



## NEWS RELEASE

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# VISA AND FAWRY SIGN STRATEGIC PARTNERSHIP TO ACCELERATE DIGITAL PAYMENTS ACCEPTANCE

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**Cairo, Egypt, 04 October 2020:** Visa, (NYSE: V), the world's leader in digital payments and Fawry, the leading digital transformation and ePayment platform in Egypt announced that they have signed a strategic partnership to accelerate acceptance of digital payments in Egypt in alignment with the Central Bank of Egypt's plans to build a digital economy and advance digital and financial inclusion in the country.

The partnership aims to catalyze the provision of open loop Visa digital acceptance solutions including both POS terminals and QR solutions to a larger number of merchants so they can benefit from the advantages of electronic payments by leveraging on Visa's vast global network and experience as well as Fawry's locally relevant solutions.

This step supports the growing preference among consumers for cashless digital payment solutions. Visa's recent "Stay Secure" survey which assessed the impact of the COVID-19 pandemic on payment behavior of consumers in Egypt reflected a growing appetite for electronic payment solutions amongst consumers. The survey highlighted that *for in-store purchases, 86% of consumers trust contactless technology and 69% trust QR code payments; whereas 80% are shopping online more, with 20% prefers using cards over cash on delivery (COD).*

One of the key solutions that the partnership aims to address is the need to enable a digital ecosystem that easily supports the needs of consumers and merchants. Through Visa Direct's peer to peer transfer and low cost QR solutions, millions of customers – regardless of who they bank with – would be able to make peer to peer and business to business transactions easily and securely so they can move money in real time.

Commenting on the occasion, Ahmed Gaber, Visa General Manager of North Africa, said, "We are very proud to announce this partnership with Fawry that will bring us one step closer to our goal of achieving financial inclusion and accelerating the digital transformation of our society. By partnering with like-minded organizations like Fawry, Egypt's leader in payment innovation, we will introduce convenient, cashless solutions that will not only grow the digital payments ecosystem, but will also bring formal financial services to the underbanked and



underserved communities. Visa has been working tirelessly to introduce innovative solutions to meet Egyptian's digital payments needs and Fawry's added value will help us introduce these solutions to a wider segment. With the pandemic already reinforcing existing trends towards increased digitization of payments, it is vital to introduce convenient and secure cashless solutions to bring formal financial services to the unbanked and underbanked."

**Ashraf Sabry, CEO of Fawry stated:** "Our partnership with Visa is in alignment with Fawry's strategy to provide financial services and expand electronic payments acceptance, which helps accelerating the shift to cashless society. It also complies with the Company's strategy that aims to extend financial services' access to the different segments in Egypt, in accordance with the State and Central Bank of Egypt's mandate to promote digital transformation and financial inclusion. We are confident that Fawry and Visa's expertise and banking institutions in Egypt will offer new easy solutions to support individuals and corporates with digital transformation process and will help them develop their businesses and serve their customers."

Over the past few years, Visa has been working closely with the Egyptian government to expand the acceptance criteria in the Egyptian society. Their latest initiative with the government was raising contactless limits in 31 CEMEA countries to meet the fast-growing demand for contactless payments on cards and on mobile phones to suit consumer's lifestyles.

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#### **About Visa Inc.**

Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit [About Visa, visamiddleeast.com/blog](https://www.visamiddleeast.com/blog) and [@Visamiddleeast](https://twitter.com/Visamiddleeast).

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