

Khalifa Fund Signs an MoU with Wio Bank to Provide Beyond Banking Digital Services to Khalifa Fund Members and Partner Companies

Abu Dhabi, United Arab Emirates, May 16th 2023: Khalifa Fund for Enterprise Development has signed a Memorandum of Understanding with Wio Bank PJSC – the region’s first platform bank – to support Khalifa Fund members with access to fast, flexible, and secure banking and financial services from Wio Business, the SME-tailored business banking application from Wio Bank. Through the partnership, the two entities aim to empower SMEs, entrepreneurs and freelancers in Abu Dhabi and the wider UAE with intelligent business banking tools and financial solutions, helping them manage and grow their businesses more efficiently.

H.E. Alia Al Mazrouei, CEO of Khalifa Fund for Enterprise Development stated: "Khalifa Fund is actively seeking valuable partnership opportunities that provide advanced technologies and digital resources to empower SMEs in the UAE, enabling them to run their operations successfully with a centralized solution that streamlines and optimizes day-to-day processes, helping SMEs in the UAE operate their businesses and achieve growth."

Her Excellency added: "Our partnership with Wio Bank will provide our members with secure and efficient financial services via their digital banking solutions while exploring financing options to support their growth. We are excited about this collaboration and its potential to support the growth of SMEs and the entrepreneurial ecosystem in the UAE."

Jayesh Patel, CEO of Wio Bank, said: "We are excited to join forces with Khalifa Fund for Enterprise Development. We both share a common goal of empowering businesses in the UAE and facilitating their growth."

"Our foremost goal at Wio Bank is to revolutionize banking for small and medium enterprises (SMEs) by seamlessly incorporating the essential services they require. This partnership exemplifies our commitment to utilizing Wio's cutting-edge technology to connect with a wider range of SMEs and provide them with our effortless, empowering, and effective business banking solutions. By doing so, we aim to bolster their growth and embark on an innovative journey alongside them."

Wio Business will offer Khalifa Fund members and partner companies full digital account onboarding and opening with zero minimum balance, account access for multiple users, multi-currency accounts, free local transfers, free sign-up to payment gateways, unlimited instant virtual cards, saving spaces for VAT, rent and other business needs, Wio Business Admin assist, and much more.

Beyond supporting SMEs in managing their businesses and achieving their financial goals through our suite of intelligent tools and services, Wio Business will also be extending a special promotion of a 3-month free subscription plan to the over 3,600 members and portfolio companies of Khalifa Fund. To further support the Khalifa Fund businesses with their expansion goals and plans, Wio will also be exploring opportunities for supply chain financing and other lending propositions with them.

Wio Bank is headquartered in Abu Dhabi and is jointly owned by Abu Dhabi Development Company (ADQ), Alpha Dhabi Holding, Etisalat (E&), and First Abu Dhabi Bank (FAB). Under the agreement with Khalifa Fund, Wio Bank will offer a special promotion of a 3-month free subscription plan to over 3,600 members and portfolio companies of Khalifa Fund.

For more information about the partnership, please visit the [link](#)

- END -

About Khalifa Fund for Enterprise Development

Khalifa Fund for Enterprise Development was established in 2007, by the virtue of the Law 14 of 2005 and its amendments, in the implementation of the vision of His Highness Sheikh Khalifa Bin Zayed Al Nahyan. The Khalifa Fund works as an independent, not-for-profit economic development agency of the Government of Abu Dhabi for the development and support of small-to-medium enterprises (SMEs).

The Fund helps to develop local enterprises in Abu Dhabi through instilling and enriching an investment culture amongst UAE nationals. The Fund also seeks to support and develop SMEs in the Emirate.

Khalifa Fund was founded in 2007 with a total capital of AED 300 million, which gradually increased in 2008 to AED 1 billion, in order to meet the growing demand for the Fund's services. In 2011, the Fund's total capital was increase to AED 2 billion, and the Fund covered all of the UAE through a network of branches.

About Wio Bank PJSC

Wio Bank PJSC is an integrated digital banking platform jointly owned by Abu Dhabi Development Company (ADQ), Alpha Dhabi Holding, Etisalat (E&), and First Abu Dhabi Bank (FAB) with an initial capital outlay of AED 2.3 billion. The bank is regulated by the Central Bank of the UAE.

WIO



مندوق خليفة لتطوير المشاريع
Khalifa Fund for Enterprise Development

For media inquiries, please contact:

Cameron Hurrion

KBS Strategies

cameron@kbsstrategies.com

+971 56 123 4077