Initiative Accelerator Program

The "Initiative Accelerator Program" at the Central Bank of Kuwait's Innovation Hub "Wolooj" is a dynamic initiative aimed at supporting aspiring Kuwaiti individuals with innovative ideas that benefit the banking and financial sector. The program is designed to foster creativity, innovation, and entrepreneurship within the local ecosystem by providing participants with the necessary support, resources, and mentorship to turn their ideas into successful ventures on pre-defined themes.

Objectives of the Program:

- Youth-Centric Financial Services: Challenge participants to design fintech solutions tailored to the needs and preferences of young people, such as mobile banking apps with features like gamified financial education, or personalized budgeting tools, etc.

- Digital Financial Inclusion: Encourage participants to develop initiatives that promote access to financial services for underserved youth population.

- Innovation in Payments and Transactions: Encourage participants to explore innovative payment solutions that cater to the preferences of young consumers, such as digital wallets with features like split payments and group savings.

- Sustainability and Social Impact: Inspire projects that leverage fintech to address environmental and social challenges, while promoting financial inclusion.

The Themes and Problem Statements:

- Cybersecurity and Fraud Prevention:
  - Protecting Digital Transactions.
  - Fraud Detection and Prevention.
  - Securing Consumer Data.

- Digital Payment and Financial Inclusion:
  - Financial Inclusion for Underbanked Population.
  - Integrating Digital Payments in Public Services.
  - Enhancing Mobile Wallet Adoption.
- AI Customer Experience and Engagement:
  - AI-Driven Customer Support for FinTech Services.
  - Personalized Financial Services.
  - Enhancing Customer Service Quality in FinTech.
- Blockchain and Distributed Ledger Technology:
  - Smart Contracts for Financial Services.

Interested applicants are required to submit their request starting from **30 June to 31 July 2024** upon the following conditions:

- Applicants must be Kuwaiti nationals.
- The applicant should not be directly or indirectly associated with any existing fintech or financial institution.
- Applicants idea should be aligned with the defined theme and problem statements.
- Applicant must have the willingness to develop the idea and work in teams.
- Applicants must demonstrate a strong commitment to the program and be open to feedback, mentorship, and coaching to refine their ideas and business models.

To submit your request, please send the following information to Innovationhub@cbk.gov.kw .

- Full Name.

- Nationality.

- Birth Year.

- E-Mail Address.

- Contact Number.

- Title and a Brief Description of Your Idea.

- Solution Proposed.

- Stage of Development (Concept/Idea, Prototype, Minimum Viable Product, etc.).

- Why are you interested in joining the program.