



# Sokin to use IDEMIA's recycled plastic payment cards for all international markets

# PAYMENT

POSTED ON 12.07.20

Sokin is set to be one of the first new-generation financial institutions to issue recycled plastic payment cards in over 200 countries. Backed by IDEMIA, the global leader in Augmented Identity, and thanks to IDEMIA's eco-friendly offer, GREENPAY, Sokin will be able to slash plastic waste and reduce carbon emissions. GREENPAY reflects IDEMIA's determination to accompany financial institutions in their eco-friendly strategy and this launch showcases and puts into practice Sokin's pledge to adopt green business solutions.

Sokin will use IDEMIA's card which is made of over 85% recycled PVC derived from production waste. This will curb natural resource consumption and waste in line with circular economy principles, allowing responsible use of resources without compromising on quality or security. The **GREENPAY recycled PVC card** is the latest development from R&D experts within IDEMIA. The development required close attention to the selection of raw materials, manufacturing and assembly processes to ensure the high quality of the card be maintained throughout its lifetime.

*Each year 6 billion plastic payments cards are produced, and as we prepare to launch, we don't want to add to the problem. We will offer currency exchange in 150 countries with wallets and cards in 200 countries, so have opted for payment cards made from eco-friendly materials. We are confident that our clients will see this as an additional positive reason to choose Sokin alongside our low-cost solution and simple and easy to use payment services.*

*Vroon Modill, CEO at Sokin*

The Sokin service is based on a global currency account which in addition to providing secure, easy to use, low-cost payments, offers accessible neo-banking services. Sokin international money transfers and payments use a flat monthly fee, which cuts out hidden and repeat costs and could save customers on average 20% vs. other payment providers.

*Teaming up with Sokin testifies that our GREENPAY package appeals to FinTechs. We will tap into the power of our FinTech Accelerator Card Program to support Sokin's plans to expand globally and get their products to market quickly. Our alliance will ensure that the time from cardholder onboarding to card issuance is minimised, and that Sokin can rapidly issue payment cards around the world. Given that fintechs are increasingly looking towards more environmentally friendly solutions, we are excited to offer them sustainable alternatives.*

*IDEMIA's Executive VP Financial Institutions Amanda Goubault*

**About us** - IDEMIA, the global leader in Augmented Identity, provides a trusted environment enabling citizens and consumers alike to perform their daily critical activities (such as pay, connect and travel), in the physical as well as digital space.

Securing our identity has become mission critical in the world we live in today. By standing for Augmented Identity, an identity that ensures privacy and trust and guarantees secure, authenticated and verifiable transactions, we reinvent the way we think, produce, use and protect one of our greatest assets – our identity – whether for individuals or for objects, whenever and wherever security matters. We provide Augmented Identity for international clients from Financial, Telecom, Identity, Public Security and IoT sectors.

With close to 15,000 employees around the world, IDEMIA serves clients in 180 countries.

For more information, visit [www.idemia.com](http://www.idemia.com) / Follow @IDEMIAGroup on Twitter

**About Sokin** - Sokin is a next generation financial service provider which enables global payments for both consumers and businesses. Sokin believes in giving consumers the power to make payments and transfer money as many times as they want per month for one fee. Whether it's sending money back home or transfers to friends or even settling with businesses using Sokin is quick and easy.

The current options for transferring money internationally are often complicated and expensive, with often a lack of transparency in the fees being paid. Sokin's transparent fixed monthly cost, with no hidden charges, allows users to make payments in over 200 countries and exchange money in over 150 countries in more than 35 different currencies. (Subject to, and pending, local licencing and regulatory requirements).

Sokin is a Mastercard Singapore principal member and has announced affiliate programmes with Mastercard for the UK and Europe where the Sokin Payment Card will be issued by Transact Payments Limited and licensed by Mastercard International. The partnership will be supported through Transact Payments in the UK and Europe. Mastercard is a registered trademark and the circles design is a trademark of Mastercard International Incorporated. Cards provided to EEA residents will be issued by Transact Payments Malta Limited and cards provided to UK residents will be issued by Transact Payments Limited pursuant to licences by Mastercard International. Transact Payments Malta Limited is duly authorised and regulated by the Malta Financial Services Authority as a Financial Institution under the Financial Institution Act 1994. Registration number C 91879. Transact Payments Limited is authorised and regulated by the Gibraltar Financial Services Commission.

For more information, please go to [www.sokin.net](http://www.sokin.net)



your press contact(s).

**IDEMIA - HAVAS PARIS PR AGENCY**

+ 33 6 63 73 30 30

idemia@havas.com

**STEPHEN DAVIE**

+44 (0) 7484 730305

stephen@bard-london.com