

PAYMOB – MENA’S MARKET-LEADING DIGITAL PAYMENTS PROVIDER - ANNOUNCES ITS MARKET ENTRY TO PAKISTAN

Mastercard welcomes Paymob’s market entry, and its likely impact for payments in Pakistan

Paymob aims to empower Pakistani merchants with online, POS and “Tap on Phone” payment solutions

Karachi, Pakistan - 12 April 2022 – Paymob, MENA’s market-leading digital payments provider, announces its formal market entry, and start of operations, in Pakistan.

Paymob’s exciting expansion into Pakistan follows its rapid growth in its home market of Egypt, plus Jordan and Kenya, where - combined - it services tens of thousands of merchants. Paymob serves merchants such as LG, Samsonite, Talabat, Uber and Virgin Records, plus SMEs.

Paymob’s market opportunity in Pakistan is significant. It has a population of over 220 million with a range of retail outlets and SME businesses across the country’s cities. Over four million SMEs use just over 80,000 POS terminals and less than 3,000 ecommerce gateways. The market is perfectly suited to Paymob’s ability to bridge the digital financial gap and meets the company’s criteria and strategy to expand further across MENAP, and globally.

Pakistan is ranked as the world’s fifth largest market for freelancing servicing local and international customers with no sufficient local means of digital payments. Paymob can help enable individual and micro businesses with payment links, soft POS solutions, and means to manage their payments and scale their businesses.

Paymob aims to rapidly impact the ecosystem by empowering MSMEs across all Pakistani cities with online and physical digital financial solutions, to manage and grow their businesses. Paymob’s advanced technology offers instant onboarding features for the first time in Pakistan, using products such as Payment Gateways, POS, and Soft POS. The instant onboarding is empowered and enabled by Digital Onboarding regulations recently published by the State Bank of Pakistan. It is one of many positive steps the State Bank has led to enable MSME Merchants and help digitize the ecosystem.

Paymob also plans to extend its “Tap-on-Phone” payment acceptance mechanism service – a recently announced industry-first in Egypt in partnership with MasterCard – to Pakistan merchants. This will give merchants the ease to use mobile phones directly to service payments. This is likely to have a significant impact in the Pakistani market.

Islam Shawky, CEO and co-founder of Paymob, said:

“We are very excited to be launching Pakistan. This comes as an essential step after our successful journey in leading the Egyptian payments landscape where we enable over tens of thousands of merchants with innovative financial solutions.

Paymob operates with a concrete belief that SME’s are the corner stone of every economy and enabling them automatically reflects on the country’s digital economy.”

Paymob’s market entry has also been welcomed by Mastercard who recognize Paymob as an ideal partner to build Pakistan’s payment ecosystem and make a material impact on the country’s digital payments transformation.

Atyab Tahir, Country Head of MasterCard Pakistan & AFG, commented:

"Paymob's commitment to building the payments ecosystem is a very encouraging sign for Pakistan. In Paymob, Mastercard and the financial services industry in general will have the right partner to help build a network of digitally enabled merchants accepting non-cash payments. We look forward to the day where digital payments are ubiquitously accepted."

Other market drivers include GDP growth forecast for Pakistan at 4-6% per annum, and the growth in total value of e-commerce consumer goods which increased 83% in 2021 to US\$3.9 billion. The Pakistan Telecommunication Authority reports that 101 million people use the internet in Pakistan, with 46% having access to broadband services and 85% (183 million) to mobile connections.

According to the Pakistan Institute of Development Economics, the country has the potential for significant Fintech growth, due to its increasing youth population, disruptive internet and smartphone penetration, consumer preferences for mobile phones and social media, a booming e-commerce market facilitating digital payments, and the financial system's overall capacity for innovation.

Established in 2015, Paymob offers different products and APIs, enabling online businesses and typical offline store merchants to accept and send payments. Merchants can easily integrate Paymob's payments APIs in their websites or mobile apps to accept payments from their customers using different payment methods including cards, mobile wallets, BNPL, direct debit, and more.

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Further information

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Notes to Editors

About Paymob

Paymob is an infrastructure technology enabler that aims to contribute to the financial inclusion movement, while targeting economic growth by empowering merchants through payment facilitation to grow their business using multiple digital payment methods such as online payments, mobile wallets, instalments and more. More information can be found at www.paymob.com.