

## THE FIRST FINTECH THEMED STARTUP WEEKEND BAHRAIN KICKS OFF WITH 50+ PARTICIPANTS AND REVEALS 3 TOP WINNERS

**November 24th (Manama, Bahrain)** - Under the patronage of the Central Bank of Bahrain, the first FinTech themed Startup Weekend Bahrain kicks off with 50+ participants over the 3- day weekend. This year's Startup Weekend brought together FinTech enthusiasts and corporates to address problem statements, share perspectives and take the first steps to establish FinTechs.

Startup Weekend was hosted by Bahrain FinTech Bay in Strategic Partnership with the National Bank of Bahrain, the Economic Development Board and Tamkeen. Additional partners for the event included Supporting Partner Batelco and educational partners; University of Bahrain and Bahrain Polytechnic.

The 54-hour event was facilitated by Simone Demelas; a global facilitator for Startup Weekend and a community leader for Techstars. Participants formed their teams on the first day after being introduced to the agenda for the weekend and to the speakers, coaches, and community leaders for this edition. The second day included one-on-one coaching and mentorship sessions, while the final day was purely focused on finalising and practicing final pitches for the main presentation day.

12 mentors were present at the event from various sectors such as marketing, technology, design thinking and consultancy, data analysis and more. Some mentors included Abdulla BuAli; Head of Project Management Office at National Bank of Bahrain, Hassan Al Hamad; CEO of Fathom Media, Hejer Krichene; Technical & Business Consultant at INSOMEA Computer Solutions, Khalifa Al Mannai; Founder & Managing Director of Mannai Tech, and more.

3 teams with the best pitches were selected by 4 judges from the National Bank of Bahrain, Central Bank of Bahrain, Bahrain FinTech Bay, and the Economic Development Board. The winning startups included First place winner – FORK; an app that helps users perform enhanced budgeting. Second place winner – BasmaBot; a Whatsapp integrated chatbot that simplifies applying for the loan process and Third place winner – LAMMA W.L.L; a bill splitting app that is easily integrated multiple application. The winning startups were rewarded for their efforts with cash prizes, free co-working space for a set period and access to mentorship.

Yaser Alsharifi, Chief Strategy Officer at National Bank of Bahrain stated, "As a leader in digital innovation NBB is delighted to support the event that brings together entrepreneurs with mentors and experts to solve the challenges faced by the industry. We are committed to supporting the ecosystem nurtured by the Government and to support our fellow collaborators from the Central Bank of Bahrain, the Economic Development Board and Bahrain FinTech towards a thriving digital economy."

Khalid Saad, CEO Bahrain FinTech Bay stated "FinTech has emerged as one of the key themes driving Bahrain's financial services sector over the past few years. The outcomes of FinTech Startup Weekend Bahrain 2019 highlight the growing interest in not only participating in this ecosystem, but also addressing industry's current and future needs. Bahrain FinTech Bay will continue supporting such key initiatives to drive the FinTech ecosystem forward. We would like to take this opportunity to thank our partners the National Bank of Bahrain, Bahrain Economic Development Board and Tamkeen for their support"

The 3-day event highlighted the current FinTech landscape, and outlined how customers' expectations are changing, with the ever increasing demand for services and goods to be provided through digital channels. Education and knowledge partners conducted workshops and mentorship sessions to support the teams in all the stages of creating an idea from forming the team, building an actual product, and pitching their ideas.

Startup Weekend is the world's largest community of passionate entrepreneurs with representation in over 1,475 cities in 156 countries around the world, running for a decade with 410,000 participants and 7,000+ Startup Weekend events.

## **ENDS**

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

The Bahrain FinTech Bay (“BFB”) is the leading FinTech Hub in Middle East, located in the Arcapita Building, Bahrain. Bahrain FinTech Bay provides 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/>

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