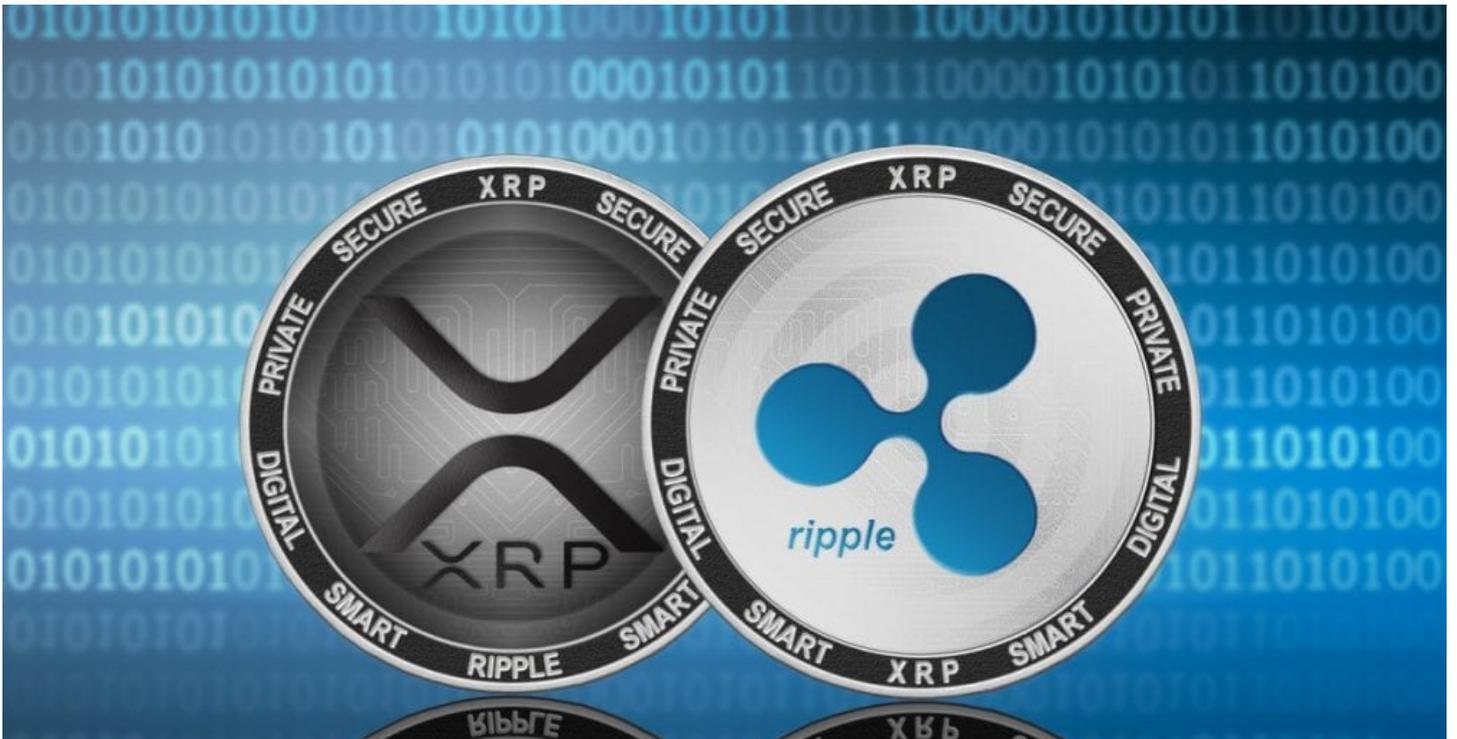


BLOCKCHAIN / DISTRIBUTED LEDGER

Malaysia's Mobile Money, Bangladesh's bKash Team With Ripple On eWallet Remittances

By PYMNTS [🐦](#) [✉](#)

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Blockchain-based global payments provider **Ripple** announced it has entered into an arrangement under which Malaysian mobile wallet provider Mobile Money, and **bKash**, a provider of mobile financial services to more than 45 million people in Bangladesh, will conduct transactions through the RippleNet network. ▼

“bKash and MobileMoney will gain access to a wide range of RippleNet’s features, including wallet-to-wallet transactions,” Ripple wrote in a **news release** announcing the deal.

Mutual Trust Bank will handle local banking in Bangladesh under the new arrangement, Ripple’s announcement stated.

According to preliminary 2020 **World Bank data**, Bangladesh is ranked ninth among the countries for which data is available — the list includes almost all large economies — in the amount of remittance inflows annually. The estimated 2020 figure is \$19.76 billion. Malaysia falls 73rd on the list, with inflow of \$1.4 billion.

In a ranking of remittance outflows, according to the latest-available **World Bank data** — for 2019 — Malaysia is 12th, with immigrant workers sending \$1.4 billion to their home countries. Also for 2019 outflows, Bangladesh ranks 103rd, with immigrant workers sending \$84 million to home countries.

As for traffic between the two countries, the latest bi-lateral **World Bank matrix** has workers from Malaysia living in Bangladesh sending \$202 million home to Malaysia. For the same year, according to the World Bank, workers from Bangladesh living in Malaysia sent \$208 million home to Bangladesh.

“We are constantly exploring innovative ways to give simple solutions to our customers. bKash is happy to have partnered with Ripple in collaboration with Mutual Trust Bank of Bangladesh to deliver a cost-effective, fast, transparent and reliable remittance sending experience to more than 10 million non-resident Bangladeshis all over the world. This partnership will bring great convenience to both the recipients and senders, and contribute further to our national economy by encouraging inward foreign remittance flow through legal channels,” **Kamal Quadir**, chief executive of bKash, said in a prepared statement.

Lee Eng Sia, founder of Mobile Money, said in a prepared statement: “Our focus has always been on providing simple, cost-effective and convenient ePayment solutions to our customers. More than ever, the pandemic has demonstrated that there is a strong need for remittance solutions that enable people to transfer money anytime and anywhere. Our partnership with Ripple makes us one of the first few eWallet companies to offer such digital remittance solutions to Bangladeshi workers, and we’re confident that it will enable us to stay ahead of the competition while expanding our user base.”

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