

BENTREPRENEUR

Issue- Jul 2021

The Rise of Kulsha

+INTERVIEWS WITH

Tamkeen

The BENEFIT Company

CoinMENA



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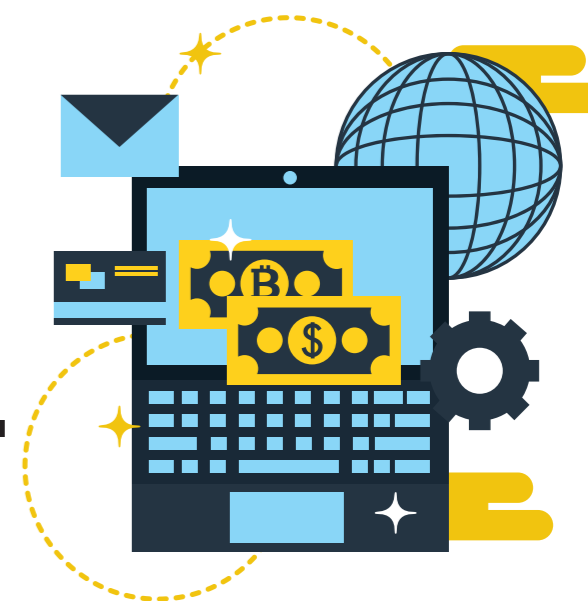
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The Future Of Fintech



The COVID-19 pandemic is significantly impacting global business. Now and more than ever, there is a need to rethink business in the new environment for future sustainability.

The pandemic has urged companies to develop new management and crisis plans amid business slowdown and less cash flow to drive operations forward and urge companies to look ahead.

In spite of the challenges, the FinTech sector has shown strong resilience and is taking steps to adopt pioneering digital approaches to face challenges in financial services.

GLOBAL TREND

In a recent Global State of Pay report, a study commissioned by Mastercard revealed that "over half (53%) of the world's population are using banking apps more than they were before the

pandemic. The research – carried out across 14 different countries – also found that people are moving away from cash, with 64% saying they will use physical money less following COVID-19."

UK & EUROPE

On a study titled "European Evolution of Banking", MasterCard says that "The COVID-19 pandemic has shown increased interest in digital banking solutions and apps across Europe. Physical restrictions prompted a sharp surge in online activity and digital banking services has become the preferred option to access funds and manage personal finances. Around 62% of respondents in the study are also in favor of digital platforms as opposed to physical banking."

A parallel study by Digital Banking Adoption 2020 disclosed that around 14 million Brits have at least one bank account with a digital bank, and this

number could increase by almost 10 million over the next 5 years.

Digital-only banking users rose by 16% in 2020, with over a quarter of Brits now having an account (27%).

USA



In the USA, the latest research by Finextra, Emorphis Technologies, revealed that about a quarter of people in the USA have opened a digital-only account in 2020 alone. As compared to 2019, only 1% of the people have a digital-only account, thus showing a whopping growth in digital services to avail financial facilities in just one year.

MENA

The cultural, political and economic diversity in the

Middle East is reflected in the current scenario of the FinTech industry in the region. UAE is making headway in FinTech innovation with 24% of FinTechs in the region, followed by Morocco and Egypt at 12% and Tunisia at 10%.

S&P Global says that remittances, banking penetration, security of transactions and compliance are the sectors which are most likely to benefit from FinTech across the entire region; and the FinTech playing fields within the region is expected to level out during the decade ahead with proper regulators in place.

Across the MENA region, there had been a rapid change in the regulatory environment as the central banks of Egypt, Bahrain, UAE and Jordan adopted





“Replacing cash payments in unprecedented ways, integrating payment systems in smartphones and shopping websites.”

“Post-Covid19 will be the year for businesses to restart and take full advantage of the huge leap in FinTech.”

specific initiatives to regulate digital payment services.

Crowdfunding regulations have been introduced by Lebanon, Dubai International Financial Centre (DIFC), Bahrain and Abu Dhabi Global Market (ADGM). Licensing of ICOs have been allowed by the UAE securities regulator and the African Continental Free Trade Area Agreement (AFCFTA) 2019 is committed towards the rapid development of FinTech innovation on the continent, according to a report by Clifford Chance’s Fintech in the Middle East.

ARABIAN GULF

The UAE is, without doubt, the furthest along on their FinTech journey and the most globally competitive country in MENA. The UAE is the 25th most competitive country in the world, gaining two positions from the previous year.

According to WEF Global Competitive Report, Saudi Arabia gained three positions and is currently

at number 36 in the global competitive rankings.

In Bahrain, the GCC’s longest established financial center with nearly 400 licensed financial institutions, is fast-tracking developments in FinTech and aims to secure a position as the industry’s hub in the region.

According to KPMG, new FinTech regulations in Qatar will further facilitate developments in the country’s digital banking ecosystem. Qatar Central Bank recently established the FinTech section and Fintech Regulatory Sandbox alongside the launch of the Qatar FinTech Hub (QFTH).

AN EVOLVING FINANCIAL LANDSCAPE OF APP DEVELOPMENTS & INNOVATIONS

Business is evolving into contactless systems to provide utmost speed and convenience in service delivery and make apps services easily accessible online to fulfill expectations and win the trust of

customers.

According to Emorphies Technologies, the influx of new FinTech app development services are set to redefine and introduce a new norm in the financial landscape from 2020 onwards.

