



## **Lion International Bank partners with Thunes to launch cash pickup service**

***Cash driven Ethiopia gets fully connected  
with international remittances***

Singapore - August 4, 2020. Lion International Bank S.C. (LIB) partners with global cross-border payment provider Thunes to launch a cash pickup service in Ethiopia. Through the partnership, funds recipients can now collect cash from over 260 branches of Lion International Bank across the country.

Ethiopia is a high remittance-receiving country, and this can be attributed to the country's large diaspora community. Remittances play a significant role in the country's economy; according to the International Organization for Migration, migrant remittances accounted for more than 5 percent of the GDP of Ethiopia and a quarter of the country's foreign exchange earnings.

While Ethiopia has taken steps to reform its financial sector, the financial landscape still presents a significant gap to financial inclusion. The country lags behind other African nations in banking accessibility; data from the World Bank indicates that the percentage of adults with a bank account stands at approximately 35%.

Presently, Thunes facilitates the transfer of remittances to Ethiopia via Hello Cash wallets and bank accounts. Through the partnership, Thunes will expand its offering to include a cash pickup service. The introduction of cash pickup as a remittance option is especially important for Ethiopia, given the country's high unbanked population, low mobile money account penetration and dominance of cash in the economy.

Lion Bank CEO, Getachew Solomon shares: "Lion International Bank strives to reach the underbanked society through its HelloCash wallet and its HelloCash agent banking service throughout the country. The partnership with Thunes is a golden opportunity for us due to its nature of accessibility through transfer cash pick up, HelloCash wallet service and bank account."

Thunes CEO Peter De Caluwe comments: "Like Lion International Bank, we are committed towards enhancing the access to and usage of financial services in Ethiopia. The partnership will enable Thunes to increase remittance options available to Ethiopians, and extend our reach in the country. This is a significant step towards improving financial access for underserved segments of the population, such as the unbanked and rural communities."

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## **ABOUT LION INTERNATIONAL BANK S.C.**

Lion International Bank (LIB) is a privately owned share company established in 2006. The bank commenced operations in 2007, and has a network of 229 branches across Ethiopia today.

LIB saw an increase in its profit, number of bank branches and account holders during the 2018/19 fiscal year. Its annual gross profit (before tax) grew 45 percent to 695.5 million birr (US\$21.9 million), while the total number of account holders reached 794,057—a 34 percent increase from the previous year. LIB also saw a 21 percent increase in the number of bank branches, which amounted to 229 at the end of the 2018/19 financial year.

## **ABOUT THUNES**

Thunes is a B2B cross-border payments network that enables corporates and financial institutions to move funds and provide financial services in emerging markets. Our global platform connects mobile wallet providers, banks, technology companies and money transfer operators in more than 100 countries and 60 currencies. Thunes is headquartered in Singapore with regional offices in London, Shanghai and New York.

For more information, visit [www.thunes.com](http://www.thunes.com)

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