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Authored by

LendIt Fintech

A Roadmap for Fintech Firms Entering Fast-Growing Emerging Markets

Featuring case studies and market analysis

Contents

Introduction

Over the past few years, FinTech has rapidly taken centre stage on the global financial landscape, attracting an influx of ideas and investments that are changing the way financial services are accessed and consumed. While the sector continues to grow on a global level, it has only realised a fraction of its true potential, which is why there has never been a better time for the Dubai International Financial Centre (DIFC) to partner with LendIt.

The real potential for FinTech and similar disruptive businesses lies in emerging markets, where the prospects are huge and remain untapped.

The DIFC serves the Middle East, Africa, and South Asia (MEASA) region, which has a growing population of approximately three billion people, 70% of whom have limited or no access to financial services. Despite this fact, only 1% of the more than US$50 billion that has been invested in the global FinTech market was deployed in the region. There is a wealth of opportunity yet to be unlocked.

As the unparalleled gateway to these fast-growing economies, DIFC has built an internationally recognised ecosystem that facilitates innovation and investment flows across the region. The Centre offers enabling infrastructure, transparent laws and regulations, financial incentives, dedicated accelerator programmes, a dedicated US$ 100 million FinTech fund and access to a global network of partnerships from London and New York, to Hong Kong and Singapore. As a result, we have built an ecosystem of over 23,000 professionals working across 2,100 companies, with an asset management business of nearly US$500 billion.

These factors have contributed significantly towards Dubai today being recognised as one of the world's top ten FinTech hubs. We invite you to learn more through the stories of those who have traversed these paths before you, right here in this report.

Whether you are a FinTech company, Venture Capital firm or just someone looking to learn more about the region, I hope you find this analysis to be a useful roadmap in navigating these high-growth markets.

ARIF AMIRI

Chief Executive Officer

Dubai International Financial Centre Authority

Dubai International Financial Centre

Executive Summary

Emerging markets are adopting fintech at a rapid pace. The Middle East and Africa alone included 559 fintech companies in 2015, a count forecasted to rise to 1,845 by 2022. Regulators are liberalizing financial constraints and supporting test sandboxes, while sovereigns are directing their funds and leading business institutions to encourage and accelerate fintech innovation.

This paper focuses on the Arab Middle East and Africa as an example of trends and opportunities related to global fintech companies entering fast-growing emerging markets. The region represents **diversified market segments**, ranging from high-net-worth investors to a sizable unbanked population that is nonetheless "mobile phone native" and eager to adopt finance apps.

Impactful business models have applied the spectrum of fintech technologies including payments & remittances, cryptocurrencies, digital banking, wealth management, online lending, crowdfunding, insurtech, blockchain, identity management, regtech, artificial intelligence, and big data analytics.

Learning to Adapt to the Market

The overwhelming majority of fintech players were also founded in this region. However, clever **fintechs from other parts of the world have come to recognize the potential of this geography** to extend their revenue and customer base. A few are thriving after several years of commitment, while more and more fintechs have used accelerators and business development programs sponsored by particular countries to speed up quickly.

This **research study interviewed** a selection of **fintech companies** that were founded around the globe and have successfully established a presence in this region or are making in-roads at present. Additional perspectives were obtained from partners with expertise in the market, including a **venture capital fund**. The study's focus is particularly, but not exclusively, on companies from Western, developed markets that are now active in these emerging economies (the MEA region).

Study Format

This paper is divided into three main sections:

- **Section (1)** addresses the overall **market opportunity** for fintech companies that are developing their knowledge about the MEA region.
- **Section (2)** summarizes the **go-to-market insights** shared by the interviewees (some readers may wish to begin with these insights).
- **Section (3)** captures, in more depth, the **experiences** and **recommendations** of many of the interviewed firms via **case studies.**

The interviews uncovered common strategies that make success more likely, such as the need to build a hybrid strategy that leverages one's existing strengths while creating unique differentiators tailored to each country and the use of local partners to provide early solution-fit feedback and open doors.

"There's a sizable opportunity in the region for the right type of company who's willing to adapt." **Gareth Lewis, CEO, Delio**

Authors

This paper has been developed by **LendIt Fintech** (www.lendit.com), organizer of the world's largest event series dedicated to connecting the financial services innovation community, with the **Dubai International Finance Centre** (www.difc.ae), the leading financial hub for the Middle East, Africa, and South Asia. Readers are invited to contact the DIFC to learn more about the region and benefit from its advanced fintech ecosystem.

LendIt Fintech

Dubai International Financial Centre

The Fintech Market Opportunity in the Middle East and Africa

Fintech companies based in other parts of the world are discovering the strategic benefits of expanding their presence into the Arab Middle East and Africa. Overall, this fintech market is in its early stage, but filled with potential for rapid growth. **Fintechs earn 3% of the region's overall financial services revenue, which is expected to reach 8% by 2020.**[1]

The region offers huge opportunities for fintech startups to collaborate and experiment with innovative financial technology solutions. Financial regulators in this region are creating sandbox environments in which fintech startups can innovate. Moreover, accelerators are playing a major role in driving the growth of fintechs by facilitating access to the market.

"The financial sector in the Middle East and Africa are, in some ways, less burdened by legacy systems and freer to adopt innovations than is the case in many more "mature" financial centers. This provides entrant companies with a special opportunity to showcase new approaches."

Stephen Scott, CEO, Starling Trust

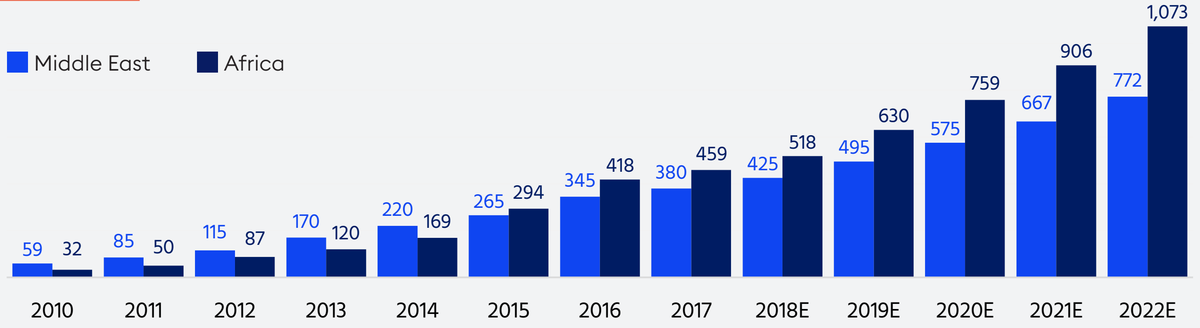
Unique Characteristics at Regional and Country Levels

