



Barriers to Mobile Money Transfer Uptake in Ghana

Q&A Transcript

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Presenters

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Female: Great. Thanks very much, Edwin.

Male: Thank you. You're most welcome.

Female: Why don't we open up for Q&A? And we're going to try to alternate back and forth a bit beyond the online questioners and the in-person questioners. Dasha, do you want to monitor this?

Female: Yes. We have 43 people joining us on webinar right now, so as we will walk with microphones, please speak into the microphone and pronounce your name and affiliation.

I will start with a question from webinar. It's a question from Robert Asambolia, and Robert mentions two things; first, whether a high rate of illiteracy contributed to low uptake of mobile money, and that's the first question. And then Robert also mentioned a personal survey that was conducted in the upper west region of Ghana to show that people are, A, afraid of losing money through mobile money, unable to access funds when needed, there's a low level of knowledge of the use of the phone. So the question is "Are these factors also realized during the survey, so what are the suggestions to overcome these factors?" So this question talks about market segmentations, about how people utilize the products.

Female: We found that the low income segment that we interviewed had lower levels of education, and therefore lower levels of literacy, and so we could argue that there is some association between education, not literacy in particular, but educational level and awareness of use. But not necessarily use, because we had lots of literate people who were not interested in using it and didn't know either. On a national scale it's also important to think about the fact that you have lots of illiterate people using the banking sector. They do that by, you know, you can have lots of rich merchants who never went to school, they go to the bank with their grandkids and their grandkids work them through, you know, all the paperwork that's needed.

So illiteracy by itself does not necessarily have to be a barrier to mobile money.

Female: And there's actually a follow-up question that is related from Nicki Gahl, who is joining from DFID in London, and she's asking "Which segment of the population has been first to adopt other technology?" and whether the same population has been targeted here, so it's also on segmentation.

Female: That's an interesting question, but it kind of depends on the kind of technology you're talking about. When we talk about mobile phones, I don't think there's been necessarily a difference, because both illiterates

and literates do have mobile phones. It's tied to income. If people can afford mobile phones, and even people who cannot afford mobile phones own mobile phones. People buy mobile phones for their friends and family. So in terms of technology adoption it's a tricky question, because it really depends on the form of technology. If we're talking about computer use then obviously if you're illiterate you won't, you know, use a computer. So it's kind of tricky to answer.

Female: Hello? Do you have anything to add?

Yeah, are there questions from the room?

Male: Hi. Thank you. My name is Emery Kobor; I'm with the U.S. Treasury Department. It isn't exactly clear to me whether you found unique aspects of the Ghanaian culture that hadn't been anticipated or adequately addressed through the various companies' marketing campaigns or as a general matter the marketing was just completely inadequate and would be inadequate in any similar country. So was Ghana unique or is marketing just poor generally?

Female: I think it's a combination of both in the sense that the marketing strategies, as Dr. Mensah talked about – well, Dr. Mensah more than I, but we kind of think that they may not have necessarily been appropriate for the Ghanaian market, given the high rate of illiteracy and a lot of the marketing was done in the form of billboards. So we saw them everywhere, but then we began to think about, “What if somebody can't read? What are they seeing when they actually see the billboard?” Because we had, there was one case, and it was in one of the slides, where we had a bus stop, and the bus stop had been painted over into an ad. So the entire bus stop was mobile money ad, but if you're illiterate you can take the bus right there and you won't even know that you were just by one. So part of it is the marketing strategies were not varied enough, were not targeted enough, because if you wanted to create a market for using something then you have to do it at both ends, both at the potential user end, but also what are people going to be use it for in addition to remittances. So that was part of the thing.

But the other part is is Ghana unique? In terms of the history of Ghanaian relationship with money I wouldn't say that Ghanaians are the only people in the world who have problems with trusting cashless forms of money, but I think that Ghanaian history, because the 2000 redenomination is not the only redenomination that the country has had. So Ghana has had a history of money being there and then all of a sudden somebody comes and say, “Okay, due to strategic something-or-other we're redenominating the currency.” And so there's been a little bit of a history of that, in addition to the recency of fraud that sort of makes Ghanaians I think very

reticent to switching to something that they can see. So it's a combination of both. So I think that the marketing strategies would have to address this thing in order for it to be successful market.

