

MXC Global Partners with MenaPay to Open the Gateway for Fiat Currency and Expand the Turkish Market

MXC Global has established strategic cooperation with MenaPay in fiat currency. MXC will expand the Turkish and Islamic markets with the help of MenaPay. MenaPay is the first, fully backed and blockchain-based non-bank mobile payment solution and Super Application used in the MENA region, which is compliant to the Islamic Finance rules. MENA region refers to 18 countries in the Middle East and North Africa, including Turkey, Saudi Arabia, and Egypt, with a total population of about 441 million people. Turkey is now the third largest cryptocurrency trading market in the world, after the U.S and Japan.

In 2018, affected by the sharp drop of Turkish fiat currency, Bitcoin fell by 36.98% in November. However, Turkish Bitcoin trading volume increased by 37% month-on-month. According to a survey by Ing Bank, 18% of people in Turkey say they own cryptocurrency, which is much higher than the European average, 9%.

Coinhills data shows that as of July 17, Beijing time, the 24-hour trading volume of Turkish fiat currency, Lira to Bitcoin was approximately USD 49.13 million, next to the USD, JYP and EUR.

MXC Global staff said that they have been working hard to expand the Turkish market. The Turkish language has been added to the service page since last year. Besides, the Turkish community of MXC Global is under operation. On March 17, 2020, MXC Global has officially joined the Blockchain Turkey Platform (BCTR).

BCTR was established on the initiative of the Turkish Informatics Foundation (TBV) and is an independent, non-profit organization. Its mission is to create an ecosystem network through local and international collaboration with public sector bodies, universities, science, industry and technology academies. Its members include AKBank, one of the largest banks in Turkey, and Beilbim, a Turkish Electronic Money and Payment Services Company.

"Partner with MenaPay can better help MXC Global to expand the local market in Turkey, and to provide users with more convenient fiat currency and other services," said Henry Wu—VP of MXC Group. Apart from the partnership with MenaPay, MXC Global has successively established cooperation with various compliant payment service providers worldwide during this year.

"We're happy to offer 'MenaPay integrated payment solution' for the first time with MXC Global. We have been receiving feedbacks from the crypto community especially in Turkey and in the MENA region for a fiat gateway solution. We're happy to offer 'MenaPay integrated payment solution' for the first time partnering with one of the most reputable exchanges _ MXC Global. Traders now have the option to deposit with fiat currencies directly to their accounts on MXC Global by MenaPay QR code, bank transfer or credit card options easily in seconds. We will continue investing the technology to improve the integrated payment solution and expanding their services to other sectors as well." said Çağla Gül Şenkardeş, MenaPay CEO.

In January 2020, MXC Global partnered with Banxa, a payment processing platform in Southeast Asia, and Simplex, a European compliant payment company who support trading in AUD, USD, GBP, EUR etc. Thus, users can use Visa and Master cards to purchase major coins such as BTC and ETH.

On February 25, 2020, MXC Global announced that it had reached ecological cooperation with Vietnam's compliance platform Bvnex and launched the MX/VND pair.