

Greece-based startup GlobelMoney picks up more new sources.

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Remittance startup GlobelMoney aims to take a slice of the \$610 billion money transfer market.

To compete against other big players in the world of financial Institutions and tap a remittance market that the World Bank estimates will be worth \$610 billion in 2016 the company has added another service to its coffers.

The expansion also enables GlobelMoney to provide a solution to the Greek economy conundrum. For the past two years, Greece has been in capital control, an issue that has plagued both individuals and businesses that wish to extract their money. This is in part due to the imposed 60 euro ATM limit.

Businesses are also restricted when receiving money from abroad as it cannot be withdrawn and transfers can be challenging.

GlobelMoney Services aims to resolve these issues.

With a GlobelMoney account, users can load up to 10,000 euros per day on their card and can withdraw up to 500 euros per day. Larger funds of up to 5,000 euros per day can also be withdrawn by visiting an agent.

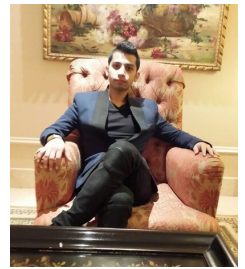
The initiative aims to help Greeks to strengthen and stabilize the economy. CEO, Mr. Waqas Ilyas said, "we aim to rescue Greece from this economic crisis and to make the country feel like it is the economic and geographical European Door."

The startup also has plans to operate in Hong Kong, Singapore, South Korea and Taiwan, Pakistan, India and Bangladesh with a physical presence in each.

"I wanted to achieve two things: First of all, to offer a remittance service that was not slow and inconvenient to use and did not require customers to go to a store and fill out forms. Secondly, I wanted to build a business that could efficiently comply with anti-money laundering regulations - GlobelMoney achieves both those aims."

Part of what sets GlobelMoney apart from its competitors is that the startup is focusing predominantly on growing its business in Europe and specifically among demographics that are often neglected by tech services. This audience includes individuals who are often migrants, who may earn less than the average income, and who regularly send a portion of that income far back home to family in Africa, Latin America, Eastern Europe and parts of Asia.

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GlobelMoney

T. 00306942951548

E. contact@globelmoney.com

W. <https://www.globelmoney.com>

Additional Contact(s):

Towers, 2-4 Messogion Avenue, Athina 115 27

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