



## NEWS RELEASE

# Applications open in Egypt for Visa Everywhere Initiative, a global innovation competition for fintech startups

- *Visa Everywhere Initiative tasks startups with solving today's most pressing payments and commerce challenges, with monetary prizes, global exposure, and validation from one of the world's most trusted brands*

**Cairo, Egypt, 18 April 2023** – Applications are now open in Egypt for the 2023 edition of the [Visa Everywhere Initiative](#) (VEI), a global open innovation competition that sees startups pitch their innovative solutions to solve tomorrow's payment and commerce challenges.

In addition to monetary prizes, VEI winners gain access and exposure to Visa's vast networks of partners in the banking, merchant, VC, and government sectors. The winners also benefit from receiving recognition from one of the world's most trusted and valuable brands.

The Central and Eastern Europe, Middle East and Africa (CEMEA) finals will be livestreamed on July 27 on [TechCrunch](#) – a leading online publisher focused on the tech industry and the startup ecosystem. The startup that wins at the CEMEA Regionals will participate in the global finale, which will be held on September 19 at TechCrunch Disrupt in San Francisco.

This year, Visa's VEI CEMEA is set to introduce for the first time an award in the Risk and Security domain - Fintechs Innovating in Risk Excellence, or 'FIIRE', Award. Through this Special Edition, Visa in partnership with Emirates NBD are scouting for global Fintech players across fraud management, cybersecurity, and credit risk, among others. Following a joint review by Visa and Emirates NBD representatives, the winning Fintech will receive a \$25,000 prize and an opportunity to work with Emirates NBD, a leading bank in the region.

"The Visa Everywhere Initiative is a platform that empowers fintechs and entrepreneurs to showcase the most ground-breaking, impactful solutions in the world of payments and commerce," said, **Malak El Baba, Country Manager – Egypt, Visa**. "Through their technology-driven, innovative solutions, fintechs have the potential to offer broad social benefits to the markets they operate in – particularly when it comes to providing financial services to those who have traditionally been underserved. At Visa, we believe access to the digital economy drives equitable, inclusive growth, and VEI is an important means of supporting the innovators playing a leading role in this space."

Since its launch in 2015, VEI has helped startups representing more than 100 countries collectively raise more than \$16 billion USD in funding, with a network that includes nearly 12,000 startups from across the globe. Last year, VEI awarded more than \$530,000 USD in prize money over the course of the competition, which saw over 4,000 startups participate from five regions, including . VEI 2022 saw Nigeria's ThriveAgric take home the VEI Global grand prize of \$100,000 USD. ThriveAgric also won the \$20,000 USD Visa Direct prize.

In 2022, Visa launched a local version of the competition for the first time in Egypt, in partnership with Fintech Egypt, an initiative by the Central Bank of Egypt (CBE), to give Egyptian fintech innovators the opportunity to meet and compete on a global stage alongside prestigious startups and fintech innovators in the world. The VEI Egypt witnessed a huge traction and received 247 applications.



VEI is seeking innovative and ambitious entrepreneurs who are uplifting communities by solving payment and commerce challenges faced by businesses of all sizes and sectors, including:

#### **What we are looking for**

##### **Enablers of digital services and digital issuers**

- Blockchain and cryptocurrency
- Crowdfunding
- Banking-as-a-Service
- BIN sponsors
- Issuer/processors
- Program managers

##### **Digital issuance**

- Blockchain and cryptocurrency
- Alternative lending
- Personal financial management
- Money transfer and remittance
- Digital banking (aka neo banks)
- Digital wallets, peer-to-peer (P2P) and transfers
- Employee benefits
- Payables
- Corporate cards (aka expense management)

##### **Value-add for merchants and/or consumers in the finance space**

- Data and analytics
- ID, authentication and security
- InsurTech
- Loyalty
- Merchant services and tools
- Process and payment infrastructure
- Retail technology
- Other

##### **Small- and medium-sized business recovery**

- Money movement (disbursements, Intra-account, P2P vendor and payments)
- Acceptance (e-commerce and mobile acceptance)
- Risk management (chargebacks, etc.)
- Brand management (Community building, etc.)
- Other

##### **New categories for 2023:**

- Sustainable fintechs
- Risk
- Urban mobility

**This year's prizes for VEI CEMEA Regional Finales (July 27):**



- 1<sup>st</sup> place: \$20,000 USD
- Audience Favorites: \$10,000 USD
- Risk Winner: \$25,000 USD

The application deadline for VEI is **May 14<sup>th</sup>**.

For more information about VEI, please visit our [website](#).

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#### **About Visa Inc.**

Visa (NYSE: V) is a world leader in digital payments, facilitating more than 215 billion payments transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories each year. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at [Visa.com](#).

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