



## **Mastercard partners with Bahrain FinTech Bay to foster fintech innovation in the Kingdom**

*Technology company to leverage its extensive experience to contribute to the development of Bahrain's startup sector*

**Manama, Bahrain – 2 June, 2019** – Highlighting its commitment to promoting joint efforts in support of Bahrain's fintech sector, Mastercard, a leading technology company in the global payments industry, today partnered with Bahrain FinTech Bay to support the development of Bahrain's fintech industry, and the growth of Bahraini startups and SMEs, aligned to Kingdom's Vision 2030.

Through the partnership, Mastercard and Bahrain FinTech Bay will work together to offer Bahraini startups and SMEs with educative and commercial opportunities that advance their technological capabilities and business prospects. Mastercard has committed to hosting knowledge-sharing workshops for startups, mentoring them on current trends within the fintech space, helping them find the best suited strategic partners for their expansion, and offering them the chance to receive first-hand insights from Mastercard's global leadership team on the latest in international payments technology.

Participating entrepreneurs will also have the opportunity to join Mastercard's flagship award-winning program for fintechs, Mastercard Start Path. The platform accelerates startups' paths to scalability by giving them a curated access to channels and customers globally, as well as offering strategic investment.

Commenting on the partnership, **J.K. Khalil, General Manager, Bahrain and Saudi Arabia, Mastercard**, said: "Bahrain today is poised to be one of the leading fintech hubs of the region, thanks to a vibrant startup culture that is complemented by strong public sector backing. As a leading global technology company, Mastercard is well suited to offering the Kingdom's startups with both commercial and technological support. Through platforms such as Mastercard Start Path, we will be offering startups with hands-on guidance, mentorship and engagement opportunities that will enable their long term success and raise the bar of innovation in the sector. The grassroots level expertise of Bahrain FinTech Bay combined with the scalability and global access that Mastercard can offer, makes this partnership a beaming opportunity for the country's entrepreneurs, and a significant milestone in the Kingdom's journey of becoming a cashless society."

**Khalid Saad, CEO of Bahrain FinTech Bay**, said: "Bahrain FinTech Bay continues to strategically grow its local and international ecosystem and the partnership with Mastercard, one of the world's leading technology companies and most recognizable brands will go a long way in such growth. Through this partnership, we look to further promote awareness and development of Bahrain's FinTech and innovation ecosystem. FinTechs will also benefit firsthand from Mastercard's Start Path platform targeting at helping them accelerate their growth."

The partnership will also see Bahrain FinTech Bay help Mastercard achieve its strategic interests in the country by engaging Mastercard's employees in its own fintech initiatives, facilitating networking opportunities with the country's startup and financial leaders, and enabling access for companies that are a part of Mastercard Start Path to expansion opportunities in Bahrain.



With its strong prospects for growth, the financial technology market in the Middle East and North Africa (MENA) region is estimated to grow by up to \$125 million a year to reach \$2.5 billion in 2022, bringing the number of fintech start-ups from six in 2005 to 250 by 2020.<sup>1</sup> The sector is poised for a major leap with projected private-funding investments worth \$2 billion in start-ups in the GCC over the next decade.<sup>2</sup> Mastercard is committed to unlocking this economic potential through a series strategic initiatives within the region that add real value to fintechs, and foster innovation across MENA.

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#### **About Mastercard:**

[Mastercard](#) (NYSE: MA), [www.mastercard.com](http://www.mastercard.com), is a technology company in the global payments industry. Our global payments processing network connects consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. Mastercard products and solutions make everyday commerce activities – such as shopping, traveling, running a business and managing finances – easier, more secure and more efficient for everyone. Follow us on Twitter [@MastercardNews](#), join the discussion on the [Beyond the Transaction Blog](#) and [subscribe](#) for the latest news on the [Engagement Bureau](#).

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#### **About Bahrain FinTech Bay (“BFB”)**

Bahrain FinTech Bay (“BFB”) is the leading FinTech Hub in Middle East, located conveniently in the Arcapita Building, Bahrain. Bahrain FinTech Bay provides a physical hub to incubate insightful, scalable and impactful FinTech initiatives through innovation labs, acceleration programmes, curated activities, educational opportunities and collaborative platforms.

Bahrain FinTech Bay partners with governmental bodies, financial institutions, corporates, consultancy firms, universities, associations, media agencies, venture capital and FinTech startups to bring the full spectrum of financial market participants and stakeholders together.

For more information on Bahrain FinTech Bay visit <http://www.bahrainfintechbay.com>

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<sup>1</sup> <https://www.thenational.ae/business/technology/mena-s-nascent-fintech-market-to-grow-by-125m-a-year-1.769203>

<sup>2</sup> <http://www.arabnews.com/node/1450571/corporate-news>



### **About FinTech Consortium (“FTC”)**

The FinTech Consortium is a fintech Incubator and Ecosystem Builder that aims to further the development, interaction and acceleration of FinTech ecosystems.

We foster synergies among market players, including government bodies, financial institutions, corporates, investors and innovators, who believe that technology can bring added value to the financial industry.

Through our FinTech incubation platform, we offer corporate incubation, research lab and venture acceleration as well as provide access to analytical tools and FinTech related resources. We believe that FinTech is a crucial infrastructure layer to strengthen financial services. For more information on FinTech Consortium visit <http://www.fintech-consortium.com>