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The Ideal Environment to Facilitate Private Sector Investment

We speak to the top management of the Islamic Corporation for the Development of the Private Sector (ICD).



A Mecca for Entrepreneurs

In a probing and absorbing interview with Tech Billionaire Dr. Andy Khawaja, he professes the extraordinary story behind Allied Wallet, and their remarkable and secure “Next Gen Payment Gateway.”


Making a Difference

Unlike other business owners who like to hide away in their ‘ivory towers’, Ranjeet Singh of London Stone Securities prefers to sit in the middle of the trading floor so that he is in the thick of the action.

Japan Strategic Capital

Yoshiki Sasaki talks to us about Japan Strategic Capital Co., Ltd, a venture capital firm based in Tokyo, Japan.



A man with short brown hair and a light beard, wearing a white button-down shirt and dark trousers, stands on a modern staircase. The staircase has dark steps and a white wall with a black handrail. Large windows in the background show a view of trees and a bright sky. The man is looking directly at the camera with a slight smile.

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involved
all the time”*

A Mecca for Entrepreneurs

In a probing and absorbing interview with Tech Billionaire Dr. Andy Khawaja, he professes the extraordinary story behind Allied Wallet, and their remarkable and secure “Next Gen Payment Gateway.” Having recently celebrated its tenth anniversary, Khawaja revels in the undoubted success of the company and how they are a “like a Mecca for entrepreneurs”.

Could you give us a bit of background about Allied Wallet, and how it was founded?

Allied Wallet was founded just over 10 years ago. I realised that there was a need for online security and a credit card processing facility. Consumers and merchants were very much in need for those services, and I needed to accommodate for people using multiple currencies.

In those days, if you were in the UK you could only use the pound, and if you were in the US, you could only use the dollar, and so forth. There were big conversion rates that merchants had to pay a lot of money for, so we came up with a global processing company that could handle every single currency in the world. As well as this, we needed to provide online security that would protect the consumers from hackers.

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Many congratulations on the 10th anniversary of your company. How does it feel to have reached such phenomenal success?

It feels great, but Allied Wallet still has a lot more work to do and there are many things that we need to build, in order to keep up with the consumers’ and merchants’ needs. Having said that, I think that we are still ahead of the game in terms of the standard of services we provide.

What are your ambitions for your future?

Allied Wallet endeavours to eliminate the process of having to type in a card number, and to turn that into tokenisation. ‘Tokenisation’ is basically a way to verify payments, whether it is a fingerprint or voice recognition. We understand that there are a lot disabled people who have difficulty making transactions through the process of entering card details, and we want to accommodate them with our services.

What is the most exciting aspect of your job?

The most exciting aspect is being involved in the day to day operations of Allied Wallet. I like to be ‘hands on’ and like to look at ways in how we can improve things all across the company. As the mastermind behind the product, I like to have part in every single aspect of the company, and supervise how my staff builds the product on a daily basis.

A lot of CEOs could be in a yacht in France, or playing golf in Ireland, whereas I like to be in the office. I am the kind of CEO who likes to improve the firm’s services and ensure that our customers can benefit from it. I am not the type of CEO who likes to be on a sunny beach in the Mediterranean while everyone else does the work, but I like to be involved all the time.

I like to see our merchants’ business as my own personal business, and this is why I put in all of the hours available and dedicate my time to ensure that they continue to grow their business and make more profit. An average working day for me is from five in the morning until seven in the evening, and I take a week off every two years just to relax. This is how much that I love my job and the work that Allied Wallet does.

What type of clients do you serve?

Allied Wallet has clients that range from companies that are generating hundreds pounds a month, to companies that are generating millions of pounds a month, but regardless of these factors we treat them all in the same manner.

We have experienced customers who have grown from being one of our smallest clients, to being one of the biggest clients. Through this process, we have proven patience and understanding to help them grow. We like to see them do well because when they grow, we grow. When we say that Allied Wallet is ‘global’, we really mean it. We serve in more than 47 countries worldwide now.

For potential customers, what would you say are the benefits behind choosing Allied Wallet for their business?

If a merchant starting a new business, for example somebody who goes into a bank to start a business. Most of the banks do not understand the concept of e-commerce, and would not understand the idea behind hosting an app. Bankers do not understand that, but I



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do not expect them to because it is not their field. Banks are used to giving loans and are not fintech specialists, and do not understand the commerce and the financial benefits of the internet.

An average of 30–40% of merchants are being turned down on a loan by banks. This I because the bank who writes the assessment finds it too risky because they simply do not understand it. It is like asking me to fly a plane or perform surgery, it is just not what I do and I should not be expected to understand it. In e-commerce, however, we understand the business better than anybody else.

Allied Wallet is like a mecca for entrepreneurs. There are so many people coming up with ideas and need a home to grow their business. A lot of entrepreneurs start off with just an idea and get laughed at by bankers when they mention that they have no employees or have only been operating for a week. I started like that too and had banks close doors in my face.

But look where I am today. I am the owner of a multimillion-dollar company and it’s sad to say that I had to fight very hard to get people to give me a chance. At Allied Wallet, we open up doors for other businesses. I have been there and I know what it takes. At the end of the tunnel, there is always the light. With Allied Wallet, we make this tunnel so much shorter and do everything we can to bring them to the visible light.

The big problem with banks is that their belly is full and they would rather worry about the business failing and losing a few hundred pounds rather than potentially allowing the business to grow and making millions. This creates more and more jobs and allows the economy to grow too.

Is there anything else you would like to add? The only thing I would like to say is that struggling entrepreneurs need to keep on fighting. In life you will never hit the top, unless you have hit the bottom multiple times. I have seen it myself where in the end you will succeed.

Company: Allied Wallet, Ltd.
Web Address: www.alliedwallet.com

