

**Deloitte Technology Fast 50**

2<sup>nd</sup> Edition

Middle East and Cyprus

**50**

Technology **Fast 50**  
2022 DME

# Contents

# Foreword

Despite supply chain disruptions, the sharp rise in inflation, energy prices and interest rates, the Middle East and Cyprus economies have demonstrated flexibility, resilience, and ability to deal with adversity in the past few years.

The region has become an increasingly appealing investment destination and a location for international companies to operate, as it promotes digital transformation, continuously launches incentives to attract more start-ups and implements national strategies to integrative innovative tech.

Running for the second year, the Deloitte Technology Fast 50 program celebrates and recognizes the fastest-growing technology companies that have their headquarters either in the Middle East or Cyprus. We are excited that this year we received nearly **100 applications** from the Middle East and Cyprus across Software, Fintech, Media & Entertainment and other sectors, with **Fintech and Software** contributing to **62%** of the participations.

We are honored to present you the Top 3 ranked companies: **Capital.com**, a second-time participant, for exhibiting 2,210% growth followed by **Dinarak** and **Brandriplr** who have showcased 820% and 816% growth respectively. Other companies who had participated in the first edition and have made it to this year's list are **Justlife, Softline, Urban Point, SignalGenerix, HyperThink System, Playkot and Aditess**. We would like to congratulate all winners on their outstanding performances.

The average growth of the second edition ranked companies comes to an exceptional 277%, generating around **\$800M in total annual revenues** during 2021-2022, highlighting the significant contribution that the Fast 50 winners make towards the region's

technology sector and the broader economy.

We are also very pleased to introduce two brand new categories: Rising Star and Impact (Refer to [Program overview](#)). Top 3 Winners in the Rising Star category are **Flexfin, Englease and AdOperator** showcasing 370%, 218% and 117% growth respectively.

In closing, we would like to thank all participants for their time and effort in taking part in the program. They have shown that even in times of uncertainty, tech companies can adapt and capture phenomenal growth. Our best wishes for continued success in the years to come and we are confident that they will continue to contribute to the region's digital transformation and job creation, as well as play a significant role as drivers of future growth.

**Kyriacos Charalambides**  
Director | Fast 50 Program Leader  
Deloitte Middle East

"It is exciting to see the pool of companies participating in this year's program with regional entrepreneurs exploring a wide variety of fields and developing innovative solutions that address different business challenges."

**David Stark**  
Partner | Deloitte Private Leader  
Deloitte Middle East

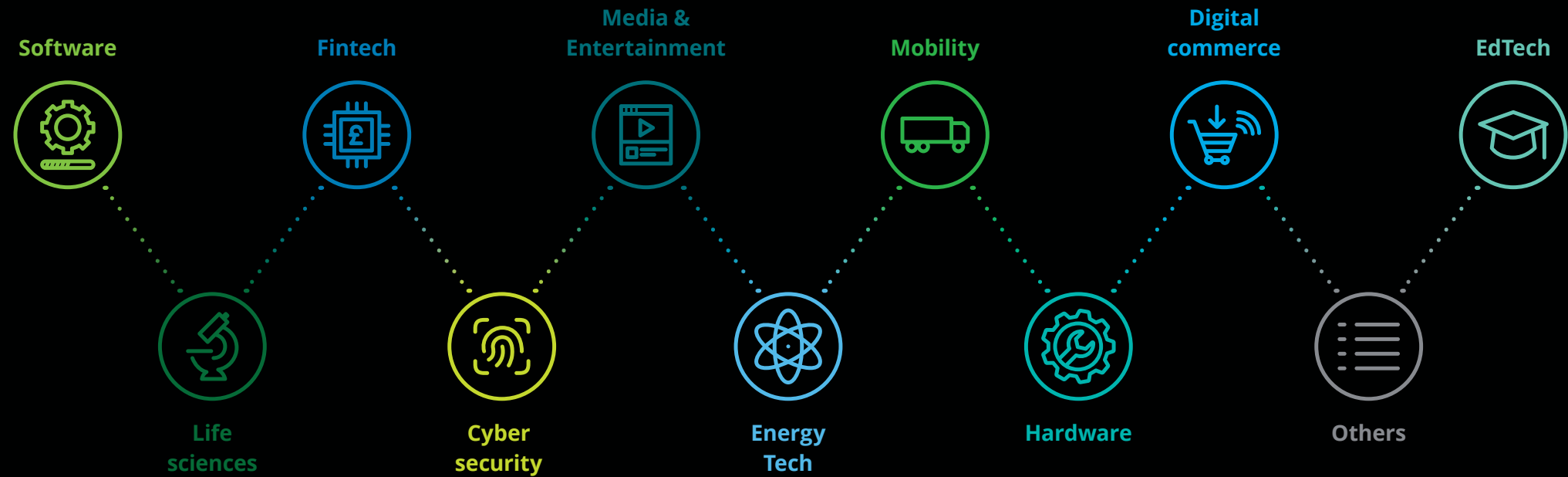
"The second edition of the Fast 50 program for the Middle East and Cyprus highlights Deloitte's commitment to the continued growth of the region's booming tech scene."

