

Banque Misr Signs cooperation protocol with Zoomcar Egypt to Provide Integrated E-payment Solutions

Banque Misr, one of the biggest Egyptian banks operating in electronic payment systems and cards, has signed a cooperation protocol with Zoomcar Egypt, according to which the bank will offer integrated e-payment solutions. The protocol was signed by Ihab Dorra, Head of Retail Banking Sector at Banque Misr, and Hany Olama, Vice President & Country Head Egypt.

The bank will allow electronic collection services through Zoomcar Egypt's website and mobile application using the bank cards and BM wallet as well as other electronic wallets via QR Code.

In this context, Ihab Dorra, Head of Retail Banking Sector at Banque Misr, highlighted the importance of the protocol for the bank saying, "getting engaged in this cooperation is based on Banque Misr's belief that technological development, represented by electronic websites and smartphone applications, has become the fastest among other variants that impact the global economy. Coping with the development has become crucial yet imperative for the sake of supporting the economy as well as technology companies."

He further explained that "signing the protocol is based on Banque Misr's leading role in offering different electronic payment solutions in compliance with the Egyptian government's strategies toward financial inclusion as well as the bank's efforts to localize technology services."

Meanwhile, Hany Olama, Vice President & Country Head Egypt, expressed happiness about the partnership, saying it comes within Zoomcar Egypt's plan of expansion in the country. "Zoomcar Egypt plans to pump investments of US\$25 million in Egypt. We started our operations in Cairo, before expanding in other provinces and cities to include Alexandria, Sharm al-Sheikh, Hurghada, Daqahliya and Gharbiya in 2022. It's a pleasure for us to cooperate - in this expansion phase- with Banque Misr as a partner with such a long history in Egypt as well as considerable expertise in the digital financial technology sectors."

Through a user-friendly platform, Zoomcar Egypt provides services that help people get access to safe personal transportation easily. Renters can book cars through the application at an affordable price, while car owners can register the car for rent and get a free checkup at the beginning of the trip. This guarantees the owner can obtain a satisfying financial return with maximum flexibility as well as insurance that covers up to 100% of damages that may occur, along with regulating terms and conditions being applied.

It's worth mentioning that Banque Misr is the first bank to accept electronic payments through its e-payment platform, allowing agencies and entities to carry out electronic collection services for their customers via internet and mobile phones.

It's among the leading providers of electronic collection services through QR Code using Meeza network, which transfers to mobile phone wallets. It was also the first to provide withdrawal and deposit service for mobile phone electronic wallets through its ATM network. Banque Misr is among the top providers of mobile payment service through its wallet application known as "BM Wallet" and it always strives to support digital transformation efforts to achieve Egypt's vision toward sustainable development.