Middle East

While modest in total fintech-related financial transactions, the region is growing steadily in terms of investment. According to MENA Research Partners, the fintech market in the Middle East and North Africa (MENA[2]) was estimated at $2 billion in 2018 and is expected to reach ~$2.5 billion by 2022.[3]

- **United Arab Emirates (UAE): Approximately one-third of fintech startups in the Middle East and North Africa are domiciled in the UAE.** The country is fast-emerging as a start-up center and launchpad for the regional financial sector. The fintech market is evolving at a faster pace than other countries on account of faster adoption of digital banking services by customers. The most prominent destinations within the UAE are Dubai and Abu Dhabi, owing to their advanced technological infrastructure. Dubai is showcasing increased focus on blockchain initiatives with the establishment of the Global Blockchain Council, founded in 2016, by the Dubai Future Foundation.[4]

Number of Fintech Startups - MEA Region



Source: Accenture in partnership with Fintech Hive report: Invest Collaborate Compete 2018

1. https://www.khaleejtimes.com/technology/how-fintech-will-change-the-region
2. While this paper focuses on activity in the Arab Middle East and Africa, certain data and quotes compiled herein relate specifically to the entire Middle East and/or North Africa. In these cases, we refer to the MEA or MENA region.
3. http://www.itp.net/616917-mena-fintech-market-to-reach-$25bn-by-2022-says-mrp
4. https://gulfnews.com/technology/fin-tech/dubai-is-charting-a-uniquestory-in-fintech-1.2160399

"Dubai is a gateway market to reach other countries in the Middle East and Africa and also high-growth markets in Asia. There is ambition and drive in the region, particularly in Dubai, to experiment and grow." **Erich Hoefer, Co Founder, Head of Strategy and Product, Starling Trust**

The Ministry of Finance is providing continued support for innovation and the right environment for the growth of domestic and international fintech firms as a part of its national innovation strategy, and contributing to the UAE Vision 2021.[5] As part of the Emirates Blockchain Strategy 2021, the UAE government announced plans to utilize blockchain for 50% of federal government transactions by 2021.[6] Additionally, international venture capitalists, angel investors, and family funds are attracted toward investing in UAE-based startups at Dubai International Financial Centre (DIFC).

- **Bahrain:** With over 400 domestic, regional, and international financial institutions. Bahrain is taking several steps to develop its fintech ecosystem as part of economic diversification, growth and job creation. Moreover, Bahrain's Economic Development Board (EDB) is focusing on attracting foreign investments in fintech.

  The Central Bank of Bahrain (CBB) is taking several initiatives to foster innovation in the financial services sector through policy changes. In June 2017, the CBB introduced the fintech regulatory sandbox to enable foreign and domestic startups and financial institutions to test out technology-based products and services. Additionally, CBB introduced crowdfunding regulations to enable the establishment and growth of equity, debt-based and Shariah-compliant crowdfunding activity.[7]

- **Saudi Arabia:** The Kingdom's promising economy and strong purchasing power is attracting international fintech firms to establish their presence in the country. According to a survey by ArabNet, 76% of Saudi Arabia's banking customers use digital platforms and ~60% use online & mobile apps.[8] Saudi Arabia is ranked among the most digitally advanced economies in the region and banks are leading their transformation with real-time digital solutions to meet their customers' banking needs.

  The Saudi Monetary Authority (SAMA) launched an initiative, Fintech Saudi, to promote and develop the fintech industry in the Kingdom. The initiative aims to transform Saudi Arabia into a fintech innovation hub and develop a fintech ecosystem in line with the country's Vision 2030. The Saudi Arabian Monetary Authority (SAMA) and the United Arab Emirates Central Bank (UAECB) are experimenting with digital currency on Blockchain for cross-border payments.

Africa

Africa holds huge potential based on its size and demographic dynamics. The region has a population of over 1 billion living in 54 countries. Fintech startup funding is one of the most active business investments on the African continent and Nigeria, South Africa, and Kenya represent the lion's share of investment. Based on WeeTracker's 2018 Venture investments in Africa report, fintech startups received the most investment in Africa of US$284.6 million (39.2% of total investments in the region in 2018).

- **Nigeria:** The fintech industry in Nigeria is witnessing continuous growth in mobile payments, which have become a key source of revenue for payment service providers. The country's fintech sector is transforming various solutions including customer banking experiences, data security, and process automation. The rise of artificial intelligence (AI) and conversational banking will create an enabling environment for customers. Additionally, the market is likely to witness influx of fintech startups entering the mainstream through partnerships.

- **South Africa:** Market demand for innovative products and services has been pushing fintech innovation in South Africa. Next-generation peer-to-peer buying and selling of crypto-currencies is rapidly expanding in the country. The South African Reserve Bank (SARB) established a fintech unit in January 2018 to monitor the impact of new technology developments on the traditional banking sector. South Africa has a small but growing fintech industry mainly focused on payments, lending, capital raising, and investment management. South African financial services providers are exploring growth opportunities for robo-advisors and artificial intelligence (AI) to provide affordable and more efficient financial planning services.

5. http://fintechnews.ae/1084/fintech/fintech-in-the-middle-east/w
6. https://financialmarketstoolkit.cliffordchance.com/content/micro-facm/en/financial-markets-resources/resources-by-type/thought-leadership-pieces/fintech-in-the-middle-east---developments-across-mena--december-/_jcr_content/parsys/download/file.res/Fintech%20in%20the%20Middle%20East%20-%20developments%20across%20MENA.pdf
7. https://bahrainedb.com/business-opportunities/financial-services/fintech-and-payments/
8. http://fintechnews.ae/3567/fintech/digital-banking-middle-east-bahrain-uae/

- **Kenya:** Kenya's fintech sector is among the fastest growing in Africa. Kenya's fintech industry is dominated by mobile money and online lending platforms. The country is witnessing growing acceptance of digital transformation including digital banking, insurtech, crypto-currency, block chain, alternative finance, remittance, AI, and robo-advisors.

  The payment system M-Pesa has seen phenomenal success in Kenya. M-Pesa has largely grown in Kenya as a result of people having limited access to credit and from a very real social need to transfer money from urban to more rural areas.

- **Egypt:** Egypt is showcasing a growing number of fintech start-ups in line with the collaborative efforts of the Egyptian Government and the Central Bank of Egypt (CBE) to upgrade payment systems to become a cashless economy. These efforts have helped to enhance the use of digital payment services, mobile money, and smart wallets.

