

The FinTech Opportunity

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Webinar Series Key Takeaways & Questions

A Panel Discussion With:



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Let's meet our ecosystem participants:

- **IDO Investments** – Venture capital arm of OIA specializing in investment in growth stage startups globally and locally.
- **Mamun** – A startup that bridges the gap between financial products and those that use them.
- **Sohar Islamic** – The Islamic arm of Sohar International and supporter of startups to improve customer experience.
- **CBO** – The financial sector regulator and supporter of FinTech through the regulatory Sandbox.

What is the Financial Regulatory Sandbox?

The sandbox is a virtual space to allow all financial innovators to test a new service in a live controlled environment under the supervision of the CBO. The testing is with actual volunteer customers for a limited time under specific parameters. Eligible for licensed financial institutions, local and international, for specific services which falls under the CBO. Each cohort will be theme based, the first being "payment solutions". Those that are successful will be given licenses to launch their service. For more information visit the [CBO website](#).

How do you start a FinTech?

Like all startups – start with a problem, a pain point that needs rectifying. For Mamun, working with a vendor that was trying to introduce a new financial product for a telecom operator, they realized that launching a financial product is complicated. How do you shift from your core business as a non-financial service company to introducing or embedding financial products, or embedding finance in your business? They realized a need for financial inclusion and started approaching financial institutions and the regulator – a key in advancing your FinTech. Understand their approach and target institutions that are open to change and new tech.

What is the next stage for FinTech?

As cash becomes less and less relevant, the entire financial system needs to adapt to keep up.

- Embedding financial products into digital ecosystems, not just in financial ones
- Creating an enabling environment for innovators and startups to come up with more solutions
- Building on other successes, adopting international innovations locally
- Reaching the underbanked

Questions:

1. What are the panelist favorite FinTechs globally?

- mPesa is 'the godfather' of modern day FinTech, and is a great example of focusing on a need for that population. It is also an example of private sector pushing for FinTech to succeed based on demand.

2. Open Banking – how relevant is it to Oman?

- Traditional banks are evolving to open banking concepts. The CBO is working on an open banking API framework to assist its adoption in Oman. It will also be necessary to have the companies that serve as the intermediary, and also a demand and openness from the population.

3. Can I apply to the sandbox as an international company, and what about next cohorts?

- All companies can apply to the sandbox as long as they have a local company registration. Currently the first cohort is still running and the next theme will be announced in due course. Applications are encouraged at all times, to assist CBO in knowing the opportunities in the market.



FinTech – More Than Payments!

Along with payments digitally, FinTech's provide solutions for many sectors

- Embedding financial products in digital apps
- Banks adopting new technologies
- Integrating specific loans within the digital apps of various needs
- Contracts, wealth management and more!

Have more questions about FinTech? Drop us a line: support@omanstartuphub.com

