

Championing FinTech

Bahrain has spent several years laying the foundations for the new wave of FinTech companies to flourish, with new infrastructure, tech-friendly regulations and regular infusions of fresh thinking. What the country offers businesses today:

- **A highly skilled, bilingual and tech-smart workforce**
- **World-class digital infrastructure**
- **A regulatory sandbox designed as a testbed for innovation**
- **The region's lowest operating costs**
- **A thriving FinTech ecosystem – 30 companies and growing**

"I travelled to India, the Philippines and other countries in the GCC but Bahrain was top of the list."

Abdulaziz Al Jouf

"Bahrain EDB are always willing to sit and listen to you; it took just an email introduction to meet the entire licensing team at the CBB."

Abdulaziz Al Jouf

We are the EDB

The Bahrain Economic Development Board is a dynamic public agency with responsibility for attracting investment into Bahrain. We support initiatives that enhance the investment climate in the country.

We offer businesses vital market insights and practical guidance through the process of setting up shop, including liaison with the Central Bank of Bahrain.

Get in touch

Discover how the GCC's FinTech hub will benefit your business.

Visit BahrainEDB.com, email us at investorenquiries@bahrainedb.com or call us on +973 175 89 999.

Our business hours are Sunday to Thursday, 8am to 4pm (GMT +3hrs).



PAY TABS

The story unfolds

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BUSINESS
friendly
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PayTabs offers a complete online payment processing system with integral fraud protection. It ensures that SMEs are paid quickly, safely and cost-effectively. Its founder, Abdulaziz Al Jouf, has twice been cited by Forbes Middle East as a top-100 entrepreneur. He launched the company in 2014 with capital from the Saudi Aramco Entrepreneurship Centre.

From its hub in Bahrain, PayTabs has enjoyed spectacular growth. It has a staff of 60 and offices in Saudi Arabia, the UAE and India. It serves over 11,000 customers and processes payments of several million dollars a month.

January 2014

Tired of the resistance of traditional banks to smart tech, Abdulaziz Al Jouf creates an innovative solution that will accelerate the development of the FinTech ecosystem. PayTabs was born.

The financial services sector in Bahrain is both the region's longest established and the most forward-looking. Indeed, perhaps that eye to the future is what has kept it at number one.

May 2015

PayTabs moves its centre of operations to Bahrain and expands its service to the \$1.5 trillion Gulf market.

The move makes perfect sense. Bahrain is at the digital heart of the GCC and, as an added bonus, operating costs are as much as 30% lower than in Kuwait, the UAE and Oman.

March 2016

PayTabs breaks the 10,000 barrier. Its customers are now numbered in five figures, a significant moment for the company, arrived at with breathtaking speed.

Bahrain's digital ecosystem could have much to do with the company's rapid growth. We are in the world's top 10 for individual mobile and internet use. And our world-class ICT infrastructure puts us in the world's top 30 for network readiness*.

*WEF Global Technology Report 2016

November 2016

PayTabs sees an opportunity for growth. It negotiates licenses in five further countries. The ambitious target: a \$1 billion turnover in the GCC; a \$3.5 billion turnover in Asia.

Bahrain has bi-lateral trade agreements with over 40 countries and provides unrivalled access to the \$1.5 trillion Gulf market. It is ideally placed to do business with the entire world.

August 2017

Abdulaziz raises \$20 million to expand PayTabs' reach to over 20 new markets. This makes the company the region's largest FinTech startup.

Our Startup Bahrain initiative symbolises our enthusiasm for entrepreneurial spirit. It brings together entrepreneurs, investors, incubators, and the Bahrain government. The goal: to create a community in which startups can find support, share ideas and, like PayTabs, ultimately thrive.

"I started to think: why shouldn't we build a company to serve those startups who want to launch an e-commerce business without going back to the financial institutions with their legacy platforms."

Abdulaziz Al Jouf