



## **Khazna and ADIB Egypt Receive Central Bank of Egypt Approval to Launch Khazna Card**

**Cairo, Egypt; 15 June, 2021** - Khazna, Egypt's leading financial super app, has partnered with ADIB Egypt & Masria Digital Payments (MDP), to launch "Khazna Card", the first of its kind Meeza prepaid card, linked to Khazna's Super App to empower Egypt's labor force by extending world class financial services.

Khazna's Super App provides its users with Earned Wage Access, Bill Payment and Purchases of electronics and household products all in-app, thereby significantly minimizing cash transactions. Through the Khazna Card, Khazna's users have instant 24/7 access to their wages. This unique offering is a testament to the significant efforts by the Central Bank of Egypt towards financial inclusion and a less-cash society.

Informal short term loans to employees and gig workers are common among the Egyptian labor force to cover liquidity gaps between paychecks. Khazna's super app provides employees and gig workers access to their earned wages in a user-centric, mobile-only experience instantly at no cost or liability to the employer or the partner organization.

Khazna will extend the offering initially to the employees, contractors and customers of its partners, who directly employ over 250,000 people and have millions of contractors and customers. The offering allows Khazna's partners to provide added benefits, increase loyalty, streamline wages and payments, and replace short term loans conveniently.

Khazna's corporate partners are Egypt's largest employers including Hassan Allam Holding, Orascom Construction, Ezz Steel, Fresh, Majorel, Ibn Sina, Lotus Garments, Integrated Diagnostics Holding, Alfa Medical Group, Elezaby Pharmacies, ADES and Spinney's. Khazna's leadership team includes executives from Worldremit, Valeo, IBM, Uber, CIB and Arqaam Capital. Khazna is backed by renowned institutional investors, including Accion Venture Lab, Algebra Ventures and Disruptech Ventures.

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### **About Khazna:**

Khazna was founded in April 2019 with a mission to improve the financial well-being of 20M+ underbanked Egyptians who have little access to formal financial services by providing access to convenient, effective and secure smartphone based financial services.

### **For more information, please contact:**

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