CONTACTLESS PAYMENT AGAINST CASH PAYMENT

Cashless payment is replacing cash payments in unprecedented ways, integrating payment systems in smartphones and shopping websites. Emorphies said that beginning 2021, businesses will see the given technology become part and parcel of the online payment system. This system is more flexible than traditional cash payments, such as reduction of cart abandonment, and ‘Go’ stores by Amazon, wherein customers pay online to buy goods from the leading e-commerce organization, with more features in the offing that’s bound to make cash payment obsolete in the future.

THE EMERGENCE OF MICRO-LENDERS

A substantial increase in lending activities are anticipated with the lifting of lockdown and decrease in cases of COVID-19. The arrival of a cure through COVID-19 vaccines is paving the way in bringing hope to small entrepreneurs towards rebuilding their businesses. The demand for micro-lending through FinTech startups will greatly increase and put pressure on businesses to meet the expectations of their customers by offering them the best online financial services.

THE RETURN OF NEOBANKS

Banks continue to expand their digital footprint through FinTech applications and with the help of neobanks. Neobanks offer a low-cost model that offer customers minimum monthly fees, high adoption rates and innovative techs providing automated and

less complicated banking features for deposits, maintenance, withdrawal, upkeeping of accounting and other financial features.

FINANCIAL INCLUSION

Emorphies claims that the impact of the COVID-19 pandemic “has felt high among vulnerable people, especially those who are facing a severe financial crisis” and yet yearning for an immediate and meaningful financial solution.” In response, FinTech website development providers have come up with novel solutions that meet their requirements with ease including a connection card that permits people to buy services on behalf of someone, and the collaboration of B4B Payments with Migrant Help that is beneficial for allowing individuals to access a bank account using specially prepared prepaid cards.

EMBEDDED FINANCE

An accurate FinTech app solution has emerged in

the form of ‘embedded finance’, likewise termed as the future of financial functioning, according to Emorphies. New companies such as Uber and Amazon have adopted financial payments in their service range with the support of BaaS (Banking-as-a-Service) system. The system works by offering full banking support to businesses, irrespective of their industry.

DEVELOPING SECURE PLATFORMS FOR FINTECH INVESTMENT

FinTech companies are faced with the challenge of creating a safe and secure environment for the investors in order to win their trust, specifically on the management of person-to-person online payments. FinTech companies and startups are coming up with innovative ideas to establish a more efficient security protocol to ensure the safe usage of voice, video and chatting tools.

Although the year 2021 is beset with many new challenges, it is also

embracing many new opportunities for FinTech industries.

Continued digitalization is changing the face and the pace of the banking sector—to win customers’ trust and ensure patronage for their products on proven digital platforms.

Post-Covid19 will be the year for businesses to restart and take full advantage of the huge leap in FinTech. Digital finance represents the new norm and from the virtual year 2020 onwards, it is here to stay.

Supporting Enterprises through Innovative Solutions Tamkeen Labour Fund



تمكين
Tamkeen

The Labour Fund “Tamkeen” has always played an active role in the development of the private sector to be the main engine of economic and sustainable growth. This is done through its various programs and services that aim to boost the growth of businesses, in addition to upskilling Bahrainis. In its latest strategy, Tamkeen will focus on creating sustainable impact, by focusing on areas of genuine need, especially enterprises that aim to increase their productivity and adopt creative solutions to address market challenges, therefore effectively contributing to the national economy.

This is done through Tamkeen’s revamped programs, where new updates were made based on the new strategy, and the current and future market needs. According to Tamkeen’s Chief Executive Mr. Hussain Rajab, these

changes are made to provide enterprises with the opportunity to enhance their growth and impact.

As such, Tamkeen’s flagship program, the Business Development, relaunched in February 2021, is taking a new turn when it comes to supporting enterprises. This time, the program puts more emphasis on supporting enterprises with clear objectives for development; ones that plan on adopting innovative solutions through automation, digitization, and exporting, to enhance their productivity and expand their operations. This is done to ensure the optimal utilization of Tamkeen’s budget to invest in the development of enterprises

that are able to thrive in the market.

Simultaneously, with all the changes that has been happening around the world, especially with the ongoing COVID-19 pandemic, it’s important to loop in the youth and further prepare them for the future economy, an initiative that Tamkeen has always been keen on.

According to Mr. Rajab, over the years, Tamkeen has launched various programs targeting youth to enhance their skills and prepare them for the job market to become an essential component of the economy. “Investment in youth is evident, and

Bahrainis’ entrepreneurship ecosystem is an example of their successful contribution towards the economy,” he says.

Based on the directives of His Royal Highness Prince Salman bin Hamad Al Khalifa the Crown Prince and Prime Minister, Tamkeen has relaunched the second edition of the National Employment Program, held in collaboration with the Ministry of Labour and Social Development. This comes as part of the ongoing mission of making Bahrainis the employee of choice in the labour market.

The National Employment Program 2.0 provides

wage support for Bahraini job seekers and fresh new graduates registered within the Ministry of Labour and Social Development for a period of up to 36 months. Tamkeen offers several support programs, which include: Human Capital Development within the Business Development Program, and the Individual Development Portal.

The Individual Development Platform provides the necessary support to individuals to enhance their professional skills, through its Professional Certifications and other training courses for employment. The platform also provides youth with on-the-job trainings and internships, and workshops on how to obtain the required licenses,

as well as vocational training initiatives which is offered in partnerships with institutions, to enhance their skills and prepare them for the job market.

Mr. Rajab tells us that Tamkeen’s Individual Development Platform is not only open for job seekers but also for students and employees as well. “Our support for students is focused on ensuring that they have the right level of awareness and skills prior to joining the labour market,” he says. Of course, the support varies depending on which stage of the education system the students are in.

