Press Release

Following a Decision to Float it's Currency

Financial Transfers to Egypt Experience Notable Surge

Dubai, United Arab Emirates – March 12, 2024: Al Ansari Exchange, the largest remittance and foreign exchange company in the United Arab Emirates, and a subsidiary of Al Ansari Financial Services Group (DFM: ALANSARI, announced today witnessing a remarkable increase in the volume of money transfers sent from the UAE to Egypt following recent developments related to the Egyptian Pound exchange rate.

The company highlighted a significant rise in the number of financial transfers to Egypt since the Central Bank of Egypt announced last Wednesday 6 March 2024 the decision to float the Egyptian Pound and liberate its exchange rate according to market mechanisms. Al Ansari Exchange emphasised that this decision is highly beneficial to Egyptians residing in the United Arab Emirates.

Ali Al Najjar, Chief Operations Officer at Al Ansari Exchange, stated, "The recent decision issued by the Egyptian Central Bank to liberalise the exchange rate of the pound, allowing it to be determined according to market mechanisms has had a significant impact on financial transfers from the UAE to Egypt. Al Ansari Exchange reaffirms its commitment to continue providing financial transfer services with the highest standards of reliability and efficiency, enabling residents to support their families and contribute to enhancing financial inclusion, prosperity, and the growth of the Egyptian economy."

It is noteworthy that Egypt is one of the most active corridors for financial transfers from the United Arab Emirates, ranking fifth after India, the Philippines, Pakistan, and Bangladesh in terms of the total number of transfers sent to individuals from the UAE.

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