With Two Billion People Without Bank Accounts, is Fintech the Answer?

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The World Bank estimates that 2 billion people lack access to a transaction account, and claims that ‘extending access to finance to them is the first building block to build a better life’*1. Almost two-thirds of those without access to bank accounts cite a lack of money as the reason, which implies that financial services – in their current form – are not affordable enough, or well-designed for low-income users.

But perhaps the answer to this issue lies outside of the traditional banking sector? Euros Evans is the founder of Etch (https://etch.work),a UK blockchain technology company which has an alternative.

Euros explains, “Without access to an account, it’s difficult to manage payments, plan for the future and send money to family abroad. Financial insecurity is the reality for a huge number of people, it’s a strain on relationships and health, and – in the developing world – can make the difference between eating and going hungry.

“Our platform, Etch (https://etch.work), uses blockchain technology to empower employers to set up simple accounts that are built on our own tokens, which are pegged against the local currency.

“Employees can use an app to see their pay flow into their accounts as they work, and can then send payments directly to family members, withdraw money or pay directly with a card – which looks to all intents and purposes like a debit card.

“This technology is especially useful for workers who have migrated to other countries and send remittances to family at home. Using traditional money transfer systems can be very expensive, but through cryptocurrencies, it can be done at a fraction of the price.

“The applications for this technology mean that it has the potential to completely change how developing nations increase financial access. For people living in rural areas – perhaps an unreachable distance from their nearest bank branch – the ability to manage their app simply through an app and a card will have a great modernising effect.”

He continues, “We hope that by people being paid as soon as they’ve earned it, we can also reduce the need for payday loans and other such instruments to plug spending gaps, as well as improving peace of mind.

“We will use blockchain technology to unify payroll and remittance services to create a platform that not only benefits employees in their lives, but reduces business inefficiencies, saving them time and cost in payroll.”

Etch allows employers to pay workers and contractors second by second, their balance being visible via a smartphone app and accessible via a card which is similar in appearance to a credit or debit card.

It is the first approved ‘dapp’ (decentralised application) in the Construction Blockchain Consortium

(https://www.constructionblockchain.org) a group of leading UK champions of disruptive technologies who are transforming the build environment.

The Etch team includes Euros Evans, a blockchain technology expert with a background in the construction industry, CTO Tomasz Mlodchuwoski, a former MIT student of computational physics, who is on the technical committee for the Construction Blockchain Consortium, blockchain engineer Joshua Richardson, the inventor of Bitcoin Compact Confidential Transactions and Denis Lukianov.

The team at Etch are passionate about governance and compliance and are receiving advice from Paul Airley, a Partner for the law firm Fladgate LLP (https://www.fladgate.com/).

For further information, please see https://etch.work

Etch White Paper: https://etch.work/static/files/Etch_White_Paper.pdf

*1:
http://www.worldbank.org/en/topic/financialinclusion/brief/achieving-universal-financial-access-by-2020
Ends

High resolution images available on request. Euros Evans is available for interview.

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About Etch:

Etch is an Ethereum blockchain designed to automate payroll and use smart contracts for real-time wages and remittance. By creating the world's first automated payroll system which allows workers to be paid in real-time, and which allows their families to benefit from real-time remittance at a fraction of the cost, Etch aims to revolutionise payroll. It will remove layers of business inefficiency and the time and cost of payroll, while improving financial security in the lives of their employees.

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