As mentioned, Tamkeen already works with different stakeholders to further support and upskill youth.

When asked how is Tamkeen helping in channeling the energy and spirit of Bahraini youth, Rajab says: “Bahrain’s youth has always been a part of Tamkeen’s strategy cycle since its inception, especially since it falls in line with our objectives of empowering Bahraini individuals. We collaborate with different partners, including the government, private sector, and NGOs to create programs that cater towards their needs, which are based on a skills gap assessment that identifies areas of support required by the youth to meet the future labour market needs.”



“Our support for students is focused on ensuring that they have the right level of awareness and skills prior to joining the labour market.”



Meet the 16 year old prodigy behind **Kulsha**--the fast growing e-commerce store: **Isa Haji**

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West Financial Center



Kulsha is an e-directory and e-booking platform that is currently making waves in Bahrain through its innovative and value-added services. Learn more about its founder Isa Haji—and the idea that went behind Kulsha as a brand.

Isa Haji, the precocious founder of the brand is a 16 year-old studying in the British School of Bahrain. He is a self-admitted Lego builder and developer. His hobbies include watching the Formula One and building codes, and he has a very famous picture with the race car driver Lewis Hamilton.

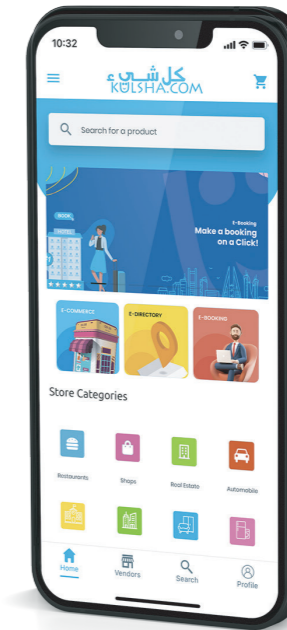
When we asked Isa what inspired him to start the business, he said "At the start of the pandemic I noticed how most businesses were adapting to the new digital

standards of commerce but the SMEs don't have the knowledge of how an E-commerce platform works and also did not have the capacity financially to place themselves on these marketplaces so that is why I started Kulsha.

We see Kulsha as a digital highway for small and medium sized merchants to develop their businesses. We cater to any sort of e-commerce business and we are helping them to market themselves which is also one of the value-added advantage that we have as a business. We can assist any business no matter what the size and the financial capacity and we offer them step by step assistance in order to build their storefront.

One of the downsides that we saw in starting e-commerce businesses was the fact that SMEs

“We see Kulsha as a digital highway for small and medium sized merchants to develop their businesses.”



overpaid for logistics and items—so we started Kulsha as a “digital mall” and we believe this is the way forward—the future of commerce. In addition, we can now link the customer and the business directly through our e-directory.

With Kulsha, there is no need to download multiple apps for different needs. You can get everything you need in Kulsha such as groceries and electronics, hotel bookings, car rentals and more.

We asked Isa what he thinks is the biggest achievement that they had in Kulsha and he said that he believes it is accepting different cryptocurrencies such as bitcoin and Ethereum, and they were the first e-commerce platform in the region to accept such payments. They also

introduced virtual tours in their apps and website which allows customers to experience the vendor location in a virtual presence through the use of augmented reality and virtual reality.

About the future, Isa says over the next 5 years he expects Kulsha to be a product used throughout the GCC incorporating artificial intelligence into the user experience to provide a smoother and more personalized experience to the customers. They also aim to start delivering products in a more energy efficient way by introducing electric vehicles, bicycles and drones.

The Benefit of Benefit:

An Interview with Benefit's Chief Executive Abdulwahed Aljanahi



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Why should consumers and merchants use BenefitPay? What advantages does it offer to both parties?

With BenefitPay, consumers can do multiple financial tasks daily on a secure and simple platform. The application was designed to simplify everyday transactions whether you're paying your bills or paying a friend. Within the app, consumers can pay friends and family by inputting their mobile or IBAN number and also split bills which can be a major hassle during outings and events. Consumers can use the Fawateers service which provides real time bill payments and allows the customer to pay the bills within 30 seconds. Furthermore, you can pay for gas at every gas station

in Bahrain via your mobile by just topping up your Sadeem card.

The BenefitPay Merchants service enables business owners and even small merchants with virtual CR holders to make and accept electronic payments. The service is quite simple to install and can be used on any smartphone or tablet. In addition, the service can be installed on multiple devices for convenience. Merchants will be provided an online tool where they can manage the service, and have access to reconciliation reports 24/7, in addition to full control of managing the branches and terminals accepting the payments. Merchants also have the simple option of sharing several QR codes to



their customers where they can simply scan and make a payment

Benefit saw an increase of 292% during 2020, with a total value of BD16 billion. What steps has the company taken to accommodate

this increase of app usage and why has it been so successful?

BENEFIT has always been surveying the current needs of consumers and merchants, and we are in a time where we need to surpass our limits as

a company, and as a provider. Covid-19 has accelerated the use of digital payment technologies, and amplified the need for more innovative solutions. BenefitPay has exceeded 500,000+ registered users through its variety of payment services. We have always been early movers and demonstrating the best practices in the payments space in the kingdom, and the region.

In 2020, we have sealed key partnerships while launching new solutions that have helped in our journey to onboard more users and increase app usage.

In May 2020, Benefit Pay for fuel payments was launched allowing everyone to pay online at any gas station in Bahrain. Sadeem users can pay or recharge their accounts using Benefit Pay, and new users can open a Sadeem account in just a few minutes to use the service

Furthermore, the charity donation feature was added as part of Benefit Pay allowing users to donate to a list of verified charities in a simple and secure way from their list of cards registered on the application. Users can choose the charity they want to donate to, input the amount and send a donation with one tap.

