

# RFI Foundation Announces Innovation Challenge to Find FinTech Companies Working on the Blue Economy

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*RFI Foundation is searching for technology companies whose products can help financial institutions to increase their financing of the blue economy.*

DUBAI, UNITED ARAB EMIRATES, May 16, 2023 /EINPresswire.com/ -- RFI Foundation is excited to announce a competition to find technology companies working on the blue economy whose products can be used by financial institutions to increase their financing of the blue economy. This open innovation challenge aims to identify innovative solutions that can help financial institutions support sustainable economic growth in coastal communities and protect marine ecosystems.

"The blue economy contributes at least \$100 billion to the economy of the Middle East, North Africa and Turkey and the financial system is a critical part of increasing that over time in a sustainable manner," said Blake Goud, CEO of RFI Foundation. "We expect that the [Blue Finance Challenge](#) will be a first step towards enabling financial sector institutions to channel more finance towards critical 'blue economy' sectors"

"We believe that technology is instrumental in supporting financial institutions' ability to invest in sustainable economic growth in coastal communities and marine ecosystems and ensure access to clean water," said David Ramos, Acting Head of Sustainability - MENAT at HSBC. "We are excited to see what innovative FinTech solutions that companies will bring forward to enable more financing to flow to this critical part of the region's economy."

The competition is open to all FinTech companies working on the blue economy. Participants will be judged based on their ability to demonstrate how their products can be used by financial institutions to support sustainable economic growth in coastal communities while protecting marine ecosystems and supporting sustainable access to fresh water across the Middle East, North Africa and Turkey (MENAT).

All finalists selected in the open innovation challenge will have the opportunity to pitch their company in front of an audience of selected financial sector stakeholders in the MENAT region at an in-person event in the United Arab Emirates. Applications are open until 2 June 2023.

For more information about the competition and how to apply, please visit the [Blue Finance](#)

Challenge website.

Blake Goud

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