



إكسبو 2020  
دبي، الإمارات العربية المتحدة  
DUBAI, UNITED ARAB EMIRATES

## Press Release

# Venture to help low-income workers in the UAE manage their finances wins Expo Live grant

- Programme helps those who earn too little to open a bank account
- NOW Money may get chance to showcase solutions at Expo 2020
- Third cycle of the grant open for submission until 2 December 2017

**DUBAI, 2 October 2017** - A UAE-based firm working to help people who cannot open a bank account manage their finances has won an Expo Live grant, from the organisers of the next World Expo, to be held in Dubai in 2020.

NOW Money has developed a mobile banking application for low-income workers in the Gulf who are ineligible for traditional bank accounts.

The application can work with companies in the region with low-income employees, allowing them to pay salaries safely into the staff member's NOW Money account. The employee can then manage their finances via the NOW Money app, such as paying remittances to their families back home.

Without a bank account, employees are typically given a pre-paid card that can be used to withdraw their salary from an ATM. However, they then have to travel to an exchange house and pay charges if they want to send money to loved ones. This can be time consuming and expensive.

The savings on remittance fees have been estimated to be worth AED 1,300 per user per year – enough to pay for five years of secondary schooling in the Philippines or four months of medical care in India.

Thanks to a grant from Expo Live, NOW Money will be able to expand its scheme from the UAE to also help low-income workers in other Gulf countries manage their finances.

Expo 2020 Dubai's Expo Live programme has an allocation of USD 100 million to back projects that offer creative solutions to pressing challenges that impact people's lives, or help preserve the world – or both. Organisers are looking for projects that would not reach their full potential without its support.

The programme will grant up to USD 100,000 per initiative for its Innovation Impact Grant Programme to be made available incrementally depending on progress and results.

**Katharine Budd, co-founder and CEO of NOW Money**, said: "We have created an app-based account that low-income people can use just like a traditional bank account.

"We've had good traction so far, and now we are focused on operational challenges, such as producing debit cards that will enable people to spend money in shops, and getting a call centre up and running.

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“We also want to expand into Bahrain and Saudi Arabia, which are the biggest markets for the unbanked. The funding from Expo Live will help us achieve these goals.”

World Expos, which trace their origins back to the 1851 Great Exhibition in London, have always celebrated the latest in innovation and technology.

The Expo Live programme was launched in January 2017, following a pilot phase last year. It aims to stimulate innovation that has a social benefit, by supporting winning projects with funding, business guidance and promotion. Successful applicants will also have the chance to showcase their work to many millions of visitors to Expo 2020 Dubai.

To date, the programme has attracted more than 1,100 applicants from 107 countries around the world. Following a rigorous evaluation process, which included live presentations in Dubai in August, 16 grantees from 14 countries have joined Expo Live’s community of Global Innovators. With these new members from the second cycle, the community now comprises 45 Expo Live Global Innovators from 30 countries.

**Yousuf Caires, Vice President at Expo Live**, said: “NOW Money is the sort of innovation that Expo Live aims to support. It has identified a problem faced by many low-income workers in this region and come up with a solution that will have a real impact on their lives.

“We see innovation not as the process of generating ideas, but as the relentless commitment to solving a problem worth solving. It is the global innovators’ character, their drive and their reasons for choosing this path – the path of a change-maker – that earns them a place in our Expo Live family and the opportunity to inspire millions at Expo 2020 Dubai.”

The third cycle of the Innovation Impact Grant Programme is now open and will receive creative and innovative solutions to real life challenges by 2 December. Interested applicants with projects that generate social and environmental value and are in line with Expo 2020 Dubai’s subthemes of Opportunity, Mobility and Sustainability can find out more and apply at [www.expo2020dubai.ae/expo-live](http://www.expo2020dubai.ae/expo-live).

Caires added: “We want to prove that innovation can come from anywhere, to everyone. If you have a solution that improves lives, we are here to listen and we are here to welcome you to our community of innovators.”

To find out more about the winning project visit: [www.nowmoney.me](http://www.nowmoney.me)

-ENDS-

### About Expo 2020

Expo 2020 Dubai is guided by the belief that innovation and progress are the result of people and ideas combining in new ways. Over the course of six months from October 2020, Expo aims to bring together hundreds of countries and millions of people to celebrate human ingenuity: *‘Connecting Minds; Creating the Future’*.

- Between its opening day on 20 October 2020, and its close on 10 April 2021, we expect Expo to be visited by many millions of people.
- 70% of all visitors are expected to come from outside the UAE - the largest proportion of international visitors in Expo history.
- We aim to create and deliver an inclusive and global Expo with over 200 participants, including nations, multilateral organisations, businesses and educational institutions.

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- Expo 2020 also has an ambitious volunteer programme, which aims to include more than 30,000 volunteers from a wide range of ages, nationalities and cultures and backgrounds.
- The Expo site covers a total of 4.38 sq. km, including a 2 sq. km gated area. It is located within the Dubai South District, adjacent to Al Maktoum International Airport.

Visit: [www.expo2020dubai.ae](http://www.expo2020dubai.ae)

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### About World Expos

In 1851 the Crystal Palace was the centrepiece of London's Great Exhibition - the first World Expo. It celebrated the man-made industrial wonders of a rapidly changing world. Architecture, contents and a theme, 'Industry of All Nations', coalesced to create a big idea of nations meeting nations in shared technological and commercial progress. In more recent years, participants in World Expos, including governments, international organisations and companies, have gathered to promote their achievements, products, ideas, innovations, their national brand, and their nations as destinations for tourism, trade and investment.

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