



## Mastercard Partners with Copal to launch Egypt's first family payments mobile Application

- *Backed up by Mastercard technologies, Copal brings all family members on a unified payment platform that is fully managed by parents*
- *The partnership brings Egypt one step closer towards financial inclusion through the integration of a younger underbanked consumer segment*

**Cairo, Egypt, 15 February 2023** – Copal, Egypt's first digital payment solutions application specifically designed for families, enters a strategic partnership with Mastercard to introduce the first family payment and expenses management application in Egypt. This seamless solution aims to further drive financial inclusion in the country through the integration of underbanked youth into the formal economy.

The introduction of Copal in the Egyptian market is designed to provide a seamless and innovative cashless experience for all family members. Backed-up by Mastercard technologies, Copal brings entire family members on a unified payment platform that is fully managed by the parents. Accordingly, parents and custodians are able to control young family members' funds and easily track and manage their finances, in addition to ensuring safekeeping of their allowances, controlling overspending and ensuring availability of fund in case of emergencies.

The solution also comes with simplified financial education tools that support the inclusion of youth in the digitized payment ecosystem and help them become more financially savvy. Young family members will learn how to manage their money and savings as well as give back to the community.

"At Mastercard we leverage technologies to modernize and deliver innovative solutions that unlock the true potential of inclusive growth and bring more people into the digital economy," said **Adam Jones, Country General Manager, MENA Central, Mastercard**. "Our partnership with Copal demonstrates our commitment to expand the financial digital market in Egypt by providing our partners with the necessary services and tools to transform bold ideas and achieve scale at pace."

With this partnership, Mastercard continues to fortify its presence in Egypt's fintech scene with a joint focus on growth, knowledge sharing and innovation opportunities. The later as well as co-creating custom solutions and offering expertise will enable Copal to build, launch and grow at each stage of their journey.

"Copal's vision is to fill the gap for the un- and under-banked through introducing a product that is specifically tailored to meet their every need," said **Ahmed Refaat, Co-Founder and CEO of Copal**. "We are proud to partner with Mastercard, and we are confident that, with their leadership and support, Copal will grow and expand as fast as we ambitiously planned," **added Refaat**.

Copal was first introduced in February 2022 as a joint-stock Fintech company. Through Flat6Labs Cairo's investment, their mission is to raise a new financially savvy generation and introducing them to the cashless lifestyle, comes to life. Copal plans to fully onboard in Egypt then expand across Africa.

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### About Mastercard

[Mastercard](#) (NYSE: MA), [www.mastercard.com](http://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 Copal**

**Copal**, [www.co-pal.com](http://www.co-pal.com) is a joint-stock fintech company that is proud to be a member of the Fintech hub Egypt's Ecosystem. Our mission is to help create a new generation of financially savvy individuals and promote a cashless lifestyle through the provision of innovative and accessible payment solutions. Copal is dedicated to providing inclusive financial services to the underbanked segments of society. With a focus on expanding access to digital finance, our goal is to become the preferred choice for cashless transactions in Egypt and beyond. Our ambitious plan is to establish our presence in Egypt, before expanding our reach across the African continent.