

SAUDI FINANCE MINISTER OPENS INAUGURAL 24 FINTECH WITH SPOTLIGHT ON KINGDOM'S HUGE FINANCIAL TECH POTENTIAL

RIYADH, SAUDI ARABIA, September 3, 2024 /EINPresswire.com/ -- Saudi Arabia cemented its position as a major global hub for the rapidly evolving financial technology sector, as the inaugural 24 Fintech summit and exhibition opened in Riyadh on Tuesday, welcoming thousands of fintech policy and decision makers, professionals and stakeholders from across the world.

Designed to be one of Asia, Europe, and North Africa's premier annual fintech events, 24 Fintech, taking place over the next three days at Riyadh Front Exhibition & Conference Centre, is hosted by Saudi Arabia's Financial Sector Development Program (FSDP), the Saudi Central Bank (SAMA), the Capital Market Authority (CMA), and the Insurance Authority (IA). With 175 hours of expert content, the conference will rival some of the world's best fintech gatherings, and is expected to attract more than 26,000 attendees, 300+ brands, and over 350+ investors over the next three days.

Opening the first-ever 24 Fintech, H.E. Mohammed Aljadaan, Minister of Finance and Chair of Financial Sector Development Program Committee, Kingdom of Saudi Arabia, outlined how the Kingdom had made significant efforts in establishing a digital economy,



H.E. Ayman Al-Sayari, Governor of Saudi Central Bank (SAMA)



H.E. Mohammed Aljadaan, Minister of Finance and Chair of Financial Sector Development Program

laying foundations to enhance public and private sectors, particularly in digital transformation.

He told a packed Executive Summit stage how 24 Fintech represented a significant platform for financial sector leaders to discuss the future of the industry and seize financial and economic opportunities that contribute to enabling digital transformation locally and globally.

Minister Aljadaan outlined the strategic roadmap of the Financial Sector Development Program, a key programme of Vision 2030, to help make the Kingdom a global fintech hub. Through this strategy, the number of financial technology companies in the Kingdom will reach 224 by the end of 2024, surpassing the Financial Sector Development Program's target of 168 companies. He said the goal was to now increase that number to more than 550 companies by 2030.

Furthermore, the total value of investments in financial technology companies in the Kingdom amounted to SAR7.1 billion by the end of the second quarter of 2024.

YOUNG, SOPHISTICATED AND CONNECTED POPULATION DRIVING FINTECH DEMAND

H.E. Ayman Al-Sayari, Governor of Saudi Central Bank (SAMA), followed the Minister of Finance on the Executive Summit stage. In his keynote address he said fintech is the driving force of the Kingdom's financial services sector, yet still requires careful management.

"The acceleration of financial innovation in Saudi Arabia has been driven by a unique combination of organic demand and concerted policy initiatives," the Governor told delegates. "There are key drivers for this," he added, referring to national initiatives of Vision 2030 to develop a digital economy. "Second, the advancements in computational and analytical technology have allowed the development of more sophisticated products and services," he



Inaugural 24 Fintech Opens Today at Riyadh Front Exhibition and Conference Center



Saudi Finance Minister Opens 24 Fintech with Spotlight on Kingdom's Huge Financial Tech Potential

said.

He added that a “young, sophisticated and highly connected population has led to a growing demand for consumer banking services, particularly digital.” The Governor outlined the positive impact of the growth of fintech solutions, including a broader access to the financial system, improved financial communications and improved efficiencies, adding that 70 per cent of payments made in the Kingdom in 2023 were cashless transactions.



However, he cautioned the fintech surge still requires strong regulation, stressing the need to preserve robust compliance, secure cybersecurity and business continuity and adopt customer and fraud protection, in addition to careful management to avoid “disruption to the traditional banking system.”

SAUDI ARABIA FINTECH A BIG DRAW FOR VENTURE CAPITALISTS

H.E. Mohammed El Kuwaiz, Chairman, Capital Market Authority (CMA), which regulates the Saudi capital market by issuing required rules and regulations, told delegates Saudi Arabia had only just scratched the surface on its fintech journey.