  The Egyptian Government and the CBE are working closely to encourage fintech companies to integrate into the financial system. The government and regulatory bodies are planning to introduce a National Council for Payments, an e-commerce law, and several financial regulatory reforms to respond to the growth in digital credit lending and crowdfunding.

  Egypt has huge potential to expand in fintech due to its large economy, young population, and human capital. With nearly 100 million people, SMEs account for 75% of Egypt's labor force. There are opportunities for fintechs in consumer finance, SME finance, and digital banking to boost financial inclusion in the region.

A Range of Fintech Technologies Have Found a Home

Regional adoption runs the gamut of fintech technologies. There are a variety of solutions on offer in each of the following areas:

Payments & remittances is one of the most prominent sectors, especially in Africa. The MENA region is the world's fastest-growing market for online payments and is expected to reach $69 billion by 2020. Of MENA fintech startups, 84% operate in the payments, transfers, and remittances vertical. According to the World Bank, personal remittances as a percent of GDP in the MENA region were approximately 2% compared to the global average of 0.73%. There is an opportunity for fintechs to offer cross-border payments and mobile wallet services.

Digital Banking Smartphone adoption across the region is leading to a wholesale reassessment of banking service delivery. According to the GSMA Mobile Money Programme, mobile money accounts number 122 million in the sub-Saharan region.[9] Long-operating banks are at times in competition and at times partnering with digital bank services, from companies like Fidor.

9. https://issuu.com/cpifinancial/docs/banker_africa_issue_55/48
10. ttps://www.jbs.cam.ac.uk/fileadmin/user_upload/research/centres/alternative-finance/downloads/2017-africa-middle-east-alternative-finance-report.pdf | https://www.whitelabelcrowd.fund/p2p-lending-potential-africa/

Active Fintech Segments in the MEA Region

- Payments/ Remittances
- Digital Banking
- Online Lending
- Crowd-Funding
- Insurtech
- Blockchain /Crypto
- Regtech
- AI/ Analytiics

Online Lending is gaining traction in the region. P2P lending is more developed in the Arab Middle East than in Africa. The proportion of funding attributed to business finance is expected to increase over the coming years. The UAE, South Africa, and Kenya are the major markets for P2P lending due to rapid economic growth and emergence of online P2P lending models in the region.[10]

> "The region offers huge potential for online lending solutions, however fintech entrants need to study the population's needs and competitive offerings."
>
> **Oleg Shram, CEO, SynergyOne**

Crowdfunding has the potential to mark its presence in the region, with equity-based crowdfunding being the largest alternative financing model. Major markets for crowdfunding include the UAE and Bahrain. Major markets in Africa include South Africa, Egypt, Nigeria, and Morocco.[11,12]

Insurtech is gaining traction as both a business proposition and a mode of increasing financial inclusion. Aqeed is a UAE-based insurance marketplace that supports price comparisons and quotes within 2 minutes for policies ranging from home to motor, travel, health, life, business, and more. Addenda was selected as part of DIFC FinTech Hive accelerator program in 2018. Addenda uses a distributed ledger technology to streamline processes and allow insurers to report claim and policy changes in secure manner. In addition, BetterTradeOff, an InsurTech life-planning solution, also was selected for the DIFC FinTech Hive accelerator program.

Blockchain/Cryptocurrencies are gaining legitimacy. In early 2018, Saudi Arabia's Central Bank secured a deal with US-based Ripple to adopt Blockchain

11. https://www.tamimi.com/law-update-articles/crowdfunding-in-bahrain/
12. https://www.jbs.cam.ac.uk/fileadmin/user_upload/research/centres/alternative-finance/downloads/2018-06-ccaf-africa-middle-east-alternative-finance-report.pdf

solutions for cross-border payments using digital currency. Meanwhile, local innovators are creating cryptocurrency cross-currency indices to reduce volatility and outperform individual cryptocurrencies in the long term.

Regtech is still evolving in the region and has potential in areas such as risk management, know-your-customer, governance and reporting. Regtech startups can reduce compliance costs, improve data protection, and enhance competitiveness of the financial sector. RegTech companies need to collaborate with other financial institutions and regulatory bodies to reduce potential risks to business.

Artificial Intelligence investment in the MEA region is forecasted to reach $114.2[13] million by 2021, a CAGR of 32% from 2016, according to the IDC. Financial institutions across the region consider AI as a tool to serve large unbanked population, engage with young customers, and open up new markets.

Banks in the region are embracing AI to reduce operational cost, innovate processes such as credit scoring, and remove human intervention. In the Arab Middle East, the UAE is leading adoption. In Africa, financial institutions are looking at AI to automate back office functions, fraud prevention, and tackle cyber crime. In addition, regional/local banks see potential opportunities in AI chatbots to reduce customer churn and resolve queries quickly.

Demographics, Government, and Market Potential Drive Growth

Certain growth factors are as one would expect for the region. There were 365 million unique mobile phone subscribers in the region as of 2017, with mobile internet penetration predicted to rise to 48% of the population by 2020. Still, the MEA region has the highest percentage of unbanked population in the world. Together, these factors are driving a wholesale reconsideration of financial products' design and delivery.

Perhaps more unexpected is the progressive attitudes of regulators and the proactive steps taken by national governments to establish accelerator programs.

> "Financial inclusion is the biggest demand-side driver of growth in the Middle East and especially Africa. The financial institutions have been receptive towards our solution, because it enables lending to new customer segments by analysing data about the underbanked beyond traditional credit scores. "
>
> **Pierre Proner, CEO, Statys**

Fintech Growth Drivers in the MEA Region

Huge Market Potential

- Large unbanked population
- High smartphone adoption rates
- Preference for digital mobile-based financial solutions
- Dynamic financial sectors

Strong Ecosystem Support

- Government initiatives for financial inclusion
- Regulatory sandbox environment
- Fintech accelerators
- Banks open to collaboration model
- Development of digital infrastructure

Regulators Support an Innovative Ecosystem

Regulators have been proactively establishing policy frameworks for different digital financial activities and setting up sandboxes and test licenses. Regulatory bodies and financial institutions are continuing their efforts to embrace fintech in the Middle East and Africa. The application of new technologies in the financial services sector has potential to bring practical benefits.