**Emmanuel Durou**  
Partner | Technology, Media  
& Telecommunications Leader  
Deloitte Middle East

# Program overview

The Deloitte Technology Fast 50 program in the Middle East and Cyprus recognizes the fastest growing technology companies in the region. The program, which is now in its second edition, ranks the 50 fastest growing public or private technology companies.

Companies active in the following industry sectors are eligible to take part:



For further information regarding the Deloitte Technology Fast 50 program, please visit our [website](#).

# Program overview

## Award categories criteria

1

Fast 50

Companies must meet a number of criteria to be considered eligible for the Fast 50 ranking:



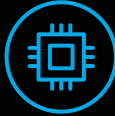
Founded in the Middle East or Cyprus and with headquarters in those countries before 1 January 2018.



Be public or private and active in the mentioned industries.



Annual revenue must be at least \$50,000 in 2018 and \$250,000 in 2021.



Be considered a technology company that generates a significant portion (> 50 %) of its operating revenue from the sale of products, services and/or licenses that are based on its own proprietary technology or technology related products.

2

Rising Star

This category recognizes companies that have the potential to be future Fast 50 candidates:



Companies that meet all the main Fast 50 criteria but have been trading for less than three years and have a revenue of at least US\$50,000 in the last two years.

3

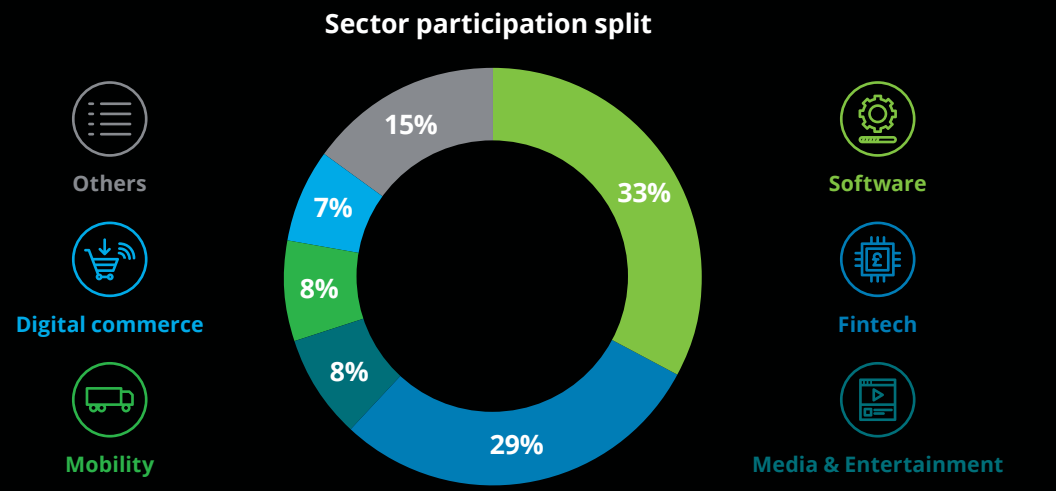
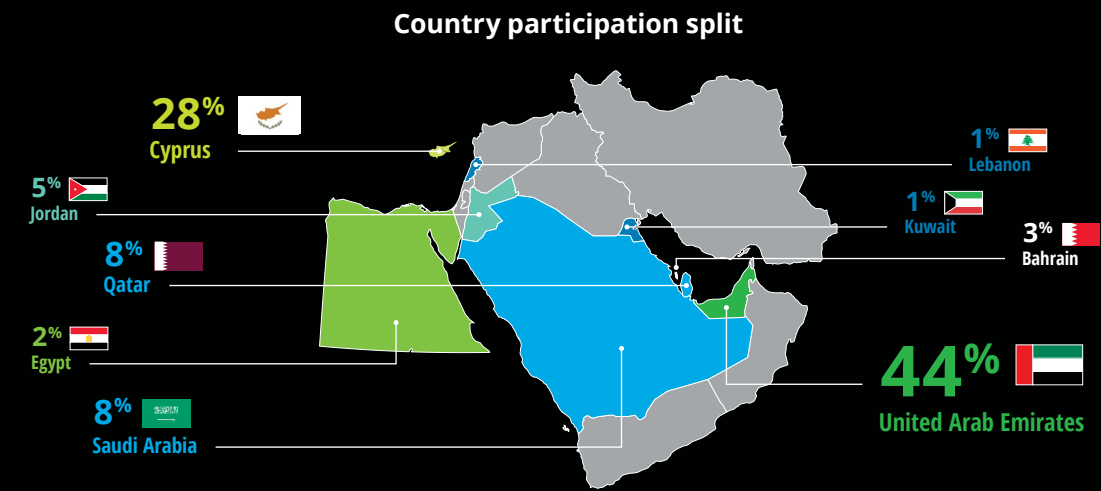
Impact

This category recognizes companies that have an Environmental, Social, and Governance (ESG) element at the heart of their mission.