BENEFIT is constantly creating and delivering global solutions, providing effective, innovative, and value added shared platform services for the future digital world.

Furthermore, I'd like to acknowledge and thank the Central Bank of Bahrain, our team, esteemed partners and stakeholders who have shown massive support and we have continued to drive efforts collaboratively to ensure success for the overall ecosystem. Our commitment, together, is the driving force to our continued success.

What changes has Benefit applied to their app to ease transactions during COVID? How has the app been useful for social distancing?

In 2020, we have announced a massive increase of online payment transactions, especially during this time.

BENEFIT introduced new application features including split payment, request to pay, UI/UX enhancements for better

customer experience, account balance information, the enablement of remittance and car parking counter payment, all of which helped increase the penetration of electronic payments in cash-based sectors during the Covid19 situation.

We have achieved outstanding milestones last year which includes the launch of the national Tokenization service in collaboration with CBB and Banks, which enables mobile contactless payments (NFC), empowering access by allowing the eKYC shared platform to cater for digital onboarding.

Benefit has always used cutting edge technology to keep with the fast-growing FinTech industry, what does the company plan on innovating in the future to further increase inclusivity?

At BENEFIT, we are always trying to adopt the latest technologies and solutions, and evolve our existing services. We have conducted a major upgrade to our E-Commerce (Payment Gateway) platform, made enhancements to the Bahrain Credit Reference Bureau (BCRB) digital integration with various stakeholders to ensure the offering of complete digital services, and extended our business shared services to the new breed of financial technology service providers in the Fintech domain such as PSPs, TPPs, Start-ups and others.

Last year, the Central Bank of Bahrain has announced the successful launch of the national eKYC platform in the Kingdom operated by BENEFIT in collaboration with the Information and eGovernment Authority (IGA) and under the supervision of the CBB

We will be launching new services in 2021 including eRemittance; a fast & secure online money transfer service and eCheques; a hassle-free electronic cheque to speed up the payment of delivery.

“BENEFIT has always been surveying the current needs of consumers and merchants, and we are in a time where we need to surpass our limits as a company, and as a provider.”

Helping People Become Financially Free

Interview with Ali Al Mahdi
Technical Director--Hassalty



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Hassalty is a mobile app that can help people track their expenses, look at their savings patterns and encourage them to save. Entrepreneur talks to Ali Al Mahdi for the inspiration behind this app—which though it is still in its research and development phase—is truly astounding and can be a fintech game changer as it answers real time problems.

Can you tell us more about Hassalty and what inspired you to start the business?

Hassalty is a mobile application that promotes saving culture and helps its customers track their day to day expenses and spending patterns. The inspiration behind Hassalty is basically through observing family

members and friends track or remember their expenses--and in particular our team member Abdulrasool—who tracks his expenses using an excel sheet. Similarly, we identified that a large portion of our survey results state that petty transactions are not recorded and with the different means of payment (debit card/credit card/ benefit/QR/ Cash) it is difficult to track expenses. The savings feature in Hassalty (which is an Arabic word hassala or piggy bank) is an additional feature to help people save money.

You're solving a real problem for today's world, can you tell us more about your real time solution? Where is your app available?

Currently our app is just a beta

version as we are still in the research and development phase.

Who are your first customers? And what do they say about your product?

As mentioned earlier our app is still not published, however through our survey we have collected interested surveyors' email address in order to include them in the initial release for feedback and suggestions.

What's 2021 looking like for Hassalty? How do you plan to scale?

We are planning to conclude our Research and Development and move to testing and CBB sandbox as the application deals with Open Banking, customer bank information (transactions/

balances) and possibly payment for the Hassala feature.

What advice can you give to aspiring entrepreneurs and startups especially in the Fintech field?

My advice is to always look to innovate and take the chance, with the resources available to us today and support from various stakeholders especially in Bahrain, starting your entrepreneur journey is attainable with the right attitude and mentality.



Dreaming of a Paperless Future

An Interview with EXR founder
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EXR

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Can you tell us more about EXR and what inspired you to start the business?

EXR (Ex. Receipts) systems is building an alternative to paper receipts. Paper receipts are tedious to handle and are an environment hazard. EXR Systems is working on a data network that will deliver receipts to customers smartphone, where it can stay forever.

I have personally ran into a situation where I wasn't able to take advantage of services or warranties because I was missing a receipt. It is also shocking to note that paper receipts contain chemicals like BPA which are very harmful.

How was your business affected by the Covid-19? What steps did your company take to mitigate the crises?

Covid-19 helped us refine our technology and allowed us to work towards the contactless receipt system; therefore, I would say it actually affected us in a positive manner.

What do you think is the future of fintech at least in the Middle East?

Bahrain and the rest of the Middle East countries are putting a lot of efforts and helping startups like EXR to grow in the fintech domain. Bahrain Fintech Bay is a dedicated entity focused on supporting Fintech based startups in Bahrain. Recently Central Bank of Bahrain has launched an open banking framework which will also help build

better Fintech products. There are a lot of growth opportunities for Fintech companies in the Middle East market.

How are you planning to scale EXR? How do you see EXR in the next five years?

We are focused on building a strong product that will help financial institutions to gain from the Big Data and make smart business decisions. It will make it easy for EXR to collaborate with the market leaders and other startups. Our plan is to expand to GCC and East Asia in the next 5 years.

What advice can you give to aspiring entrepreneurs and startups?

