

# Visa takes desi fintech PayMate's tech global

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**Mumbai:** Visa has partnered home-grown fintech firm PayMate, which enables businesses digitise their payments and receivables, to take its service globally to corporate customers. This is the first time that a domestic fintech's offering is being taken global by a multinational.

Visa had earlier tried out PayMate's services as an offering for its Indian customers. That initial foray resulted in a large number of enterprises and small and medium businesses using Visa commercial cards across various industries, boosting the payment company's B2B business. In terms of the partnership, PayMate's platform will be made available to businesses in Central and Eastern Europe, Middle East and Africa (CEMEA) through Visa's partner banks.

## EXPANDING BIZ

"We are keen to extend this alliance to enable our financial institution clients in CEMEA to streamline the B2B payments process for their corporate customers," said Rakesh Khanna, vice-president, head of Visa Business Solutions, CEMEA.

According to Ajay Adises-hann, CEO, PayMate, businesses are increasingly digitising their procurement to payments as this is more efficient, cheaper and puts money into their hands faster. "In trade payments, there has always been a tug-of-war with the larger enterprise delaying payments to suppliers. Visa, through banks, provides commercial credit cards to businesses and the partnership with PayMate increases acceptance of the commercial card. "We pegged the potential in the CEMEA at \$8 trillion which is twice that of India," said Adises-hann.