Deloitte takes the liberty to nominate in this category.

# Highlights



Nearly  
**100**  
applications

Fast 50  
AVERAGE growth  
**277%**

Highest growth rate of  
the top ranked company  
**2,210%**

**6** companies  
achieved  
more than  
**500%** growth



























## Fast 50


Deloitte's Technology Fast 50 recognizes and ranks the fastest-growing companies in the Middle East or Cyprus based on revenue growth over the last four years.

# Fast 50 (1/3)

Position	Company name	Country	Industry sector	Website
1	Capital.com	 Cyprus	 FinTech	<a href="http://www.capital.com">www.capital.com</a>
2	Dinarak	 Jordan	 FinTech	<a href="http://www.dinarak.com">www.dinarak.com</a>
3	Brandriplr	 UAE	 Media & Entertainment	<a href="http://www.brandriplr.com">www.brandriplr.com</a>
4	Municorn	 Cyprus	 Software	<a href="http://www.municorn.com">www.municorn.com</a>
5	CSP solutions	 UAE	 Software	<a href="http://www.csp solutions.com">www.csp solutions.com</a>
6	AlgoDriven	 UAE	 Software	<a href="http://www.algodriven.xyz">www.algodriven.xyz</a>
7	Payabl	 Cyprus	 FinTech	<a href="http://www.payabl.com">www.payabl.com</a>
8	Justlife	 UAE	 Digital commerce	<a href="http://www.justlife.com">www.justlife.com</a>
9	Moodfit	 Lebanon	 Digital commerce	<a href="http://www.moodfit.com">www.moodfit.com</a>
10	Trukker	 UAE	 Mobility	<a href="http://www.trukker.com">www.trukker.com</a>
11	Ziwo	 UAE	 Software	<a href="http://www.ziwo.io">www.ziwo.io</a>



# Fast 50 (2/3)

Position	Company name	Country	Industry sector	Website
12	Mekdam Technologies	 Qatar	 Software	<a href="http://www.mekdamholding.com">www.mekdamholding.com</a>
13	Solar Staff	 Cyprus	 FinTech	<a href="http://www.solar-staff.com">www.solar-staff.com</a>
14	Beyon Cyber	 Bahrain	 Cyber Security	<a href="http://www.beyoncyber.com">www.beyoncyber.com</a>
15	3CX	 UAE	 Software	<a href="http://www.3cx.com">www.3cx.com</a>
16	Cl8	 Cyprus	 Software	<a href="http://www.cl8.com">www.cl8.com</a>
17	Plant Shop	 UAE	 Digital commerce	<a href="http://www.plantshop.me">www.plantshop.me</a>
18	You Cloud Pay	 UAE	 FinTech	<a href="http://www.youcloudpay.com">www.youcloudpay.com</a>
19	Softline	 Cyprus	 Software	<a href="http://www.softline.com.cy">www.softline.com.cy</a>
20	AdTech Holding	 Cyprus	 Media & Entertainment	<a href="http://www.adtechholding.com">www.adtechholding.com</a>
21	Urban Point	 Qatar	 Media & Entertainment	<a href="http://www.urbanpoint.com">www.urbanpoint.com</a>
22	SignalGenerix	 Cyprus	 Hardware	<a href="http://www.signalgenerix.com">www.signalgenerix.com</a>

# Fast 50 (3/3)

Position	Company name	Country	Industry sector	Website
23	I-spiral	 Cyprus	 Software	<a href="http://www.i-spiral.com">www.i-spiral.com</a>
24	Uqu	 UAE	 Software	<a href="http://www.uqudo.com">www.uqudo.com</a>
25	ICC Loyalty	 UAE	 Software	<a href="http://www.iccloyalty.com">www.iccloyalty.com</a>
26	HyperThink Systems	 Qatar	 Software	<a href="http://www.hyperthinksys.com">www.hyperthinksys.com</a>
27	Property Finder	 UAE	 Software	<a href="http://www.propertyfinder.ae">www.propertyfinder.ae</a>
28	CTM360	 Bahrain	 Cyber Security	<a href="http://www.ctm360.com">www.ctm360.com</a>
29	Lazywait	 Saudi Arabia	 FinTech	<a href="http://www.lazywait.com">www.lazywait.com</a>
30	Playkot	 Cyprus	 Media & Entertainment	<a href="http://www.playkot.com">www.playkot.com</a>
31	Lenador Systems	 UAE	 Software	<a href="http://www.lenadorsystems.com">www.lenadorsystems.com</a>
32	NetInfo	 Cyprus	 FinTech	<a href="http://www.netinfo.eu">www.netinfo.eu</a>
33	Aditess	 Cyprus	 Cyber Security	<a href="http://www.aditess.com">www.aditess.com</a>

