

## **FINTECH ABU DHABI FESTIVAL CULMINATES WITH FOCUS ON THE NEXT GENERATION**

**Abu Dhabi, 23 October 2019:** Future trends in the FinTech industry and the next generation of start-ups took centre stage as FinTech Abu Dhabi Festival drew to a close today.

Held under the patronage of His Highness Sheikh Hazza bin Zayed Al Nahyan, Vice Chairman of the Abu Dhabi Executive Council, FinTech Abu Dhabi attracted 5,000 registrations and brought together world-class business leaders, a blessing of successful unicorns and FinTech innovators.

The final day of FinTech Abu Dhabi began with the official ringing of the bell by His Excellency Khalifa Salem Al Mansouri, Acting Chief Executive Officer of ADX, signalling the start of trading at the Abu Dhabi Securities Exchange.

### **China's Belt and Road Initiative and its impact on the UAE**

Dia Haykal, Editor-in-Chief of MiT Technology Review explained at the panel 'Follow the One Belt Road (BRI): Unpacking the Impact China Will Have On MENA' how the UAE will benefit from BRI, with trade between the nations reaching US\$33 billion in 2018.

The panelists at the session discussed how China's Belt and Road Initiative (BRI) is providing US\$8 trillion of infrastructure investment to 65 countries. Richard Teng, CEO ADGM Financial Services Regulatory Authority (UAE), said China's relationship with the UAE is blossoming.

"The relationship has never been stronger with strategic ties on all levels," said Mr Teng. "UAE is China's top investment destination in the region with bilateral trade expected to reach US\$70 billion."

### **Evolving trends in the FinTech ecosystem**

Omar Christidis, Founder and CEO of ArabNet, discussed how different regulations and an unwillingness to share client data by banks are among the hurdles facing FinTech firms.

"Talent and upscaling initiatives in Abu Dhabi and Dubai are training the next generation," said Mr Christidis. "However, the sector is held back by different regulations in different countries.

"Entities such as GFIN (Global Financial Innovation Network) are trying to harmonise regulations across countries so FinTechs can move quickly from market to market. Dubai, Abu Dhabi and Bahrain are part of GFIN, which shows how important these markets are."

Open Banking that allows FinTechs to access a client's bank details to build services, is another area where companies are facing issues with many banks not sharing key information.

“Bahrain is the only place that has mandated open banking by the banks, but it needs to happen elsewhere.”

### **Realising the potential of Crypto and digital money**

Zeeshan Feroz, CEO of Coinbase UK and Steve Kirsch, CEO of Token, explained why there is a bright future for digital currency.

Speaking in a session moderated by Elizabeth Schulze, Technology Correspondent for CNBC, Zeeshan said: “We are going through a pioneering shift on what a bank account is. I think in a few years’ time, a crypto account will be the account where your salary will be paid into and spend from. It will do everything that a normal bank account does because crypto is a currency that will have value.”

Addressing the audience during his keynote speech, Steve Kirsch said digital money will totally transform the banking industry in the future. He said: “I think the way forward, using digital currency is going to be inevitable. This will be a rare opportunity for banks to unite and gain competitive advantage and defend against existential threats.”

### **Moving from oil to a knowledge economy**

Mark Curtis, CFO at ADNOC, explained how social innovation will empower the UAE’s move from oil to a knowledge economy.

“Schools should have more internships and pilot new ideas. Society has to get comfortable with making mistakes and moving on to create meaningful change,” said Mr Curtis. The panel discussion, titled Growing a Knowledge Economy in the UAE, heard how ‘data is the new oil’.

Mohamad Elewa, Partner at Grant Thornton, said: “Fluctuations in the oil price show the UAE was right to drive another stream of venue through the growth of a knowledge and skills-based economy.

“Global economies are shifting and changing, so by laying solid foundations now at schools, colleges and start-ups we will see the benefits in 10-20 years.”

### **Youth-Circle - Empowering the UAE’s youth to embrace opportunities**

More than 80 students and young professionals gathered to learn and discuss how they can play a key role in the future of FinTech and how to achieve success.

Alexander Graubner-Mueller, Founder of Kreditech, said the best time to start a business is when you are young, allowing you to enhance your skillset and knowledge.

The panel heard from H.E. Khalifa Salem Al Mansouri, Acting CEO - Abu Dhabi Securities Exchange (ADX) who emphasized the importance of research and being motivated. He said: “You have to understand the landscape and know your competitors and leverage on your strengths.”

Youngsters also heard from Her Excellency Salama Al Ameemi, Director-General of Ma'an, on how the growing social entrepreneurship sector is flourishing in Abu Dhabi. She highlighted the success of the inaugural Ma'an Social Incubator programme and invited the participants to apply for the next cycle.

"At Ma'an, we believe social entrepreneurship is the key to unlocking many of the solutions to common social challenges," said H.E. Al Ameemi.

"The Ma'an Social Incubator, the first in the region, was initially launched in May and received 531 registered interests worldwide and 131 ventures applied from different parts of the world.

"Through this programme, Ma'an brings together innovation, entrepreneurship and social impact with business development expertise to grow new social enterprises in Abu Dhabi."

