

PRESS RELEASE

FINTECH CONSORTIUM ANNOUNCES THE LAUNCH OF JORDAN FINTECH BAY

Jordan, Amman, [27 January, 2020] - FinTech Consortium (FT), a dedicated FinTech Incubator and Ecosystem builder, today announced the launch of Jordan FinTech Bay (“JFB”).

Jordan FinTech Bay aims to foster synergies among market players, including government bodies, financial institutions, corporates, investors and innovators, who believe that technology can bring added value and future proof its Jordan’s financial industry.

Jordan FinTech Bay will deploy through digital solutions as well as physical resources, its capabilities suite related to FinTech Advisory Services, Venture & FinTech Acceleration Program, National FinTech Talent Program (fintech-institute.com), Research & Publications and its Events activities, including its; blockchain (blockonconf.com), insurance technology (insurbyte.com) and regulatory technology (regfact.com) conferences.

Highlighting the strategic collaboration between the below mentioned parties, Jordan FinTech Bay has established strategic partnerships with the Ministry of Digital Economy & Entrepreneurship, the Crown Prince Foundation of Jordan, the Innovative Startups and SMEs Fund and the Jordan Payments and Clearing Company.

His Royal Highness Crown Prince Al Hussein bin Abdullah II, during his visit to Bahrain last March witnessed the signing of two memorandums of understanding by the Crown Prince Foundation (CPF) with the Central Bank of Bahrain, and with the Bahrain FinTech Bay.

The memorandum with the Central Bank of Bahrain was aimed at enhancing cooperation through the financial technology and innovation unit at the bank, to exchange expertise in financial technology and design programs, and the second memorandum with Bahrain FinTech Bay focuses on cooperation to design a business entrepreneurship model to support the financial technology ecosystem in Jordan.

From his part, His Excellency Engineer Mothanna Al-Gharaibeh, Minister of Digital Economy and Entrepreneurship stressed on the importance of launching Jordan FinTech Bay, which is one of the most important pillars in the transition to the digital economy through provision of services and solutions in financial technology.

Al-Gharaibeh added that *“the ministry's role comes in cooperation with strategic partnerships with the Crown Prince Foundation and the Central Bank of Jordan by providing a supportive environment for entrepreneurs and start-ups to help them innovate and invest in financial technology, which serves many entities, institutions and individuals, providing digital financial services that use technology in the implementation of their services, which has become an important indicator in the field of social and economic progress of countries”*.

Al-Gharaibeh also pointed that the government has taken a decision for next year, not to cash receipt of the allowance in government institutions, and that all financial payments and cash allowance will be through payment gateways and e-portfolios. It is an important decision for the growth of the digital economy in the Kingdom through digital payment processes that will help in saving time and effort for citizens and companies at the same time.

H.E Dr. Ziad Fariz, Governor of the Central Bank of Jordan said: “Central Bank of Jordan encourages cooperation in the market to promote FinTech and believes that this initiative is aligned with our efforts to promote FinTech and support innovation in the market. Central Bank urges banks and financial institutions to participate in creating opportunities and synergies for FinTech and to leverage on latest technology to serve our economy.

Central Bank of Jordan through its FinTech Regulatory Sandbox is envisioning to cooperate with all FinTech hubs emerging in the market”

Dr. Tamam Mango, CEO of the Crown Prince Foundation added: “The Crown Prince Foundation is focused on providing opportunities for Jordan’s youth linking them to new global economic niches. It is important that we are able to provide platforms and training as our ambitious youth across the governorates have access to international opportunities and are exposed to new sectoral trends.”

Mr. Laith Al Qasem, CEO of Innovative Stratups and SMEs Fund said, “Partnering with Jordan FinTech Bay aligns directly with our strategy of supporting initiatives that have a significant and long-term impact on the growth prospects of Jordan’s entrepreneurship ecosystem and the economy in general. Jordan’s entrepreneurs are well positioned to take advantage of the FinTech shift happening globally and they can provide innovative solutions to expand in this field, creating job opportunities as they grow.”

Mr. Gerben Visser, Founder & CEO of FinTech Consortium said, “Jordan FinTech Bay envisage to play a multi-faceted role in the development of the fintech enablement and positioning of Jordan as a regional fintech hub.”

“This includes assisting in the execution of a range of comprehensive initiatives related to fintech talent development, venture acceleration, corporate incubation, enterprise acceleration programs, co-working and venture capital.”

“We believe the collaboration with a multitude of public and private sector partners are opportune, timely and will contribute to the future-proofing of its financial service centre,” he added.”

****End of press release****

Jordan FinTech Bay (“JFB”) is a FinTech platform to incubate insightful, scalable and impactful FinTech initiatives and innovations and a foothold into the Middle East FinTech ecosystem.

