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**Empowering People One Transaction at a Time:
Leading Corporations, Foundations and Development Organizations Form “Better Than Cash
Alliance” to Accelerate Global Shift to Electronic Payments**

***New Report says Electronic Payments can lift Millions out of Poverty; Peru, Kenya, Colombia, and
Republic of Philippines First Governments to Make Commitments***

NEW YORK, September 19, 2012 — The U.N. Capital Development Fund (UNCDF), U.S. Agency for International Development (USAID), The Bill & Melinda Gates Foundation, Citi (NYSE: C), Ford Foundation, Omidyar Network, and Visa Inc. (NYSE: V) announced today the launch of the Better Than Cash Alliance. The new initiative will call on governments, the development community and the private sector to adopt the use of electronic payments for programs that support people living in poverty—and provide resources to those who commit to make the transition.

Already, the governments of Peru, Kenya, Colombia, and the Philippines, along with development organizations USAID, the United Nations Development Programme, the World Food Programme, Mercy Corps, CARE USA and Concern Worldwide, have committed to digitize their disbursements and payments to people living in poverty, thereby becoming eligible members for technical and financial support from the Better Than Cash Alliance.

“We know that electronic payments can empower people and help include them in economic life,” said Christine Roth, Deputy Executive Secretary of the U.N. Capital Development Fund, which serves as the secretariat for the Better Than Cash Alliance. “Yet, while there are many benefits in shifting away from cash, the effort requires leadership, resources and technical expertise. By offering these services to governments, private sector and development community organizations, we believe we can accelerate the shift to electronic payments.”

According to a report commissioned by the Better Than Cash Alliance and released by specialist consultancy Bankable Frontier Associates (BFA), people living in poverty around the world exist in a cash-only economy that can prevent them from breaking the cycle of poverty.

Today, some 2.6 billion people live on less than US\$2 per day and 90 percent of them lack access to formal financial services. Due to the minimal volume of individual transactions, oftentimes these services are difficult and expensive to provide at scale. The report found that, as a result, most poor households are forced to subsist almost entirely in an informal, cash-only economy making it difficult for them to access financial services that create an ability to save for the future, build assets and move out of poverty.

“We’ve all heard the adage ‘cash is king,’ but for too many women and men in the world, living in a cash-reliant world is a tremendous burden,” said David Porteous, the lead researcher behind the BFA study. “Cash-only economies often make it too difficult to find a path out of poverty – it means it is hard to build up savings, cash offers too many opportunities for corruption, and women are often at risk when they have to carry their life savings in cash or gold rather than in an electronic account. For these many varied reasons, it is so important to begin the journey to electronic payments.”

Across the globe, governments, the private sector and the development community make billions of cash payments to people living in poverty, including disbursements of salaries, payments to vendors, pensions, social welfare stipends, cash-for-work programs, and emergency relief payments. According to the new research, which was commissioned by the Better Than Cash Alliance, these programs can play a pivotal role in driving a strategic shift to electronic payments. To access the report, visit <http://betterthancash.org/resources/reports-and-resources/>.

For governments, development community organizations and companies, the shift from cash to electronic payments can result in significant cost savings and dramatic increases in transparency, security and economic growth. A recent report by the World Bank found that governments can cut up to 75 percent of costs through electronic payment programs¹.

“UNCDF is pleased by the opportunity to serve as secretariat for the Better Than Cash Alliance,” said Roth. “Each of the founders played a critical role in bringing the initiative to fruition. USAID convened the founders and many new member governments and NGOs. Visa and Citi have brought invaluable expertise based on their global electronic payments leadership. Ford Foundation has been essential in securing government commitments from Latin America. Omidyar Network’s focus on impact investing gave the Alliance the focus on providing the right support to facilitate the transition. The Bill & Melinda Gates Foundation brought forward a pioneering perspective on the importance of digital payments to expanding financial access.”

