FINTECH IN UAE

INSIGHT REPORT

Pearl Initiative - The Islamic Corporation for the Development of the Private Sector

Contents

Introduction

Introduction

Fintech, short for financial technology, refers to the use of technology to improve and automate financial services. This includes a wide range of technologies and innovations, from digital payment systems and online lending platforms to financial management tools and blockchain-based solutions. Fintech has emerged as a major force in the financial industry in recent years, with the global market expected to reach $699.5 billion by 2030 according to a report by Adroit Market Research.

Fintech has had a major impact on traditional financial institutions, with banks and financial institutions adopting these innovative solutions to improve their operations and better compete in the marketplace. This includes the use of artificial intelligence and machine learning to automate tasks and make better-informed decisions, as well as the use of blockchain technology to increase transparency and reduce the risk of fraud. There is a strong focus on improving the customer experience by providing faster, more convenient, and more personalized financial services. Fintech has also made it easier for people to access financial services, especially in underserved communities or areas where traditional financial institutions are scarce.

Fintech has the potential to transform the financial industry and the way people interact with financial services. However, it has also raised governance concerns about issues such as data privacy and the potential for disruption to traditional financial institutions.

Global overview

The fintech industry is experiencing significant growth and disruption globally. The increasing adoption of digital banking and payment systems, as well as the rise of alternative lending platforms, are changing the way financial services are provided and consumed. With the continued advancements in technology, it is likely that the fintech industry will continue to evolve and shape the future of finance. This rapid growth is being driven by advancements in technology, as well as an increasing demand for more convenient and efficient financial services.

One major trend in the industry is the rise of digital banking and payment systems. A report by Juniper Research estimates that the number of digital banking users is expected to reach 2.5 billion by 2024, up from 1.9 billion in 2020. This shift towards digital banking is being driven by the increasing availability of mobile banking apps, as well as the growing popularity of digital payment methods like Apple Pay and PayPal.

Another trend is the rise of alternative lending platforms, such as peer-to-peer (P2P) lending and crowdfunding. According to a report by the World Bank, the global P2P lending market is expected to reach $566 billion by 2024, up from $26 billion in 2014. These platforms offer alternative lending options for individuals and small businesses and have the potential to disrupt traditional lending models.

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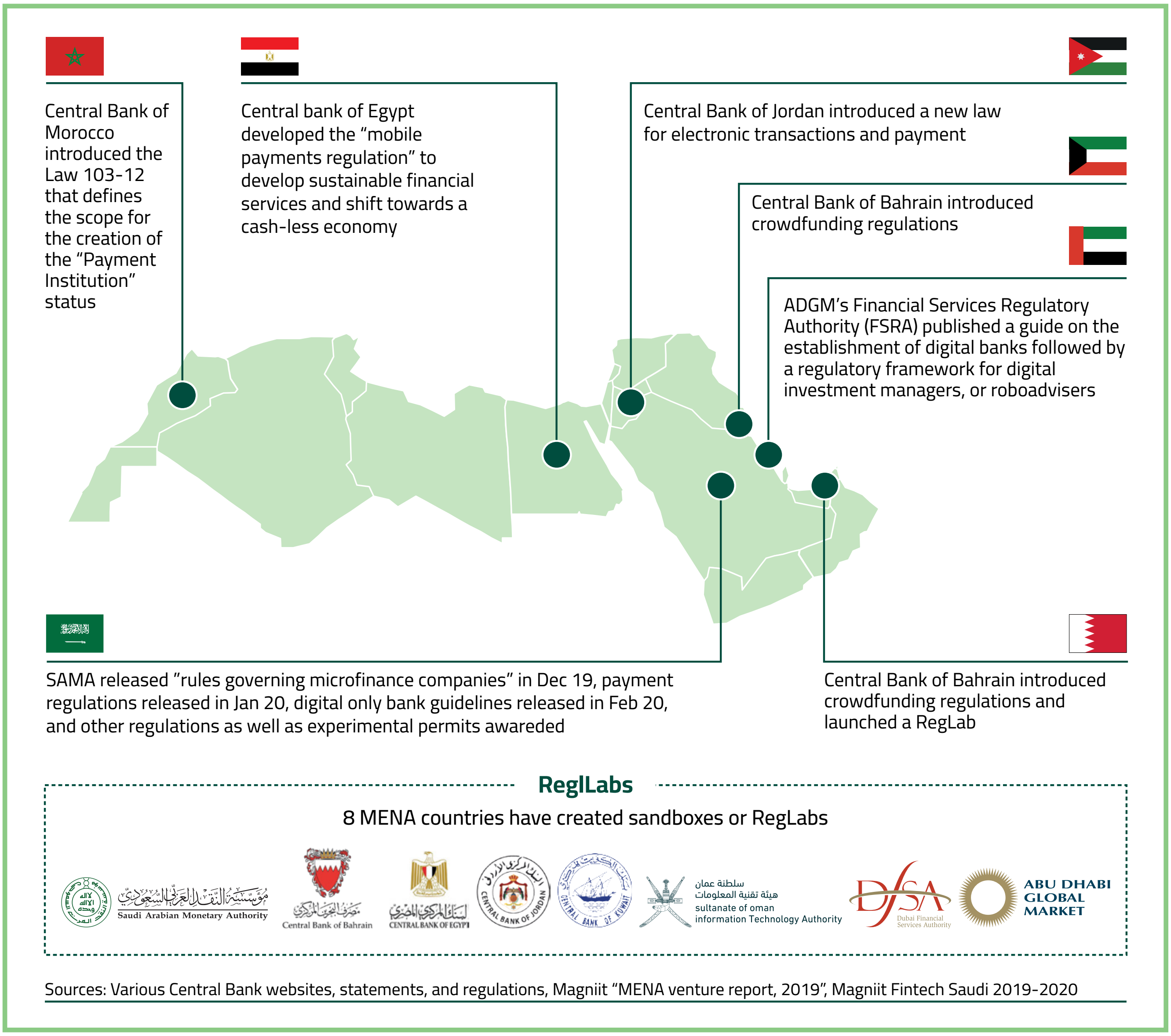
MENA Overview

