

## Security a Critical Element in Modern Financial Systems

**Like Esteam Credit Bureau, Mediterranean Smart Cards Company Provides  
Important Checks and Balances to Egypt's Financial Infrastructure**

**Cairo, November 2006** – Modern financial systems need to be secure, transparent, and trustworthy, so consumers and businesses understand and have confidence in the financial infrastructure. Like many developing countries, Egypt is on its way to fully comprehending that modern financial systems – with the right security in place – are worthy of significantly more trust and comfort than cash. Key elements of such a secure financial infrastructure include both a credit bureau and smart payment technology, explained **Hoda Shoukry**, Managing Director of Mediterranean Smart Cards Company (MSCC) and a panelist at the Al Mal conference “Credit Bureau: Toward a Sound Credit History in Egypt”.

“The emergence of smart technology is a major transformational force in financial systems internationally,” stated **Mrs Shoukry**. She elaborated that electronic payments that utilize smart technology counter attempts of fraud, provide security for the spending and movement of funds, and build confidence in card-oriented spending which in turn drives economic growth.

MSCC knows from its years of experience in implementing smart technology solutions that smart cards lead to significant reduction in fraud. The security aspect is a key reason behind the rapid update of smart technology, especially given the global enforcement of the liability shift. It is noteworthy that MSCC is not only security-minded in its smart technology; in addition, its facilities and processes have multiple checks to safeguard information.

Like electronic payments and smart technology, a credit bureau is a key element of modern finances. “Not only is a credit bureau a clear step towards increased financial modernization and a cornerstone in expanding credit services,” explained **Mrs Shoukry**, “but it is also a key mitigation against risk, thereby providing critical checks and balances for the efficient flow of funds in an economy.” The resulting fully-fledged financial system in turn furthers Egypt's economic development and growth.

“MSCC applauds the multitude of government programs to bolster Egypt's financial systems, including the introduction of Estaelam, Egypt's first formal private sector credit bureau,” stated **Mrs Shoukry**. “MSCC fully backs all that Estaelam does towards the further security and enhancement of the financial system in Egypt. We look forward to continued initiatives to ensure a modern, secure financial foundation and the resulting development and growth of Egypt's promising economy.”

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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.

For more information, please visit [www.msc.com.eg](http://www.msc.com.eg)

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