

Press Release

Infibeam Avenues' payment platform CCAvenue collaborates with Riyadh Bank to makes inroads into Saudi Arabia

Gandhinagar, 19th September, 2019: In a move aimed at spurring the growth of the e-commerce sector in Saudi Arabia, CCAvenue, the digital payment platform of Infibeam Avenues announced its strategic collaboration with Riyadh Bank to offer digital payments solution to eCommerce businesses in the country. CCAvenue.com has already established itself as a leading digital payment facilitator in India and the U.A.E.

Infibeam Avenues' payment platform CCAvenue is a pioneer in the digital payments space with a rich domain experience of nearly two decades. In collaboration with Riyadh Bank the company will expand its payment platform in Saudi Arabia at a time when there is an upsurge in the country's eCommerce market.

The overall revenue of this eCommerce market in Kingdom of Saudi Arabia is estimated to cross US\$ 7 Billion in 2019 and set to reach US\$11 Billion by 2022. CCAvenue's payment platform will cater to all the major industry verticals including e-retail, petroleum, real estate, tourism, hospitality, finance and education. The tourism sector is currently experiencing remarkable growth with more than 50 million tourists visiting the kingdom annually. The Real Estate business is also thriving with high investment in infrastructure. The government has planned the development of a US\$ 25 billion entertainment mega city outside Riyadh.

Riyadh Bank is one of the largest financial institutions in the Kingdom of Saudi Arabia and the Middle East, which offers advanced financing solutions through its wide network of more than 340 branches. Employing more than 5,600 employees, Riyadh Bank has the highest national employment rate of 93% being among the Saudi organizations. Having strong corporate and retail franchise along with decades of rich expertise, Riyadh Bank is at the forefront of financing and arranging syndicated loans for major projects in the oil and petrochemicals sector. Riyadh Bank's unique solutions cater to the needs and requirements of all economic segments in the retail business. It has also achieved an increase of 44.7% in net income reporting an income of SAR 1,645 million for the period ended March 31, 2019 as compared to last year.

Saudi Arabia's Vision 2030 is a series of reforms initiated by the government with the explicit aim of making the kingdom a leading nation in all aspects. These reforms strive to acknowledge Saudi Arabia's ability to emerge as a global investment powerhouse, as well as position the country as a key global hub connecting Asia, Africa, and Europe. As part of this vision, Saudi Arabia has started investing heavily in major sectors including entertainment, culture and sports, while launching reforms aimed at enhancing the business climate.

"Collaborating with Riyadh Bank has strongly positioned Infibeam Avenues' footprint in the Middle East market," said **Mr. Vishwas Patel, Director at Infibeam Avenues and founder of CCAvenue**. "After gaining a strong foothold in the U.A.E and becoming one of the most popular payment gateway service providers, CCAvenue

now seeks to carve a niche in the KSA eCommerce market by catering to the varied requirements of online businesses through its innovative payment technologies. As the Kingdom's economy grows exponentially in alignment with Saudi Arabia's Vision 2030, CCAvenue's payment platform will contribute significantly towards the achievement of these national objectives."

Commenting on this alliance, **Mr. Ehab Muhmoud Al-Bakri, Senior VP – Global Transaction Banking, Riyadh Bank**, stated: "We at Riyadh Bank are extremely pleased to collaborate with CCAvenue, a leading payments platform in India and UAE, to offer secure and innovative digital payment solutions in Saudi Arabia. With eCommerce and mCommerce growing exponentially in the region, Riyadh Bank is at the forefront in offering next-gen payment solutions that enable businesses and individuals to accept online payments with utmost ease, convenience and security. This partnership aligns with our bank's vision to stimulate digitization of payments and promote a less-cash economy."



About Infibeam Avenues Limited

Infibeam Avenues Limited (IAL) is an Indian company operating an online payment system with technology platform solutions across industry verticals. The Company operates as a payment processor for online merchants, websites and commercial users for which it charges a fee on successful transactions. IAL's payment system, also called CCAvenue, provides nearly 250 unique payment options in India, processing payments across 27 international currencies that enables online and mobile payments for merchants. The company's digital payments and technology platform solutions are used by nearly one million clients including merchants, enterprises, corporations and governments in both domestic as well as international markets to enable online transactions. The Company has recently expanded digital payment systems to international countries starting with Middle East to execute on plans to operate worldwide payment systems.

About Riyadh Bank



About Riyadh Bank

Riyadh Bank is one of the largest financial institutions in the Kingdom of Saudi Arabia and the Middle East. Established in 1957, with a paid-up capital of SAR 30 billion. It offers innovative and remarkable financing solutions through a network of more than 340 branches, 72 of which are ladies branches and more than 40,000 POS, in addition to more than 2,600 ATMs well distributed in strategic & carefully selected locations around the Kingdom.

Riyadh Bank's unit 'Riyadh Capital' is a leading player in the IPO advisory business and asset management, having won numerous investment awards in Saudi Arabia in categories ranging from "best mutual fund performance" to "best fund manager". Capital Intelligence Agency issued the long-term credit rating for Riyadh Bank at 'A+' whereas 'A1' rating issued for short-term liabilities. To learn more about the bank, visit <https://www.riyadbank.com>

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For more information on the company, please go to, www.ia.ooo and www.ccavenue.ooo