

Al Ansari Exchange Inaugurates its 250th Branch in the UAE

Dubai, UAE- November 6, 2023: Al Ansari Financial Services PJSC [DFM: ALANSARI], one of the leading integrated financial services groups in the UAE, today announced that its subsidiary Al Ansari Exchange, the largest outward personal remittance and foreign exchange company in the UAE, has opened its 250th branch at Burjuman Metro Station, Dubai. This move follows the inauguration of 19 new branches nationwide in 2023, elevating Al Ansari Exchange's total number of branches to an impressive 250.

The opening of the new branches in 2023 is a pivotal step of the Group's expansion strategy, aimed at fortifying its foothold and extending its geographical coverage throughout the UAE. The Group has set an ambitious target to expand its branch network to a total of 300 locations in the next two years subject to obtaining necessary regulatory approvals. This initiative aims to improve client access to its services and address the growing demand more efficiently. Additionally, the newly inaugurated branches cover 6 of the 7 emirates in the UAE as a testament to the group's commitment to serving customers on a broader scale.

Rashed A. Al Ansari, Group CEO of Al Ansari Financial Services, said: “We are unwavering in our commitment to strengthening our presence in all seven Emirates through our expansion initiatives. Our foremost objective is to generate increased value for our shareholders and extend the reach of our services, aligning seamlessly with the expanding national economy. We are dedicated to meeting the evolving requirements of our diverse customer base, which encompasses both institutions and individuals. This expansion is in line with the UAE's rising prominence as the premier global destination and choice for people, in terms of residence, travel, business and investment.”

For his part, Ali Al Najjar, Chief Operating Officer at Al Ansari Exchange, stated: “The opening of our 250th branch marks a significant achievement in our growth journey. As we continue to expand our branch network, we are also enhancing our digital channels, ensuring we are where our customers want us to be. These innovations aim to provide an omnichannel experience for our customers and solidify our market share and primary position within the remittance and foreign exchange industry in the UAE. Certainly, it's worth emphasising that 95% of our branches are currently profitable including the recently operational branches, highlighting our steadfast dedication to both growth and financial success.”

This expansion represents Al Ansari Financial Services’ vision to enable the mobility of money and serve its strategy on Emiratisation, boosting job opportunities for UAE nationals as well as expats. By prioritising accessibility and inclusivity, the group also aims to empower customers by offering a broad spectrum of financial solutions and services at competitive prices, underpinned by the highest standards of quality and reliability.

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