



Mastercard Reaffirms Commitment to Public-Private Partnerships for Egypt's Sustainable & Diversified Growth

Michael Miebach speaks at the American Chamber of Commerce Ministerial Panel Meeting

Cairo, Egypt – October 25, 2018 - Mastercard, a leading technology company in the global payments industry, participated in the American Chamber of Commerce's ministerial panel meeting in Cairo as part of the U.S. business mission to Egypt. Mastercard reiterated its support of the Egyptian government's vision to accelerate the advancements of its payment ecosystems and drive inclusive growth through innovations in the payments industry.

Michael Miebach, Chief Product Officer, led the Mastercard delegation and outlined the company's long-standing efforts in Egypt. For more than 15 years, Mastercard has worked closely with the Egyptian government to reduce cash usage and leverage the latest payment innovations for more inclusive economic growth.

"Egypt is going through a phase of rapid growth and transformation. Effective public-private partnerships present a tremendous opportunity to drive sustainable and diversified economic development in the country. We have worked to blend our global programs with local experience to meet the needs of Egyptians and how they want to pay and be paid," said Miebach. He also praised the National Council for Payments initiative, under the chairmanship of President El-Sisi. As the first council of its kind in the world, the initiative reaffirms the Egyptian government's firm resolve to advance financial inclusion in the country. "We will continue to draw on the right partners to solve real problems with products and solutions that further support Egypt's continued economic growth," Miebach added.

In 2013, Mastercard partnered with the Egyptian government to establish the world's first interoperable mobile ecosystem, allowing 9 million citizens holding Mastercard mobile wallets to transact in a safe, secure and convenient way. Mastercard and the Ministry of Finance customized a Government Payroll Program to empower 6 million government employees across the country. In further work with the government, Mastercard collaborated with the Ministry of Social Solidarity to launch the first government disbursement model for social benefits, through which more than 40,000 women can use their mobile wallets to receive alimony in a convenient, private and secure way.

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About Mastercard:

[Mastercard](#) (NYSE: MA), www.mastercard.com, is a technology company in the global payments industry. Our global payments processing network connects consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. Mastercard products and solutions make everyday commerce activities – such as shopping, traveling, running a business and managing finances – easier, more secure and more efficient for everyone. Follow us on Twitter [@MastercardNews](#), join the discussion on the [Beyond the Transaction Blog](#) and [subscribe](#) for the latest news on the [Engagement Bureau](#).