



Visa Everywhere Initiative 2022 invites fintechs and payments startups for the first time in Egypt to showcase their solutions on a global stage

Innovative fintech startups across Egypt are invited to sign up to gain exposure and access to Visa's network, as well a total of \$157,000 (approximately 2,471,776 EGP) in prize money

Cairo, Egypt, 22, February 2022: [The Visa Everywhere Initiative](#) (VEI), a global open innovation program, **powered by FinTech Egypt - an initiative by CBE-**, is inviting FinTech and payments startups in Egypt to showcase their innovative products and solutions, with finalists gaining firsthand exposure to key Fintech stakeholders across banking, merchant, VC and government sectors. Winners of the competition will be awarded monetary prizes and the opportunity to partner with a global, trusted brand like Visa.

Breakdown of total Egypt VEI prize money:

- 1st place: 500,000 EGP
- 2nd place: 350,000 EGP
- 3rd place: 250,000 EGP

The deadline for Egyptian participants is March 20, and VEI finale for Egypt will be held on May 12, with the winner – in addition to receiving prize money – having a guaranteed spot at the Central and Eastern Europe, Middle East and Africa (CEMEA) regional finals on June 8 to compete for a total of \$45,000 (approximately 700,000 EGP). The CEMEA regional winner will then move on to the global finale in Qatar in November 2022 where up to \$170,000 (approximately 2,700,000 EGP) in total prize money will be awarded.

"FinTech and other payments innovators are transforming the way consumers and businesses make payments, making it easier for more people to access the money they need when they



need it – and the pandemic has seen this become more critical than ever,” said Leila Serhan Senior Vice President & Group Country Manager – North Africa, Levant & Pakistan, Visa.

“Supporting companies who are building solutions that power seamless money movement everywhere is a top priority for Visa. We are delighted to be bringing Visa Everywhere Initiative to Egypt and I look forward to seeing the many brilliant ideas from the country this year,” she added.

“The presentation of the 'Visa Everywhere' initiative in Egypt confirms Visa's belief in the promising capabilities of startups in Egypt and the great opportunity available to them to contribute to the process of digital transformation and financial inclusion in the country in light of the favorable policies and procedures of the Central Bank of Egypt and economic authorities,” said Malak El-Baba, Visa Egypt’s Country Manager.

“We hope that this opportunity will provide the participating companies with a golden opportunity to explore the global landscape of financial technology and innovative solutions in the field of payments,” she added.

“Competing on a global stage alongside some of the most prestigious startups in the world and, more importantly, being able to receive that global exposure and support from a trusted brand like Visa was an exceptional achievement for PAYZE,” said Giorgi Tsurtsunia, Co-Founder and Co-CEO of PAYZE as well as 2021 VEI CEMEA Winner. PAYZE is an e-commerce-oriented fintech that enables businesses across CIS countries to accept payments from around the world through a single integration. With the support of Visa’s network and a cash prize of \$25,000, the PAYZE team is busy fulfilling their vision, having processed [more than 250,000 transactions](#) across 2021.

The competition also saw Karachi-based fintech, Safepay, win the CEMEA Audience Favorite award and \$10,000 in prize money. Safepay specializes in secure payment processing for e-commerce stores and helps merchants increase checkout conversions, expedite receivables, and streamline sales by allowing their customers to pay online.

The VEI network includes 8,500 startups from around the world, which continues to grow every year. Since its launch in 2015, the program has helped startups from over 100 countries



collectively raise more than \$2.5 billion in funding, addressing one of the biggest challenges faced by early-stage entrepreneurs. Every year, the scope of VEI is expanded to engage with unique startups and solve unique problems in the world of payments.

This year, the program will have a clear focus on CEMEA, a region with tremendous opportunity for fintechs that are developing innovative products and solutions aimed at supporting the community. The latest edition of VEI sees two new editions in Egypt and Saudi Arabia, as well as the global finale in Qatar in November 2022.

VEI is seeking innovative and ambitious entrepreneurs who are uplifting communities by solving payment and commerce challenges faced by businesses of all sizes and sectors, including:

Enablers of digital services and digital issuers

- Blockchain
- Crowdfunding
- Banking-as-a-Service
- BIN sponsors
- Issuer/processors
- Program managers

Digital issuance

- Alternative lending
- Personal financial management
- Money transfer and remittance
- Digital banking (aka neo banks)
- Digital wallets, peer-to-peer (P2P) and transfers
- Employee benefits
- Payables
- Corporate cards (aka expense management)

Value-add for merchants and/or consumers in the finance space



- Data and analytics
- ID, authentication and security
- InsurTech
- Loyalty
- Merchant services and tools
- Process and payment infrastructure
- Retail technology
- Other

Small- and medium-sized businesses

- € Money movement (disbursements, Intra-account, P2P vendor and payments)
- € Acceptance (e-commerce and mobile acceptance)
- € Risk management (chargebacks, etc.)
- € Brand management (Community building, etc.)
- € Other

Visa does not acquire any equity from Visa Everywhere Initiative competitors as part of this competition.

More information and application details are available [here](#).

About Visa Inc.

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories each year. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at [About Visa](#), visamiddleeast.com/blog and [@Visamiddleeast](#).