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## Ria Money Transfer Announces New Strategic Partnerships and Expands its Network in India to Serve World's Largest Diaspora Group

- 1 *Ria signs direct agreements with India's leading cash remittance payout agents Paul Merchants Ltd, Weizmann Forex Ltd and Transcorp International Ltd*
- 1 *New principal agents will add tens of thousands of locations across India to Ria's network*
- 1 *Partnerships will provide Ria's customers with a high-quality cash payout network in the top remittance receiving country in the world*

BUENA PARK, Calif., May 22, 2017 (GLOBE NEWSWIRE) -- Ria Money Transfer ("Ria") the third largest money transfer company in the world and subsidiary of Euronet Worldwide, Inc. (NASDAQ:EEFT) has signed direct partnership agreements with three of India's leading cash remittance payout agents, **Paul Merchants Limited, Weizmann Forex Limited and Transcorp International Limited.**

Ria's new principal agents are well-recognized in India and all have more than 15 years' experience in the money transfer sector. With the addition of Paul Merchants Limited, Weizmann Forex Limited and Transcorp International Limited, Ria will upgrade its cash payout network during the next 12 months by adding tens of thousands of high-quality retail and non-banking financial company locations across India. The robust and ubiquitous network will provide Ria with increased brand recognition across India, while providing tremendous convenience and accessibility for beneficiaries to easily receive cash remittances.

**Juan Bianchi, CEO & President of Ria Money Transfer**, said: "By partnering with Paul Merchants Limited, Weizmann Forex and Transcorp International, Ria will raise the quality of its existing network in India and provide customers with a ubiquitous spread of locations to receive cash remittances from their loved ones, no matter where they reside. We look forward to having long-term, successful partnerships with all our principal agents, and warmly welcome them to the Ria family."

There are approximately 15.6 million Indians living outside their country of birth, making them the largest diaspora group globally. India is also the number one recipient of migrant remittances, worldwide, receiving \$62.7 billion in 2016<sup>1</sup>.

The announcement follows a launch event in Dubai, where Ria announced its expansion and ramp-up in the Middle East with more than 50 business partnerships in the banking and financial services sector. Ria's regional headquarters in Dubai will also serve as the base for its ongoing global growth strategy in this region.

Ria's expansion in the Middle East is the most recent in a line of strategic moves for the company, which forms part of Euronet's money transfer segment. Following Ria's 2015 acquisition of leading Malaysian money transfer business, IME<sup>2</sup>, the company also increased its footprint in Asia. The new Indian partnerships aim to strengthen Ria's Middle East operations and connect the different regions, allowing for the fast and reliable flow of remittances worldwide.

In 2015, GCC countries sent \$38.6 billion to India, making it the world's largest sending region for remittances to India, while the United States was the second top remittance sending country, responsible for sending \$11.7 billion. Combined, this represents 73 percent of the total amount sent to India that year<sup>3</sup>.

A rectangular box containing a small icon of a broken image and the text "Ria logo.jpg" in blue.

Ria already has a strong network worldwide, including in top remittance sending countries where many Indians reside. In the US and Spain, customers can also make transfers to India online, at [www.riamoneytransfer.com](http://www.riamoneytransfer.com) and [www.riamoneytransfer.es](http://www.riamoneytransfer.es) and in the UK through [Asda Money Transfer Powered by Ria](#). In addition to cash pick-up, Ria also offers bank deposit services which allow customers to transfer money to any bank account in India.

#### **About Ria Money Transfer**

Ria, a subsidiary of Euronet Worldwide, Inc. (NASDAQ:EEFT), is a global leader in money remittances. Ria offers fast, secure, affordable money transfers through a network of approximately 321,000 global agents spanning 146 countries and online at [www.riamoneytransfer.com](http://www.riamoneytransfer.com). The company is steadfast in its commitment to its customers and remains ingrained within the communities in which they live. For more information visit [www.riafinancial.com](http://www.riafinancial.com) and [www.riamoneytransfer.com](http://www.riamoneytransfer.com).

#### **About Weizmann Forex Limited**

Weizmann Forex Limited - part of the INR 45 billion Weizmann Group, is a public limited company listed with Bombay Stock Exchange and National Stock Exchange since 2011. Weizmann Group has a diversified portfolio focused on Foreign Exchange, International & Domestic Money Transfer, Import and Export Payment Solutions, Tours & Travels, Textile Processing & Exports and Renewable Energy Generation. With its 30 years of Business expertise. A RBI certified Authorised Dealer - Category II, Weizmann Forex which has a strong network of 200+ branches, 54,000+ customer touch points across India and strong agent partnerships for its inward remittances business, has grown exponentially to become a leading player in the Foreign Exchange and Remittance market.

#### **About Paul Merchants Limited**

Paul Merchants Limited (PML), an ISO 9001:2008 certified Company for its quality procedures & processes, is the flagship company of the "PAUL GROUP OF COMPANIES." The group is a diversified conglomerate having prominent interests in International Money Transfer, Foreign Exchange, Finance, Satellite TV, and Tours & Travels. Under the aegis of specific RBI Licenses, PML offers International Money Transfer and Forex Services from its widespread network consisting of own offices and Franchisee locations of more than 22,000 across India. PML is amongst leading players in Forex as RBI Licensed Authorized Dealer II. Further, PML is fast emerging name in Tours & Travels having IATA accreditation besides having affiliation with Indian Ministry of Tourism.

#### **About Transcorp International Limited**

Transcorp International Limited is a public limited company listed with the Bombay Stock Exchange; paying yearly dividends to its shareholders for the last 17 years. The Reserve Bank of India has entrusted Transcorp with several licenses including MTSS to provide inward money remittances to the families of Indian migrants working abroad. In addition, Transcorp holds the coveted AD2 license which allows it to conduct foreign exchange services as well as outward remittance as per applicable guidelines. Recently, it has received the PPI license and has launched its Transcash digital wallet and soon launching pre-paid cards. Transcorp prides itself on its loyal network of over 7000 retail partners across the country and over 50 own branches. Transcorp works as a banking correspondent at the national level with SBI - India's largest and most trusted bank. In addition to financial services such as insurance and investments, Transcorp has subsidiaries including Ritco Travels, a holistic travel agency. It has a group company, Transcorp Enterprises Limited which is a RBI licensed money changer and has a venture in Malaysia for remittance and forex.

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<sup>1</sup> World Bank Remittance Inflows, updated April 2016

<sup>2</sup> Ria Acquires Malaysian Money Transfer Provider IME <http://ir.euronetworldwide.com/releasedetail.cfm?releaseid=918968>

<sup>3</sup> World Bank Bilateral Remittance Matrix, updated October 2016

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