According to a report by the International Monetary Fund (IMF), fintech adoption in the MENA region has increased significantly in recent years, with the number of fintech firms in the region doubling between 2015 and 2018 (IMF, 2019). By 2022, it is anticipated that 465 Fintech companies (Actual: 449. Source: CrunchBase. Unverified) will be vying for their share in the market by raising more than USD 2 billion. This growth is driven by a variety of factors, including a young, tech-savvy population, the proliferation of mobile technology, and the increasing demand for financial services in the region.

One major driver of fintech growth in the MENA region is the increasing availability of digital payment options. According to a report by PwC, digital payment adoption in the region is expected to increase significantly over the next few years, with the number of digital payment users in the region expected to reach 320 million by 2022 (PwC, 2019). This growth is being fuelled by the increasing availability of mobile banking and digital payment options, as well as the growing popularity of online and mobile commerce. This has led to the creation of multiple regulatory sandboxes across the MENA region as detailed below:



Source: Pheonician Invest

Financial technology has grown exponentially in the United Arab Emirates in recent years. In 2017, 30 Fintech companies in the Middle East raised almost

USD 80 million

in venture capital funding.

UAE overview

Financial technology has grown exponentially in the United Arab Emirates in recent years. In 2017, 30 Fintech companies in the Middle East raised almost USD 80 million in venture capital funding. Two leading UAE financial free zones, Abu Dhabi Global Market (ADGM) and Dubai International Financial Centre (DIFC) are the key flagship examples of the UAE's financial services and fintech success. UAE's National Vision 2021 calls for the country to become the economic and commercial capital for two billion people by 'transitioning to a knowledge-based economy and becoming 'among the best in the world in entrepreneurship' shows its commitment to wider digital transformation. In terms of digital competitiveness, the UAE is ranked first in the Arab region (13th globally), according to IMD's World Digital Competitiveness Ranking 2020 Report. The CAGR (Compound Annual Growth Rate) of the UAE's overall payments revenue is forecasted to be at 7.7% from 2021 – 2031, while the region is expected to grow by 9.3% within the same period. Payment revenues in the United Arab Emirates (UAE) are expected to reach $18.7 billion by 2031 according to the new report by Boston Consulting Group (BCG), titled "Global Payments 2022: The New Growth Game."