Female:

I have a question. This discussion reminds me a lot about some experience I had a few years ago in China, where I was working with a micro credit company which wanted to introduce a very small rural insurance product to rural Chinese. And the biggest issue expressed by the rural farmers was that they didn't trust this piece of paper. They did not trust a piece of paper, even if it was backed by – they said especially, I should say, if it was backed by the government, that if they needed to put out a claim on that they would actually have that claim met.

So that sort of makes me think of a broader question, because I heard a lot of mention of not so much concern with the technology risks that are inherent to this type of financial service and product, but more with the potential for fraud of people using the product. So my question is what consumer protection safeguards, if any, exist in Ghana to try to reduce or maybe allay some of those concerns? So is there a role for the public sector in this discussion?

Female:

Well, I mean that's a big question. Part of it is that – well, one thing I didn't get a chance to talk about was the fact that the way mobile money financial services were set up in Ghana was very different from Kenya. Right from the get-go the telco companies were in partnerships with banks, so they're not operating by themselves; each telco company has at least one banking partner that is involved. So in a sense the mobile financial services should be backed by the banks. But that also makes the understanding of how mobile financial services work in Ghana more complicated, because – well, if I can go to the bank then what do I need the MFS for? So there's that.

But in terms of trust, I think the onus actually lies on the telco companies. One of the issues being that, as Dr. Mensah said, you can buy air time on the street. But the air time, which has become a very good sense of employment for youth, in particular, unskilled youth, but those are not trustworthy people, you cannot buy mobile financial services from them, but they're working for the same companies that sell mobile financial services through agents at different places. And so if people can't trust the airtime person it might be difficult for them to trust the agent, even though they're trying to make a distinction between – you can buy air time from anybody, but for an agent you have to go to a particular place, and the agents are not, you know, the tabletop people and so on. So one of the things that companies are trying to do is create an awareness of okay, there's the airtime people and then there's the agent who are responsible and they're safe, or you can go to the telco office and do your transaction

in an air conditioned environment, which will hopefully be perceived as more trustworthy.

So I think the onus is actually more on the telco companies, because the system is being regulated by the Central Bank of Ghana, because it has – I mean to some extent because of the condition that they – there is a partnership with banks. What the public can do, I don't know, because the public still needs to be convinced that this is a service that is worthy of their use to begin with. So it has to be the companies who do the work, rather than the public.

Female:

I would like to ask a question from the webinar, 'cause it relates to the agents that you mentioned. So it's a question about incentives for agents, and the question comes from _____ Gaikey, but who is joining us from _____ with CHF International. So the question is, "Maybe there's a need to examine the agent as a barrier to uptake. Since it is business module, how much effort do you put into promoting this product" – the agent – "how do they promote the product? And what does it – what is mobile money for them? So how do you incentivize them?"

And then there's a follow up from Joe, who is joining us from New Jersey, and his point is that "Air time is fundamentally different from mobile money. One can offer incentives like discounts and bonuses for airtime, since it is serviced with a set price and this price can be played with. Mobile money is a different and you can't offer discounts. So there is no straightforward offer incentive."

And Cliff followed up to say that it would be difficult to give free airtime for mobile transfer for mobile money payments. So otherwise it would be good to entice people to use the product this way.

Female:

Yeah, I'd say I agree with all of that. I do think that it would be up to – because it's the telco companies, not the agents who are advertising mobile money. But you're right, I mean if the agents themselves can be involved in the process it would make a difference.

Female:

Cliff, do you have anything to follow up on this point or should we move on to the next question?

Male:

You can move on. Except I actually said that if they relate the air time to mobile money it could, you know, help uptake in the sense that if you make a promotion such that if you do a mobile money phone payment we give you so many units in airtime, that might entice people to use the products and want to understand it.

Female: Assuming there's no convertibility between the airtime and the currency, which could sort of _____.

Male: Right. Mm-hmm.

Female: Any other questions from the room?

Female: Hi. I'm Julie Lee from Microfinance Opportunities, and we're actually doing a project on consumer education to promote uptake and usage of mobile phone services. So I am really glad that we're having this discussion. One of the things that we found in our research was that there is oftentimes high uptake of the products, but once you sign people up there is actually very low usage. And so what I wanted to ask was in your research, there were a few people that were using the products, and were you able to determine from your research what triggered the people who were using the products to be active users of the product rather than, you know, non-active users?