Always do market research and validation of your idea, build a business plan and follow your passion. Your idea may not be new or is already implemented but that doesn't mean you can't build something different. Try to make your product easy to use and simple for end customers.

The intersection between Tax and Blockchain

An interview with eTaxChain's Founder & CEO Ahmed Al Maqabi



eTaxChain, which was thought to be the intersection between tax and blockchain brings a very timely service to the Middle East. They help companies, banks, and tax regulators prepare, check and process VAT returns & payments in Real-time. Here we talk to Ahmed Al Maqabi about their revolutionary business idea.

Can you tell us more about eTaxChain and what inspired you to start the business?

The main challenges in our industry is documentation and reporting as it relates to invoicing, and tax returns. The lack of meaningful technology presence in our daily life as tax professionals in banks, SMEs, corporates & regulators inspired me to start eTaxChain.

eTaxChain is a FinTech startup and MENA's First Tax Technology Software As A Service ("SaaS"), powered by Artificial Intelligence/ ML, and Blockchain Distributed Ledger. We help banks, SMEs, corporates & regulators eliminate manual VAT processes.

"eTaxChain is like open banking for VAT". It is a Bahraini FinTech / RegTech startup based at the Bahrain FinTech Bay, the leading FinTech ecosystem in MENA and part of R3's Corda - Venture Development Program.

Plug and go taxes, how revolutionary is this and what inspired your business model?

Our SaaS solution has been built from the ground up to #reThinkTax and the tax industry as a whole and we are eager to help banks, corporates and SMEs which are currently struggling to comply with tax regulators efficiently and demands from their customers on clear reporting due to manual processes and lack of proper technology tools.

eTaxChain will not only help banks eliminate manual tax processes by digitizing and automating them, but we will also enable their customers who were previously shut-out of the system to access the same technology, unlocking an entirely new stream of product offering opportunities for banks' customers

How was your business affected by Covid-19 and how did you cope?

Covid 19 affected our startup in the opposite direction, the tax industry needed a solution to get the right intersection between tax and technology and avoid physical contact with tax advisors sent by tax firms to keep social distancing. This makes us perfectly suited for the task.

We joined Bahrain FinTech Bay, and last week we announced that eTaxChain joined R3's Venture Development program—they are one of the largest blockchain ecosystems in the world—supporting eTaxChain's expansion in MENA and driving banks, SMEs and tax regulators eliminate manual tax processes.

eTaxChain is built on R3's blockchain

platform ("Corda") and has been working on a software as a service ("SaaS") minimum viable product ("MVP"), training local fresh graduate talents to build the next generation of fintech talents in Bahrain and the MENA region. After achieving product market fit ("PMF"), now eTaxChain will also have full access to the benefits of R3 Venture's Development Program that provides comprehensive technical support, mentorship, acceleration and introduction to potential customers.

What are your plans to scale in the GCC and the MENA region?

eTaxChain's mission is to use blockchain technologies to eliminate manual value-added tax processes bringing significant efficiencies to the MENA region's fast-growing implementation of tax for the first time in history. eTaxChain's SaaS platform will accelerate the \$30 billion annual estimated manual tax flows into the technology age.

The MVP pilot phase is expected to scale to Bahrain, Saudi Arabia and United Arab Emirates by end of this year. eTaxChain is now part of R3's wider ecosystem with access to potential corporate customers, investors and financial institutions.

What advice can you give to aspiring entrepreneurs and startups especially in the fintech industry?

I'm in no place to give advice, there are many smart and more experienced entrepreneurs out there. However, I would share my own experience:

To the aspiring entrepreneurs - just start.

To the startups in general and fintech specific - Rejection is approval in the making. When you get no, it means yes. Reach out to fellow entrepreneurs for guidance

“eTaxChain's SaaS platform will accelerate the \$30 billion annual estimated manual tax flows into the technology age.”



www.etaxchain.com/pricing

Email: fintech@eTaxChain.com

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Smart Investing Made Easy: An Interview with Sarwa



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Entrepreneur talks to Mark Chahwan, the CEO of Sarwa about their mission to empower everyone to achieve freedom—especially financial freedom, how fintech is evolving at an exponential rate and how it will continue to transform the industry.

Can you tell us more about Sarwa and why your byline is “smart investing made easy.”

Imagine someone who has any amount saved aside and is able to invest it right away, without any hassle. We wanted to give everyone, regardless of their net worth, age, background, the possibility of building for a better future and the access to investing. It's a mission that drives us so we built a go-to investment and personal finance app: With Sarwa Invest, our clients get a globally diversified portfolio of ETFs that helps them build for long term wealth. We also just launched Sarwa Trade's waitlist, for anyone who is looking to invest in stocks and funds they believe in, as long as they do it responsibly. Our objective is to allow anyone to invest their hard-earned money and turn it into long-term wealth.