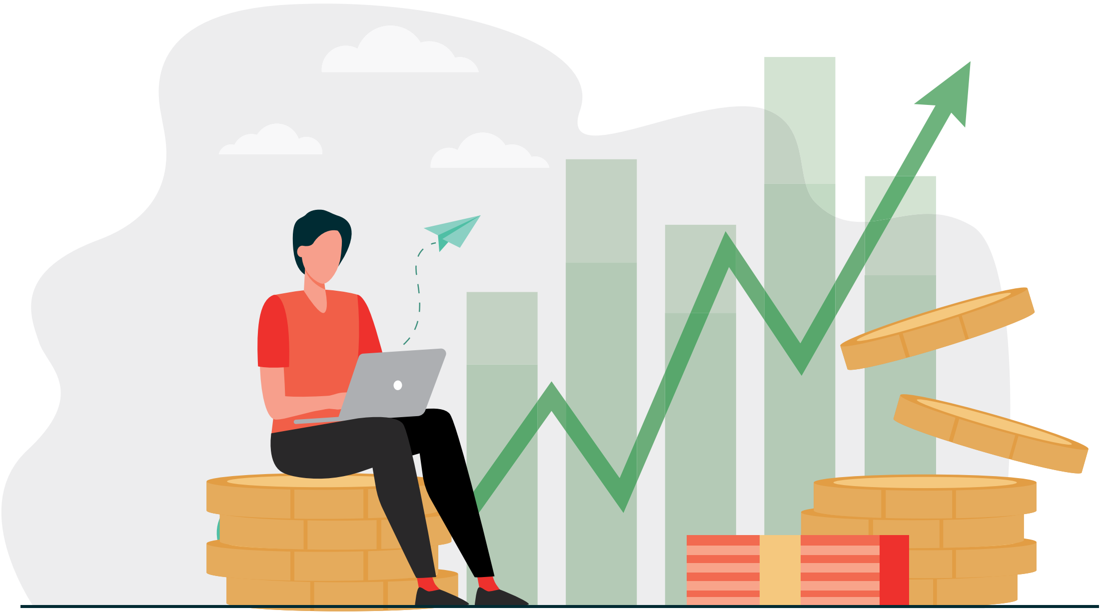
ICD – PI Partnership

The Islamic Corporation for the Development of the Private Sector

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution that supports the economic development of its member countries. Based in Jeddah, ICD is a part of the Islamic Development Bank (IsDB) Group and was established in November 1999. With an authorized capital of $4 billion, ICD›s shareholders include the IsDB, 55 Islamic countries, and five public financial institutions.

ICD›s mandate is to provide financing for private sector projects in member countries, promote competition and entrepreneurship, and encourage cross border investments. In addition to financing, ICD also offers advisory services to governments and private sector groups on policies that encourage the establishment, expansion, and modernization of private enterprises.

ICD focuses on financing projects that contribute to economic development, including job creation, the development of Islamic finance, and export growth. Additionally, ICD works to foster sustainable economic growth by mobilizing capital in the international financial markets and providing advisory services on best management practices and the enhancement of the market economy. ICD operates to complement the activities of the IsDB in member countries and also that of national financial institutions.



The Pearl Initiative

The Pearl Initiative (PI) is the Gulf region's leading business-led, non-profit organisation working to promote the business case for a corporate culture of accountability and transparency. Established in 2010 by regional business leaders in cooperation with the United Nations Office for Partnerships, the Pearl Initiative is the only private, non-profit Gulf business network to receive special consultative status from the United Nations Economic and Social Council.

PI spearheads 6 programmes to deliver data-driven insights and amplify the importance of corporate governance principles as a business imperative for corporations, family firms, micro, small and medium-sized enterprises (MSMEs), and philanthropic organisations in the Gulf region.

Partnership of ICD and Pearl Initiative

ICD and the Pearl Initiative have developed a partnership to study the fintech startup ecosystem in the UAE and KSA. Both organizations are focused on promoting sustainable economic development in the region, and FinTechs have the potential to play a significant role in this domain. By studying fintechs in the UAE and KSA, the organizations can understand how these companies are contributing to economic growth and how they can be further supported, as well as gain valuable insights into the trends and challenges facing the industry. Both PI and ICD have a strong focus on ethical and responsible business practices. This study into fintechs gives a closer look into how these companies are upholding these values and how they can further support ethical business practices in the industry. Collaborating on a joint research project allows both organizations to leverage their expertise and resources to produce a more comprehensive and robust study on fintechs in the UAE and KSA. This can provide valuable insights for policymakers, businesses, and other stakeholders in the region.

