

Beat: Technology

## **PAYFORT REGISTERS WHOLLY OWNED BUSINESS IN THE KINGDOM OF SAUDI ARABIA**

### **MD OMAR SODODI EXPLAINS THE SAUDI GROWTH**

Paris, Washington DC, 12.04.2018, 02:11 Time

**USPA NEWS** - PAYFORT Saudi operations moved under new wholly owned business; Saudi Arabian General Investment Authority (SAGIA) issues PAYFORT with a license authorized for “Payments Solutions” as business activity. PAYFORT (www.PAYFORT.com), an Amazon company, has announced the registration of a new wholly owned company in the Kingdom of Saudi Arabia via the Saudi Arabian General Investment Authority (SAGIA). The new foreign business license is the first license of its kind to be issued to a payment services operator and PAYFORT now becomes a registered company in the Kingdom with a license for the “Payments Solutions” as business activity.

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A primary Segment for PAYFORT, this step has been set to further strengthen the company’s aggressive growth and expansion plans in the country.

#### **ELECTRONIC PAYMENTS EXPECTED TO REACH \$22Bn IN SAUDI ARABIA-----**

“PAYFORT’s new company registration as a foreign investor in the Kingdom of Saudi Arabia is a sign of our long-term commitment to the market and comes as a result of our efforts to support the rapid growth in the country’s online sectors,” said Omar Soudodi, Managing Director of PAYFORT. “Recent initiatives to further diversify the Saudi economy and grow hitherto undeveloped economic sectors, such as entertainment and tourism, are likely to help accelerate an already fast growing digital payments market.” According to PAYFORT State of Payments 2017 report, Saudi Arabia and the UAE are the fastest growing markets in the region for electronic payments. The report estimates that Saudi Arabia conducted \$8.3 billion of payment transactions in 2016 with 27 percent year-on-year growth. Electronic payments in the Kingdom are expected to double over the next four years to reach more than \$22 billion. “More than 40% appetite for new financial companies and services among Saudis, this is particularly significant for PAYFORT and attests the importance of investing in the country.” said Srinivas Rao, Amazon Payments expansion, Seattle. “The time could not have been any better to fully own our operations in Saudi and we are looking forward to a long and prosperous business growth with our existing and new partners.” Saudi Arabia was the fastest growing country in the region in the airlines and travel sectors during 2016, showing 21 percent growth in airline payment volume and 36 percent growth in travel and tourism. Meanwhile, Saudi’s 24 percent year-on-year growth in the events and entertainment sector wasn’t the fastest growth in the region, but it’s a sector, which holds huge potential for growth in 2017-2020. On behalf of PAYFORT.

#### **Article online:**

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