



**Amman**  
Tel. 962 6 568 1608  
Fax. 962 6 568 1530  
PO Box 2374, Amman 11821  
Jordan

# An Analysis of the Mobile Financial Services Ecosystem in the Arab World

Analyst: Lana Malkawi  
Laith Halaseh

*Subscribers to Arab Advisors Group's Strategic Research Service receive this report, and many others, as part of their paid subscription.*

*Non-subscribers can purchase this report entitled "An Analysis of the Mobile Financial Services Ecosystem in the Arab World" for US\$ 2,750.*

Arab Advisors Group  
Strategic Research Service  
August 2019

This report has been delivered to **Client** as part of the subscription to Arab Advisors Group Media Strategic Research Service to be used exclusively by its employees.

**Copyright notice:** Copyright 2019 by Arab Advisors Group. All rights reserved. Arab Advisors Group owns all copyrights and proprietary rights of this report. Any and all material contained in this report are not to be reproduced or distributed in whole or in part without the prior expressed and written permission of Arab Advisors Group. Any unauthorized use, disclosure, copying, selling, distribution or in any way transfer of any direct or indirect information from this report and commentary will be prosecuted. Removing, erasing or hiding from view any copyright, trademark, confidentiality notice, mark or legend appearing on Arab Advisors Group products or any form of output is strictly prohibited, and will be under legal responsibility. The information contained in this report has been obtained from sources we believe to be reliable, but neither its completeness nor accuracy can be guaranteed. Opinions expressed are based on our interpretation of the available information, and are subject to change.

**Feedback:** Our clients' satisfaction is of our utmost concern. We welcome all feedback regarding our research and products. Please send us your notes on this report, what you found useful in it and future research directions that would help you in your business. Send feedback emails to: [arabadvisors@arabadvisors.com](mailto:arabadvisors@arabadvisors.com)

## Table of Contents

<b>Section I: Executive Summary.....</b>	<b>4</b>
<b>Section II: Overview of Mobile Financial Services .....</b>	<b>5</b>
Mobile Financial Services.....	8
<b>Section III: Mobile Financial Services Landscape Analysis .....</b>	<b>12</b>
Commercially Available Mobile Broadband Technologies .....	12
MENA’s Mobile Broadband Market.....	13
Credit Card and Banking Accounts Penetration Rates .....	15
Mobile Money Service Availability in the Arab World.....	18
<b>Section IV: Mobile Financial Services in MENA .....</b>	<b>23</b>
Bahrain.....	23
Egypt.....	24
Iraq.....	26
Jordan.....	28
Libya.....	30
Morocco.....	31
Oman.....	32
Qatar.....	32
Saudi Arabia.....	34
UAE.....	40
<b>Section V: Digital Financial Services Regulations .....</b>	<b>42</b>
Digital Financial Services Regulations.....	45
Bahrain.....	45
Egypt.....	46
Iraq.....	47
Jordan.....	48
Kuwait.....	49
Lebanon.....	52
Mauritania.....	52
Morocco.....	53
Oman.....	54
Case Study of Omantel’s “efloos” .....	57
Palestine.....	58
Qatar.....	59
Saudi Arabia.....	59
Tunisia.....	60
UAE.....	60
<b>Section VI: Annexes .....</b>	<b>63</b>
Annex 1: Exchange Rates.....	63
Annex 2: Population .....	64