# Fast 50







Top 3 ranked companies

1	Capital.com	2	Dinarak	3	Brandripplr
					
 +44 20 8089 7893	 <a href="http://www.capital.com">www.capital.com</a>	 +962 79 508 7460	 <a href="http://www.dinarak.com">www.dinarak.com</a>	 +971 52 657 4408	 <a href="http://www.brandripplr.com">www.brandripplr.com</a>
 28 October Ave 237, Limassol 3035, Cyprus		 Mecca Towers, Building No. 172, 3rd. Floor, Mecca Street PO Box 3436 Amman 11821 Jordan		 Boutique Studio 01, Studio City, Dubai UAE	
<p>Capital.com is a high-growth Fintech company empowering people to participate in financial markets through simple and innovative online trading platforms. Its intuitive award-winning platform, available on web and app, enables investors to trade over 3700 world-renowned markets. Capital.com has a global network with offices located in Cyprus, UK, Lithuania, Bulgaria and Australia. In 2022, the platform reported 83% growth in user accounts, making it one of Europe's fastest growing investment trading platforms with more than 7 million registered users.</p>		<p>Dinarak is an impact-driven and customer-centric mobile payment service provider licensed by Central Bank of Jordan. Dinarak serves more than 400,000 customers, businesses, and government agencies with a full suite of innovative digital financial services. Established in 2016, Dinarak has been playing a fundamental role in increasing financial inclusion in Jordan.</p>		<p>Brandripplr is the region's number one influencer agency and platform. Our proprietary platform and technology enables brands to partner with 18,000+ vetted regional creators and deliver effective influencer marketing campaigns. They have worked with 500+ trusted clients and successfully launched 2,000+ campaigns across the GCC region.</p>	

## Rising Star
















This category is for companies that show great potential but have been trading for less than three years and therefore do not meet the Technology Fast 50 award criteria.

# Rising Star

Position	Company name	Country	Industry sector	Website
1	Flexfin	 Cyprus	 FinTech	<a href="http://www.flexfin.eu">www.flexfin.eu</a>
2	Englease	 UAE	 EdTech	<a href="http://www.englease.com">www.englease.com</a>
3	AdOperator	 Cyprus	 Media & Entertainment	<a href="http://www.adoperator.com">www.adoperator.com</a>
4	Sure Payment	 Saudi Arabia	 FinTech	<a href="http://www.surepay.sa">www.surepay.sa</a>
5	The Mighty Kitchen	 Cyprus	 Life sciences	<a href="http://www.themightykitchen.com">www.themightykitchen.com</a>
6	eShipfinance.com	 Cyprus	 FinTech	<a href="http://www.eshipfinance.com">www.eshipfinance.com</a>
7	Lumofy	 Bahrain	 EdTech	<a href="http://www.lumofy.com">www.lumofy.com</a>
8	Dieture	 Qatar	 Life sciences	<a href="http://www.dieture.com">www.dieture.com</a>
9	Sim Lead	 Cyprus	 Others	<a href="http://www.simlead.eu">www.simlead.eu</a>

# Rising Star

Top 3 ranked companies






1	Flexfin	2	Englease	3	AdOperator
					
 +357 22777373 (Nicosia)	 <a href="http://www.flexfin.eu">www.flexfin.eu</a>	 +971 58 536 3375	 <a href="http://www.englease.com">www.englease.com</a>	 +357 99873137	 <a href="http://www.adoperator.com">www.adoperator.com</a>
 2 Agapinoros st & Arch Makariou III Ave, Nicosia, 1076, Cyprus		 Dubai Internet City, UAE		 Omirou, 10 Limassol 3095, Cyprus	
Flexfin is a digital factoring (invoice financing) company providing liquidity and receivables management services predominantly to SMEs in Greece and Cyprus through its online platform.		englease* is an EdTech company delivering scalable accredited English classes synchronously (live) online, taught by real teachers in real time. englease* delivers its scalable programs to learners through partnerships with governments, schools and organizations by offering a turnkey solution from program design, content development to tech integration and class delivery.		Adoperator is an advertising platform that works with different kinds of traffic. Their mission is to improve the advertising experience for the online users and advertisers and to create new data science technologies that would help understand the complexity of human behavior on the Internet.	



## Impact

The impact category recognizes companies that have an Environmental, Social, and Governance (ESG) element at the heart of their mission.

