



PRESS RELEASE



Gulf African Bank Partners with WorldRemit for Digital Money Transfers to Kenya

New strategic partnership allows WorldRemit customers in over 50 countries to send money directly from their phones to over 100,000 Gulf African Bank customers.

Nairobi and London, 27 March 2019: Leading digital money transfer company WorldRemit has joined forces with Gulf African Bank (GAB), Kenya's Premier Shari'ah compliant bank, to facilitate diaspora remittances.

Kenyans living in over 50 countries, including the United Kingdom, the United States and Canada, can now send money directly from their phones to 100,000 Gulf African Bank accounts and 18 cash pick-up locations at the bank's branches nationwide.

WorldRemit saves customers time and money, enabling them to send vital funds home in a few taps from their phones without having to visit a brick and mortar agent. Customers sending to Kenya can choose from a variety of convenient payout options including bank transfer, cash pickup, mobile money and airtime top-up.

Gulf African Bank offers innovative financial solutions that address the needs of individuals and businesses as well as customers looking for fair, safe, and ethical banking practices based on Shari'ah principles. The Bank recently embarked on a digitisation agenda that will expand digital service offerings for customers, such as the introduction of paperless banking in all branches. Furthermore, it continuously taps into the intensity of globalization to enable their customers in the diaspora, bank and invest back home easily from all over the globe.

With a diaspora of half a million living in the US, UK and France, remittances play an increasingly important role in Kenya's economy and are the country's largest source of foreign exchange. The Central Bank of Kenya (CBK) estimates that remittances hit an all-time high of Sh197.12 billion (\$1.95 billion) in 2017 - a 13 percent growth on the previous year.

Sharon Kinyanjui, Head of East and Central Africa at WorldRemit commented: "WorldRemit is delighted to partner with key financial institutions like Gulf African Bank to make it faster, simpler, and cheaper to receive money from around the world. GAB and WorldRemit share a commitment to trust and transparency, and our new service will offer convenience and choice to Kenyans in the diaspora.

"We make sending money home as easy as sending an SMS. Over 90% of WorldRemit transactions are authorised within 10 minutes and customers can track their money's journey in real-time using our 'Track your Transfer' function."

Abadalla Abdulkhalik, Gulf African Bank's Managing Director said: "To effectively serve our customers in this fast paced, modern business environment, Gulf African Bank has continued to keep pace with digital developments in order to unlock the full investment potential of our diaspora customers by partnering with like-minded partners like WorldRemit. We are offering our customers a safe, fast, secure and cost effective channel that will enable all our customers in the diaspora seamlessly transfer funds to benefit their dependants and investments in Kenya anytime.

WorldRemit customers complete over 1.3 million transfers every month from over 50 countries to over 145 destinations.

About WorldRemit

WorldRemit is the leading digital money transfer service that makes sending money as easy as sending an instant message. We currently send from 50+ countries to more than 145 receiving destinations, leading the shift to online and mobile money transfers and improving speed and convenience for users. On the sending side, WorldRemit is 100% digital. For those receiving money, the company offers a wide range of options including bank deposit, cash collection and mobile airtime top-up, and mobile money. Backed by Accel Partners, TCV and Leapfrog – early investors in Facebook, Netflix and Slack – WorldRemit's headquarters are in London, UK with a presence including offices in the United States, the Philippines, Poland, Colombia, Uganda, and South Africa.

It's easy to use – just open the app or visit the website – no more agents. Visit the WorldRemit website for more information on how to send money to Kenya.

www.worldremit.com

About Gulf African Bank

Gulf African Bank is the Premier Shari'ah compliant SME bank in Kenya, offering products that address the needs of not just Muslims, but everyone in the country through fair, safe and ethical banking practices. Gulf African Bank is a pioneering Islamic Bank not only in Kenya but also in the entire East African region, whose shareholders include: Istithmar (the investment arm of the Government of Dubai); BMI Bank (a leading regional bank headquartered in Bahrain); Sheikh Abdullah Mohammed Al Romaizan (a leading investor from Saudi Arabia); Trade Development Bank (Previously PTA Bank), GulfCap (UAE), IFC (The Private Investment Arm of World Bank) and prominent Kenyan nationals.

www.gulfafricanbank.com

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