

Powering Cashless Payments in Egypt

EFG Hermes and PayTabs enter into a strategic partnership to launch PayTabs Egypt, a mass B2C and B2B payment acceptance and solutions provider

Cairo, 13 April 2020: EFG Hermes, the leading financial services corporation in Frontier Emerging Markets (FEM), announced today that it has entered a strategic partnership agreement with PayTabs, an award-winning global fintech solutions provider, to launch PayTabs Egypt.

PayTabs Egypt will build a cutting-edge platform to facilitate financial inclusion, catering to both the online and digital payment needs of multiple consumer segments in the country, whether the mass affluent or the emerging affluent segments. It will carry out financial transactions remotely, quickly, and seamlessly — be it purchases, money collection or paying bills, online or offline — through a simple, user-friendly interface that onboards users in a few easy steps.

Walid Hassouna, CEO of EFG Hermes Finance & Group Head of Debt Capital Markets said, “Our partnership with PayTabs — a global player renowned for a longstanding track record of innovative fintech solutions — is not only part and parcel of our goal to expand our portfolio of NBFIs companies but central to our strategy to bolster financial inclusion in the nation. As the world grapples with the effects of COVID-19 on daily financial interactions at brick-and-mortar facilities, we feel like this partnership will bring to market a platform that will facilitate financial interactions safely, securely, and effectively all while closing the gap between the formal economy and the unbanked.”

PayTabs Egypt aims to launch several innovative fintech solutions, payment-processing platforms and interoperable systems in the short term. The state-of-the-art hybrid digital payment platform will enable one-click payments and comprehensive solutions for merchants and consumers alike. It also plans to step in to provide merchants and businesses with several progressive payment acceptance methods such as QR codes and payment gateways.

“Our goal is to empower cashless payments in every sphere of the Egyptian customer’s life cycle. Alternative payment methods are on the rise, especially at this time, to meet the needs of online consumers, led by e-wallets and bank transfers. This transformation, paired with today’s technology and Egypt’s thriving fintech culture, will allow the company to promote cashless payments that adapt to today’s e-commerce progression,” added Hassouna.

PayTabs founder and CEO Abdulaziz Al Jouf said, “We are excited to announce this venture, which creates synergy between two powerful global brands to create more ground-breaking payment solutions that facilitate financial inclusion and greater convenience for millions of customers in Egypt’s financial ecosystem. The primary objective of our partnership is to fuel and drive the digital economy by capitalizing on EFG Hermes’s extensive know-how, local intelligence and regional leadership to ensure scalability, simplicity and adaptability.”



PayTabs Egypt appointed industry veteran, Hany Soliman as General Manager. Soliman brings to the company 17 years of diversified expertise in financial services, business development, strategic management and a wealth of experience in digital innovation and strategic alliances.

“We are thrilled to be going to market with the backing of such a high potential collaboration between EFG Hermes and PayTabs. All of our efforts under this new platform will be conducted through the lens of introducing payment facilitation services that boost financial inclusion to spur long-term growth and sustainable development in the Egyptian market,” concluded Soliman.

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About PayTabs

PayTabs is an award-winning, B2B payments solution provider. Having processed the first live payment gateway transaction in June 2014, today the company processes transactions in 168 currencies, safely and securely. Using a tool known as API plugins, PayTabs facilitates seamless integration for merchants across 49 industries to ‘plug and play’ features on to their websites. PayTabs prides itself on offering electronic invoicing services for entrepreneurs and businesses enabling them to save time and enjoy added convenience with paperless invoicing. PayTabs’ vision is to be global in outlook but next door in service, whereby payment products can be customized via different business models to suit start-ups, small and medium organizations, and enterprise needs. PayTabs has dedicated offices in the GCC, especially the UAE and Saudi Arabia and presence in many other locales including Egypt, India and the Philippines.

About EFG Hermes Holding:

With a current footprint spanning thirteen countries across four continents, EFG Hermes started in Egypt and has grown over 35 years of success to become a leading financial services corporation with access to emerging and frontier markets. Drawing on our proven track record and a team of more than 5,500 talented employees, we provide a wide spectrum of financial services that include investment banking, asset management, securities brokerage, research and private equity to the entire MENA region.

In 2015, EFG Hermes launched the NBFI Platform, EFG Hermes Finance, which will overlook activities in the non-banking finance field through EFG Hermes Leasing, Tanmeyah Microfinance, valU for instalment sale services and EFG Hermes Factoring. This falls in line with the Firm’s strategy to focus on two main pillars: product diversification and geographic expansion into non-MENA markets, which has seen the firm establish a physical presence in Pakistan, Kenya, Bangladesh, Nigeria, Vietnam, the United Kingdom and the United States.

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