# Impact (1/2)

No.	Company name	Country	Description	Website
1	44.01	 Oman	44.01 eliminates CO2 by turning it into rock, removing it from the atmosphere safely, efficiently, and permanently. 44.01, whose name refers to the molecular mass of carbon dioxide, mineralises CO2 in peridotite, a rock found in abundance in Oman and the UAE, as well as in North and South America, Europe, Asia and Australasia. Peridotite mineralisation is a natural process, which 44.01 accelerates by injecting carbonated fluid into peridotite formations deep underground, removing CO2 forever in a matter of months.	<a href="http://www.4401.earth">www.4401.earth</a>
2	CodeBrave	 Lebanon	CodeBrave is a non-profit organisation that aims at powering Lebanon's next generation with tech skills. CodeBrave delivers coding and robotics classes for children from disadvantaged backgrounds. The program, delivered in collaboration with under-resourced schools and shelters, offers students the tech skills, confidence, and opportunity to access the jobs of tomorrow and achieve their full potential. CodeBrave is an impact-driven social enterprise combining high-quality tech education with social impact. The company provides online coding and robotics tutorials to children aged 5-18 around the world. Codebrave's tutors are trained in educational psychology. All of their profits go to CodeBrave Lebanon, a registered charity whose mission is to support young people from disadvantaged backgrounds to change their lives through tech education.	<a href="http://www.codebrave.org">www.codebrave.org</a>
3	Irerobot	 Cyprus	In a constantly evolving world with increasing dependence on technological progress, Irerobot aims to establish a significant presence in the global innovation ecosystem, while also focusing on projects that have positive human, social and environmental impact. The company's proprietary technology, protocol, and algorithms are the foundations for developing, designing, and building a wide spectrum of interfaces, wearables, and other devices that enable sensory-enhanced experiences. Currently, Irerobot's flagship project is ACETT, which stands for auditory communication enhancement through touch, and is set to revolutionize the tactile interface industry by enabling natural immersion in the acoustic world through the sense of touch.	<a href="http://www.irerobot.com">www.irerobot.com</a>
4	Promed Bioscience	 Cyprus	Promed Bioscience was founded by a multidisciplinary team of scientists and entrepreneurs and is a biotech company that produces collagen-based biomaterials, including highly purified medical-grade atelocollagen, to address emergent needs in the research and medical fields. Promed Bioscience aims to provide science-based solutions as the aging of the population presents new challenges to health and wellbeing by developing high quality collagen products from animal tissue and distributing them internationally for a wide range of research, clinical and cosmeceutical applications.	<a href="http://www.promedbioscience.com">www.promedbioscience.com</a>
5	Pure Harvest Smart Farms	 UAE	Founded in 2017 in the UAE, Pure Harvest Smart Farms is a pioneer in controlled-environment agriculture in the MEASA region. The company designs, constructs and operates high-tech, climate-controlled hybrid growing systems that make possible premium-quality, sustainably grown fresh fruits and vegetables anywhere. Pure Harvest currently produces over 13 million kilograms of fresh produce in five operating smart farms in the UAE and Saudi Arabia, with projects under development in both Kuwait and Singapore.	<a href="http://www.pureharvestfarms.com">www.pureharvestfarms.com</a>

Note: Companies in the table have been arranged in alphabetical order.

# Impact (2/2)















No.	Company name	Country	Description	Website
6	<b>RSL Revolutionary Labs</b>	 Cyprus	RSL Revolutionary Labs, is a healthcare-focused biotech company, offering unique skincare formulations designed in collaboration with scientists, dermatologists and oncology specialists and validated through vigorous R&D and clinical data, to address emergent needs in oncology patients. RSL provides unique natural products with the addition of novel molecularly engineered medical grade biomaterials specially formulated to alleviate skin irritation and promote wound and burn healing in cancer-associated skin conditions.	<a href="http://www.rsl-labs.com">www.rsl-labs.com</a>
7	<b>Theramir</b>	 Cyprus	Theramir, brings together a team of research entrepreneurs with significant experience in the discovery, development and commercialization of innovative cancer therapeutics. The company develops novel microRNA-based therapeutics and companion diagnostics for patients and healthcare providers. Theramir's precision oncology drug candidates offer significant advantages in terms of tumor selectivity and efficacy compared to current treatments and can provide a new avenue to successfully treat a wide range of cancers as part of a personalized medicine approach. Together with its investors and network of partners, the team is committed to exploiting the full potential of Theramir's proprietary technologies, through its R&D efforts and by securing commercial partnerships and licensing agreements with biopharmaceutical partners that are expected to add substantial value to the company.	<a href="http://www.theramir.com">www.theramir.com</a>
8	<b>Twyla Technology</b>	 Qatar	Established with the vision to offer innovative and state-of-the-art technology solutions to its customers. The humble journey begins with home and office automation systems integration. With the passage of time and customers trust the company grew its portfolio and now is an omnichannel technology company transforming the market landscape with their Fintech, Healthcare, e-Commerce, Audiovisuals and Security solutions. Twyla Technology builds solutions around Artificial Intelligence and IoT platforms.	<a href="http://www.twylatech.com">www.twylatech.com</a>
9	<b>Urban Agritechs</b>	 UAE	Urban Agritechs is a pioneering Dubai-based company committed to reducing carbon emissions in line with global targets, whilst ensuring food security in the UAE and the greater Middle East region. Working with architects and property developers to build vertical farming technology into residential and commercial buildings, the company has a unique mission to introduce food production back into people's everyday lives. They envision a near future when real estate projects are proud to host a vertical farm unit, ensuring surrounding communities have access to fresh, chemical-free, nutritious produce within minutes of harvest. Bespoke designed with a team of horticulturalists, engineers, architects and interior designers, they serve both as functioning farms and as elegant, contemporary design features.	<a href="http://www.urbanagritechs.com">www.urbanagritechs.com</a>