Female: Okay, let me preface that by saying that in Ghana there was a registration move for mobile phones. So nationally everybody had to register their mobile phones, and they had to do that at the telco company offices with a form of ID. So what all the telco companies who were offering mobile financial services did was when people went to register for – when they went to register their cell phones they were like, “Oh, why don't you register for mobile money as well?” So in theory Ghana has a high uptake, but we didn't consider that as uptake because we're interested in people actively using it. And so that's where we found that you had, for example, with Airtel you had, you know, only one-percent of its registered users, most of whom are actually registered for the service, are actually using it.

So in answer to your question, which is what actually shaped the earlier users to actually use the product; some of it was just, some of them were tech geeks. So it was sort of like, “Yeah, it's another thing to do with my phone.” So it's that. Some people did it out of necessity. So either we talked to them directly or we heard, you know, because we asked some people, “Do you know anybody else who has used mobile money and what did they use it for?” Some people had to send money to people in an emergency and then they heard about it and so they tried it. And that was mostly what it was for. Need drove that a little bit in terms of somebody being in a bind, finding the need to send some money, having heard about mobile money and then using it. The more regular thing of bill pay was not – was more for the techie people.

Female: Thank you. Would you like to take from the room next?

Female: Yeah. Emery, you had a question?

Male: I'd like to follow up exactly on that point with respect to need. Are there any pockets of unmet demand in Ghana, or are there adequate alternatives of money transfer mechanisms that even with more effective marketing there really aren't pockets of significant need?

Female: I think that there are, and I think that to a great extent mobile financial services will be more convenient because they eliminated the whole process of physically going to a bank. You find that there's no congestion whatsoever dealing with an agent, whereas in a bank, you know, sometimes it can take an hour minimum to get a transaction done. So I do think that there is room for it to grow, but people just are not ready yet to use this particular medium, given their trust in the ones that they've been using, even if those means are not perfect.

Female: Thank you. Let's take two questions from the room and then – yeah. Okay, so one from Alice and Alex.

Female: Hi. Alice Lew. I was wondering if – I noticed that your focus was more on the consumer side, but if you looked at all at the fee, the transaction fee that the mobile operators are charging to use mobile money? Because that was, you know, taking one of the lessons from MPESA, that was I think one of the ways that they drove adoption, was that the fee was less than using a driver, you know, a truck driver or a bus driver and so forth. And there's, you know, a pattern also of risk using these other parties. That's kind of the second add-on to that. You know, is there a history of risk with these alternative methods with bus drivers and other, you know, friends or friends of friends sending money? I don't know if there is a domestic remittance market in Ghana, 'cause that's what drove it in Kenya. So, you know, if there is a lower or higher cost or lower or higher risk in comparing mobile money to the alternative methods of domestic remittances.

Female: Maybe I should take one more question. Any more questions from the room? So and then we can answer the two of them at the same time

Female: Hi. I'm Alex Murphy, second year master student at _____ Johns Hopkins University. I was interested to see that you – it seemed as though you were interviewing primarily urban populations.

Female: Yeah.

Female: And I'm curious about whether when you are looking at Ghana as a sort of on the macro level as a country to study for the potential uptake of mobile money, whether it's useful at all to look at the perceived usefulness of

mobile money and the intention to use mobile money, both on a personal and on a business level, and whether looking at relative integration of markets between rural and urban populations, especially in traders or people sending remittances home, whether that's something you can look at in this context as an indicator of potential uptake as well as trust levels between relative distances of people.

Female:

Okay. Let me ask you a question and then I'll answer hers, 'cause yours is easier to answer. The answer to your question is yes, it would be useful. Our research was constrained by budget. It was a mini grant, and so we did what the grant would allow us to do. So there are lots of questions that we could've asked, but we had to do what made sense and that was cost-effective to do. So yes, lots of unanswered questions, lots of work that could be done, but it's contingent upon funding.

And then your question about low-high cost, low-high risk, we didn't – we got information about the price structures and all that. We didn't actually go to the banks and say, "How much would it cost to transfer this amount of money to another part of the country?" But from the perspective of the Ghanaian consumer at that time last year, most people were not at a point where they were knowledgeable enough about mobile financial services to make those kinds of decisions about it in terms of "Which one is more cost-effective? Should I use this one or that one?" It was more – the question at that time was more, "Will I even consider using mobile money or not?" versus making such, you know, much more informed decisions. The level of awareness was much lower at that time.

