

Google, Gates Foundation join digital payments initiative

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A new digital payments initiative joined by the Gates Foundation and Google aims to allow for easier and cheaper money transfers for people outside the banking system

A new nonprofit charity unveiled plans Wednesday to promote digital payments for people outside the financial system, with support from Google and the Bill & Melinda Gates Foundation.

The Mojaloop Foundation said it would work on free and [open-source software](#) that can be used by disadvantaged communities and the unbanked around the world.

The initiative aims to serve an estimated 1.7 billion people who lack access to digital financial services, according to a statement by the organization, which is also backed by Omidyar Network and the Rockefeller Foundation.

Mojaloop executive director Paula Hunter said the aim was to provide "more affordable, accessible digital financial services" to people outside the banking system.

The move comes amid an effort by the Facebook-backed Libra Association to create a new [digital payments](#) system to help make financial transfers easier and less costly for people outside the [financial system](#).

The announcement Wednesday aims to create an inter-operable system based on the Mojaloop software project.

Named after the Swahili word for "one," Mojaloop is a reference model for payment inter-operability to barriers to money transfers large or small, the organization said.

The [open source software](#) was first established by the Gates Foundation in 2017.

"Our vision of universal financial inclusion is a world where everyone, everywhere, can access and use the digital financial services they need to build [economic security](#) and resilience," said Kosta Peric, the chairman of the Mojaloop Foundation and deputy director of financial services for the poor at the Gates Foundation.

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