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Nearex Launches XipPAY For Offline Payments - First Cashless Fare Payment System For The Unorganized Transport Sector

Singapore, Feb 18, 2016: Nearex, a Singapore technology start-up that's rapidly emerging as a category leader in the mobile micropayment domain announced that it is showcasing a breakthrough mobile payment system for the unorganized public transport sector at the MWC 2016 in Barcelona.

There are numerous contactless payment systems that cater to fare collection needs of the organized public transport networks. But there is a much larger universe of unorganized public transport networks around the world like the auto rickshaw in India, motorbike taxis across Africa, Tuk Tuks in Thailand, Jeepneys in Philippines, Matatus in Kenya, shared taxis across Latin America and buses of various sizes in almost all countries in the world. These face the same problems with collecting and handling cash as their organized counterparts - small cash payments that result in need for small change, theft, pilferage, and accounting.

Nearex has developed a stored value solution for the transport sector based on its Xip micropayment platform, which aims to solve these problems. The solution is built around the award winning XipPOS which serves as a low-cost in-vehicle fare collection device which can collect fares even with no connectivity. The customers carry the XipTAG, an NFC card or a sticker, which securely stores value which can be topped up by agents, also carrying the XipPOS.

Speaking on this launch, Mayank Sharma, CEO, Nearex remarked *"According to the UN there are 3.9 Billion urban dwellers in the world that reside outside of the 28 mega cities that can be considered as well covered for cashless fare payments for public transport. Our research shows that cashless payments will be welcomed by many of these billions who use unorganized transport every day, for the convenience and speed it will provide. We are very excited about the opportunity to make a difference to this large and unaddressed community of transport operators and commuters with the launch of stored value and offline payments support in XipPAY"*

"Ubiquity and convenience are critical for transport fare payments and the enhanced XipPAY, with its ability to work in low and no connectivity areas and with NFC to provide true tap-and-go experience, delivers on these needs" said Arun Tanksali, CTO, Nearex. He further added that *"XipPay is a cutting edge variation of our Xip solution that integrates offline and online platforms in a smart way creating a path for commuters to transition smoothly from fare payments to enjoying full cashless payment experience at other merchants like groceries and restaurants"*

Raj Kesarimall, CMO, Nearex, commented, *"Fare collection systems have traditionally been very expensive. XipPAY, through its very affordable XipPOS and by leveraging existing mobile money installations, delivers a solution that allows mobile money operators, most often telcos, to deliver very attractive solutions to the unorganized transport sector. **We are showcasing XipPAY at the forthcoming MWC 2016 at Barcelona and invite mobile operators and financial institutions to our stand 7K01 to see how the solution works.**"*

About Nearex: Nearex is a mobile micropayments technology company headquartered in Singapore. Nearex offers Xip, a solution consisting of XipPOS - a mobile merchant terminal for receiving payments; XipTAG - a secured contactless TAG issued to a consumer to make payments; and XipServer - the core technology platform. The solution is typically offered to the end users through partnership with mobile operators offering mobile money or financial institutions with mobile wallet services. Xip has been commercially deployed by leading mobile operators in multiple markets across Africa. Nearex is founded by a professional team with extensive experience in mobile and fintech domain. It is funded by Tata Capital, Beenos Asia, and Xinvestco.

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