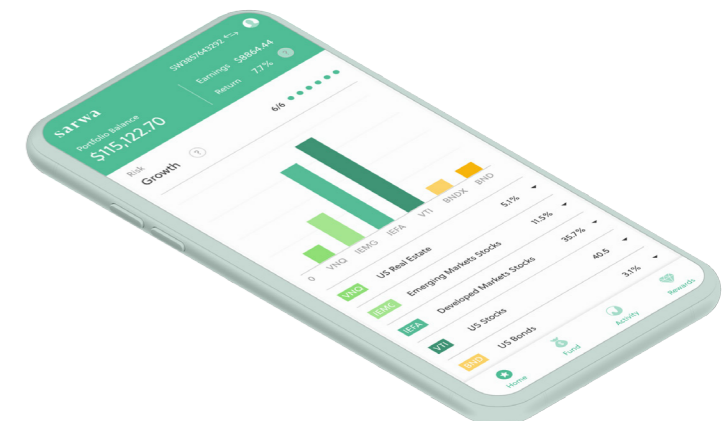
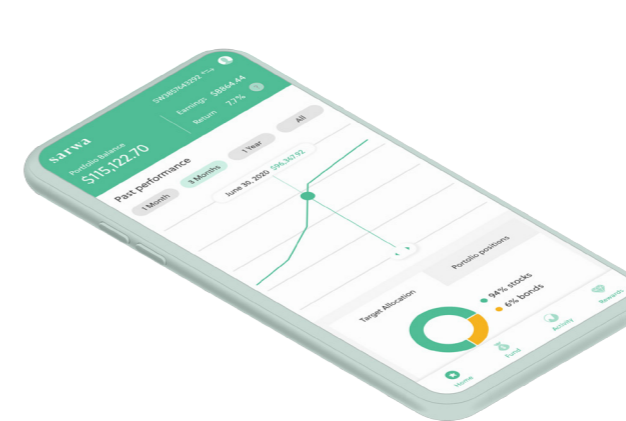
We made it easy: You can open an account in a few minutes, and do the full onboarding online. We don't use any jargon that is so typical of traditional financial institutions.

We made it smart, by leveraging technology and data-driven approaches. It also allows us to lower costs and account minimums. For Sarwa Invest, this makes it possible to create a globally diversified portfolio, do portfolio rebalancing, and dividend reinvestment, so it's hassle-free for our clients.

“Smart investing made easy” became our byline for many reasons, but mostly because it has always been part of our mission to empower everyone to achieve their financial goals and freedom.

You are one of the top 14 fintech shaping the fourth industrial revolution. How do you feel about that? And how is Sarwa shaping the landscape of fintech in the MENA region?

Proud, and excited about what to come! Sarwa was born out of a need in this market, to bring a more transparent and affordable service here. We worked closely with the regulators



and were the first to get the Innovation Testing License by the DIFC that allowed us to launch. This paved the way for other platforms to do the same.

At the same time, we knew that we had to focus on education as a tool and work closely with all stakeholders since services in general in the region were behind more developed ones such as Europe, the US, or China when it comes to Fintech.

Today, Sarwa is regulated by 3 authorities and is growing regionally. Our platform is even more inclusive, and our product range keeps broadening. Our aim is to offer a one-stop-money shop to every personal finance. We have also built a team culture where everyone is constantly growing, and bettering themselves and our services. At the center of what we do, are our customers. And this is why we will keep enabling them by providing products that speak to them and help them achieve their financial goals. There is so much

more that we want to do and that we are working towards.

Tell us more about your “Robo-advisor” and how it is shaking up the future of finance.

Fintech is evolving at an exponential rate across many verticals and today's leaders in the space - such as Sarwa - are about bringing solutions.

We started as a Robo-advisor, which is a major component of the transformation changing the wealth management services. Today, Sarwa is much more than that. We are becoming a personal finance app for anyone looking to save, invest and grow wealth.

Up until a decade or so ago, the global wealth management industry was only catering to high net-worth individuals and was lacking transparency. With fintech, this all changed. We are using data-driven approaches as well as tech to drive down costs and to make all processes much

more efficient. When cost is lower on the company, cost becomes lower on the client. This is more money in their accounts that will grow even further. Today's customer is price sensitive - and they should be - but is also looking for convenience. We deliver on both practicality and accessibility. While big financial institutions are still figuring out how to fully digitalize, Fintech is leading the space.

What's next for Sarwa? Any plans for the first half of the year

Many! We recently launched our waitlist for our \$0 commission stock trading product, Sarwa Trade. Our clients have been asking for it, and we want to give them a way to do that in a safe environment. It'll make trading in stocks and ETFs possible for many in the region, and the best part? Zero commission. It's simple, affordable, and soon accessible to all. At the same time, we are working on our app release and we're nearing

completion of our series B funding. So a lot of exciting things are in the pipeline!

What do you want to see in fintech in the next 5 years?

Fintech will continue to transform the industry across many vertices but will also shape client expectations: they will want more personalized and more customizable services.

If we zoom in on the region, I would like to see more alignment between regulators to make growth across markets smoother and more seamless, more collaboration between financial institutions - as well as advancements on the open banking and passporting front.

Unlocking Crypto Assets

An interview with Dina Saman, Founder & CEO of CoinMENA

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Can you tell us more about CoinMENA and what it aims to do for fintech in the region?

CoinMENA is a crypto assets exchange that is headquartered in the Kingdom of Bahrain and with a secondary office in Jordan. We are regulated by the Central Bank of Bahrain as a "Crypto Asset Services – Category 2" company and are certified as Sharia-compliant by the Shariyah Review Bureau. The founding team behind CoinMENA brings a wealth of experience from the regional and international blockchain and crypto assets industry.

As one of the few fully regulated exchanges globally, our mission is to unlock access to crypto assets for individuals and institutions within the MENA. By providing convenient, regulated, affordable, and safe access to a highly sought-after asset class, we have enabled participation in the new digital economy for the region. Our vision in realizing this goal is to become the leading crypto

assets company in the MENA and a key player in the regional FinTech ecosystem.

Has the crypto-economy boomed or lessened during the Covid-19 pandemic? And how did CoinMENA react to this challenge?

Since the outbreak of the pandemic, the global crypto-assets industry has only boomed significantly, making 2020 one of its best years historically.

