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The 1st Unified Open-Finance Platform for MSMEs Financial Inclusion

A robust joint venture between Damen, CashCall & AUR Fintech revolutionizes MSMEs Ecosystem in Egypt.

Cairo, Egypt - Damen, CashCall, and AUR Fintech gladly announce launching Madad, the company born out of their strategic alliance to create the 1st open-finance platform. Madad is to serve around 100,000 Egyptian micro-merchants as a part of the Damen and CashCall network of merchants, through a diverse range of added value non-banking financial services. These services include various types of lending systems, working capital schemes, and other countless added-value products & services.

CashCall brings to this venture its state-of-the-art technical infrastructure that combines an open finance platform and advanced data intelligence capabilities associated with its innovative embedded scoring algorithms to constitute the first MSMEs open-finance platform in Egypt.

It aims to support the Egyptian Financial Inclusion National Strategy; to bring in digital financial solutions for the economically underprivileged Egyptian people.

Madad has set itself the mission to provide clear insights on the needs of specific micro-merchant segments, seeking greater access to appropriate financial services to enable the purchase of productive assets; to strengthen their economic power. Madad Platform will fill the gap left by many stakeholders lacking the fintech expertise that would create the capability to deliver the inclusion that MSMEs critically need.

CashCall and Damen's network footprint plays a vital role in reaching out to the micro-merchant segment to provide access to a large base of customers in need of financial inclusion. AUR Capital acts as the first microfinance institution on the Madad platform to avail financing capacity.

H.E. Ashraf Salman, Chairman of AUR Capital, stated that Egyptian MSMEs need more productivity growth than ever; they often struggle to obtain the required capital to flourish their businesses. Penetrating the collaboration between two payment aggregators shall enable AUR Capital through Madad to provide MSMEs with a wide range of funding options to function more efficiently.

Damen, the e-payment company, has been operating in the Egyptian market for three years, with immense success in capturing a good share through its widespread in various governorates via a strong network spread within the villages and cities.

Dr. Tamer El-Hussainy, CEO and Managing Director of Damen for e-payments, commented that he is delighted with this triple partnership between Damen, CashCall, and AUR Capital. Thanks to the well-grounded network of merchants, El-Hussainy expressed his confidence in the success of Madad.

The products presented to merchants will be appreciated and valued by them. At the same time, it will support the Egyptian governmental direction in spreading economic awareness and financial inclusion. This step is just the beginning of broader strides and leaps forward among the three companies.”

Ahmed Mahrous, Co-CEO of CashCall, said: “We are thrilled to announce the joined forces between the two payment aggregators in the Egyptian market; to leverage synergies to the benefit of the MSMEs ecosystem. CashCall strategy is to make non-banking financial services more accessible to more Egyptian citizens and merchants under the current economic conditions and challenges.”

While Mohamed Farouk, Chairman of AUR Fintech, added: “Madad shall make the best out of CashCall analytical tools and AI (Artificial Intelligence) to convert data into meaningful and actionable data. As a result, this should help financial institutions track new insights to optimize their underwriting process and mitigate their risks.”