

Türkiye is on its way to becoming a Fintech base with its young population

ISTANBUL, TÜRKIYE, August 23, 2023 /EINPresswire.com/ -- (ARAB NEWSWIRE) - Erkan Kork, [PayFix](#) Chairman of the Board and TÖDEB Board Member, recently discussed the developments in Türkiye's fintech sector and the future of fintech globally. He emphasized that fintech will shape many industries in the future and highlighted Türkiye's opportunities on the world fintech stage.

Key trends shaping the global fintech sector were identified, including the rise of digital banks, personalized financial services through AI and machine learning, increased mobile and cryptocurrency payments, compliance with regulations through "Regtech", digitization of the insurance sector, the creation of "Financial Health Platforms," global growth of fintech firms, accessibility of fintech to those outside traditional financial services, and increased investments in security and privacy.

Erkan Kork also focused on Türkiye's place in the global fintech sector, pointing out its progress towards becoming a regional fintech center. This is due to the young and tech-savvy population's interest in mobile banking and digital financial services, government regulations, increasing investments from both domestic and foreign investors, focus on fintech education, and Türkiye's strategic location for regional financial transactions.

However, to become a global fintech base, Türkiye still needs to overcome some challenges:

Constructive regulation that is integrative and not punitive.

Increased investment, especially in early-stage projects.

Overcoming a lack of specialized talent and workforce in the fintech field.



Erkan Kork, PayFix Chairman of the Board and TÖDEB Board Member

Addressing the lack of necessary technological infrastructure.
Educating consumers about fintech services.
Streamlining the licensing and regulatory approval processes for new fintech startups.
Enhancing communication with the international fintech ecosystem.

Despite these challenges, Kork emphasized that Türkiye is close to becoming a global fintech base and that the shortcomings can be overcome with proper support.

Specific shortcomings in the Turkish fintech sector were also identified, such as the early stage of digital banking concept implementation, inadequate integration with global financial systems, unclear legal framework around cryptocurrencies, and problems with information and data sharing. Kork believes that these weaknesses can turn into opportunities with the right strategies. He expressed confidence in the Turkish fintech sector's potential, emphasizing its young population and the right support and strategies could make Türkiye a fintech base. The development of this sector will be vital for Türkiye's economy.

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