

Press Release

EFG Hermes Launches ‘valu’ for Instalment Sale Services in the Egyptian Market

The new launch reflects the Firm’s commitment to its product diversification strategy and reinforces its positioning in the Egyptian market. The venture will provide innovative solutions to consumers through a world-class Fintech platform.

14 December 2017

(Cairo, Egypt) — EFG Hermes, the leading financial services corporation in the Middle East and North Africa, announces today the launch of its state-of-the-art Fintech solution under the brand name ‘valu’, offering Egyptian consumers payment-on-installment programs.

EFG Hermes has allocated an initial EGP 250 million in investments to its new venture, with more allocation to be deployed as ‘valu’ expands its client base and vendor network.

“The launch of ‘valu’ marks yet another milestone in our push towards diversifying our revenue stream through innovative financial products,” said EFG Hermes Group CEO Karim Awad. “Our venture into the Fintech space falls in line with global financial industry trends that are increasingly focusing on utilizing the potential of a large consumer market – such as Egypt’s – and taking advantage of the growing number of smartphone users. The new venture will create value for our clients, vendor partners and shareholders.”

“The gap between Egyptian consumers’ aspirations and their purchasing power presents a unique opportunity to offer an innovative, and convenient solution,” said Walid Hassouna, CEO of EFG Hermes Finance and Group Head of Debt Capital Markets.

“With ‘valu’, clients have access to tailored instalment programs to shop across a wide network of stores. The new offering’s unique selling proposition is enabling clients to access these programs using the fastest approval process in Egypt – without conventional paperwork – through a sophisticated risk assessment algorithm,” Hassouna added.

To lead the new venture, the Firm has appointed a strong roster of banking and financial services industry veterans. ‘valu’ will make its official debut during January 2018, initially being rolled-out in Greater Cairo before expanding vendor partners and client acquisition activities across other governorates. Consumers will be able to download the application from the App Store and Google Play.

The new venture comes in just under two years since the inception of EFG Hermes Leasing (one of the nation’s top lease finance providers) and acquisition of Tanmeyah (the nation’s largest private-sector provider of microfinance solutions).

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