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Why UAE

The United Arab Emirates (UAE) has become a global fintech hub thanks to its two international financial centers and a high concentration of talent from both the traditional financial and technological sectors.

The Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM) have both played a role in the development of the country's fintech industry. The DIFC is an onshore financial hub that offers a wide range of financial services, including banking, asset management, and insurance. It is home to the DIFC Fintech Hive, which includes a fintech sandbox and a high concentration of fintech startups. The ADGM is a financial free zone that offers a range of financial and professional services. Both jurisdictions are governed by Common Law and have a strong reputation as hubs for innovation in the financial sector.

DIFC and ADGM have helped to create a supportive ecosystem for fintech in the UAE, which has attracted many companies to the region and contributed to the country's status as a global fintech hub.

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Methodology

The research methodology for this study involved a combination of primary and secondary sources. The primary sources included panel discussions and one-on-one interviews with fintech experts. These experts were selected based on their experience and expertise in the field of fintech and their ability to provide insights into the current state and future directions of the industry.

The panel discussions were held at convenings held in collaboration with DIFC Fintech Hive focused on various issues of governance in fintech and were designed to bring together a diverse group of experts to discuss a variety of topics related to the industry. Participants included industry leaders, academics, and professionals from a range of sectors, including banking, technology, and consulting.

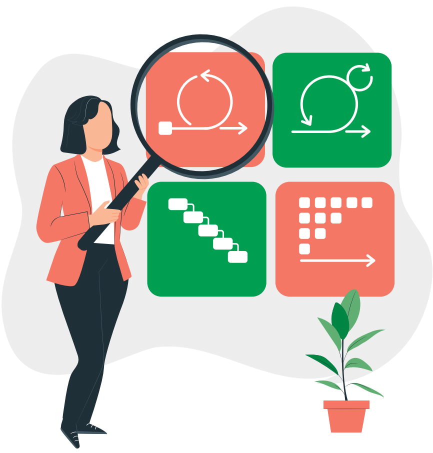
The one-on-one interviews were conducted with experts who were unable to participate in the panel discussions, or who had specific expertise that was not covered in the panels. These interviews were conducted via phone or video call and were structured around a set of predetermined questions designed to elicit information about the current state and future direction of the fintech industry.

In addition to the primary sources, the research also included secondary sources from both academic and professional sources. These sources included academic articles, industry reports, and news articles from reputable sources. These sources were used to supplement the information gathered from the primary sources and provide a broader context for the research.

To ensure the validity of the research, a number of steps were taken to ensure the quality of the data collected. All primary sources were carefully selected to ensure that they represented a diverse range of perspectives and experiences in the fintech industry. The panel discussions and one-on-one interviews were also conducted in a structured manner, with questions designed to elicit specific information and follow-up questions asked as needed to clarify responses.

In addition, the secondary sources were carefully selected to ensure that they were relevant to the research and provided reliable information. All sources were carefully reviewed and evaluated to ensure that they met the criteria for inclusion in the research.

Overall, the combination of primary and secondary sources allowed for a thorough and comprehensive examination of the current state and future direction of the fintech industry. The primary sources provided in-depth insights from experts with first-hand experience in the industry, while the secondary sources provided a broader context and helped to confirm and validate the information gathered from the primary sources. This research methodology allowed for a robust and reliable analysis of the fintech industry and the trends shaping its future.



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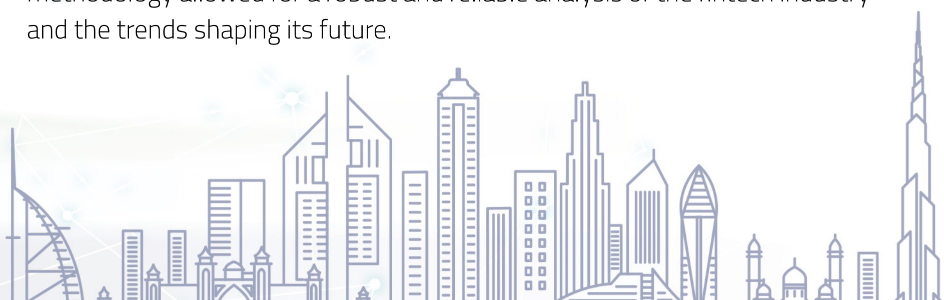
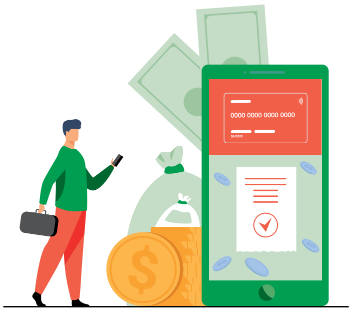


