
Cooperation between “Visa” and “Egyptian Banks Company” to Facilitate Remittances for Egyptians Abroad

Cairo, Egypt - 11 February 2024: Visa, a world leader in digital payments, announced the signing of a Memorandum of Understanding (MoU) with Egyptian Banks Co. for Technological Advancements (EBC), the operator and developer of national payment networks and ecosystems, in collaboration with the Central Bank of Egypt (CBE). This strategic partnership is aimed towards enhancing the scope of instant payments and streamlining the reception of international remittances from Egyptian expatriates, leveraging Visa's cutting-edge digital financial services and expertise, as well as the advanced technological infrastructure managed by EBC, to introduce innovative solutions for electronic payment services, digital wallets, and more.

The MoU establishes a comprehensive framework for collaboration between both entities, with two key projects aimed at improving and simplifying international transfers for Egyptians living abroad. The first project proposes the addition of a service to the InstaPay application, enabling customers to initiate transfers from Visa-linked accounts outside Egypt, with funds seamlessly deposited into registered customers' accounts or transferred to other customers via the Instant Payments Network (IPN). The second project involves partnering with banks and financial institutions to facilitate transfers to beneficiaries in Egypt using IPN's phone number or username directory.

Commenting on the significance of this collaboration, Leila Serhan, Senior Vice President for North Africa, Levant, and Pakistan (NALP) at Visa, said: "Remittances from Egyptian expatriates play a pivotal role in the national income and foreign currency inflow, providing vital support to countless families in Egypt and abroad. Egypt's large diaspora, spanning numerous countries, underscores its position as the fifth largest recipient of remittances globally. The export of Egyptian talent and expertise abroad not only generates foreign currency but also supports the domestic economy."

"The MoU between Visa and EBC, under the auspices of the CBE, is instrumental in leveraging Visa's global network strength, unlocking the full potential of the Egyptian payment ecosystem, and working closely with EBC to map a path towards financial inclusion through the digitization of payments in Egypt. This collaboration will enable the Egyptian market to benefit from Visa's global payment strategy, share market insights, and access cutting-edge technological innovations," Serhan further added.

Engineer Tarek Raouf, Executive Chairman and CEO of Egyptian Banks Co. for Technological Advancements (EBC), commented, "The Instant Payments Network (IPN), supported by the InstaPay application, has brought about a significant transformation in financial inclusion rates since its launch in March 2022. The application has empowered customers within Egypt to securely make instant transfers between bank accounts, cards, and mobile wallets. We are excited about maximizing the enormous potential of the InstaPay application to enhance cross-border financial flows, in line with the vision of the Central Bank of Egypt, which promotes leveraging digital transformation opportunities for Egypt's economic growth. This application offers a secure and immediate alternative for remittances, providing Egyptians abroad with a convenient and secure option compared to other available channels."

"I am highly optimistic about the collaboration between Visa and EBC to drive innovation in cross-border digital payments, aiming to expand the user base of the InstaPay application beyond Egypt by utilizing Visa's global presence. Both entities will work together to provide innovative digital solutions to global users of the application, ultimately increasing financial inflows into Egypt and stimulating long-term economic growth", he added.



This collaboration between Visa and Egyptian Banks Co. for Technological Advancements (EBC) falls within the framework of efforts aimed at maximizing the utilization of remittances from Egyptians working abroad, aligning with the strategy of the Central Bank of Egypt and the Egyptian government to encourage and facilitate incoming remittances from Egyptians working abroad, particularly in the Gulf and Arab Levant countries. Visa, as a global leader in digital solutions for moving funds and electronic payments, holds the largest market share in remittances to Egypt, especially in the Gulf region, which accounts for the majority of total remittances to Egypt.

Furthermore, the partnership aims to enhance user experience and expand the array of services offered by leveraging the strong presence of Visa's global network while relying on the unique instant transfer experience provided by EBC through the InstaPay application. This allows customers to initiate transfers from Visa-linked accounts outside Egypt, with the option of either adding the transfer amount to registered customers' accounts or transferring to other customers through the Instant Payments Network.

Working alongside banks and financial institutions, a system is being developed to facilitate transfers to beneficiaries in Egypt using IPN's phone number or username directory.

Noteworthy to mention Visa operates a network that ensures access to financial institutions and banks across more than 200 countries worldwide, supporting 160 different currencies. This network enables users to conduct transfers easily, swiftly, and cost-effectively. Visa adheres to all regulatory procedures and standards to safeguard its services, in line with international best practices, thereby ensuring the security of electronic payment channels and electronic payment cards on a global scale.

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About Egyptian Banks Co. for Technological Advancements (EBC)

Egyptian Banks Co. for Technological Advancements (EBC) is the developer and operator of national payment networks and ecosystems in the Arab Republic of Egypt. The company serves as the Central Bank of Egypt's (CBE) technology arm, developing payment system infrastructure, digitizing government payments, enhancing financial inclusion and supporting the transition to a cashless economy. Our mission is to provide secure, seamless, instant and affordable electronic payment services that comply with the international payment system standards. As a leading player in the payments industry, we contribute significantly to its development and localization through specialised calibres, innovation and cooperation with the industry stakeholders both locally and globally. The company manages, operates and develops the domestic payment ecosystems in Egypt, including the national ATM "123" Shared Cash Network, the Automated Clearing House "EG-ACH", the "Meeza Digital" Network to connect mobile wallets, the Domestic Card Payment Scheme "Meeza" and the Instant Payments Network (IPN) along with the InstaPay application.

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](https://www.visa.com).

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