

Mastercard Partners with MoneyFellows to Launch Innovative Digital Solutions and Services

- *MoneyFellows offers customers affordable credit and saving opportunities to meet their financial needs*
- *New partnership will facilitate and provide electronic payments, collection and card issuance services*

Cairo, Egypt, 31 October 2021 – Mastercard has partnered with MoneyFellows, the digitized ROSCA (Rotating Saving and Credit Association) system, to offer MoneyFellows customers a range of new digital solutions and services that will help drive the expansion of Egypt's digital economy.

MoneyFellows has taken the traditional ROSCA model, or "Game'eya" as referred to by Egyptians, into the digital age by offering customers affordable credit and saving opportunities to meet their financial needs with ease and convenience. MoneyFellows allows its customers to make payments for their monthly installments through a seamless user experience.

As part of the new partnership, MoneyFellows customers can now receive funds through Mastercard prepaid cards. The partnership is expected to open the doors to thousands of new customers over the coming years, allowing many to embrace digital payments for the first time.

"Our partnership with MoneyFellows is another milestone in Mastercard's continuous support to fintechs and our efforts to drive financial inclusion across Egypt. We are responding to the market's needs for digital financial services and strive to use our expertise and technology to create a system that facilitates easy, safe, and secure transactions for all. We are delighted to partner with MoneyFellows as we take an age-old practice and bring it into the digital age," shared **Mohamed Assem, Egypt's Country Manager, Mastercard**.

Consumers have adjusted their purchasing patterns to embrace emerging payment technologies, which has been further accelerated by the pandemic. According to the Mastercard Payments Indexⁱ, new payment technologies are becoming more widely adopted, and customer demand for new, rapid, and flexible digital experiences is increasing; with 83% of consumers in Egypt having access to more ways to pay compared to the previous year. 94% of Egyptian consumers stated that they are willing to explore using at least one innovative payment method in the coming year, such as cryptocurrency, biometrics, contactless payments, or QR codes.

"Joining forces with Mastercard will help us digitize and simplify our operations as well as offer more convenience to MoneyFellows customers," said **Ahmed Wadi, Founder and CEO, MoneyFellows**. "The technology and vast global network Mastercard provides will pave the way to extend the umbrella of financial inclusion to new untapped segments and more customer acquisition as well as cross-borders expansions. We are excited about such a fruitful cooperation that will certainly flourish with many synergies."

Since its establishment, MoneyFellows has been active across the market to establish engagement and partnerships in different sectors, with an ever-growing list of partners that include key market players in telecom, transport, e-commerce and leading banks in Egypt.

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About Mastercard (NYSE: MA), www.mastercard.com Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

ⁱ <https://newsroom.mastercard.com/mea/press-releases/mastercard-new-payments-index-consumer-appetite-for-digital-payments-takes-off-in-egypt/>