

PayMate Marks Its UAE Entry Through Partnerships With Global Financial Institutions

The Indian B2B digital payments company collaborates with Visa and Citi to automate payables based in the region.

Dubai, UAE, Aug 25, 2021: PayMate is set to change the way in which businesses in the UAE manage their Accounts Payables and Accounts Receivables (AP & AR), in partnership with prominent financial institutions – Visa, a world leader in digital payments, and Citi, a leading provider of global commercial card solutions. These collaborations will enable businesses with end-to-end payments automation, saving their time, costs and resources.

As a part of an extension of the existing collaboration with Visa, PayMate’s platform will change the way UAE corporates pay their suppliers with Citibank-issued Visa corporate cards. Benefits to the buyers include extended Days Payable Outstanding (DPO) while simultaneously enabling early supplier payments. The PayMate solution will enable seamless settlement of corporate card payments directly into suppliers’ bank accounts. All payments made and received will be auto-reconciled on the PayMate platform in real-time with detailed reports, thus providing a clear view of the business’ cashflows.

Together, all three partners will be driving payables automation and processing significant volumes, between leading large enterprise corporations, SMBs and Government Institutions – and their suppliers.

Speaking on the partnerships, **Ajay Adiseshann, Managing Director & CEO, PayMate**, says *“We are excited to announce that PayMate is fully geared to serve many large enterprises and their suppliers in the UAE. And we believe that adoption of the PayMate platform will bring great value to those 79%¹ businesses that are finding it tough to manage their cashflows while easing the burden for businesses who are facing delays in payment for invoices in the region.”*

Adding to this, **Ganes Raman, Senior Director, Visa Business Solutions** says, *“Visa has a significant focus on digitization of B2B payments globally and by teaming up with PayMate this helps us achieve our goals faster. Our initial relationship with PayMate in India resulted in a large number of corporates and SMBs making payments using Visa commercial cards across multiple industry verticals. Digitizing the payables process with PayMate has contributed significantly to B2B payment volume growth in the country. We are keen to extend this alliance and replicate the success in other geographies starting with UAE.”*

Vivek Vaidyanathan, Treasury & Trade Solutions Head, Citi UAE further adds, *“A core element of Citi's strategy is providing our customers with innovative and efficient global payment options - and corporate clients are progressively exploring payment facilitator/PSP models to streamline their supplier payments within the Business-to-Business (B2B) domain. The payment facilitator model enables corporates to optimize their working capital benefits and strengthen supplier relationships. Citi is at the forefront of working with payment facilitators to open up new payment flows to Commercial Cards.”*

¹ (Visa COVID-19 CEMEA Impact Tracker, 2020)

PayMate is a Visa certified Business Payment Solution Provider (BPSP) and is actively gearing up to offer its B2B payments platform and working capital offerings into other countries in CEMEA region in partnership with Visa. As of June 30, 2021, the PayMate platform is being used by more than 105,000 Indian businesses.

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About PayMate

PayMate is a one of the leading providers of business payment automation and working capital solutions. The PayMate platform provides a comprehensive digital workflow tied to payments which enables control and transparency along with improved cash flows and an end-to-end reconciliation for a seamless experience for Enterprise and SME in closed-loop supply chains. The company has a presence in South Asia (India) and now in the UAE and is actively expanding across CEMEA. For more information, visit www.paymate.in or follow us on Twitter - [@PayMate_In](https://twitter.com/PayMate_In).

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