

# **Poland #InvestEU – EIB finances digital money transfer service Azimo to make international payments affordable to all**

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- **EIB and Azimo sign EUR 20,000,000 venture debt deal to accelerate the company's R&D and scale up its proprietary payments platform**
- **Project builds critical European payment infrastructure and helps to develop Polish fintech sector creating jobs for highly skilled technology workers**
- **Azimo supports UN Sustainable Development Goals of financial inclusion and inequality reduction by offering fast, simple and low cost international payments to 200+ countries and territories around the world**

The European Investment Bank (EIB) and Azimo, the European money transfer service, today announced a EUR 20 million debt agreement. The financing is supported by the European Fund for Strategic Investments (EFSI), the financial pillar of the Investment Plan for Europe.

The loan will help Azimo accelerate its expansion, including the development of its proprietary automated payments platform. Currently, some 130 of Azimo's 160 total staff are based in Kraków, and EIB financing will enable the company to grow its technical team there more rapidly.

“Working in one place but putting your money to work in another is a common feature of our time,” said **Lilyana Pavlova, Vice-President of the EIB** in charge of operations in Poland. “Yet far too many people don’t have bank accounts or other means to send and receive money. Companies like Azimo make money transfer easy, safe and affordable. They are a game changer – not only for the market, but first and foremost for the people who, thanks to them, save money and time.”

Commenting on the investment round, **Michael Kent, Founder and Chairman of Azimo** said: “While Europe is the largest international payments market in the world, it is poorly served by legacy providers, so slow delivery times and very high costs are the norm for European consumers and businesses. At Azimo we are building a European payments champion with near-instant delivery at super low cost. We are excited to have the European Investment Bank’s support in our mission to be the better way to share money around the world, improving millions of lives.”

**Valdis Dombrovskis, European Commission Vice-President for an Economy that Works for People** said: “People need to be able to transfer money as quickly and safely as possible. This is a priority of the Commission and we will continue to support successful companies such as Azimo to boost the European fintech sector and improve the experience of millions of customers.”

In the past decade, the global money transfer market has gone through unprecedented change. While the bulk of the business still happens via traditional providers and retail banks, digital players, who use new technology to increase speed and drive down cost, are disrupting the industry and winning market share. These cost reductions are championed by the United Nations in the Sustainable Development Goals (goal 10.C): they have a significant impact in emerging economies where inbound remittances received from overseas workers often represent a high proportion of total GDP.

According to the World Bank, global remittance volumes stood at USD 642bn in 2018, and are forecast to reach more than USD 700bn by 2021. Europe is one of the largest sending regions globally.

## **Background information**

### **European Investment Bank (EIB)**

The European Investment Bank (EIB) is the European Union’s bank. It is the long-term

lending institution of the EU and is the only bank owned by and representing the interests of the European Union Member States. As the world's largest multilateral borrower and lender by volume, the EIB provides long-term finance and expertise for sound and sustainable investment projects, which contribute to furthering EU policy objectives. More than 90% of EIB activity is focused on Europe but the bank also supports the EU's external and development policies.

### **Azimo Global Money Transfer**

Founded in 2012, Azimo offers digital cross-border money transfer services. With a focus on speed, security and reduced cost, the company champions financial inclusion. Azimo has built a payout network of 20,000 local banks in more than 200 countries and territories. In 2019, the company transferred more than USD 1bn across the world, and its services were used by more than two million customers.