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## Misr Digital Innovation Partners with Visa as First Strategic Partner to Launch its services in Egypt

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- *Misr Digital Innovation (MDI) is one of Banque Misr Companies, established in accordance with the approval of the Central bank of Egypt to set up all infrastructure and related IT & business systems to initiate the first greenfield digital bank in Egypt with the support of the Central bank of Egypt to boost financial digital solutions and services.*
- *In addition to financial investments, Visa will bring its 360 capabilities to MDI to deliver more consumer choice and flexibility in personal finance management*

**Cairo, Egypt – September 19<sup>th</sup>, 2021** – In an unprecedented market collaboration, Misr Digital Innovation, today announced its alliance with Visa, the world’s leader in digital payments, to provide core and digital solutions support to the first digital lifestyle bank in Egypt.

Misr Digital Innovation (MDI) was created in 2020 to launch the first native digital lifestyle bank in Egypt, with an aim to launch a variety of banking solutions and services that serve the wider Egyptian population.

“Empowering financial inclusion is one of the main components in building a competitive digital society, supported by an all-encompassing vision and plan of Digital Egypt to boost financial digital solutions and services,” said Akef Elmaghraby, Vice Chairman of Banque Misr and Chairman of the Board of Directors at Misr Digital Innovation. “Our alliance with Visa is a true reflection of our commitment towards providing the best services and offerings in the Egyptian market. Partnering with the world’s leader in digital payments brings to life our shared promise and vision for seamless, innovative payment experiences.”

The agreement, which lasts for seven years, reflects both partners’ commitment to growing digital commerce in Egypt and offering innovative, customer-centric solutions that deliver value to the digital lifestyle bank’s customers. As part of this collaboration, The new digital bank will issue Visa-branded cards, launch Visa APIs and solutions, and collaborate on marketing innovation and design support. In parallel, Visa will provide digital innovation, implementation, licensing, and technical support to MDI which includes consulting and analytics, client operations servicing during this tenure.

“We are delighted to embark on this strategic relationship with MDI as we remain focused on driving digital commerce and economic inclusion in Egypt,” said Ahmed Gaber, Visa’s General Manager for North Africa. “At Visa, we acknowledge consumers want access to the benefits and opportunities offered by the digital economy, and we are committed to developing such innovative solutions that meet the ambitions and lifestyle needs of Egyptians.”

Supported by Banque Misr, MDI is committed to launching the first native digital lifestyle bank with unparalleled focus on superior user experience, financial inclusion, and youth.

## MISR DIGITAL INNOVATION

“At MDI, we have been at the forefront of launching the first digital lifestyle bank and we are confident that our unrivalled offerings will bring great value to our customers, making their lives simpler and helping them realise their financial potential,” stated Sherif Elbehery, Chief Executive Officer of MDI. “This collaboration with one of the world’s most renowned brands is a testament to our efforts to embrace innovations as we work towards a world where everyone has access to unique and customised financial products.”

“Egypt has proven itself as a market that enables digital innovation, and we are delighted to collaborate with MDI’s in driving digital payments growth in the country,” added Malak El-Baba, Visa’s Country Manager for Egypt. “The ever-growing pace of technology has driven a powerful shift in customers’ expectations when it comes to digital experiences. With Visa being accepted at 70 million merchant locations across more than 200 countries, we have the scale, and expertise to help MDI deliver an unparalleled banking experience that is customized, secure and reliable across all touchpoints and unlocks access for Egyptians to participate in the national – and global – economy.”

In addition to financial investments, Visa will bring its 360 capabilities to MDI, laying the foundations of the full journey from build-to-go live to continued customer engagement.

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### **About MDI:**

Misr Digital Innovation is an Egyptian Joint Stock Company incorporated in accordance with the Egyptian Company law no. 159/1981 and its amendments, commercial register no. 147482 issued from Cairo Investment Office, is one of Banque Misr Companies, established in accordance with the approval of the Central bank of Egypt to set up all infrastructure and related IT & business systems to initiate the first greenfield digital bank in Egypt.

### **About Visa Inc.**

Visa Inc. (NYSE: V) is the world’s leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company’s relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit [About Visa](#), [Visa MENA Blog](#) and [@VisaMiddleEast](#).