Fintech in the UAE



The increased adoption of digital payments has expanded UAE's payments market and fueled the growth of fintechs in the region. As a result of the country's advanced economy from an economic development context, coupled with its strong and growing ecosystem for region its status as a premier global fintech hub is evident

The Covid-19 pandemic and the corresponding health measures have changed customer behavior immensely. As people sought to make less physical contact, the demand for contactless paying services grew strongly in 2020. A joint study by Dubai Economic Development and Visa reveals that 49% of UAE consumers surveyed have been shopping more online because of the pandemic. Moreover, three out of five (61%) now use digital wallets more to make payments online instead of cash on delivery. The increased adoption of digital payments has expanded UAE's payments market and fueled the growth of fintechs in the region. As a result of the country's advanced economy from an economic development context, coupled with its strong and growing ecosystem for region its status as a premier global fintech hub is evident.

This demand for fintechs has only made governance a critical success factor for growth throughout the fintech industry. It is where the shareholders, boards of directors (BoDs), enterprise management, government agencies (regulators) from multiple jurisdictions, active investors, fintech technology partners and other stakeholders interact to create a balance of power within the fintech enterprise. Corporate governance, or good governance as we call it, is the system of rules, practices, and processes by which a firm is directed and controlled. It essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. It not only provides direction, but also the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

Corporate governance steers the direction of an organization across a variety of important dimensions, to list a few:

1. Risk Management, which includes identifying and mitigating strategic, operational, reputational, and even financial risks within an organization
2. Strategic planning to ensure a secure future for the company
3. Accounting and Disclosure to ensure financial record keeping and public stakeholder reporting
4. Talent Management to ensure the right recruitment, retention and human management
5. Succession planning to ensure scale, growth and sustainability for the company

Corporate governance is one key element in improving economic efficiency and growth as well as enhancing investor confidence. FinTech startups have a major economic impact on society — from Paytabs enabling e-commerce payments and strengthening the economy, to Democrance and NOW Money providing insurance and banking services to the large yet underserved section of society, to Sarwa making financial investment services more affordable and accessible to everyone.

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Dubai with its progressive laws towards innovation, flexible regulatory framework coupled with zero tax regime for startups, has become one of the most attractive destinations for foreign investment over time – especially when it comes to fintech startups. Firms such as Transferwise, Revolut and WorldRemit are just some examples from an ever-growing list of companies who have chosen Dubai as their base for expansion.

Current state of play: Corporate Governance – Challenges for Fintech's UAE

The demand for fintech governance practices is increasing daily and governance has become a critical success factor throughout the fintech industry, but very often governance is discussed with larger companies whereas SMEs and startups don't consider it a priority. Deals involving a MENA target totaled $37 billion during the first nine months of 2022. The UAE was the most targeted nation for mergers & acquisitions in the Middle East and North Africa region as the value of deals in the first nine months reached $69.7 billion, 17% less compared to the same 2021 period.

Dubai with its progressive laws towards innovation, flexible regulatory framework coupled with zero tax regime for startups, has become one of the most attractive destinations for foreign investment over time – especially when it comes to fintech startups. Firms such as Transferwise, Revolut and WorldRemit are just some examples from an ever-growing list of companies who have chosen Dubai as their base for expansion. Regulators and government agencies in the UAE are multiplying initiatives to embrace tokenization and blockchain. In Jan 2021, the UAE Centre for the Fourth Industrial Revolution (C4IR UAE) signed a partnership with Dubai International Financial Centre Authority (DIFC) and Dubai Financial Services Authority (DFSA), unveiling a pilot sandbox, which could eventually lead to the full licensing in the digital assets and blockchain sector. UAE is becoming a global hub for Fintechs with multiple sandbox environments and accelerators, to list a few -

