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finleap and finleap connect enter strategic partnership with Batelco, advancing Open Banking in the Middle East & North Africa

- **The cooperation of finleap and finleap connect with Bahrain Telecommunications Company (Batelco) will be the first of many steps to significantly advance Open Banking in the Middle East and North Africa (MENA) region.**
- **Batelco is the first telecom company in the GCC to receive licenses for Open Banking through its new Subsidiary, Batelco Financial Services, basing itself on finleap connect's Open Banking Platform.**

Berlin / Hamburg / Manama, August 16, 2021 - Europe's leading fintech ecosystem, [finleap](#), and Europe's largest independent Open Banking platform [finleap connect](#) have jointly entered a strategic partnership with the publicly-traded Bahrain Telecommunications Company, [Batelco](#). The partnership will accelerate Open Banking to the entire region of the Middle East & North Africa (MENA). Batelco established a new licensed subsidiary Batelco Financial Services in Bahrain, to launch its own Open Banking Platform utilising finleap connect technology. This new company meets the growing global demand for embedded financial services. The vision is to create a state-of-the-art financial service platform, offering a broad range of fintech solutions to Batelco's customers and beyond.

The primary goal of this partnership with Batelco Financial Services is to provide them with the latest technology in open banking and best in class digital frontend application, to support them in meeting the needs and demands of the next generation of users for financial services to be fully digital and tailored to respective individual needs.



finleap connect CEO, Frank Kesch

In engaging in this cooperation, finleap connect further internationalizes its platform and expands beyond European regulation. “We are thrilled to bring the Open Banking revolution to the Middle East and North Africa through our strategic partnership with Batelco,” says finleap connect’s CEO, Frank Kesch. “In doing so, finleap connect builds upon its years of experience in providing financial services solutions in one of the most regulated markets, the EU, to further scale beyond European borders. We look forward to our further cooperation with Batelco,” Kesch continues.

Through obtaining the necessary licenses and in part through this strategic partnership, Batelco Financial Services will in future be able to provide both consumers and SMEs with digital financial services such as digital wallet creation, cards issuance services, bank accounts aggregation and bank account payments initiation on behalf of its own clients and other third parties. The newly established company will be able to provide a seamless and integrated banking experience under one platform.



Batelco Financial Services CEO, Roberto Mancone

“One of our strategies at Batelco is to invest in digital solutions and services beyond our core telecommunications business. By obtaining the required licenses and establishing Batelco Financial Services, we are achieving a key milestone in our integrated strategy to diversify Batelco’s investments,” says Roberto Mancone, CEO and Executive Board Member, Batelco Financial Services. “Batelco Financial Services aims to become a leader in innovation, and to be at the forefront in creating a seamless digital value-added experience for consumers and SMEs in Bahrain and the GCC. Through our strategic partnership with finleap and finleap connect, we bring high reliability and scalability in fostering Bahrain’s ongoing growth in sectors directly benefiting customers in the entire MENA region,” Mancone continues.



finleap Head of Innovation, Enrico Ohnemueller

“We are excited to jointly drive Batelco’s fintech strategy execution by leveraging one of our most powerful platforms, finleap connect, as well as our tech delivery unit [finbyte](#),” says finleap’s Head of Innovation, Enrico Ohnemueller. “Plying our position as an ecosystem orchestrator, we are combining the strengths of multiple finleap ecosystem companies to support Batelco.”

About finleap

finleap is Europe’s leading fintech ecosystem, headquartered in Berlin. finleap was founded in 2014 by IONIQ Group and Ramin Niroumand, and has built or invested in 15 companies, of which 10 are active portfolio companies that are now worth more than EUR 2.5Bn. These include companies such as Solarisbank, CLARK, Penta and PAIR Finance. In addition to access to capital, finleap offers a network of investors as well as partners and top talent. Since its inception, the finleap ecosystem has raised over 650 million euros in funding rounds and today consists of over 1,400 employees from 80 nations.

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About finleap connect

finleap connect is the leading, independent Open Banking platform provider in Europe. It enables companies across a multitude of industries to provide the next generation of financial services by understanding how customers transact and interact.

With its “full-stack” platform of solutions, finleap connect makes it possible for its clients to compliantly access the financial transactions data of customers, enrich said data with analytics tools, provide digital banking services and deliver high-quality, digital financial services products and solutions to customers.

finleap connect is a regulated payment institution under the Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz – ZAG). The company employs over 160 people from more than 35 countries in its offices in Berlin, Hamburg, Milan, Madrid and Paris.

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About Batelco

Batelco (Bahrain Telecommunications Company), listed on the Bahrain Bourse, is the leading digital communications solutions provider in the Kingdom of Bahrain.

Batelco serves the government, enterprise, consumer, and global markets in one of the most competitive environments in the MENA region. The Company’s comprehensive portfolio includes state-of-the-art mobile, internet, data and cloud services and solutions. The wide range of services also offers Data Center solutions from Batelco’s Tier III Uptime Institute certified facilities.

As part of Batelco’s digital growth strategy, the Company has recently entered the world of fintech by establishing its new licensed company, Batelco Financial Services, making it the first telecom company in the GCC to receive a license for Open Banking.

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