



Funding Source:
Australian Agency for International
Development (AusAID) - 25%
WING - 75%

Program:
Enterprise Challenge Fund for the
Pacific & South East Asia

Project Name:
WING

Project Location:
Rural areas of Cambodia

Project Start Date:
1 January 2009

Project End Date:
31 December 2011

Total Grant Funding Approved:
A\$1,500,000

WING (Cambodia) Limited

ABOUT THE COMPANY

Operating in Cambodia since February 2008, WING is a provider of mobile phone payment services. WING's services allow customers to transfer, store and cash-out their money using a mobile phone. To date, WING's focus has been on providing mobile phone payment services to urban users. WING sought ECF support to expand its services to rural Cambodia because the cost of rural expansion was difficult to justify on commercial grounds. WING is a wholly owned subsidiary of Australia & New Zealand Banking Group Limited (ANZ). WING currently provides employment opportunities for 45 local people.

ABOUT THE PROJECT

With the support of ECF funding, WING will provide affordable and convenient payment services to rural Cambodians. Many Cambodians living in rural areas rely on money sent back home from family members working in urban areas. Without access to an affordable means of transferring money, this process can be costly and time consuming. Currently, the only options for transferring funds are in person (costing US\$3-5 for transportation) or via courier (costing \$US1-3 in fees).

The WING project being funded with the ECF grant will allow customers and businesses to transfer money between each other instantaneously. WING will charge approximately \$US0.10 for domestic remittance and US\$0.40 to withdraw funds. With the WING project estimated to reach 560,000 rural receivers (people who receive remittances from urban families members) the project is estimated to save these users US\$16.8 million

each year. The remittance service will be Cambodia's first national payment platform, providing a secure and affordable means to move and save money as well as to purchase goods and services.

PRO-POOR BENEFITS OF THE PROJECT

WING estimates its project will reach approximately 8 million Cambodians aged 15-55 who do not currently have access to traditional banking services.

The anticipated benefits of this project include:

- Savings of approximately US\$16.8 million per year for 560,000 rural receivers
- Improved financial literacy in rural areas.
- Generating an additional 750 merchants/small businesses operating in rural areas to service customers
- Improving access to low cost financial services that will facilitate micro business activities and provide women, in particular, with increased security in their financial transactions.

THE ROLE OF ECF FUNDING SUPPORT

Without an ECF grant, it would not be financially viable for WING to provide the services to the rural communities of Cambodia. ECF funding makes this project viable by offsetting the cost of the initial startup and education programs to build community awareness of mobile technology and banking.



Australian Government
AusAID

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