- Amazon Web Services (AWS) to Set Up 3 Data Centers in the UAE by 2022
- Dubai Multi Commodities Centre (DMCC) - Dubai's Free Trade Zone Breaks 5 Year Record in New Company Registrations
- Abu Dhabi Investment Office Establishes 8 Global Hubs
- Central Bank of the UAE Launches Dedicated Fintech Office

Many fintech enterprises are young private organisations driven by innovation, and they lack the financial strength necessary to attract new clients and partners which creates a major governance risk for the company to stay afloat. Almost all fintech enterprises have international client bases, for which they are required to comply with government regulations across multiple jurisdictions and not having access, agency or the right ecosystem partners creates compliance barriers. The growing number of players within the ecosystem and the regulatory bodies operating has also created confusion for early-stage startups; when it comes to partnerships and approvals.

Because of the agile nature of fintech enterprises which operate in a global environment, implementing new technologies under multiple legislative schemes is critical. FinTech's that aren't prepared with strong boards and corporate governance risk losing financing and even jeopardizing their IPOs. Investors won't necessarily expect a recent IPO company to have the same high-quality board of directors and governance practices as a well-established firm, but good governance should be a priority for new fintech's. UAE offers several sandbox options to startups which offer startups the opportunity to test their product and the market landscape. Offering startups, a beta testing environment where they can test their product, evaluate the impact, engage in ecosystem partnerships, check for viability, security, compliance is key and must be encouraged and leveraged by startups.

The fintech sector must defend its businesses against risks familiar to the finance sector (including money laundering, data protection, conduct risks, bribery, and continuous regulatory evolution) in new and dynamic environments. Boards of Directors of fintech companies have accountability for the oversight of these traditional risks which might be of heightened relevance due to the very ease, speed and convenience that are the benefits of their companies' technology offer. However, it is imperative that fintech companies engage suitably skilled professionals with experience in Compliance, Audit, Legal and Cyber-security.

Fintech's strict regulatory environment makes good corporate governance a necessity, and most companies understand the need to quickly add a compliance

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expert to their board. Compliance hurdles differ across industries, but fintech's face growing and ever-changing regulatory scrutiny and are expected to establish and nurture an unwavering culture of compliance. The regulatory view towards fintech is still in the beginning stages and constantly evolving. Initially, regulators often had difficulty dealing with fintech's, since they differ from traditional banks. But regulators are increasingly coming to terms with how to make sure fintech companies are compliant in a financial regulatory framework, without stifling the innovation that makes them so appealing to consumers. ***Mr. Gherras, Chief Data and Product Officer, Al Hail Holding*** shared that the fintech movement coupled with regulation, right market environment coupled with the ability to build partnership gives a lot of room for local FinTech to grow.

As fintech's mature as an industry, the market will reward organisations that embrace positive culture and diversity as a key component of corporate governance and a key driver of innovation and customer satisfaction. The impact of a poor culture within a business cannot be underestimated. It can lead to low staff morale, legal claims, reputational and financial risk, which impact on business sustainability.

PI's interviews with stakeholders have further highlighted that companies that embrace diversity "out-innovate and out-perform" others, increasing both existing market share and growth in new markets. The Board should establish the company's purpose, values and strategy and ensure that these and their culture are aligned. All directors must act with integrity, led by example and promote the desired culture, as stated by one of PI's interviewees, Mr. Gherras. He further mentioned, the board should ensure that workplace policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern. Good culture drives better business.

Certifications like the ISO certificate are important to ensure company regulations are in place, reviewed and followed. UAE has a few listed certification and regulatory agencies like ADGM, DFSA, CISI which support startups and SMEs with regulatory compliance. The UAE also offers several sandbox and accelerator environments for startups to test their model and learn from experts. To list a few; DIFC FinTech Hive, ADGM, DSOA etc. These provide companies with frameworks and environments that allow them to test innovative propositions in the market with real customers - ***Mr. Patel, COO Leading Point Financial Markets***.

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Mr. Sekar, CEO, Funder.ai Technologies mentioned, 'Early-stage startups and SMEs often lack guidance and resources that help implementing governance structures, processes, and policies. One of the key challenges is access to simple and inexpensive resources that are aligned to international standards of business. Therefore, companies working with startups and SMEs like start-up boot camps and accelerators should engage in knowledge creation and dissemination in simple and easy to apply manner. Policies that target both FinTech firms and traditional banks proportionately are needed. This way, the opportunities that FinTech offers are fostered, while risks are contained.'