In 2017, the UAE prepared a strategic roadmap for its 'Vision 2021' initiative to transform the country into a regional fintech leader by implementing innovative **business mechanisms and funding innovators** in various fields. Additionally, the UAE and Bahrain introduced **regulatory sandboxes**, allowing bespoke, firm-specific licensing regimes for limited testing periods. The newly implemented **crowdfunding regulations** will provide new forms of operating licenses to fintech firms. Successful execution of such regulations is expected to enable the regulatory authorities of other economies to implement such regulations.[14] **DIFC** has signed MoUs with 14 different fintech hubs to reinforce this same sense of sharing. Besides DIFC, others in the region are looking at accommodating fintech development by providing a receptive regulatory environment. For instance, the Bahrain Economic Development Board has partnered with a Singapore fintech consortium to develop a **fintech ecosystem and regulatory framework** for Bahrain.[15]

South African Reserve Bank (SARB) introduced a fintech program in 2018 to review and consider the regulatory implications of the emerging fintech innovations in the area of crypto-currencies and

13. https://idc-cema.com/eng/about-idc/press-center/65122-spending-on-cognitive-artificial-intelligence-systems-to-undergo-sustained-period-of-growth-in-the-middle-east-africa-says-idc
14. https://financialmarketstoolkit.cliffordchance.com/content/micro-facm/en/financial-markets-resources/resources-by-type/thought-leadership-pieces/fintech-in-the-middle-east---developments-across-mena--december-/_jcr_content/parsys/download/file.res/Fintech%20in%20the%20Middle%20East%20-%20developments%20across%20MENA.pdf
15. https://www.tamimi.com/law-update-articles/into-the-wild-fintech-and-regtech-innovation-in-the-middle-east/

distributed ledger technologies. The sandbox will allow live testing of innovations including new products and services in a controlled environment under a regulator's supervision.[16] Other countries such as Kenya and Sierra Leone have also introduced regulatory sandbox frameworks. Such regulatory sandbox pilot programs are expected to allow innovative fintech solutions to be deployed and tested in a live environment prior to being introduced into the marketplace.[17]

Current Regulatory Coverage for Select Countries and Technologies

Country/City	Payment Services/ Mobile Wallets	Cryptocurrency Trading/ICOs	Crowdfunding	Sandbox/Regulatory Testing License
UAE	a	b	a	YES
BAHRAIN	b	c	a	YES
KSA	c	d	b	YES
KUWAIT	a	d	d	YES
JORDAN	a	d	b	NO
EGYPT	a	d	b	NO

Current regulatory environment:

a. Regulations implemented

b. Regulations planned

c. No specific regulations, but conducted under regulatory supervision

d. No specific regime now or anticipated in the near future

Source: Clifford Chance report: Fintech In The Middle East – Developments Across MENA

16. https://www.itnewsafrica.com/2018/02/why-playing-in-a-regulatory-sandbox-is-a-good-thing-for-fintechs/

17. https://www.uncdf.org/article/3486/sierra-leone-becomes-the-second-country-in-africa-to-launch-the-sandbox-framework-to-test-fintech-innovations

Insights for Companies Transitioning Into the MEA Region

For fintech companies considering entry into the MEA region, one can learn from firms who have been successful and others who are in the midst of establishing themselves. LendIt interviewed a selection of fintech firms, as well as a venture capital fund and leading banks, to compile their advice.

This section of the paper summarizes interview findings. For most of the firms listed, one can explore detailed case studies in the next section. The firms marked in italics are relatively new in their pursuits in the region. They are represented by a brief company profile and quotes throughout the previous sections of the paper.

- **BankBuddy** - AI Customer Experience fintech founded in India
- **Delio** - wealthtech company originating in the UK
- **Fidor** - major digital bank founded in Germany
- **Middle East Venture Partners** - leading regional VC firm
- **Norbloc** - Swedish blockchain company
- ***Profiles: Starling Trust, SynergyOne, Statys***

Key Recommendations for Fintech Firms Entering the MEA Region

- Balance market research and on-the-ground testing
- Use 'Clustering' to prioritize country penetration
- Look to local and regional banks
- Tailor the solution to the market
- Prepare for fast and slow periods
- Collaborate with partners
- Take advantage of an Accelerator

Balance Market Research and On-the-Ground Testing

Interviewees recommended a blend of market research and strategic planning before pursuing the region, plus on-the-ground proof of concepts to confirm interest in one's application and value proposition. There are numerous reports that provide a degree of information about trends in each fintech sector and country. The Cambridge Centre for Alternative Finance's 2nd Annual Middle East and Africa Alternative Finance Industry Report is one example; others are found in the final Research Sources section of this paper.

Middle East Venture Partners contrasts the solid availability of high-level demographic data with the limited expertise about detailed consumer financial behavior, i.e., using applications. Therefore, fintechs should expect to start proof-of-concepts with real-world user testing early on.

When planning, recognize there is thriving local competition and in some segments and countries there are established market leaders. Thus, one's solution needs to offer a unique value proposition and sustainable differentiation.

Use 'Clustering' to Prioritize Country Penetration

Countries across the region are each unique – but many share similar characteristics. While fintechs should be prepared to win over each country market on its own, they can prioritize markets based on similar traits. For example, BankBuddy's AI-based bot/chat/automation solution involves customization based on language and ethnographically influenced customer behavior. They chose to prioritize French and Arabic-speaking countries, followed by

Portuguese-dominant countries. **BankBuddy** initially situated in Dubai, as 80% of the population are ex-pats from other parts of the world. This gave them a melting pot of ethnicities on which to test and train their application during early sales to a cluster of countries.

Look to Local and Regional Banks

For those offering fintech solutions to banks, local (and regional banks) were thought to be easier to sell to than global banks with offices in the region. The communication path to the final decision maker is shorter with local banks. In many cases, they are more eager to experiment with new technology enablers and appreciate presentations that explain leading-edge practices, claims **Norbloc**. Several interviewees noted that, with global banks situated in the region, one ultimately is directed to the global headquarters elsewhere, and therefore are better off starting there.

Tailor the Solution to the Market

There was a difference in approach between fintechs interviewed that provide financial back-office solutions or serve the high-net worth market and those that provide front-office solutions or serve the mass retail financial needs. The former needed to be able to configure their solutions to the needs of their financial institutional clients, whereas the latter more fundamentally altered their solution and value proposition to fit a particular market. **Fidor**, for example, uses modest cash bonuses to incentivise online financial community membership to open bank accounts in one country, while they use free data on one's mobile telecom plan as the incentive in another country.

Increasingly, artificial intelligence and machine learning are being incorporated into solutions. This not only makes the applications more insightful (e.g. in making recommendations), but also eases the process of tailoring an application to unique cultural dynamics. AI/ML enable the application to learn behaviors and preferences by automatically analysing a real-world data set, rather than by having business analysts study the data and infer nuances in behavior manually. **Statys**, a “risk-analytics-as-a-service,” uses machine learning to focus on loan applicants with lower likelihood of default. **Starling Trust** is another AI-driven company that “brings quantitative rigor to the qualitative challenge of understanding human behavior.”