Note: Companies in the table have been arranged in alphabetical order.

## Companies to watch









This section recognises the innovation and achievements of some businesses who are leading the way but do not meet the Technology Fast 50 criteria yet. However, these companies show great potential to join the Deloitte Technology Fast 50 ranking in the coming years.

# Companies to watch (1/2)

No.	Company name	Country	Industry sector	Website
1	Algooru	 Saudi Arabia	 EdTech	<a href="http://www.algooru.com">www.algooru.com</a>
2	Allinners	 UAE	 EdTech	<a href="http://www.allinners.com">www.allinners.com</a>
3	ARGOSmart	 Cyprus	 Software	<a href="http://www.argosmart.io">www.argosmart.io</a>
4	Factory 39	 Cyprus	 Software	<a href="http://www.factory39.io">www.factory39.io</a>
5	Join Hala	 UAE	 Software	<a href="http://www.joinhala.com">www.joinhala.com</a>
6	Lock & Stock	 UAE	 Software	<a href="http://www.lockandstock.app">www.lockandstock.app</a>
7	LogisEye	 UAE	 Mobility	<a href="http://www.logiseye.com">www.logiseye.com</a>

Note: Companies in the table have been arranged in alphabetical order.

# Companies to watch (2/2)

No.	Company name	Country	Industry sector	Website
8	Podeo	 UAE	 Media & Entertainment	<a href="http://www.podeo.co">www.podeo.co</a>
9	Sarwa	 UAE	 FinTech	<a href="http://www.sarwa.co">www.sarwa.co</a>
10	Shugah	 UAE	 Digital commerce	<a href="http://www.shugah.co">www.shugah.co</a>
11	Smart Crowd	 UAE	 Others	<a href="http://www.smartcrowd.ae">www.smartcrowd.ae</a>

Note: Companies in the table have been arranged in alphabetical order.



## Spotlight

Explore a range of insights curated specifically for high growth technology companies across the region.



Cyprus has emerged in the last decade as a business hub with a thriving economy, leading the way in terms of innovation culture and growth. It is also in fact an upcoming innovation and entrepreneurial hub, and many recent reports place Cyprus high in the entrepreneurial and tech ecosystem. An enlightening example is that Cyprus ranks fifth in the European Union in the Open Data sector with a score of 94%, categorized as a “Trend Setter” among 35 countries.<sup>1</sup> Knowledge and information flows support the emergence of creativity and innovation while also encouraging entrepreneurship leading to the formation of innovative startups.

The first milestone in shaping the country’s entrepreneurial ecosystems was reached in 2011-2012, when the first initiatives and startup formations occurred.<sup>2</sup> Since then, Cyprus has grown rapidly and is now rightfully considered as an emerging business hub worldwide. With a vision to enhance the nation’s emerging entrepreneurial and tech growth and mission to make an impact on the innovation ecosystem, ARIS (A Really Inspiring Space) accelerator was launched in 2018.

ARIS is a non-profit organization, powered by Deloitte, to accelerate innovative, sustainable, and tech-based start-ups that aim to reach international markets. The core objective is to spark innovation and facilitate the creation and development of ideas, products and services that will be solving real problems through the utilization of technological means, leading to impactful startup businesses. The acceleration program run by ARIS has been designed and is being curated by Deloitte’s Innovation and Entrepreneurship Centre and offers entrepreneurs with the structure, mentorship and network needed to launch successful business ventures, while also offering specialized workshops and trainings.

ARIS provides a co-working space, support, inspiration, and the community needed for a strong and vibrant innovation culture. Within just five years of operations ARIS has already managed to make a significant impact on the region’s tech and entrepreneurial ecosystem. ARIS has accepted and supported actively more than 25 start-ups into its acceleration program, with over 80 applications received. Applications are welcome also from companies in the wider Middle East region, which might be interested to explore opportunities for relocating their headquarters and/or expanding in the EU market through Cyprus. Among other benefits, Cyprus can serve as an excellent test bed for validating products/solutions before going to the market.

