

# Rest Assured! Solutions Are on the Way



By Rateb H. Rabi

There are young innovators all around Palestine who have huge plans, and they're currently brainstorming their next steps. They're full of brilliant ideas, and they've got the ambition, concept notes, and prototypes to prove it.

One of our first major glimpses into this untapped world was in November 2021, when Intersect organized Palestine's first Fintech Hackathon: a three-day boot camp that brought together the field's professionals and aspiring entrepreneurs. Those 72 hours generated a host of new ideas and produced several new teams, showing off just how much can be accomplished by linking ambitious entrepreneurs with one another. The overarching energy in the boot camp was enough to reassure us that this industry is about to reach new heights in Palestine.

In the hackathon's aftermath, Intersect took several start-ups under its wing. They were offered tailored support services, encompassing technical training, networking opportunities, access to Palestine's first in-house financial clinic, and office space in our hubs.

All else aside, the collaborative culture that is birthed when like-minded innovators share space is enough to push everyone forward. Here's an introduction to some of the brilliant start-ups we've had the pleasure of supporting — which hopefully shows why we're so excited for what's to come.

The minds behind Bitvest are envisioning an exciting new approach towards investment, offering an



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Young entrepreneurs meet at the first Fintech Hackathon in November 2021.

inclusive platform that makes it easy for anyone to become an investor. Bitvest is essentially an investment motivator, enabling everyone to make micro-investments.

Meanwhile, the inventive team at P-Score employs artificial intelligence to offer a cutting-edge solution to financial institutions. The company offers a credit scoring system tailored to the Palestinian monetary system's unique challenges. Loan data is gathered from multiple sources before P-Score's algorithm analyzes trends and provides valuable information about creditworthiness to financial institutions.

Lahza's team offers an online payment infrastructure that bridges all of Palestine's banks and e-wallets. To implement online payments, merchants currently need to navigate a complex ecosystem, making different considerations for each bank and e-wallet they'd like to integrate

into their business. Through Lahza's infrastructure, the complex ecosystem is made simple. One system allows merchants to securely accept any online payment, and countless businesses are given easy access to the world of e-commerce.

The creatives behind YallahNFT have been hard at work producing the first Arabic-language podcast with the mission of educating about financial inclusion. The show's weekly episodes put a spotlight on some of the most relevant topics in fintech, providing valuable information to established and aspiring entrepreneurs alike.

These promising start-ups are a small window into the future that's already en route. If anything, they're a harbinger of all of the innovative ideas still lying dormant in the minds of techies across Palestine. We all stand to benefit if they make the leap to success.



Unfortunately, these success stories can seem rare. With an immense number of obstacles along the way, many promising start-ups never graduate from their idea stage. The biggest challenges that face young entrepreneurs today are the obstacles to adequate financing. While there is no lack of viable ideas, the investment needed to convert concepts into real-world solutions is inaccessible to most. Two primary characteristics make this problem more pronounced with tech and fintech start-ups: First and foremost, there is a very long, time-consuming route towards development of the product before it can become commercially viable; years of work may need to be invested before the product can generate revenue. Secondly, the financial investment needed for this type of innovation is typically much higher than that in other industries. Thus, we have a situation where entrepreneurs need to make huge financial investments, but with no clear route towards liquidity.

Another major factor to consider is the associated financial risk and how it can hold back the most trailblazing ideas. In most cases, there is a large amount of personal financial risk that the entrepreneur assumes, while the payoff may take years

to materialize – if ever. Without a supporting backer, the entrepreneur is left with a rather demotivating ultimatum. Either invest heavily and face the personal consequences, or invest scarcely and delay progress. Over the course of both trajectories, it is likely that motivation would dwindle, and the brilliant idea would eventually be set aside.

Here, we must set priorities as a society. Without the right infrastructure to support these young innovators, we're left with a lot of untapped talent. Idea after idea gets tossed aside because its execution faced a solvable problem. Thus, we collectively get left behind with a shortage of fintech solutions to Palestine's unique problems.

Intersect has been developing its start-up acceleration model since 2020. However, we've refined our model to overcome some of the biggest obstacles that entrepreneurs face. The fintech solutions already exist, and many ambitious individuals are working on them at this very moment. We just need to give innovators the resources and safety net to truly innovate — for everyone's sake.

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