Prepare for Fast and Slow Periods

“Speed is a game changer,” as BankBuddy CEO Bhagat puts it, at least when it comes to gaining early traction. **A reference customer with a fast time-to-launch** (several months or less) leads to markedly faster sales and deployment cycles at other prospective clients. Therefore, be prepared to arrange business analyst and implementation staff to make extended stays alongside clients.

Interviewees told us that **back-office applications and enabling technology may find slower initial traction** than solutions that directly address customer growth and revenue. **Starling Trust** has found that it's helpful to position a solution for an operational function like Compliance as being a “customer growth driver – that is, robust controls allow a financial institution to be more proactive reaching out to new customer segments.”

It’s extremely helpful for one's clients to bear the responsibility of holding the financial/bank licenses instead of the fintech company. This greatly reduces time-to-market and is feasible if the fintech firm positions itself solely as a technology provider.

Finally, ongoing adjustments to and widespread acceptance of an application, especially one targeting consumers, can take years. One should be prepared to devote sufficient cash and talent to the region to be successful.

The CEO of **SynergyOne**, an online lending platform started in Eastern Europe, sums it up: “Deploying a consumer fintech app can be time-consuming. The [lending] market is highly regulated and it's difficult to get a financial license or operate in the region without a close local partner. Then, it can take up to 6 months to adapt the platform to a new market and issue the first 1,000 loans.”

Collaborate with Partners

Nearly every interviewee stressed the value of local partners who effectively will 'sponsor' a solution, adopting it internally and promoting it to investors, government officials and others. The CEO of **Norbloc**, a blockchain-based KYC company, reinforced that “you absolutely need relationships with partners in this region. It's very hard to knock on doors cold.”

Partners not only include local accelerators, but home country organizations as well. **Statys** credits the UK's Department for Internal Trade organization for assistance getting settled and making connections, on the ground in the Middle East.

Take Advantage of an Accelerator

Most of the fintech companies interviewed participated in an accelerator program. These include true startups as well as globally established solution providers entering the region. Accelerators provide participants with concentrated exposure to prospective customers, partners, and regulators. This interaction quickly validates the fit of one's solution to local market needs, hones one's sales pitch, and most importantly builds relationships that otherwise could take much longer to form. Interviews offered several common points of advice.

The application process itself tends not to be time-consuming; rather it is the effort committed during and after the program that must be efficient. Therefore, before applying to the accelerator, one should ask about the **resources at hand that fit your particular situation**. Does the accelerator have staff and contacts with experience in, say, artificial intelligence or cryptocurrency solutions? **DIFC FinTech Hive** accelerator pointed **BankBuddy** to that emirate's Minister of AI. Or, is the company actively looking for venture financing? If so, what funds have been set aside for fintech investment in the country? If a company is looking for bank partnerships, ask for a sample of bank names and management titles that regularly participate in meetings. Most of all, ask for the current status of prior years' participants.

Because the interaction period is so condensed – with meetings almost daily over the course of several months – it is important to **systematically map out the organizations you need to meet**. Accelerator participants consistently noted that local banks are quite eager to learn from new market entrants. Therefore, the goal is selectively invest time in those that offer the clearest path to local commercialization.

Be prepared to **fly-in your executives regularly, or station at least one company founder or director-level staff in-country**. Credibility and commitment to the region are reinforced through presence and seniority. Delio's CEO, Gareth Lewis, mentioned that they found themselves logging many red-eye flights in order to react to fast-moving meeting opportunities. Several of the companies stationed one of their founders in-country as the lead representative in the accelerator.

One of the first steps that BankBuddy took while at the **DIFC FinTech Hive** was to be briefed on potentially applicable regulations. Regulatory bodies and accelerators can offer concise explanatory documents and executive presentations available along with the regulations themselves. By treating regulatory discussions as two-way conversations, BankBuddy discovered that there were opportunities for them to suggest adjustments to policies in the future.

It may turn out that one's fintech model encounters minimal regulatory constraints. **Fidor** realized that, by solely providing technology to financial institutions in the region, rather than serving as a depository itself, they circumvented the need to obtain a banking license. On the other hand, Middle East Venture Partners cautions that a full roll-out may involve not only national regulatory compliance, but also licensing in multiple authorities within the country and international frameworks as well.

The accelerator program most frequently referenced by interviewees for this paper was DIFC FinTech Hive. Other programs mentioned include Startupbootcamp, also based in the DIFC, and accelerators in Abu Dhabi, Bahrain, and Lebanon.

How Fintechs Can Make the Most of Accelerators

- Ask the accelerator about the **resources they offer** related to your market segment
- Map out early the **organisational relationships** that are critical to develop
- Be prepared to fly-in **executives regularly**, or **station an executive locally**, to close sales
- Obtain an overview of **regulatory/legal considerations by country** and, where appropriate, by authority

Case Study: BankBuddy

AI / customer experience fintech makes MEA presence an early priority

www.bankbuddy.ai

Fintech segment
Artificial Intelligence, Chatbots

Interviewee details
Aditya Bhagat, CEO

Home country
India

Company Background: BankBuddy's platform combines bots, workflow automation and natural language interactions to help financial institutions with customer experience management, hyper-personalization, and operations automation. The company has seven paying customers to date across MEA. Co-Founder Aditya Bhagat commented on BankBuddy's early targeting of the region.

Opportunities in the Middle East and Africa

Despite the large number of financial institutions and startups in the region, CEO Aditya Bhagat believes the market still is underserved by fintech, with a large unbanked population, low financial literacy, and diverse customer segments. This gap can represent a competitive advantage for a fintech solution that adapts to different segments easily. In BankBuddy's case, artificial intelligence - natural language processing, machine learning, big data, and recommendation logic - enables the solution to be implemented for a different language and culture within months.

Aditya notes, "Most fintechs consider MEA to be a secondary market, that's why we chose to make it a priority. It helps to have executives with prior familiarity of technology trends, like mobile access, in the region." Sales outreach in Europe actually is occurring after BankBuddy's initial push into MEA.

Accessing the MEA Region Through Dubai

Aditya said that Dubai was selected as their initial target market due to the diverse demographic, ethnographic, and linguistic user base, as well as the culture of innovation. "It seems like there are 200 nationalities in UAE," notes Aditya. The diversity allowed them to perform accelerated adaptational testing from one location. Dubai also was the only locale that had a dedicated Minister of Artificial Intelligence. Aditya feels the location is poised to become the AI hub for the entire region. "The way they are locked into the potential for AI is unbelievable."

BankBuddy participated in the DIFC FinTech Hive accelerator program in 2018. The application and selection process took one week. During the program, their team interacted with over 20 financial institutions within a month, carried out four proof-of-concepts, and went live with a large financial institution. The company now has seven paying customers across MEA.

