

Inaugural 24 Fintech Summit to Showcase Saudi Arabia's Thriving Fintech Sector and Strengthen Entrepreneurial Ecosystem

RIYADH, KINGDOM OF SAUDI ARABIA, August 14, 2024 /EINPresswire.com/ -- A major new fintech event launching in Riyadh next month is set to accelerate Saudi Arabia's ambitions to be one of the fastest-growing fintech hubs in the Middle East and North Africa (MENA).

The 24 Fintech summit and exhibition will run from September 3-5 at the Riyadh Front Exhibition & Conference Centre, with a strong emphasis on evaluating how to support the thriving Saudi fintech community. With agenda topics such as artificial intelligence and machine learning in financial operations, embedded finance, the evolution of open banking, and green finance, the event is set to contribute to the current global banking and finance sector landscape.

The inaugural 24 Fintech will be hosted by the Financial Sector Development Program (FSDP), Saudi Central Bank (SAMA), the Capital Market Authority (CMA), Insurance Authority (IA), and is co-organised by Fintech Saudi and Tahaluf, a joint venture between Informa PLC, the Saudi Federation for Cybersecurity, Programming and Drones (SAFCSP), and the Events Investment Fund (EIF).



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To aid the innovation process, 24 Fintech will run a Startup and Investors' Zone known as the "Fintech Fusion Hub" to convene 80 of the most exciting and innovative startups and 200+ investors. The top 24 startups will pitch in the Fintech Forge Pitch Competition for a chance to claim USD 250,000 in equity-free awards. Selected startups and investors will collaborate across a thought-provoking agenda on the Fintech Fusion stage, with AI-enabled matchmaking and access to expert-led mentorship. This will be a dynamic space for networking, pitching sessions, competitions, and demo showcases. Potential entrepreneurs will have a chance to apply to join the exclusive Zero to Hero: Building a Fintech Solution Bootcamp, which is designed to support aspiring entrepreneurs with launching Fintech startups in Saudi Arabia and is taking place on the final day of the event.

24 Fintech is set to make a significant impact in the startup world. The inaugural event will feature 175 hours of expert-led sessions, aiming to compete with the most prestigious global Fintech conferences. Anticipating a turnout of over 26,000 attendees, the event will also host 200 expert speakers, 300 exhibitors, and 200 investors. This gathering promises to be a premier forum for regulators, policymakers, investors, technologists, entrepreneurs, and academics to drive collaborative innovation in the fintech sector.

Saudi Arabia's fintech potential has attracted support from leading names in the industry, including Visa, the global leader in digital payments. Ali Bailoun, Visa's Regional General Manager for Saudi Arabia, Bahrain, and Oman, and a founding partner of 24 Fintech, has expressed a strong commitment to fostering fintech and digital payments innovation in the Kingdom. "Our partnership with Fintech Saudi is a testament to Visa's unwavering commitment to the potential of the Kingdom's fintech sector. This strategic partnership is designed to foster an entrepreneurial ecosystem for fintech and payment innovators. Our ultimate goal is not only to drive inclusive economic growth and accelerate the adoption of digital capabilities across the country, but also to champion collaboration, innovation, and growth within the digital payments ecosystem. We see this as a massive opportunity, positioning Visa as a driving force of innovation in the Saudi market," he commented.

24 Fintech brings the key figures within global finance to Saudi Arabia, with participation from key global banking and finance players alongside leaders from regulatory bodies and policy makers around the world, including Hong Kong Monetary Authority and Monetary Authority of Singapore as well as fintech pioneers. Together, they will explore the depths of AI, machine learning, financial inclusion, digital finance, and cybersecurity, reimagining their implementation and impact.

Speaking on the momental rise of the industry in the region, Abdulaziz Saja, General Manager of Tabby Saudi Arabia said: "The milestone deal with JP Morgan is a testament to Tabby's capability and growth potential and the increasing pace of innovation within the financial ecosystem. From Tabby's launch in the SAMA Sandbox to today, we've witnessed the Kingdom's robust growth as an investment destination through advancements in its digital infrastructure, company formation laws, and even financial support in recruiting local talent."

The 24° Trends Stage will deep-dive into the trends and technologies reshaping finance, while the Futures Forum Stage will host academic discussions and talent development. Fintech Fusion will be a space where founders and investors can share experiences and explore opportunities.

“Saudi Arabia’s fintech ambitions signify a robust growth trajectory,” said Annabelle Mander, Senior Vice President of Tahaluf, co-organisers of 24 Fintech. “We believe 24 Fintech will be a defining moment in helping to realise these goals by showcasing innovation that can cross borders.”

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About 24 Fintech:

24 Fintech is an annual summit and exhibition hosted by the Financial Sector Development Program, Saudi Central Bank, the Capital Market Authority, Insurance Authority, and co-organised by Fintech Saudi and Tahaluf. It is set to become the flagship event for the Kingdom, cementing its status as a global fintech hub and shaping the future of the financial ecosystem.

For more information about 24 Fintech, visit <https://24fintech.com>

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