

BKN301 Group lands in Egypt

After opening its Qatar office last September, the Fintech company further expands its reach in the MENA countries and opens a new office in Cairo

Cairo, 5 July 2023 - The internationalization of BKN301 - a fintech company offering Banking-as-a-Service solutions with a focus on high-growth markets – continues with the opening a new office and landing in Egypt.

The country is highly strategic both thanks to Egypt's Vision 2030 programme, which envisages government initiatives aimed at increasing the financial inclusion of all segments of the population with incentives for the use of innovative solutions, and to its geographic location that allows the company to reach all of the North African markets.

The entry into the Country, with a dedicated office in Cairo, reinforces the company's position as a leading open-market and cross-border operator in the Open Banking and digital payments sector in the MENA region (North Africa and the Middle East), following the opening in Qatar last September and the partnership with Damen. Damen is a leading electronic payment solutions company in Egypt, that offers 500+ financial payment services, of which are: paying electricity, gas, water, phone and internet bills, charity, paying institute and university fees, as well as paying for flight reservations, loan installments, transferring money, and others.

Egypt is experiencing an extremely significant growth in the use of advanced financial solutions. According to the latest data from the country's Central Bank, between 2016 and 2022, there has been a 147% increase in the number of holders of bank accounts, Egyptian Post accounts, digital wallets and prepaid cards, bringing it to more than 42 million users, 64.8% of the total population aged 16+. This increase was possible thanks to the development of the necessary infrastructure such as bank or postal branches, microfinance institutions, ATMs, POS and payment service providers, which exceeded 1,200 units per 100,000 inhabitants (+107% between 2020 and 2022)^[1]. Fast-growing numbers, destined not to stop their run.

Stiven Muccioli, Founder & CEO of BKN301, comments: *“Our presence in Egypt is a key part of our growth strategy. It allows us to be directly present in a country that has made financial inclusion a government objective to be achieved by 2030 and a privileged point of contact for the North African economy. The growth of these areas passes through the development of advanced financial services that must be accessible to all, and our aim is to provide them with an offer that meets this need”.*

About BKN301

BKN301 Group, through a "Banking-as-a-Service" platform and digital e-money model, enables third parties to offer payment services and token issuance. The group aims to become the leading open-market and cross-border operator in the Open Banking sector, offering technology solutions and bringing its solutions to international markets with a strong focus on high-growth markets (Africa, Middle East and Eastern Europe). The services BKN301 Group offers are easily integrated and enable a wide range of industries such as financial institutions and fintech companies, corporate entities, telcos, utilities, retailers and web3, to offer value-added services to their customers. Founded by Stiven Muccioli, Federico Zambelli Hosmer and Luca Bertozzi, and operational since March 2021, BKN301 has raised a total of EUR 20 million.

www.bkn301.com

1. [The Central Bank of Egypt Releases the Core Set of Financial Inclusion Indicators for 2022 \(cbe.org.eg\)](https://www.cbe.org.eg)