One can leverage a base in Dubai to begin outreach to the Africa continent. The BankBuddy team could see "visitors from across Africa speaking to the DIFC for guidance on fintech."

Leveraging Industry Events

The company has participated in events such as GITEX, Dubai World Insurance Congress, Global Financial Forum, BBK EmTech Expo, and Middle East Banking Forum to demonstrate thought leadership. They have also found that a number of conferences and associations are partnering with similar entities across the world, making it easier to prepare one's solution for a new market and gain traction there.

"Clustering" Target Markets by Key Characteristics

BankBuddy uses a "clustered strategy" while prioritizing markets in which to expand. Before investing in a region, the company assesses typical customer/financial behavior, cultural and language requirements, and regulatory constraints. Currently, they are focused heavily on French and Arabic speaking parts of the Middle East and Africa. Portuguese-speaking countries are on the horizon.

Speed Generates Sales

Aditya explains that "implementation speed drives sales speed, especially in this region." For their latest MEA implementation, they used a rapid application development model with user testing being introduced very early. As a result, the bank launched the BankBuddy-based solution in just 6 weeks. Once other banks learned of this, they signed deals quickly in turn, to remain competitive. "Speed is a game changer," he reiterates.

For BankBuddy, the fastest moving prospects are local banks, which represent 80% of the initial pursuers of the BankBuddy solution. Aditya feels that "demonstrated success with a local entity leads to faster progress up the decision chain with global banks who are active in the region."

Case Study: Delio

Wealth management SaaS provider finds B2B synergies in the Middle East

www.deliowealth.com

Fintech segment
Wealth Management

Interviewee details
Gareth Lewis, CEO

Home country
United Kingdom

Company Background: Delio's wealth management solution optimizes the distribution, transaction and reporting of private equity, private debt, real estate, social impact, and fund investment opportunities. It was founded in 2015, when family offices and other investors were deploying more assets in private markets and needed better management of deal sourcing through to investor management and reporting. They now serve over 200 leading financial institutions, including investment banks, alternative fund managers and family offices. CEO Gareth Lewis spoke about how his wealthtech company finds the Arab Middle east to be a "vastly unsaturated market with large growth potential."

B2B Solutions are an Easier Transition

CEO Gareth Lewis believes it's easier to translate solutions to a new region when the sales cycle focuses on internal decision-makers (B2B selling) at financial institutions. The B2B client base is more synergistic with their counterparts in Western economies, which suits Delio's global client acquisition strategy. In Lewis's words, "we prefer to expand into strategically significant, relatively low cost-of-entry markets, and the Middle East fits this well."

The CEO adds that contracts with global financial institutions typically are sold and coordinated via their global headquarters. For this reason, their sales conversations in the Middle East tend to be with regional and local banks.

Establishing a Local Presence

Lewis has been impressed with Dubai and Bahrain as hubs for fintech firms launching in the region. Dubai has excellent infrastructure, while Bahrain provides quick traction with larger financial institutions.

Delio has one live customer in the region and several prospects close to getting "over the line." They are deciding where ultimately to establish their regional headquarters. It will likely be in one of the two countries above, with a full-time employee starting locally in Autumn of 2019.

To begin in the region, they participated in the DIFC FinTech Hive accelerator; they were the only UK firm to be chosen in the Fintech Hive's inaugural year, 2017. Lewis explains that "the environment felt similar to blending London's Canary Wharf (financial commercial district), the Financial Conduct Authority (regulatory body), and an innovation hub in one accessible location."

Delio found a key benefit of the accelerators to be its mandate of initiating introductions to potential clients and partners. Their emphasis was on identifying and brokering quality relationships – where the third party had a clear mandate to invest in fintech – over sheer quantity of introductions.

Lewis emphasizes that, with accelerators, "you get out as much as you put in." Those fintech companies that had stated objectives for the program, with a target list of contacts to meet and a commitment to follow-up, visibly gained more traction during the period than some other firms.

A Progressive Regulatory Environment

Delio has found the Arab Middle East to be an accommodating regulatory environment where free zones, such as DIFC, have their own independent legal and regulatory frameworks based on English Common Law. Also, as a technology provider, the company does not require a regulatory license.

Adjusting to Cultural Nuances

Gareth notes there are minor adjustments to be made when making forays into the Middle East. It's valuable for the vendor's executive team, including the CEO, to be in many of the decision-making meetings. At the same time, relationship-building meetings are often scheduled on less than a week's notice. This means one has to be prepared to log recurring red-eye flights and to reschedule returns as additional prospecting meetings arise.

Success Requirements

Delio's CEO concluded with advice for fintechs planning to enter the region. "There's definitely a sizable opportunity in the region for the right type of company who's willing to adapt. First, you need to establish that there are synergies between your solution, your organization, your growth priorities, and what the local market needs. Next, find reliable partners that can open doors for you, and commit to growing these relationships."

Case Study: Fidor

Bank-as-a-Service provider methodically targets Africa and the Middle East

www.fidor.com

Fintech segment
Advisory and Digital Banking Innovation

Interviewee details
Nadia Benaissa,
Chief Marketing Officer

Home country
Germany

Company Background: Founded in Germany in 2009 and well-established across Europe, Fidor is considered by some to be the “world's oldest fintech bank.” They offer cutting-edge, flexible Banking-as-a-Service cloud-based technology and strategic go-to-market advice for institutions licensed to offer financial services across the MEA region. Fidor's global outreach includes an office in Dubai and bank partners in Abu Dhabi, Africa, and in Singapore. Their CMO Nadia Benaissa explained how they methodically committed to their entry in the region.

Rigorous Market Entry Planning

Fidor extensively researches each market before deciding to operate in a country. This includes forecasts of smartphone penetration, population demographics, the number of banks, and the competitiveness of their products, while identifying gaps in the way they serve banking consumers and businesses.

The same research helps its bank partners to take bolder innovation steps. According to CMO Nadia Benaissa, a potential partner bank may say they need more time to evaluate market readiness, we respond “have you noticed the forecast for 4G smartphone adoption? The shift to a mobile-based banked population is going to happen very fast.”

Fidor has a priority to address strategic countries across Africa, the Middle East and APAC. They are witnessing a pattern of banks merging in the Middle East with an acceleration in innovation in customer experience and lifestyle banking.

