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Financial industry and Gates Foundation awarded:

Cyclos most innovative technological payment solution serving developing economies

It takes innovative design, cutting edge technology and dedication to a vision to win the prestigious E-pay Innovation Award. The \$50,000 award sponsored by the Bill and Melinda Gates Foundation was granted to the Social Trade Organisation (STRO) for Cyclos. Cyclos is secure payment software containing revolutionary technologies. The award was given at a ceremony at the annual conference of the Electronic Transactions Association in Las Vegas. A jury of specialists from the payment industry and the Bill and Melinda Gates Foundation selected Cyclos as the winner over 9 other contenders from around the world. Henk van Arkel, CEO of STRO Group, *“I am delighted that the quality and innovativeness of Cyclos is being recognized by both the financial industry and those dedicated to financial inclusion.”*

About Cyclos

Cyclos (www.cyclos.org) is a highly secure payment platform that enables users to make payments through Internet, cards, SMS and other mobile channels such as mobile apps. The software can be clustered to handle million of users. It contains many functionalities including an e-commerce platform, CRM functions and opportunities for branchless banking.

Cyclos is competitively priced, and even provided free for projects with a social mission, therefore it offers opportunities for microfinance institutions, smaller banks and local telecoms to facilitate financial inclusion. Patrick G. Ngabonziza, CEO of MobiCash Group, provider of mobile phone payment solutions: *“Your achievements are a source of pride and inspiration to all of us. We are all delighted to know that so many others appreciate your outstanding work as much as we do. We believe that this modest sum will bring you closer to your goal of banking the entire unbanked world!”*

* MobiCash is licensed by the Banque de la République du Burundi, Centrale Bank du Congo, National Bank of Rwanda, Bank of Uganda and Bank of Botswana.

Cyclos is developed by the Dutch/Brazilian/Uruguayan Social Trade Organisations (STRO). STRO's mission is: *To develop and promote sustainable economic models for a world full of development opportunities, high quality of life, cultural and environmental diversity, based on sustainable production and consumption.*

Innovations

Some months ago the EU Commission selected Cyclos for its innovative functions that enable increasing the multiplier effect of government expenditures. The EU supports the implementation of Cyclos in several pilot locations for regional development in Southern Europe. This “Digipay4growth” project will also showcase innovations that generate additional credits which costs are being shared between borrowers and supply chains.

Notes for Editor

More information of why banking the unbanked can help people in developing countries can be found at the website of the Bill & Melinda Gates foundation:

<http://www.gatesfoundation.org/What-We-Do/Global-Development/Financial-Services-for-the-Poor>

There are also many research papers available on why helping banked the unbanked can contribute to the quality of the lives of people in development countries, an example of such an article is: <http://elibrary.worldbank.org/doi/book/10.1596/1813-9450-4981>

The photo below shows Roder van Arkel representing the Social Trade Foundation, receiving the award cheque from Liz Kellison (on the right), deputy director Financial Services for the Poor of the Bill and Melinda Gates Foundation and Jason Oxman (on the left), CEO of the Electronic Transaction Association.

An online version of the press release with downloadable pictures can be found at: <http://www.cyclos.org/news/press-release-cyclos-wins-e-pay-innovation-award/>

