**Codebase Technologies collaborates with MENA FINTECH ASSOCIATION and AMF to launch the regions’ first open banking report "Open Banking Vision from the Arab World."**

*Open banking will build pathways to innovative products and services for consumers and businesses in the Arab region and foster sustainable growth in the financial services industry*

**Dubai, UAE:** Codebase Technologies collaborates with MENA FINTECH ASSOCIATION (MFTA) and the Arab Monetary Fund (AMF) to launch a report on an “**Open Banking Vision from the Arab World**.”

The Open Banking Working Group of the MFTA and the Arab Regional Fintech Working Group have collaborated to develop a vision on how open banking can serve the specific needs of the Arab economies based on use cases, business models, infrastructure, standards and frameworks.

This newly published report presents open banking as a key enabler of financial technology (fintech) innovation in the Arab region. It aims to bring regulators, banks, fintechs and other third parties together around a common vision for open banking and open finance. It combines insights from the Open Banking Working Group of the MFTA and the Arab Regional Fintech Working Group. The data comes from a recent unique survey of central banks and monetary authorities across 18 Arab countries. The report concludes with a five-step vision for open banking in the region.

“There is a definite demand and a significant opportunity for banks and financial firms to move their operations to an Open Banking model,” said Raheel Iqbal, Managing Partner and Global Head of Product, “[banks and financial institutions] can enable operational efficiencies & bring better digital experiences to their customers. We at Codebase Technologies are dedicated to developing and designing innovative solutions that address market challenges.”

“As MFTA we strongly believe in the merits of open banking for the region. Open banking is about collaboration and we could provide it with this report,” said Nameer Khan, Chairman of the MFTA. “We are glad that we could engage the private sector and regulators to contribute to this unique vision – which is for sure just the starting point of a journey towards an open banking and open finance ecosystem,” said Hakan Eroglu, MFTA Open Banking Working Group Lead and Global Open Banking Lead for Mastercard’s Data & Services business unit.

The growth of open banking around the world comes down to one consistent opportunity: innovation. It’s the specific regional opportunities that add variation to that consistency. In the Arab region, those opportunities might include an overbanked country wanting to serve its underbanked population or a commodity-dependent country wanting to diversify its economy into a financial technology (fintech) hub. And the approaches may vary too: regulation-led as in Europe at one end; market-led as in the United States at the other. The result in the Arab region is a global open-banking microcosm.

Open banking has moved from core payment services to all types of asset classes. As it expands into a broader concept of “open finance,” simple account information and payment initiation services can address specific needs—including regional priorities like efficient remittance payments or know-your-customer (KYC) verifications—and cross-industry collaborations. Open-banking models, such as banking as a service, banking as a platform and banks operating as third-party providers, show open banking as a potentially lucrative pursuit.

The MFTA Open Banking Working Group includes Codebase Technologies along with regional and international participants from Abu Dhabi Global Market (ADGM), Dubai International Financial Centre (DIFC), DAPI, Lean, Tarabut Gateway, Mastercard, Arthur D. Little and OneConnect.

The report can be downloaded on the MFTA website: https://mena-fintech.org/open-banking-a-vision-from-the-arab-world/