A regulated fintech company is likely to receive a larger customer base and be globally competitive than an unregulated fintech. Fintech regulation is important to protect users and ensure the safety of payments.

Financial services is not the only industry to see many of these dynamics play out, but it is one of the most comprehensively regulated industries, and technology is straining its existing regulatory framework. In order to operate globally it is critical for fintech's to be regulated. A regulated fintech company is likely to receive a larger customer base and be globally competitive than an unregulated fintech. Fintech regulation is important to protect users and ensure the safety of payments. In order to provide secure services and protect their users, all fintech financial institutions must adhere to fintech laws and regulations. Only then can the full potential of fintech be realized. There are different types of regulators that fintech's can approach:

1. Government Regulators

2. Private Regulators include various types of regulations:

   - **Self-regulatory organizations:** SROs are private organizations that regulate part of a given market

   - **Partner regulation:** Market participants may also have their conduct regulated by their peers, either because they are obligated to do so, have a financial interest in doing so, or wish to protect their reputations

   - **Regulation by litigation:** In addition to litigation by partners, litigation by customers and competitors may enforce contractual requirements and control behavior

Regardless of the approach fintech companies take to regulated markets—whether becoming a chartered institution or remaining as they are they can increase their potential for success by having solid risk management controls in place. Given increasing regulatory attention and the need to have controls that enable them to both know and treat customers well, a compliant company may well be more attractive to the public.

Mr. Odeleye, Co-Founder & CEO Caena in his interview with PI shared, 'culture and communication are very critical though not as important as regulation on paper, but it has long term impacts on company performance. How employees talk to each other, solve problems, cultural issues like these impact work and in the long run revenue. Diversity and merit are critical components of hiring at Caena both are considered while hiring an employee. These criteria are also mentioned in the HR policy of the company which ensures transparency and culture. In Caena the culture of the company is visible through its recruitment process.

Mr. Fellal, Co-Founder and ***COO, Floos*** and ***Mr. Gherras***, both highlighted the power of partnerships, especially for fintech's. Many of fintech's success stories are built upon businesses that would have traditionally been competitors coming together as collaborators to fix a specific problem, which has benefitted the industry and consumers alike.

Since each GCC nation has its regulatory requirements, fintech firms must balance their growth plans with the operating rules. To grow sustainably, they need to take on the right amount of regulatory risk while balancing their expansion with compliance. Fintech companies must have technology that can be deployed seamlessly in any country. By ensuring that identity verification steps are secure, compliant, and seamless, robust onboarding processes reduce the risk of fraud for businesses and prevent money laundering. For fintechs, it's crucial to ensure the right kind of licensing for specific activities, which might include proving business maturity, auditing and hitting milestones/targets, before graduating to more comprehensive licensing and advanced activities. Government regulations must keep up with them to stimulate ecosystem growth. For fintechs, areas of regulatory focus should include data protection, open banking and finance, dynamic consumer protection, digital currency and ESG.

> For fintechs, it's crucial to ensure the right kind of licensing for specific activities, which might include proving business maturity, auditing and hitting milestones/targets, before graduating to more comprehensive licensing and advanced activities. Government regulations must keep up with them to stimulate ecosystem growth.

The UAE provides the ideal stepping off point from which fintech entrepreneurs can capitalize on this opportunity through its existing fintech ecosystem.

UAE is a strong entry point to the substantial commercial opportunity that exists in the Middle East and Africa. Secondly, it already has a burgeoning fintech sector that new entrants can tap into. Additionally, the country has a strong entrepreneurial culture and established track record as a home to high growth scaleups. Unlike more established markets such as the USA and Western Europe, a substantial proportion of the MENA region's population are either underbanked or unbanked, including 136 million people in the Middle East alone. This means that scaling fintech startups have substantial commercial opportunities on their doorstep, which simultaneously supports financial inclusion for those who need it most. The UAE provides the ideal stepping off point from which fintech entrepreneurs can capitalize on this opportunity through its existing fintech ecosystem.