To encourage other governments, members of the development community and private sector companies to join the Better Than Cash Alliance, founding members of the Alliance will host a global leaders forum — coinciding with the United Nations General Assembly and Clinton Global Initiative on September 24, 2012 in New York. To learn more visit www.BetterThanCash.org

About Better Than Cash Alliance

The Better Than Cash Alliance partners with governments, the development community and the private sector to empower people by shifting from cash to electronic payments. The Bill & Melinda Gates Foundation, Citi, Ford Foundation, Omidyar Network, USAID, and Visa Inc. are the founders and The U.N. Capital Development Fund serves as the secretariat. To learn more, visit www.BetterThanCash.org and follow @BetterThan_Cash.

About the U.N. Capital Development Fund

UNCDF is the UN’s capital investment agency for the world’s 48 least developed countries. It creates new opportunities for poor people and their small businesses by increasing access to microfinance and investment capital. UNCDF focuses on Africa and the poorest countries of Asia, with a special commitment to countries emerging from conflict or crisis. It provides seed capital – grants and loans – and technical support to help microfinance institutions reach more poor households and small businesses, and local governments finance the capital investments – water systems, feeder roads, schools, irrigation schemes – that will improve poor peoples’ lives. UNCDF programmes help to empower women, and are designed to catalyze larger capital flows from the private sector, national governments and development partners, for maximum impact toward the Millennium Development Goals.

About USAID

The American people, through the U.S. Agency for International Development, have provided economic and humanitarian assistance worldwide for over 50 years. USAID is proud to serve as a leading convener of public and private sector stakeholders promoting financial inclusion and technology that has the potential for transforming development outcomes. For more information about USAID and its programs, please visit www.usaid.gov.

About Bill & Melinda Gates Foundation

Guided by the belief that every life has equal value, the Bill & Melinda Gates Foundation works to help all people lead healthy, productive lives. In developing countries, it focuses on improving people’s health with vaccines and other lifesaving tools and giving them the chance to lift themselves out of hunger and extreme poverty. In the United States, it seeks to significantly improve education so that all young people have the opportunity to reach their full potential. Based in Seattle, Washington, the foundation is led by CEO Jeff Raikes and Co-chair William H. Gates Sr., under the direction of Bill and Melinda Gates and Warren Buffett. To learn more, visit www.gatesfoundation.org. You can also join the conversation on Facebook, Twitter and our blog www.impatientoptimists.org.

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at www.citigroup.com | Twitter: @Citi | YouTube: www.youtube.com/citi | Blog: <http://new.citi.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi

About Ford Foundation

The Ford Foundation is an independent, nonprofit grant-making organization. For 75 years it has worked with courageous people on the front lines of social change worldwide, guided by its mission to strengthen democratic values, reduce poverty and injustice, promote international cooperation, and advance human achievement. With headquarters in New York, the foundation has offices in Latin America, Africa, the Middle East, and Asia. www.fordfoundation.org

About Omidyar Network

Omidyar Network is a philanthropic investment firm dedicated to harnessing the power of markets to create opportunity for people to improve their lives. Established in 2004 by eBay founder Pierre Omidyar and his wife Pam, the organization invests in and helps scale innovative organizations to catalyze economic and social change. To date, Omidyar Network has committed more than \$550 million to for-profit companies and non-profit organizations that foster economic advancement and encourage individual participation across multiple initiatives, including entrepreneurship, financial inclusion, property rights, government transparency, consumer Internet and mobile. To learn more, visit www.omidyar.com.

About Visa Inc.

Visa is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable digital currency. Underpinning digital currency is one of the world's most advanced processing networks—VisaNet—that is capable of handling more than 20,000 transaction messages a second, with fraud protection for consumers and guaranteed payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, ahead of time with prepaid or later with credit products. For more information, visit www.corporate.visa.com.

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ⁱ www.worldbank.org/en/news/2012/08/02/governments-can-save-up-seventy-five-percent-with-electronic-payment-programs