“Previously, the barrier to digitization was a regulatory one. Now we have that,” he said. H.E. El Kuwaiz added opportunities for fintech providers include getting account opening and authentication right because “still nobody looks forward to this”. He outlined how linking products to clients through the right advice is still a challenge and how data should be used to match products to people, not subjectivity.

Elaborating on the possibilities for fintechs in Saudi Arabia, he noted the sector counts for a third of venture capital (VC) investment in the Kingdom and the time for a fintech firm to get from application to licence is typically 90 days.

SAMA SIGNS AGREEMENT FOR SAMSUNG PAY SERVICE IN SAUDI ARABIA

The Saudi Central Bank (SAMA), meanwhile, signed an agreement with Samsung for the Samsung Pay service to be rolled out across the Kingdom during the fourth quarter of 2024.

The move affirms SAMA’s efforts to strengthen the digital payments system. The Samsung Pay service offers an advanced and secure payment experience, enabling users to easily store and manage their digital payment cards within the “Samsung Wallet” application.

The agreement is part of SAMA's strategy to expand the use of Fintech solutions across the Kingdom and promote financial inclusion. This initiative reflects the central bank's commitment to developing a robust digital payments infrastructure through the national payments system "Mada," transforming towards a less cash-dependent society by providing advanced digital payment solutions that align with international standards.

TABBY AND TWEEQ JOIN FORCES TO FORM SAUDI FINTECH FORCE

During the first morning on the 24 Fintech Executive Summit stage, Tabby, a Saudi Arabia-based buy-now-pay-later fintech announced the acquisition of Tweek, a homegrown digital wallet licensed by the Saudi Central Bank. Pending regulatory approval, the acquisition will enable Tweek, which will continue to operate independently, to expand its spend, send and manage money facilities across the Tabby ecosystem.

FINANCIAL INCLUSION AND TRUST ARE KEY FOR FUTURE OF FINTECH

On the Fintech Future stage Valla Vakili, Global Head of Innovation at VISA, underlined how development in technology coupled with human ambition is driving innovation in payments. Highlighting the role of 5 billion internet users and 4 billion smartphone users in shaping the global market, Vakili emphasised why ambition for financial inclusion and trust, enabled by technology, is key to driving change. He added trends such as the subscription economy, the second-hand market, and the creator economy, are responses to global ambitions.

Vakili presented data showing the global subscription economy is set to reach US\$ 40 billion by 2025, with the global buy-now-pay-later (BNPL) gross market value reaching US\$ 349 billion in 2023. The global B2C cross-border e-commerce market is expected to reach US\$7.9 trillion by 2030, with the creator economy estimated as a total addressable market of US\$480 billion by 2027.

"The economy is where the ambition of people and businesses meet. It's the gateway for billions of people the world over to get ahead. Payments are the answer to that ambition. Planning and selling, being and growing, and getting ahead are all deep human ambitions," said Vakili.

"They are what bring people into the economy and motivate them, inseparable from financial inclusion and trust. All of them are enabled by payments. What's unique is that when we look globally at the ambitions people have to get ahead, to buy, sell, earn and grow in new ways, technology is the enabler of the change that we see in the ecosystem, but also the great equaliser."

24 Fintech has been curated to enhance the experience of investors, startup entrepreneurs and academia alike. The Startup and Investors' Zone known as the "Fintech Fusion Hub", is giving a platform to 80 of the most exciting and innovative startups and 350+ investors. 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.

Co-organised by Fintech Saudi and Tahaluf, a strategic collaborative venture between Informa PLC, the Saudi Federation for Cybersecurity, Programming and Drones (SAFCSP), and the Events Investment Fund, 24 Fintech has brought together regulators, policymakers, investors, technologists, and academics, and provides a platform for global industry stakeholders to shape, foster, and spur collaborative fintech transformation.

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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 Fintech2h 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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