Wirecard, a global financial technology company, has signed a Memorandum of Understanding with UnionPay, the world’s largest card scheme, to form a global strategic partnership.
The agreement will support UnionPay’s ongoing international expansion and Wirecard’s growth in China and with Chinese businesses, both companies said in a media statement.

«As the world’s largest card scheme in terms of card issuance, UnionPay will be one of our key alliances in Asia,» said Georg von Waldenfels, EVP Group Business Development at Wirecard.

**Addressing Non-Chinese Nationals**

«As a major tourist and business destination, China receives hundreds of millions of travelers every year, which means that the scope of our solutions will also address non-Chinese nationals and enable them to pay with UnionPay nationwide,» added Waldenfels.

Union Pay has 7.59 billion cards issued under its brand, amounting to 57.6 percent of the world’s payment cards in circulation according to the Nilson Report. It is also an association for China’s banking card industry.

**Expanding Union Pay’s Acceptance**

Larry Wang, Vice President at UnionPay International said that the cooperation between Wirecard and UnionPay will focus on expanding the global acceptance of UnionPay as a digital payment method across all channels.

In addition, the partnership will also launch a number of issuing projects, including corporate solutions such as payout products and SCP (Supplier and Commission Payments), and consumer-oriented products in the form of digital wallets for incoming tourists to China.

The initial stage of the partnership will focus on launching additional projects in Asia-Pacific, Europe, and the U.S., where both partners already work together for several years. Additionally, a consumer solution for the upcoming 2022 Winter Olympics in Beijing is being planned to take advantage of the large number of tourists who will visit the country.
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