Innovation City Breaks the Banking Bottleneck Holding UAE Founders Back

A licence in hours meant little when a bank account took months. Innovation City takes ownership of the harder problem.



Business banking, built into the journey. Innovation City Ras Al Khaimah is simplifying the corporate banking setup process for eligible founders, bringing licensing and banking support closer together in one seamless journey.

RAS AL KHAIMAH, RAS AL KHAIMAH, UNITED ARAB EMIRATES, September 17, 2026 /EINPresswire.com/ -- For years, free zones competed to issue business licences faster. Days became hours. The industry celebrated speed. But for founders, the clock was still running.

Opening a corporate bank account could take three months or more. Entrepreneurs had their licences, their customers and their ambitions, but no way to receive payments or pay suppliers. A process meant to set founders up in business left many unable to do business.

Innovation City is taking responsibility for closing that gap.

The Ras Al Khaimah technology and innovation free zone has become the first in the UAE to bring corporate banking into company formation through an integrated model managed directly with its banking partners. Banking becomes part of the setup journey, with Innovation City taking ownership of the process that founders previously had to navigate themselves.

Eligible founders can begin the banking process before receiving an Emirates ID, and the entire journey, from licensing to banking, can be completed remotely, without being physically present in Ras Al Khaimah.

“Every free zone has been racing to issue a licence faster. But if a founder gets a licence in an hour and then spends three months waiting for a bank account, what have we actually solved?” said Paul Dawalibi, CEO of Innovation City. “You cannot build a business on a licence alone. You

need to get paid. You need to pay people. Until you can do that, your business is on hold. We went after the harder problem because that is where the biggest difference can be made."

The significance extends beyond convenience. Every week spent waiting for banking is a week of delayed revenue, postponed commitments and capital sitting idle. For an entrepreneur launching a company, those weeks can determine whether momentum builds or disappears.

By managing banking setup directly through its partners, Innovation City brings responsibility for the process into the same journey as licensing. Founders gain a coordinated path towards an operational business, with banking addressed from the outset.

"The standard for this industry should be how quickly a founder can start doing business," Dawalibi continued. "That is the outcome we are building around. Our responsibility extends beyond issuing the licence to helping founders put their companies to work. If we want the world's most ambitious entrepreneurs to build here, we have to be just as ambitious about removing what stands in their way."

For international founders, the model also changes how they can plan their launch. Eligible applicants can start banking setup while Emirates ID processing is still underway, and remote completion allows them to advance company formation from wherever they are.

This approach reflects Innovation City's wider ambition: to build the infrastructure that helps companies launch and grow across AI, Web3 and digital assets, gaming, robotics, and health tech. That ambition demands solving the practical obstacles between a founder's decision to start and their ability to operate.

A faster licence was one step. Bringing banking into company formation addresses the barrier that remained.

For Innovation City, the measure of success is a founder ready to do business.

Terms and conditions apply. Corporate banking services are subject to eligibility, applicable regulatory requirements, and the terms, conditions and approval processes of the relevant banking partner.

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