

**For Immediate Release**

## **Mastercard and Fintech Kashat partner to expand financial services to Egypt's unbanked and underbanked**

**Cairo, Egypt, 8 February 2022** – In a move that will see enhanced financial services for people in Egypt, Mastercard and Egyptian fintech Kashat have signed a five-year agreement that will digitize the onboarding, disbursement, and collection processes for MENA's first nano financial service provider.

Kashat will now be able to issue prepaid cards to users and offer them safe and convenient ways to withdraw money and repay their loans using Mastercard's technology and payment rails. The partnership highlights both entities' commitment to driving financial inclusion in Egypt.

"We are committed to supporting fintechs and recognize the important role they play in complementing the efforts of the government and the Central Bank of Egypt to grow financial inclusion and a digitized economy in Egypt," said **Mohamed Assem, Country Manager Egypt, Mastercard**. "Our new journey with Kashat heralds a future of increased collaboration, and we look forward to providing access to our solutions, services and expertise to Kashat as we look to drive financial inclusion among our communities," he added.

"Through our partnership with Mastercard we will be able to launch a convenient and secure prepaid card product that will help us build a lasting relationship with our users, and continue to deliver reliable, innovative financial solutions. We will continue to champion serving the underbanked and contributing to the country's mission of building a more financially inclusive Egypt," said **Sumair Farooqui, Kashat's Co-founder**.

Kashat serves as an entry point to financial inclusion by enabling the unbanked and underbanked to create and cultivate a financial identity; smartphone users can apply for small, short-term productive loans instantly from the FRA-licensed mobile application. In December, the start-up doubled its serviceable market to 67 million Egyptians, after expanding its operations to cover 14 governorates. Mastercard's prepaid cards will allow Kashat to further extend its services to the masses.

Kashat launched in early 2020, capitalizing on the significant potential for growth in Egypt's fintech and digital space. With internet penetration among Egyptians at around 60%<sup>1</sup>, a large portion of adults remains underserved with regard to access to financial services. The start-up has raised over USD 4.5 million to date.

Through its fintech partnerships, Mastercard is powering innovation and delivering a diverse range of seamless experiences that enable a more inclusive future for all. A curated, customized portfolio of Mastercard products, spanning payments, data, security, analytics and fraud management, empower fintech companies to operate as a trusted player in an evolving marketplace.

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<sup>1</sup> The proportion of individuals using internet reached 57.3% in 2019/2020  
[https://mcit.gov.eg/Upcont/Documents/Publications\\_15122021000 ICT Indicators Quarterly Bulletin Q3 2021.pdf](https://mcit.gov.eg/Upcont/Documents/Publications_15122021000 ICT Indicators Quarterly Bulletin Q3 2021.pdf)

**About Mastercard (NYSE: MA)**

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. Visit [www.mastercard.com](http://www.mastercard.com).

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**About Kashat**

Kashat, the region's first nano financial service provider, currently offers instant, short-term loans ranging from EGP 100 to EGP 1,500, with dynamic pricing and a repayment plan up to 61 days, through its mobile application licensed by the Federal Regulatory Authority (FRA). Kashat uses AI and non-traditional data to widen access to credit for Egypt's un- and underbanked population. The startup was launched in January 2020. Visit [www.kashat.com.eg/en/](http://www.kashat.com.eg/en/).

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