

**PRESS RELEASE**

**BAHRAIN AND FINTECH CONSORTIUM LAUNCH THE LARGEST  
DEDICATED FINTECH HUB IN THE MIDDLE EAST AND AFRICA**

Manama, [●] November 2017: The Bahrain Economic Development Board (“EDB”) and FinTech Consortium (“FTC”) announced today the launch of “Bahrain FinTech Bay” (“BFB”), the largest dedicated FinTech hub in the Middle East and Africa. The new hub aims to further the development and acceleration of Fintech firms as well as the interaction between investors, entrepreneurs, government bodies and financial institutions.

BFB, with an area of over 10,000 square feet of usable space, is located in the Arcapita building overlooking the waters of Bahrain Bay and the Arabian Gulf. Scheduled to open in February 2018, it will comprise state of the art facilities, co-working spaces, communal areas, workstations, hot desks, and a variety of other shared infrastructure, making it the ideal hub for local and international corporate innovation labs and FinTech start-ups to base themselves in.

FinTech Consortium (“FTC”), through its subsidiary FinTech Consortium Bahrain, has been appointed as the operator and ecosystem builder of Bahrain FinTech Bay. FTC will apply physical and digital solutions to manage the hub, as well as integrate BFB into its numerous FinTech platforms, including blockchain, insurance technology, regulatory technology (RegTech), and others. BFB will open, ready for business, as part of FTC’s global network of locations - New York, Singapore, and now Bahrain - and work closely with its counterparts to promote collaboration and shared innovation.

H.E. Khalid Al Rumaihi, Chief Executive of the Bahrain Economic Development Board (EDB) said: “We are happy to announce this partnership with FinTech Consortium and we are delighted to have the benefit of their expertise as we develop our own regional FinTech hub.

“We are very excited about the opportunities that FinTech presents in the region and in Bahrain’s ability to serve as a hub for innovation in this sector. We know that in order to realise these opportunities, it is vital to get the right ecosystem, including ensuring a supportive regulatory environment and infrastructure is in place. The launch of our regulatory sandbox, which allows entrants to test their banking ideas and solutions, will show the extent of support available to FinTech companies of all sizes in the Kingdom. This partnership to develop the dedicated FinTech co-working space and digital ecosystem platform will play an important role in developing this further.”

Gerben Visser, Co-Founder of the FinTech Consortium said: “We are pleased to work closely with the Bahrain Economic Development Board (EDB) to accelerate Bahrain’s position in the FinTech ecosystem. Bahrain FinTech Bay will promote innovation, entrepreneurship and foster collaboration between our partners. With the strong support from the Bahraini government and Central Bank and a world-class infrastructure, we are confident that Bahrain FinTech Bay will contribute to the future-proofing of Bahrain’s financial centre.”

Maissan Al Maskati, Chairman of FinTech Consortium Bahrain said: “Bahrain today offers the most compelling and credible FinTech proposition in the Middle East. It is the only regional financial centre to provide a complete offering for corporate and individual FinTech innovators. It has strategically provided the key ingredients that are a necessary to build a successful FinTech ecosystem including the Central Bank’s guidelines on FinTech, the introduction of advanced technological infrastructure through AWS, and now the launch of Bahrain FinTech Bay. We are excited to be part of this initiative and will spare no effort to ensure its success”.

BFB is being founded together with a number of regional and international founding partners, strong support and partnership with the Central Bank of Bahrain, other government entities, and financial institutions.

-ENDS-

**Notes to editors:**

**Further information:**

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**About The Bahrain Economic Development Board (“EDB”)**

The Bahrain Economic Development Board (EDB) is an investment promotion agency with overall responsibility for attracting investment into the Kingdom and supporting initiatives that enhance the investment climate.

The EDB works with the government and both current and prospective investors to ensure that Bahrain’s investment climate is attractive, to communicate the key strengths, and to identify where opportunities exist for further economic growth through investment.

The EDB focuses on several economic sectors that capitalise on Bahrain's competitive advantages. These sectors include financial services, manufacturing, ICT, tourism, logistics and transport.

For more information on the Bahrain EDB visit [www.bahrainedb.com](http://www.bahrainedb.com).

**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 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 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>