ARIS has also managed to achieve collaboration with numerous stakeholders to develop deeper connections within the community and work with them to increase entrepreneurial impact. Furthermore, mentorship and advisory have proven to be some of ARIS’ strong assets, with over ten mentors from various industries and a strong team providing start-ups with valuable guidance and support. ARIS is committed to leading the nation’s innovation narrative and has been a powerful catalyst of entrepreneurial growth. ARIS efforts have been validated by the success stories and milestones of our resident and alumni start-ups:

“My collaboration with ARIS helped me develop the skills that are necessary for converting scientific research into successful business ideas and to transform those business ideas into commercial products and positive social impact.”

**Evagoras Xydas**

Founder and CEO of Irobot LTD and ARIS alumni

For more information you can visit our website [www.ariscy.com](http://www.ariscy.com) or email us at [hello@ariscy.com](mailto:hello@ariscy.com)

<sup>1</sup> [https://data.europa.eu/en/publications/open-data-maturity/2022?fbclid=IwAR1MhPxfNttfr3X9GbRvJEcgXyOifNxHvBWtx5C5qskBNXfgRgVhP\\_Uhv4k#country-overview](https://data.europa.eu/en/publications/open-data-maturity/2022?fbclid=IwAR1MhPxfNttfr3X9GbRvJEcgXyOifNxHvBWtx5C5qskBNXfgRgVhP_Uhv4k#country-overview)

<sup>2</sup> [Mapping\\_Cyprus\\_Entrepreneurial\\_Ecosystem.pdf \(c4e.org.cy\)](#)

# DIFC Innovation Hub

Dubai is making significant strides to become a hub for innovation and technology, with the DIFC Innovation Hub in the Dubai International Financial Centre (DIFC) leading the charge. DIFC Innovation Hub is the region's most significant ecosystem for innovation, hosting over 500 tech and innovation companies, ranging from start-ups to unicorns. It is also an integral part of the roadmap of HH Sheikh Mohammed bin Rashid Al Maktoum's vision for innovation driven growth in Dubai, which is set to shape the future of finance and economies in the UAE.

A key trend in Dubai's innovation mandate is its focus on FinTech. The government is keen to position Dubai as a leading hub for FinTech and innovation in the region. This has led to several initiatives that create a conducive environment for FinTech firms to thrive. DIFC Innovation Hub plays a crucial role in this, offering an ecosystem that fosters collaboration and innovation in the financial services industry. With access to a broad range of resources, including mentorship, and networking opportunities, FinTech start-ups have been able to flourish in Dubai.

The DIFC Innovation License is a launchpad for entrepreneurs, technology, and innovation firms. It gives them the opportunity to tap into the technological innovations across the MEASA regions and join over 500 firms in the region's most extensive financial free zone. The license also comes with subsidised commercial licensing options and access to DIFC's co-working spaces at attractive rates. This has made it easier for firms to establish a presence in Dubai and take advantage of the city's business-friendly environment.

One of the most significant advantages of the Innovation Hub is its location within the DIFC, which is the largest financial freezone in the region. This provides start-ups with access to a broad range of financial institutions, investors, and other stakeholders as well as a regulatory environment that is favourable to innovation and entrepreneurship.

DIFC FinTech Hive, which is a part of the Hub, also runs a specialised accelerator program for FinTech start-ups, which offers them a unique opportunity to connect with investors, mentors and potential partners within the Hub's ecosystem partner portfolio. The Hub has also recently launched a Metaverse Accelerator Programme which is designed to attract leading start-ups, working on the next era of technology, the Metaverse.

In all, The DIFC Innovation Hub is a driving force for FinTech growth in Dubai, offering start-ups' access to resources, mentorship and networking opportunities. The Innovation License is an ideal way to get a foothold in the region's largest financial free zone, making it easier for companies to establish a presence in Dubai. The location within the DIFC offers access to a broad range of financial institutions, investors and other stakeholders. While their accelerator programmes provide an excellent opportunity for innovative start-ups to connect with investors, mentors, and potential partners, making the DIFC Innovation Hub an ideal location for companies looking to establish themselves as leaders in the FinTech space.

For more Information, please visit our website: <https://innovationhub.difc.ae>

## SAUDI UK TECH HUB

مركز التقنية السعودي البريطاني

The Saudi British Joint Business Council launched the Saudi UK Tech Hub in London on 26 May 2022 in the presence of HE Majed al Qasabi, Minister of Commerce and HRH Khalid bin Bandar al Saud, Ambassador of Saudi Arabia to the UK as a platform for connecting, promoting and supporting Saudi and UK tech ecosystems.

The Tech Hub has progressed since then, launching streams of activity in the strategic sectors of fintech and cleantech whilst establishing an advisory council to drive the initiative forward. With the continued guidance of their founding partners: the FII Institute, UK Science & Innovation Network, and Saudi Ministry of Communications and Information Technology alongside supporting partners such as Deloitte, they look forward on building on this momentum.