The strong performance can be attributed to several factors and underlying dynamics that have permanently changed the industry. The enormous injection of government stimulus packages to shore economies globally resulted in an increased amount of money in circulation, thus boosting consumers' purchasing power for more profitable and liquid investments such as Bitcoin. Given the mainstream attention and demand it gained, large institutional investors have not only been investing in crypto-assets themselves

but also now adopting them as alternative payment mechanisms. In the broader context, we are seeing large-scale acceptance from governments and central banks, who are now even considering creating their own digital currency projects, besides implementing blockchain into their infrastructure.

As the crypto-assets industry started gaining mainstream visibility in early 2020, CoinMENA set out to establish itself as one of the very few exchanges globally that is fully regulated and onshore. By successfully launching operations, we have been able to provide consumers in the MENA with the opportunity to invest in a rising industry, in their local currency and at competitive rates, while enabling them to be part of the new digital economy.

CoinMENA offers four new leading crypto-assets- Chainlink (LINK), Compound (COMP), Uniswap (UNI), and USD Coin (USDC) --to its existing offering of crypto assets: Bitcoin (BTC), Ethereum (ETH), Ripple (XRP), Litecoin (LTC), and Bitcoin Cash (BCH).

We currently operate in Bahrain, Saudi Arabia, UAE, Kuwait, and Oman, with a view to expand its geographical coverage in the near future.

What technologies does CoinMENA use to trade cryptocurrency?

CoinMENA's platform is built on an array of sophisticated technology and integrations with globally leading players to facilitate crypto assets trading in a safe, efficient and robust manner, and in full compliance with strict regulations.

For onboarding customers, we utilize advanced regulatory technology that includes running KYC & AML

checks on global databases, sanctions screening, and identity and live verification by means of face biometrics. Furthermore, we utilize transaction monitoring technology to ensure all transactions are legitimate.

“ CoinMENA offers four new leading crypto-assets- Chainlink (LINK), Compound (COMP), Uniswap (UNI), and USD Coin (USDC) --to its existing offering of crypto assets: Bitcoin (BTC), Ethereum (ETH), Ripple (XRP), Litecoin (LTC), and Bitcoin Cash (BCH). ”

In order to facilitate instant trading, we are linked to one of the world's leading exchanges. Our security solutions are advanced and institutional-grade, utilizing a combination of hot and cold wallets offered by the world's top-tier digital custodians. For payments, we accept debit or credit card payments, in the customers' local currency.

How is CoinMENA helping with

inclusivity? So many people are not included in financial transactions, don't even have bank accounts.

We believe inclusivity is key to our mission and growth, as we are actively unlocking access to crypto-assets for the regional market.

As we are fully regulated, being able to verify the source of financial transactions and the identity of individuals is imperative. At this phase, this would encompass individuals that have bank accounts or credit cards. In the future however, this would include other means by which individuals can be onboarded via regulator-approved means where their identity and source of funding can still be identified.

What do you want to see in the next five years in this region in terms of fintech?

As we are witnessing the gap between traditional financial institutions and the FinTech ecosystem being bridged, we can certainly expect meteoric growth for the crypto space. Coupled with soaring mainstream interest and the rise of open banking, there are tremendous opportunities to integrate crypto and blockchain into the future developments of open finance, while maximizing network effects.

The Future of Open Banking:

An Interview with Tarabut Gateway



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Entrepreneur talked to Prashant Shrivastava, Executive Director of Tarabut Gateway on how open banking has revolutionized the landscape of fintech, helping people become more financially inclusive and their recent \$13 million funding round.

Can you tell us more about Open banking and how it has revolutionized the landscape of fintech?

Open Banking enables the sharing of financial data between financial institutions and approved third-party providers (TPPs) in a secure, regulated manner to provide personalized products and services that are seamless and beneficial for the consumer. It addresses the major gap in the financial services sector in MENA; the lack of personalization of products and services—while financial institutions sit on incredible amounts of financial data, the products and services they have are still standard or



“one-size fits all”. Financial data is one of the most if not the most underutilized kind of data. Financial data such as income levels, spending behavior and saving habits can be utilized to tailor propositions that will meet the need of the customer.

In terms of the fintech landscape, Open Banking enables Fintechs with easy and secure access to financial institutions and provides them with a testing sandbox in which they can test their products and solutions. At Tarabut Gateway, we have built that infrastructure layer that connects a regional network of banks and Fintechs to facilitate collaboration and innovation.

Estimates suggest that the Open Banking industry will reach \$43 billion over the next five years, growing at a CAGR of nearly 25%.

Can you tell us more about Tarabut Gateway, what it does and how it has helped people become more financially inclusive?

Tarabut Gateway is the MENA region's first and largest regulated open banking platform, that connects a regional network of banks and FinTechs via a universal application programming interface (API). By offering tools that allow the facilitation and distribution of personalized financial services for the end-user

“In terms of the fintech landscape, Open Banking enables Fintechs with easy and secure access to financial institutions and provides them with a testing sandbox in which they can test their products and solutions.”

and also enabling financial institutions to build a new world of financial services in MENA.

With Open Banking, customers can manage multiple accounts from a single app, decide how to increase their savings, and find ways to curb their spending – ultimately, it's giving power back in the hands of people to allow them to make better financial decisions.

Similarly with Open Banking payments, it allows for instant and secure payments to take place between any two entities be it customer accounts or financial institutions while significantly reducing costs as it eliminates using a third-party transfer medium. It eases receiving and settlement of payments for any user and especially sole traders with low profit margin businesses who can't afford paying the interchange fees associated with setting up payment networks. This enables greater access to payments.

How is TG empowering the future of financial services?

