



YSys for FinTech & Smart Humanitarian Smart Solutions Is Officially A Member in SME Finance Forum

Cairo, Egypt

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YSys for FinTech & Smart Humanitarian Smart Solutions was established in Yemen and registered and licensed in Egypt in October 2020, as a FinTech and Smart Humanitarian Solutions company.

Since early 2015, Yemen has endured conflict and being the worst humanitarian crisis in the world where 14.3 million people are in acute need for humanitarian assistances. Fighting has devastated the country's economy, destroyed critical infrastructure, and led to food insecurity verging on famine causing 80% of the population to be at risk of hunger. More than 70% of population are under the poverty line and more than 40% of Yemeni households are estimated to have lost their primary source of income. Waves of currency depreciations in 2018 and 2019 created inflationary pressure that have exacerbated the humanitarian crisis and disruptions to public infrastructure and financial services have severely affected private sector activities. The delivery of basic services is limited, and assistance is provided by non-state actors only. In addition, financial institutions coverage is critically limited covering only 3% of the populations and due to that, according to the World Bank, only 1% of Yemenis have savings in financial institutions while 6% of adults have bank accounts. According to the Global Findex Database, financial inclusion rates did not exceed 8% in 2011 and 2014. One of the main causes of these low rates is that banks, FIs and MFIs concentrate on providing financial services to urban areas where only 30% of the population live. Rural areas, which account for 70% of the population, lack access to financial services due to the weak or nonexistent infrastructure required to provide financial services such as telecommunications and internet services. Another major reason is that these FIs rely on the physical existence and seldomly through their agents.

YSys aims to address both access to financial services through digitization to outreach everyone who can use a phone, and the humanitarian contexts through a set of digital solutions to assist humanitarian actors and affected populations to deliver and access humanitarian assistances. YSys provides the latest advanced technological and innovative financial solutions aiming at enhancing the capacities of financial institutions and

YSys Membership in SME Finance Forum:

YSys was announced today a member of SME Finance Forum, a global forum that operates a network of over 200 members of financial institutions, technology companies and development finance institutions with a focus on SMEs promotion and growth. Through this partnership, YSys aims to build networks, knowledge, and resources in a way that expands its solutions, products and services to Africa, Asia and Europe. YSys will be participating in the Forum's events focusing on Start-ups and reaching services to women SMEs.

For more information visit our website: www.ysys.co or email: info@ysys.co

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