Jordan FinTech Bay will further the relationships of FinTech Consortium, 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. We believe in partnership and collaboration to drive forward Jordan’s FinTech ecosystem. <https://www.jordanfintechbay.com>

ABOUT FINTECH CONSORTIUM

The FinTech Consortium is a FinTech Incubator and venture & ecosystem builder that aims to further the development, interaction and acceleration of the global FinTech landscape.

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. We facilitate corporate incubation and venture acceleration as well as access to analytical tools and FinTech related resources. <http://www.fintech-consortium.com>

ABOUT MISITRY OF DIGTAL ENCONOMY AND ENTUREPENURESHIP

The Ministry of Digital Economy and Entrepreneurship has evolved its role from the previous role for the Ministry of ICT towards creating the policies to enable the transformation towards a digital economy and support the enabling pillars for this transformation including Digital Entrepreneurship, Digital Skills, Digital Financial Services, Digital Infrastructure and Digital Platforms, and will put plans in cooperation with other government institutions to overcome the challenges faced by entrepreneurs including, access to markets, access to funding, regulatory challenges and access to talents.

The Ministry, through a dynamic open partnership process, works to create, promote, and drive new digital opportunities in Jordan, which will facilitate the positioning of the Kingdom as a regional and international player in technology adoption, development and services.

The sectors within Information Technology (IT) and Telecommunications are identified as particular drivers and enablers of economic and social growth. MoDEE has overall responsibility for the achievement of National goals and objectives within the Digital landscape, and should use the various means and relationships to achieve them. In addition to developing, incubating, and supporting Digital initiatives at a national level (such as the digitization of the governmental services , the National Broadband Program and others) the Ministry’s mandate includes stimulating local and foreign technology investments as well as promoting awareness and adoption of technology by all segments of the population, in an all-inclusive approach.

ABOUT CROWN PRINCE FOUNDATION

The Crown Prince Foundation (CPF) was established in 2015 with a vision to empower Jordan's youth to attain their future aspirations. At the heart of its mission, CPF seeks to support active youth engagement through participation, leadership, and competitiveness. Breaking with traditional approaches to youth empowerment, which typically enroll young people as beneficiaries, CPF establishes strategic, fully engaged partnerships with youth to help them build a more successful, prosperous future for themselves, their families, and their communities. CPF focuses on providing platforms that elevate the voices of youth and enable them to build self-efficacy, personal agency, and the confidence to make a difference. CPF has created a self-sustaining, self-scaling model that addresses specific challenges facing youth that are related to technical and leadership skills, employability, entrepreneurship, innovation, and civic engagement. CPF's initiatives target thousands of youth every year across all governorates, with the goal of scaling to eventually impact Jordan's entire youth population. Through tapping into our youth's collective passion, fresh perspectives, and creative energy, CPF seeks to create a cadre of service-minded young individuals who will push the envelope on complex societal issues and inspire other young people to serve their communities.

The youth engagement model – *Learn and Develop, Engage and Innovate, Reflect and Institutionalize, Influence and Amplify* – is the basis for CPF's efforts across its programs. Youth embarking on CPF's journey derive new value throughout the process and become progression agents. CPF's strategy is anchored on three distinct but interconnected pillars: Leadership and Youth Excellence, Skills and Innovation, Social Development and Philanthropy.

ABOUT INNOVATE STARTUPS AND SMES FUND

The Innovative Startups and SMEs Fund (ISSF) is a private sector managed fund with a working capital of USD 98 million from the World Bank and Central Bank of Jordan (USD 50 million and USD 48 million respectively). The ISSF promotes entrepreneurship and contributes to job creation in Jordan by increasing private, early-stage equity finance for innovative small and medium enterprises (SMEs) through both direct and indirect investments. ISSF acts as an entrepreneurship ecosystem engine, supporting the development of the entire ecosystem by acting as a fund of funds and an investor in incubators, accelerators, and capacity building programs for entrepreneurs across the entire Kingdom.

ABOUT JORDAN PAYMENTS AND CLEARING COMPANY

In February 2015, the World Bank advised the Central Bank of Jordan (CBJ) to upgrade the legal framework around the management and operations of the payment systems to enhance the governance, and to segregate between the operations and the oversight in order to position CBJ in the payments value chain as a regulator and overseer along with a facilitator and catalyst of change. Their recommendations covered as well the role of the existing National Payments Council as only an advisory and consultative body; while the operations and development of the payment systems are to be migrated to an autonomous entity. This entity shall consist of the CBJ and banks while allowing for future non-banks membership and shareholding when the CBJ decides to divest its share and exit the company.

On the 16th of January 2017, the CBJ along with the 25 banks operating in the kingdom have agreed to establish a private shareholding Company "Jordan Payments and Clearing Company", a Private Company Limited by Shares based in Amman- Jordan. The authorized Company Share Capital is (12,000,000)

FinTech Consortium

twelve million Jordanian Dinars, subdivided into
(12,000,000) twelve million shares; the value of one share is one Jordanian Dinar.



The main objective of the company is to establish and develop digital retail and micro payments systems along with the investment in innovative technology and digital financial services.

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