

Arab Bank Launches its FinTech Accelerating Program in Egypt

Arab Bank has recently launched its FinTech-focused corporate accelerator program “AB Accelerator” in Egypt, following its successful launch in Jordan back in 2018.

The launch of this program in Egypt comes as part of the bank’s strategic efforts to foster and support innovation in the FinTech sector towards offering responsive and agile banking solutions in line with the evolving needs and expectations of clients across different segments.

The “AB Accelerator” program aims to accelerate the adoption of emerging technologies and solutions within Arab Bank, and support entrepreneurs with the opportunity to scale their market ready FinTech startups across the MENA region. Driven by this objective, the “AB Accelerator” program works to integrate into Egypt’s startup scene through investing in early-stage startups specialized in FinTech as well as other related technology verticals, such as cybersecurity and artificial intelligence (AI), with a focus on startups that demonstrate strategic alignment with Arab Bank.

Commenting on the launch of the program in Egypt, Hala Zahran, Lead of AB Accelerator commented: “AB Accelerator is unique in a way that applies a venture client as well as a venture capital model. “AB Accelerator” provides early-stage startups with a banking and commercial collaboration that not only helps them gain credibility and validate their product, but also allows them to instantaneously tap into multiple geographies. As such, “AB Accelerator” program encompasses the essence of what a strategic investor is.” Zahran also added: “Over the past two years, we have invested in a global portfolio of startups from the US, Europe and in the MENA region, including startups like Seclytics (Cybersecurity), Tabby (Buy Now Pay Later) Hala Insurance (Digital Insurance).”

From her side Habiba Helmy, Innovation Lead at Arab Bank – Egypt remarked: “We are very excited about this new opportunity to connect with promising FinTech startups in Egypt, which has one of the region’s most thriving ecosystems for innovation.” She added: “Egypt is home for talented and passionate entrepreneurs who we are eager to collaborate with and, eventually, help in expanding their footprint both locally and regionally.”

Commenting on the benefits that startups receive upon joining AB Accelerator program, Helmy pointed: "Not only will startups be able to receive funding of up to \$500,000, but they will also be entitled to a host of unique benefits as part of their collaboration with Arab Bank. These benefits include: creating a customized Proof of Concept to test solutions which could potentially lead to a pilot agreement with the bank, as well as instantly accessing customers and markets across Arab Bank's regional and global network."

It is worth noting that Egyptian entrepreneurs who wish to join Arab Bank's "AB Accelerator" portfolio of companies may apply online through: www.abaccelerator.co/apply-now or send an email to: hello@abaccelerator.co which were launched specifically to receive inquiries and application forms.

Arab Bank is one of the leading financial institutions in the region to deploy state-of-the-art technological solutions for financial and banking services. The bank's strategic approach on this front dovetails with its constant endeavor to support entrepreneurs and startups that contribute to youth capacity building, innovation and employment, as critical elements towards achieving sustainable economic development.

It is also worth noting that Arab Bank's presence in Egypt started in 1944. Currently the bank has 44 branches located in main cities and governorates across Egypt. Arab Bank has one of the largest global Arab banking networks with over 600 branches spanning five continents.