Fintech Galaxy's Pan-Arab Hackathon Series "Yalla, Fintech!" on FinX22

Fintech Galaxy uses its new Open Bank Project-powered open innovation platform FinX22 to launch a Pan-Arab series of fintech hackathons and provide an innovation hub for the Arab financial services ecosystem.
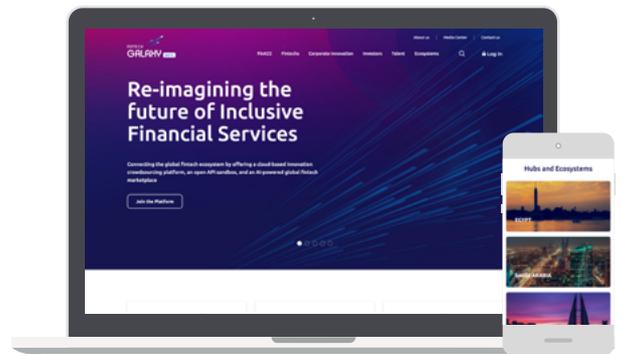
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Background

As part of its mission to build the future of financial services across the 22 Arab countries, Fintech Galaxy relied on Open Bank Project technology to power its new open innovation platform: FinX22.

In light of the COVID-19 pandemic, the platform was used to run its first **virtual** Pan-Arab hackathon series between September 1st - 6th, 2020. Following this successful launch, FinX22 has proven itself to be an effective accelerator with the potential to move rapidly from hackathon venue to regional innovation hub.

> FinX22 is an open innovation platform that connects financial services' ecosystems with FinTechs and streamlines the development of FinTech solutions to trigger disruptive and transformative innovation across the financial services industry.

How TESOBE Helped

FinX22 is driven by Fintech Galaxy's vision and determination as well as TESOBE's expertise and OBP's active community of developers and partners.

In particular, Fintech Galaxy leverages the OBP Cloud solution, which includes technical support and software maintenance for all the currently available OBP tools and applications:

1. **API Portal:** for attracting and registering users and applications and providing them with API Keys;

2. **API Explorer:** for navigating the API Catalogue and all corresponding API documentation, and for making API calls with mock response messages;

3. **API Gateway:** includes functionalities for Rate Limiting & Rate Throttling and comes with an independent **OBP Authentication Server** that provides the capabilities to authenticate, authorise, and secure access for applications and users (including multiple OAuth & OIDC providers and flows);

4. **API Middleware:** contains the business logics and connections to payment networks (e.g. SEPA) as well as core banking systems;

5. **API Manager:** for orchestrating the platform, granting permissions to users and monitoring API usage.

The instance, databases and tools are deployed and hosted in an AWS cloud data centre based in Bahrain.

Pan-Arab Virtual Hackathon Series - Yalla, Fintech!

The hackathons invited startups and developers to participate in a challenging hackweek where they brainstormed new ideas to fight against COVID-19, created opportunities for youth and promoted financial inclusion across the entire region. FinX22 offered a perfect environment for innovation to flourish.

Unlike the previous Yalla event, Fintech! held four different hackathons between September 1st - 6th across three different jurisdictions (Saudi Arabia, Bahrain and Egypt). The hackathons asked 33 teams from 37 different countries to address five challenges.

33 Teams	94 Apps	37 Countries	150k Total prize pool

Fintech Galaxy selected TESOBE to provide complete sandbox datasets from five countries along with over 300 banking API endpoints, to explore innovative new digital solutions from KYC and credit scoring to SME payments. To support the participants, TESOBE worked closely with Fintech Galaxy to deliver mentorship, technical support and workshops.

Following the hackweek, TESOBE delivered a workshop to share insights such as API usage, participant feedback, lessons learned and recommended next steps.

Challenges & Winners

Arab Federation of Exchanges

How can digital solutions help unify KYC procedures between Arab markets?

🏆 **Valify**

Valify won the AFE hackathon with its eKYC solution which supports different IDs for each market.

Banque Saudi Fransi

Is there a way to passively save money in a fun way and watch our wealth grow without any hassle?

🏆 **Genify.ai, Anachron Technologies**

Genify used digital tools to create Samedli, which triggers savings through social media usage. Anachron did the same with Fahd, an AI-powered personal financial manager.

MINT (EG Bank)

How do we unlock the disruptive power of technology to help the unbanked get access to lending?

🏆 **Mawlny, Genify.ai**

Genify and Mawlny delivered solutions to tackle financial exclusion and won the MINT hackathon.

BENEFIT (BENEFIT Company & CBB)

1. How can we make SME credit scoring less time-consuming & expensive?

2. What can we do to drive SME adoption of digital payment methods?

🏆 **Verofax, Valoro**

Valoro & Verofax won with a P2P Loan platform for SMEs and an SMB Digital transformation platform respectively.

Conclusion

Hackathons uncover potential solutions by experimenting in a fun and playful real or virtual environment. By organising an online hackathon series, Fintech Galaxy prepared the ground for a platform that invites consistent engagement over time, instead of the single spikes of engagement representative of isolated 3-day hackathons.

"We wanted to address the challenges faced by consumers, SMEs and Investors by connecting the FinTech community with financial institutions. We achieved this with the FinX22 platform, which has proven itself a perfect venue for open innovation in financial services, leveraging on Open Bank Project technology and the valuable support of the TESOBE team.

Following the hackathons and given the success of FinX22, the platform has quickly been adopted by the Central Bank of Bahrain to power their official digital innovation lab: FinHub973."

MIRNA SLEIMAN, CEO at Fintech Galaxy.

Fintech Galaxy used the hackathons to propel their platform forward towards new opportunities. Thus, FinX22 will soon support the rapid proliferation of digital transformation in MENA's financial services ecosystem.

With Yalla, Fintech!, Fintech Galaxy have just scratched the surface of MENA's innovation potential. By forming a vibrant ecosystem of Fintechs and Banks around FinX22, Fintech Galaxy will ultimately redesign the Arabic financial services sector and will help shape more customer-centric and inclusive financial services of the future.