

The KSA FinTech Market

By: Tech Up group:

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- **Describe 3 potential applications of FinTech and Saudi Arabia with at least one suggested application focused on how FinTech may be applied in the city of Neom. Provide links to research that you located that back up your suggestions.**

1-Bayan pay:

BayanPay provides a payment gateway aggregator for e-commerce merchants. Enables payment gateway solution for Business to Business customers , Business to Consumer customers, and Business to Government. Supports multiple payment options, such as Sadad, Mada, Visa, Mastercard, and Amix.

2-Tamara:

Tamara offers a buy now, pay later platform that enables customers to pay in installments.

3-Manafea:

Manafea is an investment market for innovative businesses regulated by the Saudi Capital Market Authority.

platform does not impose any fees or amounts on investors in the proprietary platform, it does not it participate in any future profit for the investor.

we suggested that modern technology keeps pace with the technical development on which NEOM depends. For example, once a person enters NEOM, he is automatically identified according to the existing database, and payment is made by cyperprint(cellular data).

second suggestion use Cryptocurrencies

Cryptocurrencies is the latest addition to B2B payments. They not only serve the payments purpose but also work as investments with significant growth potential. Many businesses have started accepting Bitcoin and other cryptocurrencies as a form of payment.

Third suggestion , as we know neom has a good location thats we can suggest to implmint minning farm for crypto currency by using sustainable energy like solar energy and Wind Energy to make crypto minning to be route of income to neom city.

References:

<https://beststartup.asia/21-top-saudi-arabian-fintech-companies-and-startups/>

<https://manafa.co/>

- **Describe how you think Saudi FinTech companies can support financial inclusion in the emerging world. Provide links to research that you located to back up your suggestions where possible.**

Blockchain for the Financial Sector: Saudi FinTech had been improves economic development through makes the individuals and businesses have access to useful and affordable financial products and services that meet their needs. Such as SIMAH SIMAT is SIMAH's commercial system for

corporates accountable for providing precise, advanced, analytical solutions to all corporates based on 3 pillars ; accountability, transparency and security.

Fintech Saudi: Fintech Saudi was launched by the Saudi Arabian Monetary Authority (SAMA) in partnership with the Capital Market Authority in April 2018 to act as a catalyst for the development of the financial services technology (fintech) industry in Saudi Arabia. The objective is to transform Saudi Arabia into an innovative fintech hub with a thriving and responsible fintech ecosystem by supporting the development of the infrastructure required for the growth of the fintech industry, building capabilities and talent required by fintech companies and supporting fintech entrepreneurs at every stage of their development.

Blockchain for cross-border trade: A key player on the Saudi trade and logistics landscape, Saudi Customs Authority is testing the use of blockchain to create a real solution for a fragmented peer-to-peer business ecosystem in solving complex problems such as platform challenges, business challenges, data interoperability, and solution construction.

References:

https://www.my.gov.sa/wps/portal/snp/aboutksa/digitaltransformation#header2_15

- **Identify an emerging technologies (e.g., LEO satellites, quantum computers, AI, etc.) and describe how you think it might transform**

FinTech solutions in the future. Provide links to research that you located that back up your suggestions.

(AI):

Work on artificial intelligence (AI) technologies has carried out in the Kingdom of Saudi Arabia in 3 main centers, which are the Saudi Data and Artificial Intelligence Authority (SDAIA), the National Center for Artificial Intelligence (NCAI), and the Artificial Intelligence Center for Energy.

Artificial intelligence: Talent Excellence, Innovation Hub, AI Oasis and Global AI Summit.

This would help to accelerate the digital transformation that improves quality of services and simplifies the ways provided to beneficiaries and helps in reaching the largest number of customers.

Robotics & Automation:

Robotics & Automation are high on the Kingdom's Government agenda in line with the efforts, initiatives, regulations, and institutional framework for Artificial Intelligence, IoT, and Big Data. The Kingdom has already established dedicated institutions, such as the Saudi Data & AI Authority (SDAIA), National Center for Artificial Intelligence (NCAI), and National Data Management Office (NDMO), as well as adopted a regulatory framework for the use of robotics and automation (National Data Governance Interim Regulations, Internet of Things (IoT) Regulatory Framework).

- Examples from Robotics & Automation: Robots for connecting doctors and patients: Ministry of Health has served over 200.000 Pilgrims with

Healthcare Centers in the Holy Sites in Hajj Season 2019 by introducing robots for connecting doctors in Riyadh and Jeddah to the patients.

5G Technology

Strategy and Regulation

- National Spectrum Strategy 2025

A strategic pillar of the National Spectrum Strategy 2025 is Foster Commercial and Innovative Uses (Drive 5G+), stating that it'll "push 5G+ deployment to position Saudi Arabia among leading nations in unlocking innovative high-performance use cases and applications based on 5G. With a focus on giving timely and sufficient spectrum access to operators in a way that will allow them to meet the quality of service objectives in terms of mobile services' performance, price, and coverage. Aiming to enable deployment of private 5G networks for industry verticals."

References:

<https://www.my.gov.sa/wps/portal/snp/aboutksa/digitaltransformation>