

# News Release



## **BNY Mellon Transforms Cross-Border Payment Transactions Between Egypt and China**

**NEW YORK, October 12, 2022** — BNY Mellon announces it has successfully facilitated the first-of-its-kind, fully-transparent payment transaction between Egypt and China. Previously, low-value international payments experienced limited cost transparency and uncertainty over settlement timelines. Leveraging the new SWIFT Go service, BNY Mellon acted as an intermediary for a payment between QNB AIAhli Egypt, the remitting bank, and Shanghai Pudong Development Bank, the beneficiary bank. Delivery of funds to the beneficiary and confirmation to the originating bank were achieved in less than three hours. A cross-border transaction between Egypt and China had previously taken over two days.

Businesses and consumers around the world have faced challenges when making smaller international payments, which include limited transparency over costs and uncertainty over when the funds will be delivered. In July 2021, [BNY Mellon announced it was the first US bank to support SWIFT Go](#), a new service that allows financial institutions to facilitate efficient and reliable cross-border payments between consumers or small- and medium-sized companies.

"We're thrilled to introduce cost-effective solutions for a better payment experience," said Isabel Schmidt, Co-Head of Global Payments Products at BNY Mellon. "Thanks to this collaboration, our clients in the region will see a wide range of benefits, including faster speeds, more predictable fees, and greater security."

"QNB AIAhli is pleased to be the first bank in Egypt to participate in this innovative initiative to introduce a better cross-border payment experience for our clients," said Mohamed Bedeir, CEO of QNB AIAhli. "With this successful collaboration, we are not only facilitating and enhancing the payment industry, but also supporting financial inclusion."

The payment from Egypt to China is the latest milestone in BNY Mellon's commitment to streamline and transform global payments. In May 2021, [BNY Mellon launched the first-of-its-kind real-time electronic bill \(e-bill\) and payment solution](#). BNY Mellon was also the first bank to provide Request for Payment (RFP) messaging capabilities.

### **About BNY Mellon**

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment and wealth management and investment services in 35 countries. As of June 30, 2022, BNY Mellon had \$43.0 trillion in assets under custody and/or administration, and \$1.9 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: [BK](#)). Additional information is available on [www.bnymellon.com](http://www.bnymellon.com). Follow us on Twitter @BNYMellon or visit our newsroom at [www.bnymellon.com/newsroom](http://www.bnymellon.com/newsroom) for the latest company news.