

## Press Release

### **Xpress Money partners with Co-operative Bank for sending and receiving remittances**

**Kenya: June 2018** – Xpress Money, one of the most dependable money transfer brands in the world, has partnered with Co-operative Bank of Kenya to increase its footprint and strengthen its presence in the country. Through this partnership customers will be able to send as well as receive money at 561 agent locations, which includes 150 branches of Co-operative Bank of Kenya.

Remittances to Kenya play an important role in the development of the country and contributes around 2.5 percent of the country's GDP. The money sent back home, in the form of remittances, has a large impact on beneficiaries, many of whom are dependent on money transfers for basic needs including food, housing, healthcare and education.

Xpress Money is looking at increasing its footprint in the country to ensure convenient, affordable and secure money transfer services. This partnership with Co-operative Bank of Kenya expands access to Xpress Money significantly on account of the bank's nationwide branch network.

Xpress Money is offering both SEND and RECEIVE (Cash to Cash, Account Credits and Mobile Wallets) services through such partnerships.

Sudhesh Giriyan, COO, Xpress Money, said: "Kenya is amongst the highest recipients of remittances in Africa. According to the World Bank, the Kenyan diaspora has sent a record USD 1.97 Billion through remittances in 2017. There is a huge demand for simple and convenient money transfer service options in the country. Through our new partnership, we aim to provide affordable remittance services, that can be easily accessed, giving even the unbanked customers, who are mostly located at remote corners in the country, a chance to access their finances, thereby promoting financial inclusion."

Speaking for Co-operative Bank of Kenya, Group Managing Director and CEO, Dr. Gideon Muriuki confirmed the bank's commitment to support remittances, saying, "As a bank that handles some of the largest volumes of remittances to Kenya, we shall continue to invest in such partnerships that provide Kenyans in the Diaspora with the most affordable and secure means of transferring their funds home for domestic support, savings and investment. Co-operative Bank has a dedicated Diaspora Banking Center that is available 24/7 to serve diaspora clients irrespective of time zones, the first of its kind in Kenya."

**– Ends –**

#### **About 'Xpress Money':**

'Xpress Money' is a global money transfer brand with a thriving presence in more than 165 countries across all continents through 200,000 agent locations. 'Xpress Money' has come to be known as the most dependable international money transfer brand and provides its customers a simple, fast & safe way to transfer money through innovative technology, superior customer service and its extensive worldwide network. For more information, follow us on Facebook: [www.facebook.com/XpressMoney](http://www.facebook.com/XpressMoney), Twitter: [@Xpress\\_Money](https://twitter.com/Xpress_Money) or visit [www.xpressmoney.com](http://www.xpressmoney.com)

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