So maybe, you know, in a year to two this might be the question, how expensive is it, you know, is it safer or not; but at this point people weren't even thinking about that yet.

Female:

I am curious, again, this wasn't, I know, the focus of your study, but did the mobile operators take any lessons from MPESA? Because, you know, what I know from looking at that is that, you know, I call it – my shortcut description of their strategy was like "Go big or go home." You know, they basically said, "We're going to blanket the country with educating people about mobile money, with rolling this out," and they didn't pilot it in a single location or let's say in two or three towns. So I don't know if necessarily that would've been a strategy that would've worked elsewhere and, you know, we are obviously seeing that mobile money isn't taking off elsewhere like it has in Kenya. But it is curious that, you know, these mobile operators have local Ghanaian staff and probably it sounds like they didn't really understand that, like you said, women drive things in the culture in Ghana and drive things in the market, so it's kind of interesting that they didn't really tap more into their local knowledge as well as

taking some lessons or ideas from elsewhere. Just curious if you ran into or heard anything about their approach.

Female: Well, one of the things that we did run into was that most of the mobile phone companies are very tight-lipped about their strategies, because one, they were kind of concerned that the information about intended new marketing strategies would get to their competitors. But I think they were also, particularly those who came on the scene earlier, didn't want to necessarily talk about their failure to corner the market. You know, so we didn't – we weren't successful in trying to get a lot of information from some companies at all about strategies like that. But I totally agree with what you said, yeah.

Female: So there are a lot of questions on the webinar. Cliff, do you have anything to follow up on the past two questions?

Male: No, I have been concentrating on the webinar, so I am quite partially there.

Female: Would you like to ask one of the questions on the webinar, the one that you think is most interesting?

Male: Okay. Let me scroll up and down. I know you've mentioned – okay, well, Waringa Keebee has this question, it says that I mentioned an interesting point, that the mobile money agents are not really of the level in the highly visible areas, like the marketplace. Why would this be the case?

And then I followed up by saying that basically it's just a poor marketing strategy being implemented and that the companies basically are not being consumer-centered, they are not focusing on the consumer, on the customers that they'd like to attract. Because, of course, distance is important, as is visibility is important in this case.

Hello?

Female: Yes, Cliff. So yes, there has been a lot of webinar discussion questions about the importance of market visibility status and most recently. So and the discussion happens about whether or not in Ghana companies are willing to invest in such market studies as MPESA did or as Simpatico did in Kenya. So have you had anything to-

Male: The experience that we had gave us the impression that they were less willing to do visibility studies, especially at this stage. They somewhat believe that they've invested, you know, money enough to study the market and understand how it's been segmented. And in their opinion

they've implemented the strategies that will work and they feel that it's only a matter of time that they can get the numbers.

We actually approached them, Dr. Dzokoto and I, and we asked them if they would want to sponsor our study, so we'll do, you know, an extensive visibility with them or even share the information we have so they could redirect their resources to better reach the customers. But they were quite unwilling to invest in that proposition, so I don't know if at this stage they are willing to spend money for more visibility.

So sometimes some of these things come from cultural _____; Ghanaians sometimes have this ignorant notion that a good thing sells itself. And if you are a good businessman I believe you know that you would have to actually design your product so that it is simple, attractive, convenient, usable, reliable, and all that, have all those features. Because you might want to use a product and know that the product itself will sell itself. You have to actually find ways and means to get it in the hands of the people and have them understand the use of it. But to spend money to that, I don't think that the companies demonstrated that, at least to us. I hope the attitude has changed, though.

Female:

So two things to add to that. One is that we did talk to one company that did have a research department, so we do know that their company, at least one of the companies is collecting data. And we also know that there is a lot of poaching going on between all the telecom firms, including the two new ones. So they are learning from each others' mistakes. And also, based on the new marketing occurrences which have occurred since we collected our data between June and August, we do think that they are learning that the strategies that they were using before didn't work, and so they are reaching out to the customer base in other ways.

So in a sense uptake has not been efficient, but they are changing what they were doing before and hopefully getting different results.

Female:

Thank you. Are there more questions from the room?

Okay, Alice has a question.

