

24 Fintech Crowned Largest Debut Fintech Event In History, Say Organisers

RIYADH, SAUDI ARABIA, September 5, 2024 /EINPresswire.com/ -- 24 Fintech concluded its inaugural edition in Riyadh on Thursday as the world's largest financial technology exhibition debut, organisers have confirmed.

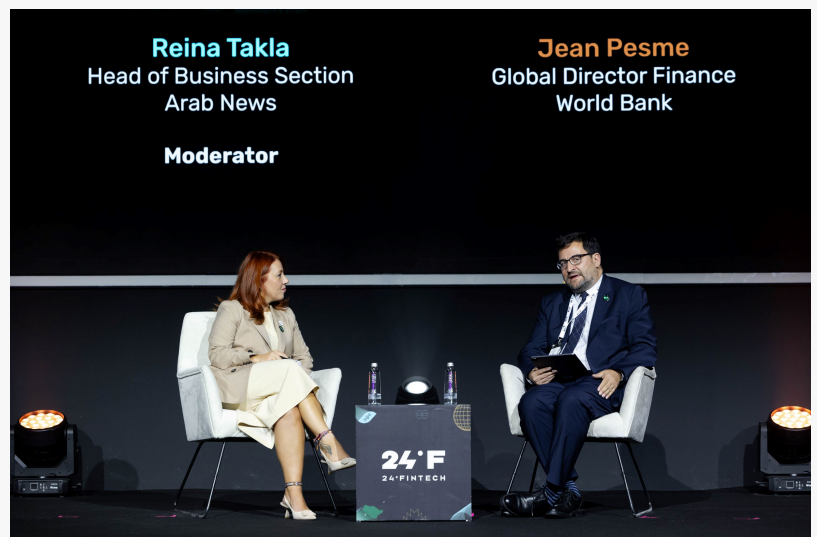
Hosted by Saudi Arabia's Financial Sector Development Program (FSDP), the Saudi Central Bank (SAMA), the Capital Market Authority (CMA), and the Insurance Authority (IA), the exhibition and summit enjoyed a historic three-day run at Riyadh Front Exhibition and Conference Centre, attracting 36,959 thousand attendees, 300+ brands, and over 350+ investors.

Tahaluf, organisers of 24 Fintech alongside Fintech Saudi, heralded the launch as an unprecedented success, exceeding expectations of partners and stakeholders for the first event of its kind and confirming it is the largest debut fintech event in history.

"As a launch event, 24 Fintech has exceeded even our heightened expectations in the months of planning leading up to this week. We can proudly say this is the largest debut fintech event in history, with a total of 40,000sqm of event space filled and 36,959 visitors over the three days, surpassing our projected figure of 26,000," said Annabelle Mander, Senior Vice President of Tahaluf.



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Jean Pesme, Global Director, Finance at the World Bank

Annabelle Mander, Senior Vice President of Tahaluf.

“This wouldn't have been possible without the invaluable support from all of our partners who have worked tirelessly to create what is the largest fintech debut event in history. Over the past three days, we have seen multi-million dollar acquisitions, mega venture capital fund investments in the hundreds of millions, and numerous MoUs signed, all designed to drive the Kingdom's fintech ecosystem further towards becoming one of the healthiest, most robust markets in the world.” she added.



Hosam Arab, Co-Founder and CEO of Tabby

WINNERS OF FIRST FINTECH FORGE COMPETITION SHARE US\$250,000 IN PRIZE POOL

Running alongside the exhibition and summit, the keenly contested inaugural Fintech Forge Pitch Competition concluded on day three. Having started with 24 startups pitching their innovative ideas to a live audience and the judging panel over the course of the three days, 12 startups were then shortlisted to re-pitch for the chance to win one of four awards recognising excellence across the startup fintech start-up ecosystem: The 24 Fintech Award, The Most Innovative, The Fast Traction Award, and Fintech for Good. The judges considered insights from the finalists, recognising the four most promising startups in the competition and awarding them a share of a prize fund totalling US\$250,000.

Claiming the most coveted 24 Fintech Award and a cash prize of US\$100,000 was Ejari, a Saudi real estate technology company that provides a rent-now and pay-later service for residential units on behalf of the customer for either six months or a year and then re-rents it to the customer with a monthly payment plan and small sublease fee.

“We're absolutely thrilled to win the inaugural 24 Fintech Award. This is a testament to our entire team's hard work and dedication, considering we're only over a year old. For Ejari, this is just the beginning, and the prize money will be instrumental in fuelling our growth, team expansion and customer acquisition. The future is bright for Ejari, and we can't wait to see what exciting things lie ahead,” said Yazeed Al-Shamsi, Co-Founder and CEO at Ejari.

WORLD BANK DIRECTOR PRAISES 'VIBRANT' SAUDI FINTECH SECTOR

Jean Pesme, Global Director, Finance, at the World Bank, took to the Executive Summit stage where he discussed the positive impact of fintech on cross-border payments, which are a priority for his institution. He also praised event hosts Saudi Arabia for its efforts across the public and private sectors to move the fintech needle.

“Cross-border payments are a huge priority for the World Bank and the G20, so we want to make them faster, more efficient, more accessible and more transparent. We’re already seeing the benefits of fintech on cross-border payments. Perhaps not as much as we would like, but it is there and growing,” said Pesme.

“The cost of sending remittances from Singapore to India, for example, using digital channels, is already under 1 per cent. That’s 50 per cent lower than traditional channels. So there’s already an impact on cost immediately,” he added.

Pesme went on to praise the “vibrant Saudi fintech scene,” praising the efforts of multiple stakeholders in the Kingdom.

“If we look at the key metrics, there’s a need for regulatory framework, and Saudi Arabia has that. SAMA (Saudi Central Bank), the Financial Sector Development Program and Capital Market Authority have created a sandbox, and this really is a way to create space, to innovate and test the market to see opportunities and consequences,” he said.

“There is dedicated and deliberate support from the government, which is vital. Then, there are public-private partnerships (PPPs), which are examples of working together and connecting stakeholders. There is also a real focus here on talent development and education. There is a lot of entrepreneurship support and education, particularly towards women and encouraging women entrepreneurs.”

‘TIME TO BREAK MISCONCEPTIONS OF BUY-NOW-PAY-LATER MODEL’

Meanwhile, Hosam Arab, co-founder and CEO of homegrown Buy-Now-Pay-Later (BNPL) app Tabby, told delegates about research his firm had done to challenge misconceptions about the model and discussed the evolution of the service offering.

“We did the report because there were some misconceptions that some people used BNPL for their excess discretionary spending. But what we saw in our data was the exact opposite. We saw that consumers are starting to use this for their essential spending,” said Arab. “We are seeing a lot more use of this in healthcare, education, insurance. All key sectors of consumers are shifting from the traditional credit services. We are saying essential spending is now 2x that of excess discretionary spending.”

“There is a definite maturity of the product. Consumers have seen its value, without the traditional high interest rates that typically come with credit services. Just in the past few days, I have met with companies that are providing BNPL for studying and rent-now-pay-later for home rentals. We have seen it on the B2B side with construction companies for supplies etc.”

Arab also talked about how his app is evolving but has to earn the “right to play” in its natural evolution cycle of credit to spending and then saving.

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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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