## List of Exhibits

<b>Exhibit 1: Smartphone users in MENA (2016 - 2021)</b> .....	<b>5</b>
<b>Exhibit 2: Mobile financial services with their service description</b> .....	<b>9</b>
<b>Exhibit 3: Commercially available mobile broadband technologies in MENA (July 2019)</b> .....	<b>12</b>
<b>Exhibit 4: Mobile broadband penetration rates in MENA region (2014, 2018)</b> .....	<b>13</b>
<b>Exhibit 5: Penetration rates of bank accounts, credit cards, and debit cards in MENA</b> .....	<b>15</b>
<b>Exhibit 6: Penetration rates of credit and debit cards in Lebanon (2014 - 2018)</b> .....	<b>17</b>
<b>Exhibit 7: Penetration rates of credit and debit cards in Jordan (2014, 2017)</b> .....	<b>17</b>
<b>Exhibit 8: Offered mobile money and mobile wallet services in the MENA region through cellular operators and governmental entities (May 2019)</b> .....	<b>18</b>
<b>Exhibit 9: Mobile money and wallets services offered by operators and governmental entities in MENA (May 2019)</b> .....	<b>19</b>
<b>Exhibit 10: Mobile money and wallets requirements by cellular operators and governmental entities in MENA (May 2019)</b> .....	<b>21</b>
<b>Exhibit 11: Transaction limits for Viva Cash (May 2019)</b> .....	<b>24</b>
<b>Exhibit 12: Transaction limits for bWallet (May 2019)</b> .....	<b>24</b>
<b>Exhibit 13: Transaction limits and fees for Orange Cash (May 2019)</b> .....	<b>25</b>
<b>Exhibit 14: Transaction limits and fees for Vodafone Cash (May 2019)</b> ..	<b>26</b>
<b>Exhibit 15: Transaction fees for Etisalat Cash (May 2019)</b> .....	<b>26</b>
<b>Exhibit 16: Transaction fees for Zain Cash (Iraq) (May 2019)</b> .....	<b>27</b>
<b>Exhibit 17: Transaction limits for Zain Cash (Iraq) by wallet type (May 2019)</b> .....	<b>27</b>
<b>Exhibit 18: Transaction limits and fees for AsiaHawala (May 2019)</b> .....	<b>28</b>
<b>Exhibit 19: Transaction limits and fees for Zain Cash (Jordan) (May 2019)</b> .....	<b>29</b>
<b>Exhibit 20: Transaction limits and fees for Mahfazti (May 2019)</b> .....	<b>30</b>
<b>Exhibit 21: Transaction limits and fees for MobiCash (Morocco) (May 2019)</b> .....	<b>31</b>
<b>Exhibit 22: Transaction limits for Omantel (May 2019)</b> .....	<b>32</b>
<b>Exhibit 23: Transaction fees for Omantel (May 2019)</b> .....	<b>32</b>
<b>Exhibit 24: Transaction for Ooredoo Mobile Money (May 2019)</b> .....	<b>33</b>

<b>Exhibit 25: Transaction limits for Ooredoo’s Full Wallet (May 2019) .....</b>	<b>34</b>
<b>Exhibit 26: Transaction limits for Ooredoo’s Mini Wallet (May 2019) .....</b>	<b>34</b>
<b>Exhibit 27: Transaction limits for MoneyGram (May 2019).....</b>	<b>34</b>
<b>Exhibit 28: Transaction limits and fees for STC Pay (May 2019).....</b>	<b>35</b>
<b>Exhibit 29: Transaction fees for International transfers for STC Pay (May 2019) .....</b>	<b>35</b>
<b>Exhibit 30: Transaction fees for Mobile Cash (May 2019).....</b>	<b>36</b>
<b>Exhibit 31: Transaction limits for Gorooshi (May 2019) .....</b>	<b>37</b>
<b>Exhibit 32: Initial Value for e-Dinar Cards (May 2019 .....</b>	<b>37</b>
<b>Exhibit 33: Transaction limits for e-Dinar (May 2019).....</b>	<b>37</b>
<b>Exhibit 34: Transaction limits and fees for MobiDinar (May 2019) .....</b>	<b>38</b>
<b>Exhibit 35: Transaction limits and fees for m-dinar (May 2019).....</b>	<b>38</b>
<b>Exhibit 36: Transaction limits and fees for MobiFlouss (May 2019).....</b>	<b>39</b>
<b>Exhibit 37: Transaction limits and fees for MobiCash (Tunisia) (May 2019) .....</b>	<b>39</b>
<b>Exhibit 38: Transaction limits and fees for Noqodi (May 2019) .....</b>	<b>41</b>
<b>Exhibit 39: Mobile Money/ Mobile wallet/ Electronic transactions regulations applicable in MENA (May 2019).....</b>	<b>43</b>
<b>Exhibit 40: CBO Transaction types of the system with their description and transaction limits .....</b>	<b>55</b>
<b>Exhibit 41: The Central Bank’s four categories of PSP licenses .....</b>	<b>61</b>
<b>Exhibit 42: Exchange rates (May 29, 2019).....</b>	<b>63</b>
<b>Exhibit 43: Population of examined countries (2014, 2018) .....</b>	<b>64</b>

PO Box 2374, Amman 11821- Jordan  
Tel. 962 6 568 1608 Fax. 962 6 568 1530  
arabadvisors@arabadvisors.com | www.arabadvisors.com