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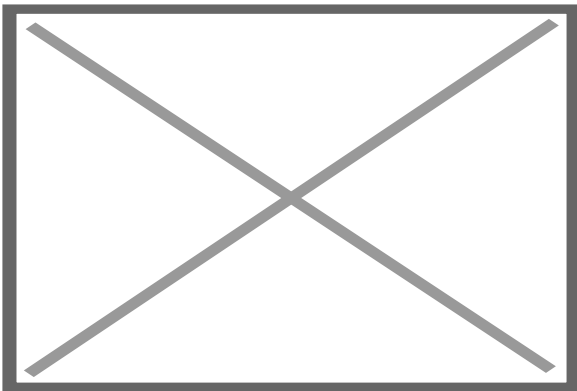
## TESS Payments wins Inaugural 2024 Visa Everywhere Initiative for Qatar and Kuwait Edition

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- *Qatar-headquartered TESS Payments won first place at 2024 VEI finals in Doha; TESS Payments also picks up Social Impact Award*
- *TESS Payments goes on to compete in virtual Central and Eastern Europe, Middle East, and Africa (CEMEA) competition on July 23*
- *Visa shares findings from an independent study “Understanding the Fintech Landscape – GCC”:*
  - *71% attribute fintech growth in GCC to government support and regulatory initiatives.*
  - *58% of fintechs acknowledge that payments is the most prominent emerging space*
  - *Open banking to drive the next wave of fintech unicorns*
  - *40% of fintech players said talent acquisition and retention is the biggest challenge*

**Doha, Qatar, June 9, 2024:** Visa has announced the winners of the Qatar and Kuwait edition of the 2024 Visa Everywhere Initiative (VEI), a global open innovation program and competition for fintech startups to pitch their solutions to solve tomorrow’s payment and commerce challenges. In addition to monetary prizes, VEI winners receive global exposure, and validation from one of the world’s most trusted brands.

First place and prize money of QAR145,000 (\$40,000) for Qatar and Kuwait went to Qatar-based TESS Payments, which provides eCommerce merchant acquiring services across Qatar, supporting banks, PSPs, and a diverse range of merchants. The fintech company will now

participate in the CEMEA regional finals for the Visa Everywhere Initiative, which will take place on July 23, competing for a total of QAR72,000 (\$20,000).

The other winners and prizes of the Qatar and Kuwait edition of VEI are:

- VEI Qatar and Kuwait 2nd place (QAR91,000/\$25,000): Kem (Kuwait), 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.
- VEI Qatar and Kuwait 3rd place (QAR55,000/\$15,000): Krti (Kuwait), an AI driven app that is looking to modernizing the rewards and payment system.
- VEI Qatar and Kuwait Audience Favorite Award (QAR36,000/\$10,000): Kem (Kuwait).

The inaugural edition of VEI introduced the Social Impact Prize to the competitor whose solution has a positive social impact on the communities it operates in. Examples include initiatives that boost financial inclusion, promote sustainability, or safeguard the environment. TESS Payments also won the Impact Prize for Qatar and Kuwait and received QAR36,000 (\$10,000) in prize money.

**Shashank Singh, Visa's Vice President and General Manager for Qatar and Kuwait** said: "We are thrilled to celebrate the winners of the inaugural edition of the Visa Everywhere Initiative in Qatar & Kuwait. Congratulations to Qatar's TESS Payments on being our first-place winner who will now also compete at next month's CEMEA regional finals. The competition this year was exceptional, showcasing the innovative solutions our finalists brought forward. We are enthusiastic about the potential impact these solutions will have on transforming the payments landscape in the region."

Singh added: "Fintechs play a crucial role in delivering broad social benefits, particularly in extending financial services to underserved communities. Through the Visa Everywhere Initiative, we are dedicated to supporting fintechs in Qatar, helping them take significant steps on their growth journey and make a meaningful impact."

Each of the finalists presented their solutions to the payment challenges of tomorrow to an expert panel of judges, which included Shereen Abdulla – Content & Venture Director at Spark; Georges Fouad Salem, Senior Manager at Qatar Fintech Hub, Qatar Development Bank; and Thereshini

Peter, VP, Chief Financial Officer – GCC, Visa.

To understand the challenges and opportunities of fintechs in GCC better, Visa commissioned an independent study that identified themes for empowerment. The key themes that emerged from the “[Understanding the Fintech Landscape – GCC](#)” study:

## **The Big Picture**

- 71% attribute fintech growth in GCC to government support and regulatory initiatives.
- Top 3 sources of funding: corporate investors (25%), angel investors (21%), and bootstrapping (self-funding) (19%).
- 73% of fintechs state AI will play a pivotal role in their future growth.
- 58% of fintechs acknowledge that payments is the most prominent emerging space.
- GCC banks and fintechs are increasingly collaborative, addressing the needs of diverse customer segments.

## Emerging Spaces

- Payments is the largest sector and will continue to grow.
- Surge in BNPL / Installments.
- Artificial Intelligence creating new opportunities.
- Web3 moving beyond the hype.
- Stable Coins and CBDCs are a nascent trend.
- Crypto remains a high interest area.
- Open banking to drive the next wave of fintech unicorns.

## Understanding the Gaps

- Top founder inspiration
- n includes addressing a specific market need (70%) and filling a gap in financial services (61%).
- 40% of fintech players said Talent acquisition and retention is the biggest challenge.
- 25% of fintechs surveyed find it challenging to build trust with customers.

“We do not have the required talent in Qatar for the tech development aspects. Also, the cost of hiring talent is too high for us start-ups. We cannot compete with these larger players. So we have to look for talent outside the country or look to implement fintech solutions that are used in other markets, rather than building it ourselves,” said Mohammed Al-Delaimi, Founder of SkipCash, one of the industry leaders who contributed to Visa’s study.

Since launching in 2015, the Visa Everywhere Initiative has helped more than 15,000 startups from over 100 countries collectively secure more than \$48 billion in funding. For more information on Visa Everywhere Initiative, please click [here](#).