

ALEXBANK collaborates with “UnionPay International” and “Network International” to expand retail payment services to the benefit of consumers and merchants in Egypt

To enhance its digital payment solutions, ALEXBANK has entered into a trilateral agreement with UnionPay International (UPI) and Network International, to better support consumers and merchants by enabling - for the first time in Egypt - UPI cardholders to pay electronically their purchases over the retail outlets' POS. The agreement will allow the acceptance of UPI cards across the entire ALEXBANK's merchant network.

Over the past years, Egypt witnessed an increasing number of Chinese tourists, making China one of the country's most important sources of tourism. Not only do Chinese tourists visit Cairo, but they also prefer popular travel destinations; such as Luxor and Aswan, according to a survey conducted by the local tourism department. With over 8.4 Billion UnionPay cards issued in 61 different countries and regions, UPI has expanded its acceptance network to 178 countries and regions in recent years.

Sherif Lokman, Head of Retail Banking and SMEs Division at ALEXBANK stated, “We are proud to be part of the 2,000 institutions worldwide, partnering with UnionPay International, as well as Network International. Our partnership with UnionPay International and Network International comes in line with ALEXBANK's strategy to reinforce financial inclusion, through supporting our merchant consumers in Egypt by getting their UPI cards accepted through its network of over 3,000 Egyptian retailers. Together, we will contribute into providing the Egyptian society with integrated e-payments solutions, taking part into accelerating Egypt's digital transformation path, achieving Egypt's 2030 vision”.

Luping Zhang, General Manager at UnionPay International, Africa said, “UnionPay International has been devoted to facilitating the expansion of its card acceptance network internationally, in addition to promoting the issuance of UnionPay cards overseas and continuing to improve card use services for cardholders, at home and abroad. In alignment with Egypt and China's growing economic relationship, UnionPay International is strengthening ties with local Egyptian institutions to continuously enhance UnionPay's card acceptance environment in Egypt.”

He further added, “As our long-standing partner, Network International is well-equipped to process UnionPay Cards transactions and seamlessly enable merchant acquirers such as ALEXBANK to accept UnionPay cards in Egypt and in Africa.”

Hany Fekry, Managing Director of Network International – Egypt said, “We are pleased to strengthen our relationship with UnionPay and ALEXBANK to accelerate digital payment acceptance and adoption in Egypt. The agreement supports our long-term commitment to advance digital payments infrastructure in the MEA and support Egyptian retailers and consumers.”

At present, UnionPay cards are widely accepted in Africa across all sectors, effectively meeting the diverse purchasing needs of UnionPay cardholders visiting and living in the continent. In Africa, UnionPay cards have been issued in over 10 African countries and regions, including Kenya, Tanzania, Uganda, Ghana, South Africa and Mauritius. *The Nilson Report* (Issue 1154) shows that UnionPay ranks first among all card schemes worldwide in terms of cards issuance and transaction volume. UPI has experienced an increase in global digital transactions as more people are adopting digital payments to minimize physical contact and cash handling amid the global pandemic.

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