

## PRESS RELEASE

### **BKN301 and CWallet strategic partnership: joining forces to empower the digital payment in Qatar and MENA Region**

- *The partnership comes after BKN301 has entered the market in 2023 and opened its branch in the Country to better serve the Arabic Gulf*
- *Thanks to the partnership, BKN301 and CWallet will foster the growth of innovative payment solutions between Qatar and foreign countries, helping the financial inclusion of the population*

Doha, 21th November 2023 – [BKN301 Group](#), a Fintech company offering Innovative Payments and Banking-as-a-Service solutions with a focus on high-growth markets especially in the MENA area, continues its development strategy, fostering its growth in the Middle East, especially in Qatar, where it opened a new branch last July, that will help the company better serve the Arabic Gulf.

As part of this growth and as a result of the interest of fast growing countries in innovative payments and financial solutions, BKN301 signed a partnership with [CWallet](#), an award winning Fintech startup, with Payment Service Provider (PSP) licensed from Qatar Central Bank committed in providing financial freedom and inclusion to a growing number of customers. Thanks to this agreement BKN301 provides CWallet with a state-of-the-art platform that will improve the customer experience, increase security and respond to the everchanging needs of people.

CWallet's core business is focused on the development of remittance platforms, enabling digital cross-border money transfers and thanks to the partnership with BKN301, the company takes a significant leap forward in the products it offers to its clients, that will be able to monitor, manage and collect their payments, using an innovative gateway, seamlessly integrating with the solutions offered by CWallet.

In particular, CWallet will integrate 301pay, the BKN301's payment gateway available in white-label mode, designed to facilitate not only e-commerce development but also mobile payments in physical stores. With this new integration into CWallet, the advantages for affiliated Qatari merchants are heightened. On one hand, they will have access to manage transactions and have a complete view of business performance thanks to statistics showing real-time collections, payments, refunds and aggregated data on sales volumes. On the other hand, they can receive payments not only through e-commerce but also through physical in-store transactions via the CWallet App, enabling customers to use their wallet for daily expenses and purchases.

This completes CWallet's value proposition to its users, expanding its reach not only in remittance payments but also in facilitating payments through a digital wallet at affiliated merchants via the CWallet App.

According to the latest report by the Qatar Central Bank, the Fintech sector is expected to bring many tangible benefits to the population and to the economy, as the industry is set to grow by 40 to 50 times the current size by 2027. Qatar is living a strong expansion of its digital payments market, thanks to a great interest in innovative banking services, the total value of digital transactions in the country will grow at a CAGR of 12.4% over the next 4 years, reaching \$10.47 billion in 2027 (1).



**Stiven Muccioli, Founder & CEO of BKN301, says:** *"This partnership with CWallet represents a new important step in our expansion in Qatar and a testament to the power and adaptability of our modular solutions. Our mission has always been to break down barriers and accelerate the spread of digital payments and innovative financial solutions in high growth markets. A goal that we share with CWallet, committed in providing financial freedom and inclusion, and that together we can reach by bringing new and innovative solutions that can have a real impact on the lives and well-being of the population".*

**Michael Javier, Founder and CEO of CWallet, says:** *"We have found in BKN301 a strategic partner able to provide what we were looking for: a cutting-edge solution that could improve the experience we offer, always guaranteeing the greatest security and ease of use on both ends, to clients and merchants. Thanks to this partnership and to the wide range of opportunities that it will bring to us, we are committed in improving the financial well-being and inclusion of many people, allowing users to borrow, save, earn, and invest for their future".*

**Jordan A. Fabbri, Country Leader BKN301 Qatar, says:** *"Together with CWallet, we are shaping the future of payment services in Qatar. Through our strategic partnership, we're unlocking doors to advanced payment solutions, bringing a wave of innovation and international convenience".*

#### **BKN301**

*BKN301 Group, through a "Banking-as-a-Service" platform and digital e-money model, enables third parties to offer payment services and token issuance. The Group aims to become the leading open-market and cross-border operator in the Open Banking sector, offering technology solutions and bringing its solutions to international markets with a strong focus on high-growth markets (Africa, Middle East and Eastern Europe). The services BKN301 offers are easily integrated and enable a wide range of industries such as financial institutions and fintech companies, corporate entities, telcos, utilities, retailers and web3, to offer value-added services to their customers. Founded by Stiven Muccioli, Federico Zambelli Hosmer and Luca Bertozzi, and operational since March 2021, BKN301 has raised a total of EUR 20 million. BKN301 has offices in London, San Marino, Doha, Cairo and Tbilisi.*

[www.bkn301.com](http://www.bkn301.com)

(1) Statista: <https://www.statista.com/outlook/dmo/fintech/digital-payments/qatar>