

## airpay makes strategic foray into the African and Middle East digital-first financial services space

- Expects 30% revenue share from overseas business by 2025
- Completed its 11<sup>th</sup> year in operations this month
- Engages the Revolutionary Government of Zanzibar for a Strategic Partnership & Africa Agenda
- Kunal Jhunjhunwala, founder and managing director, airpay, recently met the President of Zanzibar at the State House in Zanzibar after a week-long visit and workshop with various stakeholders.
- The Company forayed into UAE and set up its offices in 2021

**Mumbai; April 13, 2023:** airpay, India's fast-growing integrated financial services platform, today announced its aggressive overseas growth plans, riding on its' strategic entry in Africa and the Middle East. The company expects a revenue share of 30% from its strategic overseas play by 2025.

The company recently forayed into the United Republic of Tanzania through a formal engagement with the Ministry of State President's Office of Labour, Economic and Investment in Zanzibar. airpay intends to contribute to the Government's ambitious Zanzibar Vision 2050 by creating awareness about the digital payments ecosystem and empowering merchants and customers through its integrated offerings. The founder of airpay, Kunal Jhunjhunwala, also met the President of Zanzibar at State House in Zanzibar concluding a week-long visit.

Commenting on the collaboration, **Kunal Jhunjhunwala, Founder and Managing Director, airpay**, said, "We are proud to take our Made in India technology to the world by formally entering the United Republic of Tanzania. I want to thank the Revolutionary Government of Zanzibar for their support and trust in our capabilities as a long-term digital-first financial empowerment ecosystem provider. Given its huge untapped economic potential, demographic factors, mineral reserves, and proximity to the major developed countries, we believe the future belongs to Africa. As a strategic partner, we would enable the Government to transform its digitally inclusive payment goals into a digital-first financial services ecosystem. "

airpay participated in a three-day seminar organized at the historic Stone Town. The event focused on the value proposition of omnichannel digital commerce and witnessed participation from the vibrant business community, government officials, regulators and policymakers from Zanzibar and India. It was the first event hosted overseas by airpay.

" Zanzibar as a government is pleased to receive our techpreneurs and thrilled at the vision that airpay, alongside its local partner Twigalpha, has for Zanzibar and Africa as a whole. We know they have made the right choice to come to Zanzibar first, and with our Vision 2050, we see many synergies and alignment that will be supported. This initiative fortifies the government's belief and leadership of His Excellency President of the Revolutionary Government of Zanzibar, Dr. Hussein Mwinyi, to attract world-class technology companies to build a world-class digital hub in Zanzibar that will be a catalytic force for technological innovation and transformation for Africa. As Silicon Zanzibar is also taking shape, I would like to welcome airpay into that Digital race, and I am pleased to be witnessing this digital revolution on our beloved Island," said Honourable **Mudrik R. Soraga, Minister of State**

**President's Offices Labour, Economic Affairs and Investment** during his inaugural address at the seminar.

As per the United Nations Secretary General's Special Advocate for Inclusive Finance for Development (UNSGSA), Tanzania has improved significantly in terms of financial inclusion over the last decade. As per the 2021 World Bank Global Findex, the number of financially included adults (aged 15+) increased substantially to 52% in 2021 from 17% in 2011. However, 48% of adults in the country are still excluded from formal financial services — including a gender gap of 13 percentage points, which paves a perfect opportunity for airpay to deploy its technology in this East African nation.

**About airpay:**

airpay is India's first integrated omnichannel financial services platform, built to eliminate inefficiencies in the business of money. With nearly a decade of experience as a payment aggregator, its platform is used globally by consumers, businesses, banks, and financial institutions. airpay's unique open architecture integrates seamlessly into the client's ecosystem, thus offering them real-time visibility of their transactions, advanced analytics, and reporting. Today, India's partner in digital financial services adoption with global ambition and growth potential, airpay, has brought formal financial services to underserved customers.

The company was founded by experienced technocrat Kunal Jhunjhunwala and collaborated with over 200+ financial institutions and over 1,000 business partners worldwide. Over the years, airpay has established itself as a preferred partner and advisor for providing financial services technology and last-mile enablement. The platform allows its clients to move, store and give money across many touchpoints such as web, mobile, call centre, IVR, email, SMS and face-to-face through 100+ financial instruments.

As a philosophy, airpay aims to make formal financial services accessible to everyone, powered by a passion for technology and a soul for everything Indian.

**About Zanzibar:**

Zanzibar Island is Africa's tropical paradise with the world's most beautiful beaches and marine diversity. It offers laid-back beach life, a wide variety of activities, and colourful culture and history. A historic trade hub connecting Africa, Asia, and the Middle East for centuries, Zanzibar has always been a destination point in global commerce; however, technologically, Zanzibar has been an important adopter of digital and telecommunication technologies; it was the first country in Africa to have Colour Television Broadcasting, an important landing point for undersea telephony and interconnection. Zantel, then owned by Etisalat & Revolutionary Government of Zanzibar boost, has launched the first commercially licensed mobile money service in East Africa. Today Zanzibar is a hotbed for Digital Startups worldwide wanting to enter the African market under the Silicon Zanzibar PPP. Silicon Zanzibar is a public-private initiative that looks to attract and relocate tech companies and workers from across Africa and beyond to the island of Zanzibar. Led by the Zanzibar Ministry of Investment & Economic Development alongside leading African tech companies, Silicon Zanzibar aims to transform the island into a leading hub for Pan-African tech companies. On April 1964, Zanzibar merged with mainland Tanganyika. This United Republic of Tanganyika and Zanzibar was soon renamed, blending the two names, as the United Republic of Tanzania, within which Zanzibar remains **autonomous**.