Selecting the Right Local Partners

Because Fidor's banking operational license is for the EU, they focus exclusively on providing advisory services and technology in the MEA region, and work with licensed local institutions to launch services. Fidor tends to work with Tier 2 and Tier 3, regional and local banks. These are more agile and the most attuned to the financial needs and cultural dynamics of their markets. Fidor also increasingly is collaborating with business conglomerates from industries such as telecom, transportation and e-commerce. The conglomerates see the synergies in offering financial services in their home markets and have obtained or partnered to access a banking license in-country. The primary focus of conglomerates is to better understand customer spending behaviors in addition to increase loyalty and acquire a new generation of customers through lifestyle services.

Tailoring the Solution to the Country

Fidor's Benaissa emphasizes strongly that each country and each bank partner necessitates a unique vision for adding value. In the UAE, Fidor partnered with a leading retail bank specialized in Islamic finance. This partnership expected that solutions comply with Sharia law about finance, prohibiting interest collection. Fidor accommodated this by leveraging its modular technology design and eliminating the objectionable banking products and related features.

To work with regulators and licensing authorities, Fidor will form relationships directly with its corporate executive team. Regulators, banks and vendors need to keep open communications line to ensure innovation is adopted while ensuring maximum security for consumers.

Financial Literacy Driven by the Community

Early in the company's history, they recognized that impactful banking depends on knowledgeable customers. Fidor introduced an online community, originally in Germany, where each banked individual and others interested can interact frankly and openly with like-minded consumers about available financial products and money management. The community model plays an important implementation in every market now, except that it is highly tailored to the country's population and bank's strategic goals.

A similar Fidor-inspired community-based bank was launched by Abu Dhabi Islamic Bank under the brand moneysmart.ae. In the UAE, for example, the use of multiple credit cards is common and individuals have a higher likelihood of falling into long-term credit card debt. These individuals usually are not inclined to approach their card-issuing bank as an early source of help. An online community recreated the “talk to a friend in confidence” dynamic, enabling individuals to talk to others about their credit card experiences and the best recourse. The offering also aligns with the goal of providing fair banking for all.

Once involved in the community, a subsequent goal of the bank partner is to encourage engagement and financial product adoption. Members receive a cash bonus for their contribution to the community which they can access when opening a new bank account. In another country, the incentive was additional, free data on one's mobile phone plan. This approach has shifted the traditional cost of customer acquisition from US$60 to $120, to US$5 to $15 with Fidor's community approach.

Case Study: Middle East Venture Partners (MEVP)

Leading regional VC finds demographic & economic trends favorable for growth

MIDDLE EAST VENTURE PARTNERS

www.mevp.com

Fintech segment
Venture Capital

Interviewee details
Walid Hanna, Founder and CEO
Rawad Khalife, Associate Director

Home country
UAE

Company Background: MEVP is the oldest and largest venture capital firm in their region. It focuses its investments in the Gulf Cooperation Council (GCC) and the Arab Levant countries. MEVP has its offices in Dubai, Beirut, Riyadh, and Bahrain. Walid Hanna, the CEO of MEVP, and Associate Director Rawad Khalife provided an overview of opportunities in the region.

Primary Segments and Drivers in the Arab World

MEVP likes to pursue markets that possess a dynamic middle-class segment with increasing disposable income due to economic growth. They also prefer societies aligned with global culture due to higher levels of connectivity. The "30s and under/tech savvy demographic is important to many of our portfolio companies."

The Gulf Cooperation Council countries are notable for their relatively high average revenue per user (ARPU) in the digital sectors and for their modern infrastructure. Saudi Arabia is a prominent market in the GCC region; Dubai, Bahrain, and Kuwait are others. The Arab Levant countries, including Egypt, Jordan and Lebanon, have underserved markets with moderate ARPU and smartphone penetration.

MEVP see regional growth being driven by improving macro-economics, growing smartphone adoption and greater acceptance of cashless financial transactions.

Challenges of Operating in the Region

Walid Hanna, the CEO of MEVP emphasized that international fintechs need to adapt to a new way of doing business when establishing themselves in the region. First, there is limited research available about consumer and financial behavior across countries, so new financial services companies need to learn about this dynamic through on-the-ground experimentation. Second, there is a gap between fintech demand and available venture capital in the region. Furthermore, less than 5% of bank loans are allocated to small businesses in the region. Startups therefore should concentrate on finding strategic business partners that can reduce cash needs by facilitating the launch of revenue-generating projects within their organization.

The regulations and political status across borders may pose challenge for fintechs in expanding cross-border trade. However, the regulatory bodies of these countries are easing policies for fintech firms. For instance, the UAE and Bahrain have launched regulatory sandboxes, which allow fintechs and regulators to work alongside each other testing new fintech solutions and shaping regulations accordingly.

Building an Ecosystem Through Strong Partnerships

MEVP is associated with three accelerators in the region: DIFC's FinTech Hive, Startupbootcamp Fintech in Dubai, and Speed@BDD in Beirut. Additionally, the company has close connections with various financial institutions and corporations, including over 15 commercial banks, the Central Bank of Lebanon, telcos, and major family offices.

Collaboration and Innovation in Dubai

In March 2018, MEVP and DIFC collectively agreed to explore fintech co-investments. MEVP now manages $5 million of DIFC's $100 million fund.

Walid described how Dubai has been rolling out several initiatives that will help fintech startups launch from the UAE. For instance, in 2017, the Dubai Financial Services Authority (DFSA) introduced an innovation-testing license, allowing fintech firms to develop concepts without being subject to the complete regulatory framework.

The Emirates Digital Wallet program demonstrates that banks in the region are willing to collaborate. The Emirates Digital Wallet intends to provide consumers and businesses with simple interfaces used to transfer and store money.

Global Fintechs Expanding in the Region

While MEVP is yet to invest in a fintech startup that was founded outside the MENA region, it sees the tide shifting in terms of large and small global fintech companies setting up here. Transferwise, a UK-based money transfer service provider, is planning to expand in the region, as is Revolut, a UK-based digital bank. Recently, Stripe, a San Francisco-based payments fintech, publicized that it was recruiting a business development leader to accelerate their go-to-market activities in MENA.

Case Study: Norbloc

KYC solution built on blockchain finds MEA to be strategic for RegTech

norbloc

www.norbloc.com

Fintech segment
RegTech, Blockchain

Interviewee details
Astyanax Kanakakis, CEO

Home country
Sweden

Company Background: Norbloc's Know-Your-Customer solution leverages blockchain technology to secure and share KYC documentation. In 2017, the firm was named one of the world's most innovative regulatory technology companies as part of FinTech Global's 'RegTech 100' list. Norbloc currently are piloting with two dozen banks in 3 European countries plus in the United Arab Emirates. This last project is set to go into production soon. CEO Kanakakis explains why the Middle East and Africa is a great fit for RegTech.