### **Top prizes for innovation**

The achievements of 10 aspiring entrepreneurs and professionals for their innovative ideas and initiatives were also recognised during the FinTech Abu Dhabi Awards. Each applicant was judged by an expert panel of global FinTech luminaries on their innovation, impact and influence.

Among those to receive the awards in front of hundreds of delegates was Ambareen Musa. The Founder of Souqalmal won two awards – FinTech Leader and FinTech Woman of the Year.

Ian Dillon, Co-founder at Now Money, was awarded the UAE FinTech Founder accolade, while Invoice Bazaar (MENA FinTech of the Year), Shorooq VC Partners Ltd (FinTech Investors), and Hardik Bhatia, Founder at SolarGridX Ltd (Emerging FinTech Talent) also claimed awards.

Mayasoft LLC (Emerging Markets FinTech), Startupbootcamp Fintech Cairo (Fin Tech Accelerator), Bahrain Fintech Bay (FinTech Corporate Innovation Programme) and Wahed Invest LLC (Islamic Fintech of the Year) were the other winners.

### **Aiding Abu Dhabi's transformation**

"Fintech Abu Dhabi is one of the most prominent events in the emirate," said Rashid Abdul Karim Al Balooshi, Acting Undersecretary of Abu Dhabi Department of Economic Development.

"The event offers solutions capable of transforming Abu Dhabi's financial services sector, which accounts for 14.3 per cent of Abu Dhabi's non-oil (GDP), and is a prime engine of future growth. "Abu Dhabi's financial and insurance sector saw bank licenses rise to 2,390 and insurance activity licenses reach 318, which reflects the strength of the local economy.

"The government also recently launched the unified AED 520 million 'HUB71 Platform,' a flagship initiative of the AED 50 billion economic accelerator program," said Mr Al Balooshi.

**ENDS**

## About FinTech Abu Dhabi 2019

The MENA region's leading FinTech Festival is organised by Abu Dhabi Global Market ("ADGM"), the award-winning international Financial Centre, and powered by global innovation platform – Unbound

Under the patronage of His Highness Sheikh Hazza bin Zayed Al Nahyan, Vice Chairman of the Abu Dhabi Executive Council, the FinTech Abu Dhabi Festival is bringing together 13 FinTech Unicorns, global and local financial institutions, FinTech start-ups, investors, regulatory agencies and the business community to network, collaborate and exchange expertise and knowledge in FinTech developments in Abu Dhabi, the wider MENA region and internationally.

This year the Festival includes the inaugural Investor Forum which has attracted leading regional and international venture capital investors to gather with their peers, exchange ideas and best practices.

The Festival also includes the Innovation Challenge, the Etihad Challenge sponsored by Etihad Airways, the FinTech-themed Youth Circle and the Tokenisation of Assets Workshop sponsored by multinational law firm DLA Piper.

Key to connecting this year's attendees is the launch of the inaugural FinTech Abu Dhabi app and the Urban Experience - a new addition this year – which will be an opportunity for Festival attendees to network and make new connections.

For more details of the ADGM's FinTech Abu Dhabi event, visit [www.FinTechabudhabi.com](http://www.FinTechabudhabi.com) to register interest and follow us on @FinTechAD, #FinTechAD and #InnovationChallengeAD

## About Abu Dhabi Global Market

Abu Dhabi Global Market (ADGM), an international financial centre (IFC) located in the capital city of the United Arab Emirates, opened for business on 21 October 2015. Established by a UAE Federal Decree as a broad-based financial centre, ADGM augments Abu Dhabi's position as a global hub for business and finance and serves as a strategic link between the growing economies of the Middle East, Africa and South Asia and the rest of the world.

ADGM's strategy is anchored by Abu Dhabi's key strengths including private banking, wealth management, asset management and financial innovation. Comprising three independent authorities: ADGM Courts, the Financial Services Regulatory Authority and the Registration Authority, ADGM as IFC governs the Al Maryah Island which is a designated financial free zone. It

enables registered financial institutions, companies and entities to operate, innovate and success within an international regulatory framework based on Common Law. Since its inception, ADGM has been awarded the "Financial Centre of the Year (MENA)" for three consecutive years for its initiatives and contributions to the financial and capital markets industry in the region.\*

For more details of ADGM, please visit [www.adgm.com](http://www.adgm.com) or follow us on Twitter: @adglobalmarket and LinkedIn: ADGM

Source: The Global Investor Middle East and North Africa (MENA) Awards

For further enquiries, please contact:

Joan Lew, Senior Manager, Communications  
Email: joan.lew@adgm.com, Telephone: +971 2 333 8858

### **About Unbound**

Founded by Daniel Seal in the UK in 2013, Unbound has grown rapidly into a powerful, trusted brand with a globally respected voice on innovation. Unbound bridges the gap, enabling a fusion of grassroots entrepreneurs, established corporate business, dynamic brands, governments and trade agencies to inspire communities and fuel a digital future. It encourages innovation by showcasing pioneering ideas and empowering entrepreneurship, creating digital ecosystems around the world.

In 2018, Unbound festivals welcomed over 25,000 of the finest minds in tech to hear from future-focussed speakers, and take part in immersive brand experiences, pitch sessions and start-up battles.

For more details of Unbound, please visit [www.unbound.live](http://www.unbound.live) or follow us on Twitter: @unboundglobal Instagram: UnboundGlobal, LinkedIn: UnboundGlobal