



## **MOXEY** – FinTech solutions for unbanked populations

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In countries like the United Arab Emirates (UAE), where 90% of residents are expatriated, low-income migrants often have low rates of financial inclusion. Although the UAE and other Gulf countries consider those fleeing conflict with a migrant – and not refugee – status, some of those low-income migrants are Syrians, Yemenis, Iraqis, or Pakistanis who cannot safely return home. Migrant workers in the Gulf and Middle East are generally self-employed in the freight sector as truck drivers. These drivers usually handle cash, as majority (90%) of POS transactions in the land freight sector are in cash. They are usually financially excluded and face other challenges such as lack of digital literacy, lack of access to credit and low availability of data for credit scoring, and extra job-related expenses such as renting the vehicle, paying for diesel, and taking care of truck maintenance, which costs up to 80% of their payout.

Moxey is a mobility focused FinTech company wishing to improve financial inclusion of underserved groups while adventuring in an untapped market and opportunity of more than 100 billion USD. Its first product, Moxey Pay, is a mobile-based solution enabling unbanked truck drivers to manage their money in formal way. While none of the target clients have a bank account, Moxey Pay issues a card linked to the mobile application allowing them to log in as end-users, get paid online (instead of going physically to the offices), pay at POS terminals, perform cash withdrawals from any ATM, and save their money in a safe pot. Merchants can also log in the application through a different dashboard, and advertise their services and offers online, such as diesel or maintenance and repair shops, or lubricants and batteries shops. This way, truck drivers have a better view of the available offers and can incur 20% less expenditures than usual. Moxey Pay underwent a pilot phase at the beginning of 2022, when it attracted more than 3,500 users and 6,000 transactions amounting to more than 5 million USD in Egypt, the UAE, and Saudi Arabia.

Moxey is planning to launch a second product, Moxey Leasing. The solution allows

### PS4R Charter Alignment

This case corresponds to the ‘products and services’ theme of the PS4R Charter of Good Practice, reflecting in particular on principle 19 on **marketability**.

Global partners:



Confederation of Danish Industry



European Investment Bank



INTERNATIONAL CHAMBER OF COMMERCE  
The world business organization



UNHCR  
The UN Refugee Agency



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truck drivers to buy the leased truck after a set of payments, with the possibility to become “on the road” microentrepreneurs. This solution, to be launched soon, would allow truck drivers to overcome their lack of credit scoring and impossibility to borrow money through formal finance institutions.

**Know more** at [www.moxey.ai](http://www.moxey.ai) or contact Ayman Dababneh, Head of Business Launch at [ayman.dababneh@moxey.ai](mailto:ayman.dababneh@moxey.ai)

Global partners:

