

Cellum to launch services in Egypt through partnership with Metel

Cashless commerce slowly taking over in Middle East and North Africa

Cairo, June 2, 2016 – Leading European mobile wallet provider Cellum today signed a Memorandum of Understanding with Metel Egypt, a member of Metel Group of Companies. The agreement was signed at a joint business forum attended by Egyptian President Abd El-Fattah El-Sisi and Hungarian Prime Minister Viktor Orbán. Under the terms of the deal, Metel Egypt will be Cellum’s partner and gateway to implementing its mobile payment solutions in Egypt, the Middle East and Africa, thereby aiding the development of e-commerce in the region.

Following its ongoing expansion in Asia, Cellum is now entering a new region, taking part in developing the cashless economy in the Middle East and North Africa, starting with Egypt. Access to traditional banking services is quite limited in the region, with less than 10% of Egypt’s population having a bank account.

Although e-commerce is enjoying dynamic growth in Egypt, 80% of such purchases are still paid for with cash on delivery. On the other hand, almost everyone in the country has a mobile phone, two thirds of which are smartphones. In the interest of fostering financial inclusion and economic growth, the government of Egypt has embraced the transition to cashless, which is also supported by other institutions. Founded in 2008, Metel Group is also focused on the economic development of the country, aiming to bridge the gap in financial culture between the West and the MENA region.

“The world is moving towards a cashless future, that is no question. We have high hopes and we believe the introduction of Cellum’s secure mobile wallet services will have a profound effect on the local market and foster positive change,” said President and CEO of Metel Group Ahmed Mekky.

Cellum’s mobile wallet services have been growing in popularity in Southeast Asia, but this deal marks the first time the company enters the Middle East to take part in the formation of a new breed of cashless economies.

“The Middle East and Africa region is of great importance to us, as the market is expected to double by 2020, from USD 7 billion in 2014. The largest markets here are Saudi Arabia, the United Arab Emirates and Egypt, and we want these countries to start their exciting journey towards a cashless economy with the help of Cellum’s services,” said Cellum COO Ábel Garamhegyi.

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About Cellum

Cellum is a leading multinational mobile wallet provider based in Europe. Its innovations make transactions via smartphones easy and secure. The company's banking-grade security solutions cover all areas of m-commerce, including mobile commerce and payments as well as NFC (contactless) technologies. Cellum is PCI DSS 3.1 Level 1 compliant, being one of the first mobile payment service providers in the world to comply with the most important security standard of the top global card companies.

Systems operated by Cellum currently manage nearly two million secure mobile transactions per month, and the company counts among its customers and partners MasterCard, Vodafone, Magyar Telekom, Telenor, Erste Bank, OTP Bank, PaysBuy, fastacash, MyPay, Kalixa and Credorax. It has signed a deal with leading Indonesian handset manufacturer Evercross, bringing its preinstalled m-wallet to over 5 million Evercross branded handsets.

Established in 2000, the company began a major international expansion in 2011, establishing subsidiaries in several European, North American and Asian markets.

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About Metel

Metel Group was established in 2008 by its founding partner, Mr. Ahmed Mekky. Each subsidiary of Metel Group was created with a distinct function, but joined by a common purpose: to bridge competencies between the Western world and the MENA region, through strategic partnerships in both public and private sectors. Its business arms operate in a vast array of industries including real estate, venture capital, private equity, telecommunications, infrastructure, health care and consultancy.

For further information contact:

Edit Pápai

Director of Communications, Cellum
edit.papai@cellum.com
+36 20 938 5251

Orsolya Bozsó

Senior PR Expert, Black Page PR
orsi@blackpage.hu
+36 70 423 11 63