

## **Arab International Bank Signs Deal With Mediterranean Smart Cards Company for Smart Card Processing**

**Cairo, April 2006** – In a step to further expand and accelerate the adoption of smart card technology in Egypt, Arab International Bank (AIB) announced that it officially appointed Mediterranean Smart Cards Company (MSCC) as its smart card processing company.

As one of the largest processing centers for magnetic stripe cards in Egypt, AIB held a series of negotiations with MSCC to finalize the agreement which allows AIB to expand into the growing smart card market and offer its clients smart processing services. Under the agreement MSCC will process Visa smart credit and debit cards issued by AIB and its client financial institutions.

"This agreement is a big step for us and our operations in the market," commented **Dr. Atef Ebeid**, Chairman of AIB. "As one of the leading banks and processing centers in Egypt, we are always eager to continuously offer our clients, both individuals and financial institutions, modern and up-to-date banking services to coincide with developments in the banking field. Today there is a massive migration toward adopting smart technology, which is safer, faster and more convenient than traditional magnetic stripe cards, and our agreement with MSCC gives us and our clients the opportunity to enter this realm and join the global trend. We certainly look forward to working with MSCC and support in bringing smart technology to a wider segment of society."

Smart cards are the future of e-payment. While they look and feel like a standard magnetic stripe card, smart cards include an extra embedded microchip which can carry up to 80 times more information than standard payment cards. This feature allows for the personalization through the addition of various types of information ranging from bank account details, health insurance information to sporting club memberships and travel miles. Smart cards are also more secure and fight fraudulent transactions as the microchip includes several security features which make it almost impossible to copy or penetrate.

**Filipe Dos Santos**, Chairman of MSCC, also added, "As a leading smart processing center in Egypt and the region, we are committed to offering our clients high-quality smart processing services using only the latest technology. We also operate under international regulations to ensure our services are always top of the line. I believe our agreement with AIB is extremely crucial to the growth of smart based payments in Egypt and we are pleased to be partnering with a principal member of the banking community and adding them to our expanding client list."

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MSCC is the first smart card processing company in Egypt and currently serves several markets across Central and Eastern Europe, the Middle East and Africa such as Russia, Algeria, Libya, Benin, Mali, Cape Verde and Madagascar. The company was also the first to introduce smart corporate cards in the region to serve the business community.

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**Note to Editors:**

**About Mediterranean Smart Cards Company (MSCC):** MSCC is an Egyptian joint-venture company, offering one of the most sophisticated smart card processing environments in the world. Besides delivering a range of services and benefits to its clients, MSCC's mission is to provide high-quality, premium smart card payment processing services to banks across markets in Central and Eastern Europe, Middle East and Africa, and to spread electronic payment knowledge and expertise.

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