

## PRESS RELEASE

# BAHRAIN FINTECH BAY ANNOUNCES STRATEGIC PARTNERSHIP WITH BAHRAIN DEVELOPMENT BANK AND ROWAD

Manama, 12 December 2017: Bahrain FinTech Bay (“BFB”) have announced today a partnership with Bahrain Development Bank and its Rowad Program (“Rowad”).

Bahrain Development Bank will be a founding partner of BFB and will work closely with the BFB to deliver certain initiatives supporting Fintech entrepreneurship, through its Rowad Platform which includes the Rowad Program, SeedFuel-Rowad, and the Invested Platform. This will provide entrepreneur support programs, access to the BFB for the Seed Fuel program for qualified Fintech companies of up to BHD 25,000 in equity investment, and the ability access the investor platform, Invested™. In addition to creating this direct affiliation between Rowad Platform and BFB, the Bahrain Development Bank will cooperate with the BFB on a number of media events, conferences and projects that will support the development of Bahrain’s fintech ecosystem. Equally, the Rowad Program, which will also be a supporting partner of BFB, will position its platform as a plugin for Fintech startups, engage in BFB’s media and launch event strategy, and provide fintech entrepreneurs access to training programs, workshops, coaching programs, incubation, and a link to financial support offered by the Bahrain Development Bank and other SME supporting organizations.

**Sattam Al Gosaibi, CEO of Bahrain Development Bank said:**

“We are keen on developing this strategic partnership between BDB and BFB to allow for effective collaboration between relevant stakeholders to support the overall Fintech Entrepreneurship ecosystem. Providing support through our Development Services platform of Rowad will provide Fintech startups and companies with a valuable support mechanism for their startup journey coupled with the high level of expertise within Fintech that they will receive from the BFB.”

***Areije Al Shakar, Vice President, Bahrain Development Bank said:***

We are proud to extend our Rowad Platform suite of services which include Rowad Program, Seed Fuel, and Invested to the BFB and form this unique collaboration bringing both areas of expertise to the overall benefit of supporting Fintech entrepreneurship in Bahrain.

**Maissan Al Maskati, Chairman of FinTech Consortium Bahrain said:**

“We are pleased to enter into this strategic partnership with the Bahrain Development Bank and the Rowad program. An important component of Bahrain Fintech Bay’s mission is to support and encourage fintech innovation and startups, and we believe that this partnership strengthens the depth of knowledge, expertise, and funding available to fintech entrepreneurs looking at Bahrain’s offering. We are confident that through this collaboration we can create the ideal conditions for early stage innovation and fintech entrepreneurship to truly develop in the Kingdom.”

**Notes to editors:**

**Further information:**

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**About Bahrain Development Bank**

Bahrain Development Bank is an effective public policy instrument which assists in the creation and development of SMEs in Bahrain. Over the years, the services provided by BDB have been fundamental in the development of the SME segment in Bahrain and are catalysts for the establishment of start-ups and in the growth of existing SMEs.

Bahrain Development Bank (BDB) provides financial solutions such as finance, venture capital, and support services that include the Rowad Program and incubation through our subsidiaries. The products and services assist individuals and companies across the business spectrum from pre start-up all the way to expansion utilizing unique and specialized programs and business models.

**About the Rowad Platform**

The Rowad Program is a comprehensive platform run out of the Development Services division of Bahrain Development Bank designed to assist and empower entrepreneurs in starting their business. The program aims to support entrepreneurs and startup eco-system by providing product and services at any stage of the business cycle starting as early as the idea stage.

The program's objective is to foster the creation and development of enterprises and provide support to enhance the productivity and growth of enterprises and individuals by providing a holistic eco-system for entrepreneurs. The Rowad Program offers a lot of solutions supporting the needs of entrepreneurs to help start or grow their business through the Rowad Program, Seed-Fuel, and the Invested platform.

Seed Fuel - Seed Fuel-Rowad is Bahrain's pioneer accelerator program, providing an entrepreneur program for startups at early and seed stages. Seed Fuel-Rowad is part of the Global Accelerator Network (GAN) as a pioneer accelerator building startup communities. Seed Fuel-Rowad provides startups with coaching, mentoring, training, access to investors and networks, special startup services and perks, and up to BHD 25,000 in equity investment funding.

### **About The Bahrain FinTech Bay ("BFB")**

The Bahrain FinTech Bay ("BFB") will be the leading FinTech Hub in Middle East, located conveniently in the Arcapita Building, Bahrain. Bahrain FinTech Bay will provide you with a physical hub to incubate insightful, scalable and impactful FinTech initiatives through innovation labs, acceleration programs, 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 start-ups to bring the full spectrum of financial market participants and stakeholders together. We believe in partnership and collaboration to drive forward Middle east's FinTech ecosystem.

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

## 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>