

Hosted by the Central Bank of Egypt

The Launch of the FinTech Innovation sprint to address COVID-19 Challenges

Rami AbulNaga: The innovation sprint is in line with Egypt's FinTech strategy objectives and promotes the cooperation of entrepreneurs and startups with banks and financial institutions to address the challenges caused by the pandemic

Within the framework of the FinTech and innovation strategy and towards achieving its goals, as well as promoting innovation and financial inclusion, the Central Bank of Egypt in collaboration with the Financial Regulatory Authority (FRA) launched the COVID-19 innovation sprint that aims to unearth, develop, and refine FinTech solutions that directly address the pandemic in Egypt. The sprint targets entrepreneurs and startups who develop FinTech solutions that may support Egyptian banking sector and financial institutions to surmount the repercussions of the pandemic.

The three-day innovation sprint will take place during March, 2021 and startups have submitted their applications to join the sprint during the period from 19th of January to 19th of February, 2021, through CBE's Fintech Egypt portal; <https://fintech-egypt.com/C19Innovation/>. Applications will be assessed to select the sprint participants, based on their ability to provide effective solutions to the difficulties and challenges facing banks and financial institutions in Egypt as a result of COVID-19 pandemic. The Central Bank of Egypt, in collaboration with a number of banks, summed up and published those challenges on the FinTech Egypt platform and other affiliated websites and platforms.

Mr. Rami Abulnaga- Deputy Governor of the Central Bank of Egypt disclosed; "***The initiative is in line with the objectives of the Central Bank of Egypt and the financial technology strategy that were announced in 2019 as part of Egypt's efforts to transform into a FinTech regional hub in Africa and the Middle East. This initiative represents a promising opportunity for entrepreneurs and startups to develop innovative & technological solutions for banks and financial institutions to facilitate delivering the services to customers***".

It is worth noting that, the Central Bank of Egypt will host the selection process of entrepreneurs and startups with creative and applicable ideas, according to precise and specific criteria. Subsequently, virtual workshops and seminars will be held to bring them together with banks' and financial institutions' representatives, with the aim of developing deployable prototypes.

It is important to point out that the Innovation sprint is supported & managed by the Financial Sector Development (FSD) Africa in partnership with the Digital Financial Service (DFS) Innovation Lab, with the aim of strengthening international cooperation in the field of FinTech and innovation. This can play a transformational role in tackling the unprecedented challenges, resulted from COVID-19 pandemic.

. End .

About FSD Africa

FSD Africa is a specialist development agency working to reduce poverty by strengthening financial markets across Africa. Based in Nairobi, FSD Africa's team of financial sector experts work alongside governments, business leaders, regulators and policy makers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government

About DFS Lab

DFS Lab is an early-stage investor that helps founders build solid foundations and matches the world's smartest capital with Africa's most promising founders leading the next generation of digital commerce in Africa. DFS Lab brings both global and local mentorship to its flagship accelerator program, and its portfolio companies have gone on to raise capital from firms like Accel, Anthemis, 500 Startups, Y Combinator, Flourish Ventures, NYCA, and Accion Venture Labs.