



Mastercard powers launch of Telda's cobranded prepaid card

- *Unbanked Egyptians can now get a prepaid Mastercard with a seamless onboarding process*
- *The launch is a step towards creating a ripple-effect for providing financial access to millions of Egyptians*

Cairo, Egypt, 30 August 2022 – Mastercard powers the launch of Telda prepaid cards, jointly issued by one of the major banks in Egypt and a fintech. The innovative payment solution comes as part of a successful collaboration between Banque du Caire, one of the country's leading financial institutions, and Telda, a fast-growing Egyptian fintech start-up.

With this launch, Egyptians with no bank account can issue their very own payment card from Telda, with a frictionless and seamless onboarding experience via Telda's Mobile Application.

The announcement comes as the country pushes towards higher financial inclusion among the unbanked segments, a strategy boosted by Mastercard's efforts to bring its world-class payments solutions to all Egyptians, particularly those in the informal economy that need it most. Egypt boasts a financial inclusion rate of [56.2%](#) among its population of around 102 million.

The Mastercard powered card, launched by Banque du Caire and Telda, can be issued by a click of a button on the Telda mobile App, offering a more efficient banking experience for Millennials and Gen Z. The application's simple and easy-to-use features allow customers to control their accounts and move funds in a few simple steps. It is hoped that Telda's launch will create a ripple effect, which will see the millions of Egyptians currently not covered by banking services provided with access to the financial ecosystem.

"This launch is another step in our journey to providing innovative payment solutions as well as offering products that cater to the needs of the Egyptian unbanked community. Our Trio partnership also reinforces our expansion strategy with Mastercard towards youth by providing them an entirely new financial experience that enables them to 'Send, Spend, and Save' money all in one application." **stated Tarek Fayed, Banque du Caire's Chairman and CEO**

Mohamed Tharwat, Banque du Caire's Head of Retail Banking & Micro Finance adds, "Telda users will be able to perform domestic and international transactions such as cash withdrawals, deposits, and online and in-store purchases. In addition for Telda application users accessibility to track their spendings and card control. The later comes in accordance with the guidance and in alignment with the Central Bank of Egypt's vision towards increasing the financial literacy & financial Inclusion."

"We're very excited to see the launch of Telda's prepaid card, powered by Mastercard, and we're proud to be part of the innovative payment solutions brought to market through successful collaborations between fintechs and financial institutions," **said Adam Jones, Country General Manager, MENA Central, Mastercard.** "Financial inclusion is essential for the health and stability of the regional economy and has been a long-term mission for us in Egypt and the wider region. In providing a complete card payment experience, this launch will be another major step forward for those who currently do not have access to mainstream financial services."

"We're thrilled to launch our innovative and easy-to-use product in the Egyptian market. We strongly believe it will bring immense value to our users, while playing a key role in advancing the country's transformation into a digital economy," **said Ahmed Sabbah CEO & Co- Founder of Telda.**

Mastercard's goal is to connect 1 billion people and 50 million SMEs to the global digital economy by 2025, with a direct focus on 25 million women entrepreneurs.

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About Mastercard



[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.

About Banque du Caire

[Banque Du Caire](#), www.BDC.com, Banque Du Caire is one of the oldest and largest Egyptian banks, providing its clients with an integrated and diversified package of banking services and products designed specifically to meet their needs through a network of 246 branches, 1450 ATMs spread nationwide. Banque du Caire serves a massive and diverse customer base of more than 3 million customers includes major corporations, prominent institutions, high net worth customers, and individual customers, including one million customers subscribed to digital services. Providing them with a package of the best banking services and products.

Our Vision: We aim at satisfying the evolving needs of our customers, in order to gain their trust, and eventually position ourselves at the forefront of the banking scene on a national scale.

Our Mission: To be the preferred partner and financial adviser to our clients by implementing world-class banking capabilities and providing the highest quality products and services. We build value for our shareholders through the strength of our customer satisfaction, quality, commitment, and by consistently producing superior operating results.