
Sabre, Conferma Pay and Mastercard join forces to power the travel economy with virtual cards

2022/11/29 13:40 στην κατηγορία INTERNATIONAL

Sabre Corporation and Conferma Pay announced a new partnership with Mastercard to accelerate the use of virtual cards for business-to-business (B2B) travel payments.

Today's announcement builds on Sabre's August 2022 acquisition of Conferma Pay. The collaboration with Mastercard is the next step in advancing Sabre's goal to create an open and independent travel payment ecosystem.

Digitization of travel payments with virtual cards helps address the historic challenges associated with B2B leisure and corporate travel payments. The securely generated, single use card numbers provide a link between booking and associated payments to third party suppliers. Travel buyers and suppliers are therefore able to easily track and reconcile payments, as well as benefit from flexible pricing, financing options, and enhanced security through card payment guarantees.

"The payments industry is in the midst of a revolution and there is an increased need for travel companies to better manage the whole payment experience", said Roshan Mendis, Executive Vice President and Chief Commercial Officer, Sabre Travel Solutions. "Companies in the travel space -including travel management companies, travel agencies, corporations, issuers and technology partners - need sophisticated solutions and seamless connections. Sabre is taking strategic steps to fulfill the needs of our industry, beginning with the acquisition of Conferma Pay. Now, the new partnership with Mastercard will help Conferma Pay to build new and enhanced digital capabilities in virtual cards, transforming the payment experience for issuers".

As part of the agreement, Mastercard has agreed to make a minority investment in Conferma Pay, which will continue to operate independently and serve the entire travel industry and beyond. Mastercard's investment in Conferma Pay is subject to customary closing conditions.

"A combination of experience, technologies and capabilities will accelerate travel payment innovation and drive inclusive and sustainable growth for the sector", said Chris Fendley, Executive Vice President, Enterprise Partnerships at Mastercard.

"Virtual cards deliver visibility, boost liquidity and increase control over B2B payment flows, which enhance payment strategies and empower organizations across the

travel value chain to run, grow and protect their business, which has never been more essential.”

Conferma Pay connects issuers to more than 700 travel management companies, all the major global distribution systems and more than 100 online booking tools. Conferma Pay is fully integrated with all the major card schemes and serves more than 50 banking partners, who issue Conferma Pay generated virtual cards in nearly 100 currencies.

“We’ve already made significant inroads in the B2B travel space through partnering with Sabre”, said Martin Cowley, interim CEO at Conferma Pay. “We are excited about the new investments. This, combined with our existing strong relationships, will enable Conferma Pay to build on our global footprint and be at the forefront of addressing industry challenges and opportunities.”

Sabre’s Virtual Payments will continue to offer Conferma Pay services – with increased capabilities that help travel buyers, agencies and corporations best support travel customer needs. Sabre Virtual Payments is a unique, secure, automated and integrated end-to-end payment solution designed to simplify and add value to the transactions that TMCs, OTAs, travel agencies, corporations and travel suppliers do every day. Sabre Virtual Payments takes all the capabilities of Conferma Pay and its network of issuers and combines it with seamless integration across Sabre products for -connected travel buyers, agencies and corporations.