



## **Egyptian Government and MasterCard to Collaborate**

The Government of Egypt, represented by the Ministry of Communications and Information Technology, and MasterCard have announced the details of a recent Memorandum of Understanding (MoU) that will aim to extend financial services to 54 million Egyptians. The announcement was made by H.E. Atef Helmy, Minister of Communications and Information Technology, and Ajay Banga at Mobile World Congress in Barcelona.

As part of the agreement, we will work with the government to roll out a digital ID program that links citizens' national ID to the existing national mobile money platform, allowing Egyptians to participate in the formal electronic economy through a single, easy-to-use cashless program.

H.E. Atef Helmy, Minister of Communications and Information Technology, commented: "Under Egypt's new progressive leadership, the country is on the road of positive change; we remain committed to driving this change. With Egypt's mobile penetration rate at more than 100 percent and an existing interoperable national mobile money platform, this collaboration with MasterCard will provide millions of Egyptians with access to an innovative, safe and simple way to conduct financial transactions using their national ID card."

According to the Minister, knowledge transfer will play an important role in the partnership and MasterCard's global experience and expertise will also be leveraged to boost innovation efforts and enhance citizen engagement. In addition, the two entities will work together build an innovation center in Cairo that will leverage MasterCard's latest technologies and make them available in the market.

Says Ajay: "Financial inclusion is the foundation for economic growth that's more inclusive, equitable, and sustainable. It is not only about how to better pay, and get paid, in situations where banking infrastructure is absent. It's also about leveraging technology and access to resources so that communities can grow and achieve new things. We are proud and honored to

announce this partnership with the Government of Egypt. We have a long and rich history with the country, and this partnership further highlights our commitment to Egypt and its future.”

MasterCard already has significant assets and partnerships in Egypt, and will leverage those to deploy the new cashless system. The system will allow the government to issue digital ID cards which can be used to pay for a number of services including government fees, mobile bills, merchant purchases and domestic remittances. In addition, salaries and social benefits will be electronically disbursed through the card. All transactions will be processed in real-time and will be fully secure.