Key Learnings and Insights:

PI promotes the business case for a corporate culture of accountability and transparency across a wide variety of stakeholders including MNCs, Family businesses, SMEs, Tech entities, youth through different programmes and initiatives. PI has hosted over 10+ convenings for fintech business leaders and some key learnings highlighted by experts in the field are:

1. Businesses, especially early-stage businesses, need to have a clear board of directors, management committee and leadership that steers the company in the right direction

2. Banks have long had to comply with many aspects of anti-money laundering (AML) compliance, but fintech's too must comply with the rigorous standards in this area otherwise they will encounter challenges with the regulators

3. Openness and collaboration between traditional banks and financial institutions (fintechs) is needed, along with clarity in regulation

4. Collaboration with the existing financial institution is important because they need to find a way to embed technology or product through existing

financial institutions to benefit from the power of negotiation of those financial institution, leverage the existing compliance and the AML policies technologies

5. A key challenge is also for fintechs and regulators to work in tandem, in a way that regulators keep updated with the changes in technology and innovation

6. Open dialogue between regulators and subject matter experts to educate them deeply on what could be the strength and the weakness of facilitating this industry, or technology and understanding the market is critical

7. The founder needs to have a strategy around their go-to-market, because it has a strong interlink to governance and regulations

8. Employee wellbeing is a critical component of governance, and companies need to focus on ensuring employee wellbeing which in turn reduces attrition

9. Starting a digital bank is not a good place to start. The regulations are stringent and the cost to launch and maintain is very high. The size of the team and number of employees required to service the customers and to remain complaint is also very high

10. Different licenses are required for different types of activities; founders first need to decide if they want to be a financial institution or a technology provider

11. It is important to move beyond the "legacy" of corporate governance, provide room for education between regulators, startup founders, universities and content experts

12. There are leadership hacks that are specific to the region that a founder can benefit from by incorporating right governance practices

13. In the region, who you know, can also be a signal of your worth. Therefore, your board of governors is also the value of your proposition and what you are offering as a company

14. Founders should also consider the impact of PCI (payment card industry) and GDPR (general data protection regulation) as well as other standards when they are building their tech stack

15. Every startup is different in the way they operate, having the foresight to build policies that the company needs in the early stages is critical to the growth of the company

Moving forward there will be more focus on creating small bite-sized products that fulfil the specific needs or context of customers. Further, I also think that there will be more focus on value enhancement by leveraging artificial intelligence, machine learning and data analytics. And importantly, we are going to see more regulatory support for innovation in the sector.

Panel Discussions and Interview Bios

Discussion 1

8 September 2022, DIFC Fintech Hive
Discussion topic: Challenges to effective corporate governance in fintechs
Speakers:

- Walid Dib, Co-founder & CEO, Hala Insurance
- Deepak Sekar, Co-founder & CEO, Funder.ai Technologies Limited
- Muhammad Ashfaq Ur-Rehman, Founder & CEO, FINMAAL

Discussion 2

11 November 2022, DIFC Fintech Hive
Discussion topic: The Elephant in the Room: Fintech Regulation in the GCC
Speakers:

- Dishang Patel, Founding Partner & COO, Leading Point
- Baghdad Gherras, Chief Data and Product Officer, Al Hail Holding
- Fauzi Fellal, Co-founder & COO, Floos
- Kayode Odeleye, Co-founder & CEO, Caena

Acknowledgements

The Pearl Initiative would like to thank the Islamic Corporation for the Development of the Private Sector for their support, with a special thanks to both Dr Mohammed Alyami and Eng. Hamza Alsaktawi. Special acknowledgments and thanks to all the interviewees who volunteered their time in supporting the project including Walid Dib, Co-founder & CEO, Hala Insurance, Deepak Sekar, Co-founder & CEO, Funder. ai Technologies Limited, Muhammad Ashfaq Ur-Rehman, Founder & CEO, FINMAAL, Dishang Patel, Founding Partner & COO, Leading Point, Baghdad Gherras, Chief Data and Product Officer, Al Hail Holding, Fauzi Fellal, Co-founder & COO, Floos, and Kayode Odeleye, Co-founder & CEO, Caena, Noel Connolly, CEO, Now Money, Mohamed AlTajer, Founder and Managing Partner, Taghyeer Consulting FZC, Christina Andreassen, Director of Programs, AstroLabs, Lujain Alburghuthi , People Experience, Culture, Sustainability Lead KSA, Chalhoub Group, Tarek Bolbol , General Manager, Raff Publishing (Subsidiary of SRMG), and with special thanks to Sajjad Kamal, Shyam Visavadia, and Lujain Nassif for their support.

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