

1LINK launches PayPak Credit Card in partnership with Euronet Pakistan on Managed Service Model



Wednesday, December 21, 2021: 1LINK (Pvt.) Ltd and Euronet Pakistan have entered in a strategic partnership to provide PayPak Credit Cards to all State Bank of Pakistan licensed credit card issuers.

The strategic partnership offers PayPak credit card issuance and processing under a completely outsourced and managed services model hosted on Euronet's PCI compliant infrastructure. The collaboration will further provide widespread availability and access to credit cards not only in major markets but also in underbanked segments where credit card penetration is almost non-existent. It aims to cater to large banks' desire to launch PayPak credit cards outside their currently expensive platforms, to small and medium sized banks shy of lending credit cards due to exorbitant platform costs (one-time & recurring) and to the growing segment of FinTech lenders needing card and virtual credit product solutions/platforms.

PayPak Debit Cards are already issued by 38 entities including all major banks in Pakistan and currently covers almost 25% of the debit card market as per the SBP's - Payment System Review (Q3, FY 2021). The collaboration will further push the reach of the domestic payment scheme and result in digital finance adoption, in line with State Bank of Pakistan's National Payment Systems Strategy.

The signing took place at 1LINK head office in presence of Mr. Najeeb Agrawalla, CEO 1LINK, Mr. Kashif Gaya, CEO Euronet Pakistan and their respective teams.

Speaking at the occasion, 1LINK CEO, Mr. Najeeb Agrawalla said "This collaboration was much needed for bringing a domestic credit card solution under PayPak. Currently only 11 out of 40 commercial and microfinance banks in Pakistan are offering credit cards to their customers largely due to the high system implementation cost. Our aim is to provide a cost-effective solution to all banks, FinTechs & lending institutes, enabling them to provide credit cards to their customers".

Euronet CEO, Mr. Kashif Gaya, stated, "This partnership with 1LINK to offer PayPak credit cards issuance and processing under a fully managed services model is an imperative step taken to reduce implementation and operating cost overheads for financial institutions. It is aimed to allow scalability and quicker go-to-market solution to encourage existing and new players to issue domestic credit cards. It is a testament to our commitment to support and accelerate financial inclusion in Pakistan and make PayPak credit cards a resounding success.

About 1LINK:

1LINK (Pvt) Limited, owned by a consortium of 11 banks, is the country's 1st PSO/PSP and largest switch and payment system, providing a host of valuable online banking services like ATM switching, Bills Payment, Inter Bank Funds Transfer, Fraud Risk Management, Switch Dispute Resolution, International Payment Schemes, PayPak – Domestic Payment Scheme, etc. 1LINK is continuously evolving & adding new products/services to benefit the financial industry. For more information, please visit: <https://1link.net.pk/>

About Euronet Pakistan:

Euronet Pakistan is a division of Euronet Worldwide, a NASDAQ listed company (EFT) and an industry leader in processing secure electronic financial transactions. Euronet Pakistan brings with it the experience of the world's largest global provider dedicated to banking and payments technologies and is poised to offer the best blend of technology and outsourcing services to Pakistani banks & financial institutions from its state-of-the-art facility in Karachi, Pakistan. For more information, visit the Company's website <https://www.euronetworldwide.com/>