Their inaugural project in November 2022, the first ever UK fintech delegation to Saudi Arabia, played to the strengths of both countries. Fintech led both deal flow and venture capital funding in Saudi Arabia in 2022, and despite a global slowdown, the UK maintained its position as the second largest global destination for fintech investment after the US. Fintech also holds an important place within Saudi Vision 2030, with the National Fintech Strategy being a key part of the wider Financial Sector Development Plan to digitalise the Saudi economy.

Accordingly, the Saudi UK Tech Hub brought a diverse group of over twenty British fintech stakeholders, comprising of start-ups, established household names, and investors to Riyadh for a busy three-day visit. The delegation was well received, meeting with senior public and private stakeholders, including visits to the Central Bank, Capital Market Authority, Fintech Saudi, Saudi British Bank and Deloitte's Digital Centre.

The Saudi UK Tech Hub look forward to developing their fintech stream of activities through a wider programme, engaging stakeholders in both the UK and Saudi Arabia to connect the ecosystems further.

Cleantech is the other strategic sector they are actively working on. On 8 March 2023, they hosted a UK Saudi Cleantech Venture Day in London, followed by a Saudi delegation trip to Newcastle on 9-10 March. Northeast England is an important centre of UK - Saudi clean energy cooperation, with Al Fanar and Sabic having made significant investments in the sector within the Teesside Net Zero cluster.

The initiative brought together start-ups, larger companies, research institutions, investors, and public sector stakeholders to address the role of innovation and new technologies in achieving progress towards net zero carbon emissions.

The UK has a wide range of climate commitments crossing sectors but underpinned by reaching net zero by 2050. Saudi Arabia has committed to reducing fossil fuels to 50% of its domestic energy mix by 2030, with net zero by 2060 and projects such as NEOM projected to be fuelled entirely by renewables.

There is much work to be done in developing the fintech and cleantech programmes, and they look forward to launching a healthtech stream of initiatives at an event in June 2023.

For more information you can visit our website [www.saudiukhub.com](http://www.saudiukhub.com) or email us at [techhub@sbjbc.org](mailto:techhub@sbjbc.org).



### **TechIsland: Turning Cyprus into a world-class destination for talent**

TechIsland - the largest tech association in Cyprus, dedicated to uniting IT companies, developing the tech ecosystem, and advocating for the ICT industry.

TechIsland was born out of a shared vision among a group of entrepreneurs in Cyprus to tap into the island's untapped potential in the technology and business sectors. Established in spring 2021, the non-profit association aims to accelerate the tech industry's growth and put Cyprus on the global map. TechIsland is committed to making Cyprus a top destination for tech talent, to become the most impactful driver of GDP growth and expanding the job market by 2030. With an ambitious mission to transform the tech landscape in Cyprus, TechIsland is poised to usher in a new era of innovation and economic growth.

The objectives of the association are clear - it aims to empower stakeholders in the tech industry and create a better operating environment for businesses and talent alike.

At the heart of TechIsland's mission is developing a strong and cohesive community united by a shared passion for innovation and growth. It is committed to raising awareness about Cyprus as a hub for tech and innovation, building a globally recognized brand, and promoting the competitiveness of Cyprus as an IT hub.

TechIsland accelerates the island's innovative ecosystem by:

1. **Changing the operating environment and empowering stakeholders.** TechIsland aims to achieve this by improving the regulatory and legal framework for companies and talent, upgrading critical infrastructure, accelerating the creation of affordable housing, schools, technology parks, and tech cities, and supporting the rollout of 5G technology.
2. **Improving the conditions for world-class talent.** Organization's focus is on attracting and retaining top talent in the industry, by creating better quality conditions for them in Cyprus.
3. **Developing a strong community.** Association's objective is to foster a cohesive and supportive community of tech industry stakeholders and unify the tech and innovation ecosystem under a single mission.
4. **Raising awareness about Cyprus.** TechIsland aims to showcase the opportunities and growth in the tech and innovation sectors in Cyprus, build a globally recognized brand for Cyprus as a leader in innovation, and promote the competitiveness of Cyprus as an IT hub.
5. **Supporting the ecosystem's development.** The association contributes to the international exposure of the tech and innovation community in Cyprus.
6. **Providing a comprehensive CSR platform for members.** TechIsland established a platform for CSR activities in education, health, ecological issues, and societal issues to ensure our members can have a long-lasting social impact on society through their CSR efforts.

If you would like to learn more please visit our [website](#) and if you are interested to join as a member, you can get in touch at [hello@thetechisland.org](mailto:hello@thetechisland.org)

**Join TechIsland in its mission to drive forward the tech industry in Cyprus!**

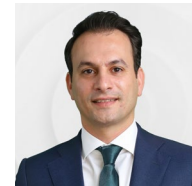
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