Female:

That just triggered another thought, just kind of comparing to the Haiti experience, where I know one of the mobile operators thought that they really didn't need to work that closely with USAID or with the local NGO community, and they came back around and sort of did a little mea culpa and realized that, you know, USAID is the big game in town in Haiti and the NGOs really know how to work at the grass roots level. And it seems to me maybe that's an option that these mobile operators haven't looked into yet, because they aren't reaching at the marketplaces, working with

traders, and there are a lot of projects that are working at that level. It would be able to help make the connections and, you know, they know who sort of the thought leaders are within the groups, you know, the leaders in the agriculture community, you know, the lead traders. And so I'm just curious if – I mean this is just I guess a comment. I don't know if you have any reaction to whether you think that's something that could help sort of spread the knowledge and education about mobile financial services in the marketplaces and other areas in Ghana.

Female: Mm-hmm. Yeah, I think so, particularly if it were integrated into a particular project, you know, in our culture, industry, or something like that. That might, you know, if people are made to understand that they would only receive remuneration through that then that would be one way that there would be an increased uptake. But that would be very targeted, yeah.

Female: There is one more question from webinar from Tom Shaw, who is joining us from Catholic Relief Services in Baltimore. The question is “Has anyone spoken to the different MFIs to see if this would be a good linkage, linking mobile money with payments of the loans and disbursements? Is there a financial networks grouped together in Ghana?”

Female: I don't know. I don't know.

Female: Cliff, do you have a follow-up on that?

Male: Yes. In fact, at the moment we did contact one NGO, non-governmental organization, that's doing some microfinance activity. And we expected them to be positive about it because we told them – we asked them if they could sponsor our project where we would experiment with their microfinancing project by using mobile money, you know, to facilitate payments. And we've still yet to hear from them. We haven't heard, you know, back from them.

Female: Thank you. Are there any more questions here in the room? No? Okay. One more question. Please wait for Joy to give you the mike.

Female: Hi. My name is Jordan Repp from Kumonics International. And I was just wondering what you perceive the next steps to be in order to sort of jumpstart the mobile money industry in a country like Ghana. Is it going to be public sector intervention? Is it going to be international development or grants to these companies? Or is it just going to be private sector coming of its own?

Female: As a research I'm disinclined to respond; I would say I have to go back to the field and go figure out what the people think. But just off the top of

my head I would say that any of those actually could be possible. Although, now that I think about it, the development sector isn't necessarily – I mean projects occur all the time, but they're not necessarily integrated. So you could have different projects integrating mobile money, but that doesn't necessarily mean – so they would affect particular geographic locations, but that doesn't necessarily mean it would result like in a widespread use.

I think that it would probably involve all of them.

Female: Can I add a follow-up on that? To what extent do you think that type of recommendation might fit with a broader financial infrastructure development agenda? Do you think there's a need for looking at emerging payment systems within that broader construct?

Female: I think it's worth looking at because it's an efficient way of doing business. It's an efficient way of getting money to where it's needed, so I do think that it's worth looking into. I'm not sure – it would actually be interesting to see whether people would resist it, even when it is coming from, you know, a donor organization.

Female: No, no. I'm not suggesting that that approach come from the donor bodies; what I'm suggesting is that when you think of emerging payment system, this is just another way of storing, accessing, and moving money.

Female: Right.

Female: And that could be a chip in your hand five years from now. I mean there's so much of a focus on the mobile part of this whole discussion that I think it takes us away from the broader discussion, which is the need for strong, robust financial infrastructures as a basis for any of this activity. And that's just – I've not heard that voice enter into this discussion so far. And I'm not hearing it now.

Female: Let's hear what Cliff has to say.

Male: I don't know if I – you know, what I'm saying is in constinence with the question she was asking, but I think I have a sense of what she was asking for. I think there's the need for some form of cooperation between the public sector and the private sector. Private companies tend to be suspicious and are often deemed as exploitive in their developing countries, especially in Ghana, but any sign of government support in any way will grant some assurance and an increased trust. Some form to assure people that the government has a role to play in it will improve its sale.

And also to _____ uptake it would be wise to, you know, again, target co-ops and groups within the country and use through grants or whatever means there is, use leaders of groups to promote the product, like you would any typical technology that is sent down to a developing country, like Ghana. Most agricultural technologies and other forms of technologies have been acceptable to the people because their leaders explained it to them or showed it to them the product and the point of use. So some corporation between the private sector and the public sector, targeting co-ops and groups will help.

