

Building the World's First Portable Interoperable Mobile Wallet and Payment Technology to Enable the Conversion of Currency and Making Payments Globally



Andre Itwaru
Chairman, President & Chief Executive Officer

First Global Data
www.firstglobaldata.com

Contact:
Nadia Alli, VP Marketing
416-504-3813 ext 258
ir@firstglobaldata.com

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine

CEOCFO: Mr. Itwaru, what is the concept behind First Global Data™?

Mr. Itwaru: The concept behind First Global is that we are a financial services technology company. We have mobile payment technology that we are deploying in different countries around the world. Then what we are doing is we are connecting those deployments through our international compliance hub, which will allow for the portability of mobile wallets, so that you can use it to travel, convert currency, make payments locally and you can also make cross border payments with it.

CEOCFO: What is the challenge in putting all of this together?

Mr. Itwaru: Of course we would like to be in every single country, but that is not likely. Our approach is to find strategic partners in each country to accelerate our deployments. It would take some time to find those key strategic partners that understand the domestic terrain, the rules and regulations of those countries and that we can work closely together with.

CEOCFO: Regulations are different country to country, but do they change often, so that once you get it in place there are going to be constant tweaks?

Mr. Itwaru: That is a good question! Globally, there are fairly standard rules and regulations. They vary slightly country by country and the rules do change from time to time. We have designed our technology platform to make it relatively simple for us to just log in and within minutes make a quick change. So, we are able to keep up with the changes to regulations.

CEOCFO: Who is using this system today? Who should be?

Mr. Itwaru: Basically, our strategic partners, and we have quite a few. However, I can zone in on the one in India, for example, which is a bank called Vijaya Bank. We have partnered with them, have provided them with our mobile payment technology, and we have also built what we call an "ecosystem". The ecosystem is made up of a variety of services represented by various buttons the Bank's customers can tap on to spend and buy products, services and things like that, right across India. It is available in the real world, so at every physical location, where mobile wallet payment methods are accepted and also virtually where people can make bill payments and things like that right off the mobile phone.

CEOCFO: Are these typically people that are unbanked people or would this be something everyone eventually might want to use, as it is easier and safer?

Mr. Itwaru: That is a good question. In India we are partnered with a bank. In Ethiopia we are partnered with a telecom company. Therefore, they vary. On a country by country basis the appeal may be different. In India you have a high adoption and a high percentage of users of mobile technology and because of the partnership with the bank it is the banks