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## Qatar fintech finalists unveiled for 2024 Visa Everywhere Initiative

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- *Visa Everywhere Initiative (VEI) tasks fintech startups with solving today's most pressing payments and commerce challenges, with monetary prizes, global exposure, and validation from one of the world's most trusted brands.*
- *Since launching in 2015, VEI has helped more than 15,000 startups from over 100 countries collectively secure more than QR175B (\$48B USD) in funding.*

**Doha, Qatar, 28 May 2024:** Visa has announced the finalists that will compete at the Qatar and Kuwait edition of the 2024 Visa Everywhere Initiative (VEI), a global open innovation program and competition that sees fintech startups pitch their solutions to solve tomorrow's payment and commerce challenges. This year's Qatar and Kuwait edition of VEI will see an in-person competition for finalists from both countries in June in Doha.

The finalists are:

- Qatar:
  - TESS Payments, which provides eCommerce merchant acquiring services across Qatar, supporting banks, PSPs, and a diverse range of merchants
  - Receipts, a receipts technology provider unlocking financial data to bridge data gap between banks and retailers.
  - Fatora, a fintech offering SaaS for merchants, online stores, POS and cashier, invoicing, and payment switch.
- Kuwait:
  - Kem, a financial services platform that allows anyone to send money to anyone in their contacts instantly and easily allows businesses to accept payments and manage their business.
  - Krti, an AI driven app that is looking to modernizing the rewards and payment system.

This year's prizes for the Qatar and Kuwait edition of VEI are:

- VEI Qatar and Kuwait 1<sup>st</sup> place: QR145,000 (\$40,000 USD)
- VEI Qatar and Kuwait 2<sup>nd</sup> place: QR91,000 (\$25,000 USD)
- VEI Qatar and Kuwait 3<sup>rd</sup> place: QR55,000 (\$15,000 USD)
- VEI Qatar and Kuwait Audience Favorite Award: QR36,000 (\$10,000 USD)

This year's edition of VEI also includes the Impact Prize (QR36,000 or \$10,000 USD), which goes to a competitor who has innovated a solution that has a positive social impact on the communities it operates in. Examples include initiatives that boost financial inclusion, promote sustainability, or safeguard the environment.

In addition to equity-free funding, VEI winners gain access and exposure to Visa's vast networks of partners in the banking, merchant, venture capital, and government sectors. The winners also benefit from receiving recognition from one of the world's most trusted and valuable brands.

"We have been impressed with the creativity and innovative solutions our fintech finalists from Qatar and Kuwait have brought to the table to address real commerce challenges. The level of innovation displayed instills immense confidence in the current and future state of the fintech ecosystem. I look forward to the final competition, and to working with our winners in helping shape the fintech landscape," said Shashank Singh, Visa's Vice President and General Manager for Qatar and Kuwait.

Singh added: "Fintechs have the potential to offer broad social benefits to the markets they operate in – particularly when it comes to providing financial services to those who have traditionally been

underserved. At Visa, we believe access to the digital economy drives equitable, inclusive growth, and VEI is an important means of supporting the growth journey of fintechs in Qatar and Kuwait – helping them take small but significant steps towards making an impact.”

The winner will progress to a virtual Central and Eastern Europe, Middle East, and Africa (CEMEA) competition on July 23<sup>rd</sup>. The startup that wins at the CEMEA finale will participate in the global finale – competing against winners from Europe, Asia-Pacific, Latin America, and North America – at the TechCrunch Disrupt event in San Francisco on October 29th, 2024. The regional and global level prizes are:

- VEI CEMEA Regionals 1<sup>st</sup> place: QR72,000 (\$20,000 USD)
- VEI CEMEA Regionals Audience Favorites: QR36,000 (\$10,000 USD)
- VEI Global Finals 1<sup>st</sup> Place: QR364,000 (\$100,000 USD)
- VEI Global Finals Audience Favorite: QR72,000 (\$20,000 USD)

The program first launched in the US in 2015 and quickly expanded into a global program. To date, nearly 15,000 startups have participated, and have collectively raised over QR175B (\$48 billion USD) in funding. VEI 2023 saw Nigeria’s Drugstock take home the VEI global grand prize of QR182,000 (\$50,000 USD), as well as the Audience Favorite prize of QR36,400 (\$10,000 USD).

For more information about VEI, please visit [https://qa.visamiddleeast.com/en\\_QA/visa-everywhere/everywhere-initiative/initiative.html](https://qa.visamiddleeast.com/en_QA/visa-everywhere/everywhere-initiative/initiative.html)