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EcoCash

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EcoCash is a mobile money transfer facility which is run by [Econet Wireless Zimbabwe](#). The facility has grown in leaps and bounds since its inception and is arguably the largest mobile money transfer agent considering the huge sums of transactions that the platform is said to handle on a daily basis. Apart from just sending money, the platform also allows users to make purchases, settle debts among many other monetary transactions

EcoCash

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Trading name	EcoCash
Type	Private
Industry	Communications, Telecoms
Headquarters	Harare, Zimbabwe
Key people	Eddie Chibi (CEO), Natalie Jabangwe (General Manager)
Parent	Econet Wireless Zimbabwe
Website	www.ecocash.co.zw

Background

EcoCash was launched on September 29, 2011 and has since then witnessed an unprecedented growth of the facility since its inception. On its launch, the platform was essentially a mobile money transfer facility but there were plans shelved for the future meant to integrate the facility with services like DSTV, open up the platform to work with other banks other than Steward Bank which at the time was still known as



TN Bank.^[1] Since the launch of the product, it is estimated that the platform has handled over US\$4,5 billion with over 170 million transactions processed.^[2]

Transacting on EcoCash

Customers can transact on EcoCash in 3 ways:

- Dial *151# on their Econet line
- Use the [EcoCash app](#)

Products Offered and Other Services

EcoCash Debit Card

[The debit card](#) was introduced on July 30, 2014. The launch of the card came as an added convenience to Econet customers already using the EcoCash facility as the card is automatically linked to the money in the EcoCash wallet.^[2] Apart from being able to make payments across borders and also online, the card also relieved customers from the burden of having to travel around with large sums of money. Unfortunately, the card was disabled from making international payments following the cash crisis that started around 2016.

EcoCash Diaspora

Through a partnership with remittance company World Remit, EcoCash international money transfer product known as Ecocash Diaspora. When the platform was rolled out, it was scheduled to cater for remittances coming from 35 countries but the long-term plan was to increase the number of countries. The product was also commended for its affordability considering that other money transfer agencies such as Western Union were charging 20 pounds for handling a 300-pound transaction while World Remit which Econet had partnered would charge less than 10 pounds.^[2] The service works almost in a similar pattern to a conventional EcoCash transaction by sending confirmation messages to both the sender and the receiver. The central bank was also reported to have agreed to raise the limits from US\$3 000 to US\$10 000 for people who have accounts and also to approve transactions that are above limits on an individual basis to allow greater convenience. EcoCash Diaspora also came with other side benefits which would allow the sender in the diaspora to pay utility bills directly, move money from their bank accounts to the wallets of relatives in Zimbabwe^[3]

EcoCash Payroll

In December 2013, Econet through its mobile money transfer platform EcoCash announced the launch of [EcoCash Payroll and Bulk Payments](#). Under the platform, small to medium companies would be able to make salary payments to their employees without having to go to banks and make huge sum transactions, the facility was also being offered to companies free of charge.^[4] The facility allows companies to make instant payments to their employees as long as their wallet balance has the necessary funds. The move was a welcome especially in light of a story in which a Harare based company was said to have lost



US\$100 000 meant for salaries. Companies which included the likes of Food and Agriculture Organisation (FAO), fertiliser producer Windmill, Harare City Council, medical aid society Cimas and the Cotton Company of Zimbabwe were already using the EcoCash Payroll system.^[4]

Bill Payment Services

In March 2012, Econet announced that all its customers on the EcoCash platform would be able to pay their utility bills via the platform allowing them to transact without having to walk to the premises of the service provider. For a customer to be able to make bill payments on the platform, they need to have an account number with the particular biller they will need to enter this account number when making a payment to the Biller account. Under the arrangement, water bills, DSTV payments and even groceries could be purchased without the use of hard cash. The move was hailed by many people considering the country's seemingly perennial liquidity crunch. The partnership between Econet and DSTV was also hailed by many people because it allowed people to make DSTV subscriptions in the comforts of their homes not to mention instant activation for those utilising the facility.

Airtime Purchase

Through the EcoCash platform, subscribers are able to purchase airtime for their phones as long as they have money in their EcoCash wallet. The facility offers convenience in that subscribers can buy airtime at any moment thereby averting the disappointment of shops closing or other retailers which sell Econet airtime. The airtime facility also allows subscribers to buy airtime for other people on the Econet network as well

EcoCash Business Wallet

In June 2018, EcoCash introduced the Ecocash business wallet, a wallet dedicated to business and is meant to give them more control of their funds. Businesses are able to make and receive payments directly on their business wallet.^[5]

Awards

Best mobile money award^[6]

Problems experience on the platform

Cash crisis fees (2017)

In 2017, following the start of the cash crisis, it became increasingly hard for customers to cash out. Resultantly, agents started charging an extra fee to allow customers to cash out. The fee fluctuated between 10% and 25%.^[7]

About Pindula

Pindula

Pindula is a place to find information about local things on the internet. We do it a lot like Wikipedia, except everything is hyper-local. We started work on Pindula because we needed something like it. There's so little useful information about local things online and we're working to change that

To join the Pindula community of editors, please go to <https://contribute.pindula.co.zw?> or just get in touch with us on **WhatsApp: +263 77 770 7852.**

References

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