Tarabut Gateway enables banks to understand their customers better and provide personalized products and services. We offer white label Open Banking products for Account Information and Payment Initiation. We help in creating multi-sided ecosystems by providing banks, TPPs, and fintechs with partnership opportunities through our testing sandbox environment in which they can innovate, test their solutions while also complying with the regulations. Banks can also use it to further enhance their offerings. Banks can benefit through Open Banking with lowered customer acquisition costs and increased customer retention rates

through increasing customer engagement on their digital platforms.

The Open Banking industry is a catalyst for transforming the way banks and FinTechs in the region interact with one another.

What do you want to see more of in Fintech?

It is exciting to see fintechs coming out with innovative products and solutions that are addressing current and real-life related problems. Ideally, we would like to see more of it happening where fintechs are enabled and are granted secure access to financial data which they can leverage on to help build scalable products and solutions.

From an Open Banking regulatory viewpoint, it is great to see the region's regulatory bodies supporting the growth of fintech and Open Banking specifically, however what we would like to see is standardized regulatory frameworks that would be available across multiple jurisdictions in the MENA region.

What's next for Tarabut Gateway? Any projects for the first half of the quarter?

Our recent \$13 million seed funding round will help us expand three key areas which we call 'the Three Ts' – talent, technology and territory. We are keen to employ the very best talent as the right people are the most essential part of any business. As a product-oriented company, we also need to invest into the latest technological advancements ensuring best-in-class platforms and services. Territorially, we also want to look at our regional and even global footprint,

as we continue to scale geographically.

The MENA region is our focus and where we will continue to execute in.

TO-RENT: an Interview with Mohammad AlMunaikh, CEO, Ajar



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Can you tell us more about AJAR and what inspired you to start a rent collection and property management platform? What gaps in the sector were you filling?

The real estate industry has grown far and wide, and the main challenge of the investors in the industry is the management of the property and timely collection of rent. Although property management companies are trying to upscale management's property: convenience and efficiency are what clients want. Ajar is tapping into the market demands by leveraging the internet to enable landlords and property managers to seamlessly manage properties, securely collect rent payments, and efficiently perform data analysis and reporting.

Ajar was formed in 2016 to solve the nuisance of collecting and paying rent in Kuwait and has since expanded its operations to UAE and Bahrain, where it is automating rent collection and property management all over the countries. Currently, Ajar controls over 45,000 units in the three markets.

Our on-going inspiration to grow Ajar is directly linked with experience My grandfather—who is based in Kuwait—and I have properties in the UAE and Bahrain. I realized that he lacked the information and details about his investments. He faced tremendous challenges trying to collect rent, an issue that was exacerbated by the geographic distance. The kind of challenges I witnessed him face were delayed rents, lower remittance, and inability to understand his business's performance. This is what motivated Ajar—and the idea is to help landlords manage their property appropriately and efficiently. We tapped online space, a rarely ventured route in managing properties, and we now cover the GCC market. Each property manager from any of the GCC countries can manage properties from any country in the world.

What technologies did you use to power AJAR, and are you constantly improving and refining these technologies?

Efficiency is the key factor that has driven our company. We have always desired to serve our clients in the best way possible, and this has been made feasible by

considering the payment technology. Our Ajar platform makes online payments acceptable from both local and global cards. Ajar has integrated Knet, Visa and Mastercard to facilitate the payment process for the tenants. These payment methods are safe and secure.

To continue serving our customers better, we are expanding our tools and features to provide more value. Our goal is to make Ajar the best option for property management and facilitate cross-border real estate-focused transactions.

Moreover, Ajar's platform has an AjarRewards programme, which has attracted partnerships with some of the companies across Kuwait, the UAE and Bahrain to give tenants cashback and discounts every time they pay rent online. The reward system is a unique way of operation that relieves clients of the charges on their cards. In the same vein, the platform's user experience is more seamless, and one spends roughly 60 seconds to process a transaction, as opposed to 2 hours of travelling to pay rent.

How is AJAR financially inclusive?

Here at Ajar, we have made it possible for the investors to manage their finances. This is contrary to the conventional approach, where experts are left to inform and control the investor's decisions. Landlords and property managers can set up an account in Ajar and start managing their properties from a phone or a computer. It takes you less than 24 hours, and our goal is to reduce that time to ten minutes. Being right in control of what happens with the investment makes it more appealing to serial investors with multiple properties.

Equally, we have different options of payments from different card issuers and banks. Through the partnership

developed by these institutions, tenants are guaranteed rewards whenever they pay.

During the period of COVID-19, real estate witnessed significant growth in online payment, and digital transactions have increased as a result of lockdown regulations.

What is next for AJAR? Any projects in the first half of the year?

We are aware of the emerging trends in the real estate industry. It is clear to us that yesterday's challenges are different from today's and will also differ in the future.

“The real estate industry has grown far and wide, and the main challenge of the investors in the industry is the management of the property and timely collection of rent”

We are currently investing in technology and AI infrastructure to give our customers an in-depth understanding of their assets and investment. With this kind of technology, it will be possible for real estate owners to understand customers' needs and monitor what the competitors are offering, helping them tailor their services to match the market needs.

What do you want to see more of in Fintech?

I hope to see more innovation in KYC processes, an approach that would ensure services and products are personalized based on customers' wants. Likewise, I want to see the Central Bank supporting the Fintech industry to offer innovative solutions to supplement traditional banking. Further, I am looking forward to a period when Fintech companies will increase dependence on machine learning and artificial intelligence.

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GREAT IDEAS

... x

MEET THE
BUILDERS
WHO MET
WITH
SUCCESS



BENTREPRENEUR