided by USAID's Innovation and Investment Fund, managed by Mercy Corps, which aims to increase pastoral household incomes and enhance resilience to climate change. The fund leverages local capital for investment in a range of market development activities that improve market linkages, generate employment, and increase financial inclusion.

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