Female: But if I could just make one final point. Again, I want to sort of shift this discussion a little bit away from marketing, because the mortgage purveyors in this country did a really good and effective job of selling some pretty bad mortgages over the past several years, and we're literally and figuratively paying the price for that now. And we have an entire consumer financial protection bureau set up in this country now, which acknowledges the fact that there's a clear and unequivocal role for the public sector in protecting citizens' assets. And so I really do want to put that on the table in this discussion because marketing is necessary to sell a product, but it's not sufficient to ensure the integrity of that product.

Female: It's not at all, and so that does need to be a clear system of checks and balances in place in order to protect the consumer. How will that look in the Ghanaian context I'm not so sure. But it's clear that that needs to be present, not just because it's the right thing to do, but it would actually drive use too.

Female: Mm-hmm. Right.

Male: Can I just follow up on that last point, because I was actually coming away with an office conclusion that I guess may be incorrect. Your point earlier, about the repeated redenomination or evaluation of the currency gave me the impression that there may be some mistrust on the part of the public with respect to monetary policy or how the government manages financial matters. And it does raise a question as to how the public reacts to the public sector, the government's initiatives, and whether they focus on holding cash as a defensive reaction to inept monetary and fiscal policy, for example. Or whether, as Cliff noted, if the government comes forward and says, "Well, these private sector service providers have our support and our backing and therefore you can trust them." Does that actually convey trust and support on the part of the public, or in the case of Ghana or in similar circumstances where the public has suffered with inept monetary policy and onerous tax rates? For example, are they going to avoid electronic payment options because they would prefer to hold cash and not subject themselves to inept government policies?

Female:

Okay, so there are lots of layers to your question; I'm trying to figure out which piece to address first. The tax issue, there are actually ways, even though it's not done consistently and doesn't reach everybody, the Ghanaian government has figured out ways to tax the informal sector, so they do have people – it's not ideal in they could actually do it better than they are doing, but they figured out ways to do that based on daily income and stuff like that, so there's that piece of it.

I wouldn't say that – well, okay, so in politics you are not going to have any country where everybody absolutely trusts the government anyway. But I'm not convinced that Ghanaians, it's not the economic policies, per se, that Ghanaians don't trust; it's physical money versus electronic forms of money, and Ghanaians simply have a preference for physical cash, not necessarily because of things like inflation and devaluation, which – because with the recent denomination, for example, the currency wasn't devalued in a sense; it was just that the money was bulky, and so 10,000 of the old currencies suddenly became one, which made transactions easier. So it wasn't a devaluation; it was just changing the actual numerical value to make transactions easier to use. So which made some things easier, but made some things a little bit more complicated.

So in that sense I do think that there are certain times when people would listen to what the government has to say. Will everybody trust them? Absolutely not; never going to happen. But I think it's not about trusting the government per se; there's the assumption that there are evil people out there who are, you know, who are looking for victims to defraud, and can any cashless form actually prove that it's not susceptible to that. That's the issue more than anything else. So even if the government comes out and says that this is trustworthy, which actually some of our interviewees did say that if the government comes out and says that mobile financial services is something that we should use, we'll use it, but it was just a couple of people in the interview; they did say that. But then, you know, people can say one thing and do another, but at least that sentiment was expressed. Because they said, "Well, in the redenomination, for example, you know, it was on national TV, we're changing the money, we're moving towards this new currency." So why doesn't the government do that and say, "We're trying to go cashless. Let's use that" versus, you know, this company saying, "Use ours" and that company saying "Use ours"? So there was that move. But it's more of can people really trust cash which is not cash?

Female:

Which is not physical cash.

Female:

Which is not – yeah, it's not-

Female:

It's still cash; it's not physical cash.

Female: Yeah. It's not – yeah, but it's – yeah, it's not physical cash.

Female: Thank you. Maria, do you have any final comments?

Female: No.

Female: Okay.

Female: No more.

Female: Well thank you so much for coming. We will conclude. Thank you for your time today. The next EPS seminar will take place here on April 27th at 9:00 in the morning and we will discuss issues related to financial inclusion for people with disabilities. We have presenters from USAID and G3 IC team. So please stay tuned, and today's presentation is already posted and tomorrow we will have also a guest blog written by Dr. Mensah. So please stay tuned and send your comments. Thank you.

Female: Thanks.

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