

## **Sending Remittances Through Mobile Phones**

Eko India Financial Services Pvt. Ltd. started business correspondent operations with the State Bank of India in 2009, with ICICI Bank in 2010 and with Yes Bank in 2012. Under this initiative, migrants walk into Eko outlets (mostly neighborhood shops or retail stores), deposit cash and have the funds credited into a family member's bank account within minutes. Eko's agents assist migrants in remitting money by using low-cost phones. A double authentication process is used to complete the transaction, and only numeric literacy is required to perform a transaction. According to Eko, the service is highly popular since the banks and Eko co-branded outlets function outside of banking hours, which results in saving valuable workday time for migrants, many of whom are daily wage earners.

Eko has close to 1,800 counters in the states of Delhi, Bihar, Jharkhand, Uttar Pradesh, Maharashtra and Andhra Pradesh and remits roughly USD 600,000 a day. To date, Eko has served more than 1.3 million migrants who have remitted funds into family members' bank accounts and, cumulatively, approximately USD 390 million has been remitted into 35 different recipient banks.

Source: Eko India Financial Services Pvt. Ltd ([www.eko.co.in](http://www.eko.co.in))

Social Inclusion of Internal Migrants in India, UNESCO, 2013