

Press Release

PayTabs Egypt Moves to Provide SMEs with Free Access to Digital Payment Solutions for Three-Months

Cairo, 22 September 2020

PayTabs Egypt, a joint venture between EFG Hermes and PayTabs, announced today that existing and prospective clients will be offered access to set up a payment gateway free of charge for a three-month period. The move is unprecedented in the MENA region and marks the widest charge-free extension of an online payment and checkout platform.

PayTabs Egypt's initiative is intended to support SMEs that have endured financial challenges with the COVID-19 lockdown and is not limited to specific industries or market segments. The offer is available to businesses that process approximately EGP 100,000 per month in online sales. The initiative leverages and seeks to accelerate the rapid ongoing shift from a traditional retail ecosystem centered on brick-and-mortar models towards a greater role for e-commerce activity, across Egyptian retail sectors including fashion, electronics and food delivery. The initiative further aligns the company with government efforts to reduce the volume of cash transactions in the interest of financial inclusion and containing the spread of the virus.

“Across the MENA region and in much of the world, the pandemic has had an outsized effect on SMEs,” said Walid Hassouna, CEO of EFG Hermes Finance. “Smaller businesses have had a tougher time preserving their top lines and maintaining lines of communication with their customers. PayTabs Egypt's initiative is an effort to relieve the pressure faced by Egyptian SMEs, which form the core component of the country's private sector and wider economy. In this the company has taken its cue from the Central Bank of Egypt's commendable decision to delay individuals' and corporates' bank dues.”

Commenting on the initiative, Hany Soliman, General Manager at PayTabs Egypt, said, “We believe that this initiative will provide concrete support to SMEs facing an adverse operating environment since the onset of the pandemic. With Egyptian e-commerce activity expanding by more than 30% and receiving 4-times more demand and inquiries than usual over the past 6 months, we envision our initiative supporting a rapid transition from traditional retail to e-commerce platforms.”

From 1 October to 31 December 2020, eligible merchants will enjoy complimentary access to benefit from PayTabs Egypt's most innovative payment solution, allowing them to rapidly integrate their various cash inflows onto a single platform. PayTabs Egypt's platform enables SMEs to instantly accept payments from the widest array of payment methods (via PayTabs Egypt's gateway) made available on their websites, mobile applications, social media and messaging platforms.

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About PayTabs Egypt

PayTabs Egypt Solutions is Egypt's most innovative provider of digital payment solutions. The company is a joint venture between PayTabs, an award-winning provider of global fintech and payment solutions, and EFG Hermes, the leading financial services corporation in frontier emerging markets (FEM). PayTabs Egypt provides online merchants with the market's leading online payment gateway, supporting the full range of online payment methods and integrating white label websites, e-commerce and social media platforms, as well as mobile applications.

For further information about EFG Hermes, please visit www.efghermes.com