



Tweeq selects IDEMIA technology for payment cards

The Saudi FinTech has chosen IDEMIA for card issuance and personalization services

PAYMENT

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Tweeq, a FinTech founded in 2020, enables users to open an account in seconds through their mobile app, allowing them to start receiving and making payments instantly. Tweeq is partnering with IDEMIA, a global leader in card technology, to provide Tweeq users with a physical payment card. This payment card enables their users to pay for purchases in-store and online, and to withdraw cash from an automated teller machine (ATM).

In a recent statement, Tweeq stated that its payment cards will be personalized locally in its Riyadh personalization facility. This marks IDEMIA's commitment to localize global technology to the Kingdom's needs, which utilizes IDEMIA's industry-renowned Common Personalisation System (CPS).

We are pleased to have a payment cards leader like IDEMIA as our partner. As a fintech it is important to us to provide our customers with unparalleled products that defines the unique experience we aim to deliver to our customers.

Saeed Albuhairi, CEO, Tweeq

We are proud that Tweeq has selected IDEMIA's card solutions services. This highlights the trust the institution has in IDEMIA as their technology partner. As a market leader in payment card technology, IDEMIA strives to deliver high-quality offerings that reflect our clients' commitment to their customers.

Julia Schoonenberg, Senior Vice President, MEA, Financial Institutions, IDEMIA

Currently serving several major domestic banks, IDEMIA has launched the Global Fintech Accelerator Program in the past year to increase its support towards nascent FinTechs to rapidly process cardholder onboarding to card issuance. IDEMIA's CPS allows financial institution customers, including FinTechs, to ease the management of a consistent portfolio made of digital and physical payment means services. All 30 IDEMIA service centers worldwide, including the facility in Riyadh, are supported by CPS to allow instant and secure card profile developments to be transferred and reused.

With around two-thirds of the population under 35, digitally savvy and coupled with a concerted move towards a cashless economy for its 2030 Vision, the Kingdom of Saudi Arabia's (KSA) has grown to be a leading FinTech market globally. Studies estimate the industry to be worth \$17.8 billion in transaction volume, and project growth to \$47.5 billion by 2025.

A major factor for this transformation to cashless is the transition towards electronic payment methods, with financial cards likely to be at the forefront of this development. Experts suggest that KSA is expected to have in excess of 30 million payment cards in circulation by 2023.