Market Entry

Norbloc was confident early on about the choice to expand their market presence from Europe into MEA next. Financial institutions in the region "care deeply about leapfrogging competitors technologically and operationally. They embrace blockchain at the highest levels."

Dubai was their first choice. Norbloc's CEO, Astyanax Kanakakis, had previously worked at McKinsey, which has an office in the UAE, and he already had heard of Dubai's reputation.

Within Dubai, they made the decision to apply to, then join, the DIFC FinTech Hive. "You need relationship partners especially in this region. It's very hard to knock on doors cold and make connections on your own. With DIFC's Hive, we were especially impressed with the seniority of the staff and their professional contacts. It also helped that Fintech Hive doesn't take equity from the business participants; that would be challenging for a smaller but fast-growing company."

Catering to Regional Characteristics

Norbloc's CEO finds that local and regional banks are very ambitious in terms of aiming to achieve best banking practices worldwide. This energy can be harnessed during the sales cycle by explaining what the best practices are and how one's solution addresses them.

Customer onboarding is a process that banks across the region are focused on making much more efficient. Solutions that address this goal gain notable traction.

Demos and Customizations

As their time in the accelerator was condensed and concentrated on building relationships, they had no need to modify their core technology during the program. However, they did need to tailor the customizable operational workflows to capture and process KYC data. Astyanax indicates that "business differences can be found at the regional level, not only bank by bank. The UAE and certain other Middle Eastern countries accommodate data privacy laws stemming from Europe, the US as well as Asia - so their regulations are actually more stringent."

Engaging Regulators

Norbloc participated in a series of sessions dedicated to applicable regulations. A Dubai Financial Services Authority (DFSA) regulator was involved on an ongoing basis in the first pilot. Astyanax comments "you need to spend time planning how to utilize the regulators, making their time productive and a learning experience."

Need for Full-Time Presence

The adoption potential for their KYC solution in MEA is so great that Norbloc has allocated approximately 40% of its staff attention to implementations in the region (with the remaining time allocated equally to Europe and to core technology development). Many of their sales, implementation and technology staff spend majority of time in the region even if their home is elsewhere. "Potential clients place a great emphasis on providers having a permanent office locally. You simply cannot win this market by phone." In September 2018, they hired a dedicated Head of MEA region.

Next Countries to Target

Norbloc sees high potential in Africa, especially Nigeria, South Africa, and Egypt. Attention to these markets will increase once they have a fully launched reference customer in MEA, have established critical mass out of their Dubai base, and can afford to allocate executive and team time to an ongoing presence in these countries.

Commit Long Term to Relationships

Kanakakis' final advice to fintechs entering the region is to stay committed to each of the relationships you begin. Financial institutions and their staff are tightly connected within the country. "Spend time staying in touch and treating introductions seriously and deliver on your promises. Goodwill will carry you far."

The following fintech companies have begun to pursue opportunities in the Middle East and Africa. Findings from their interviews are incorporated across this paper's earlier sections.

Profile: Starling Trust

"Predictive behavioral" RegTech uses accelerator to prepare for growth

www. starlingtrust.com

Fintech segment	Interviewee details	Home country
RegTech, Behavioral Analytics	Stephen Scott, CEO Erich Hoefer, Co Founder, Head of Strategy and Product	USA

Company Background: Online Starling Trust's "predictive behavioral analytics platform" maps and evaluates the relationships among a company's staff, customers, and third parties, based on their inter-communications. Founded in Washington DC in 2014, the company caters to global banks across the US, EU, and Southeast Asia. It has entered the Middle East and African market through the DIFC FinTech Hive accelerator program in August 2017 as one of the companies in Regtech. By the end of 12-week program, the company's executives felt well positioned for growth in the region. This fintech company has focused on global banks with significant local operations as it is particularly challenging to manage conduct risk across multiple jurisdictions.

Profile: SynergyOne

Non-traditional lending platform starts serving huge underbanked population

www.synergyone.pro

Fintech segment	Interviewee details	Home country
Phone-Based Lending	Oleg Shram, CEO Fred Pollack, Co-Founder	Ukraine

Company Background: SynergyOne offers an online lending platform that issues consumer loans in under 10 minutes through validation of over 4,000 data points from an Android phone. Currently operating in Ukraine and Vietnam, their platform has processed over 0.5 million loan applications and issued more than 80,000 loans, with profitable operations. The Arab world and Africa appear to have similarly attractive market characteristics, including a large underbanked population that has adopted smartphones and pent-up demand for micro-loans. In early 2018, they participated in a Startupbootcamp programme in Dubai. Currently, they are seeking a local partner to assist with financial licensing and go-to-market investment.

Profile: Statys

Risk-Analytics-as-a-Service uses AI to learn financial behaviors

www.statys.ai

Fintech segment	Interviewee details	Home country
Risk Analytics, AI	Pierre Proner, CEO	United Kingdom

Company Background: Statys is a risk analytics service company. Its artificial intelligence and API-centric platform uses financial and alternative data to automate risk assessment in areas including credit, anti-money laundering and fraud. In March 2019, Statys won the Amazon Web Services Middle East and North Africa Startup Challenge. The company's home base is in the UK. Having engaged in Dubai initially, the company is setting up pilots in Jordan, Bahrain, and Saudi Arabia.

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Dubai International Financial Centre

About Dubai International Financial Centre

Dubai International Financial Centre (DIFC) is one of the world's most advanced financial centres, and the leading financial hub for the Middle East, Africa and South Asia (MEASA), which comprises 72 countries with an approximate population of 3 billion and a nominal GDP of US$ 7.7 trillion.

With a 15-year track record of facilitating trade and investment flows across the MEASA region, the Centre connects these fast-growing markets with the economies of Asia, Europe and the Americas through Dubai.

DIFC is home to an internationally recognised, independent regulator and a proven judicial system with an English common law framework, as well as the region's largest financial ecosystem of more than 22,000 professionals working across over 2,000 active registered companies – making up the largest and most diverse pool of industry talent in the region.

The Centre's vision is to drive the future of finance. Today, it offers one of the region's most comprehensive Fintech and venture capital environments, including cost-effective licensing solutions, fit-for-purpose regulation, innovative accelerator programmes, and funding for growth-stage start-ups.

Comprising a variety of world-renowned retail and dining venues, a dynamic art and culture scene, residential apartments, hotels and public spaces, DIFC continues to be one of Dubai's most sought-after business and lifestyle destinations.

For further information, please visit our website: **difc.ae**

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LendIt is the world's largest event series dedicated to connecting the financial services innovation community. Our conferences bring together the leading fintech platforms, investors, banks, innovators and service providers in our industry for unparalleled educational, networking, and business development opportunities.

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