



Sheraa empowers start-up ambitions with free services on Wio's all-in-one financial platform

Sharjah Entrepreneurship Center & Wio Bank's strategic MoU presents founders with personalised, seamless digital banking so they can focus on running their business

Sharjah, 24 August, 2023: For any aspiring or established founder, robust, reliable and reputable financial services management is a top business requirement. To this end, Sharjah Entrepreneurship Center is changing the game for UAE start-ups as it joins forces with the region's first platform bank, Wio Bank, through a strategic Memorandum of Understanding (MoU), which will empower ecosystem players with Wio platform that is built to reboot banking for the new digital age.

Under the terms of the partnership between Sherara and Wio, all Sherara start-ups stand to benefit from a limited-period offer featuring 90 days of free financial services from Wio Bank, followed by a reduced monthly membership fee compared to the bank's standard rate.

The MoU was signed by Najla Al Midfa, CEO at Sherara, and Jamal Al Awadhi, COO and CXO at Wio Bank, on August 23rd, at xxx.

Commenting on the new collaboration, Najla Al Midfa, CEO of Sherara stated, "Our strategic partnership with Wio Bank is a powerful testament to our unwavering commitment to creating a supportive ecosystem for start-ups and igniting the spirit of entrepreneurship in Sharjah and the UAE. This milestone represents a significant leap forward as we enable startup growth and attract exceptional talent to our vibrant city and provide added value through partnerships such as these. Together, we will empower the youth, nurture their innovative ideas, and provide start-ups with the necessary resources to thrive. The collaboration with Wio Bank strengthens our resolve to unlock limitless opportunities and shape an inspiring future for the startup landscape in Sharjah."

Jamal Al Awadhi, Chief Operating and Experience Officer at Wio also commented on the partnership: "We are thrilled to partner with Sherara in our shared vision of empowering start-ups and promoting entrepreneurship in the UAE. Through our seamless all-encompassing platform, we aim to revolutionise the way founders manage their finances, providing personalised and invaluable digital banking services. Together with our new partners, we are committed to nurturing innovation, enhancing access, and creating a vibrant start-up ecosystem for businesses to thrive in Sharjah."

Providing an advantageous environment for economic growth

As part of the MoU, start-ups and freelancers can access all-in-one services to manage salaries, rent, VAT, among other things, that will empower them to streamline their financial operations and focus on growing their businesses. The integration of Wio Bank's digital banking solutions with

Sherara's existing support programs and resources will provide entrepreneurs with a seamless and efficient platform to manage their finances and fuel their entrepreneurial endeavours.



Additionally, Sheraa and Wio Bank will also collaborate on various initiatives, including knowledge-sharing sessions, workshops and networking events. These activities will enable entrepreneurs to gain insights, learn best practices and forge valuable connections within the UAE's vibrant startup ecosystem.

Opening digital doors to a prosperous future for businesses

The collaboration with Wio Bank is a testament to Sheraa's strategic approach in creating a conducive environment for start-ups to thrive. Wio Bank, as the region's first integrated digital banking platform, provides essential services for entrepreneurs and freelancers. Sole proprietors and freelancers with a freelancer permit can benefit from Wio Bank's 100% digital bank accounts, easy account opening and switching, zero hidden charges, and account plans tailored to their needs. Furthermore, Wio Bank offers a competitive 3% interest per annum on savings spaces, regulated by the Central Bank of the UAE.

Through this partnership, both parties will work together to support the creation and influence the development of a vibrant start-up ecosystem in Sharjah. The collaboration aims to attract and retain entrepreneurs in Sharjah by offering them a comprehensive range of services and resources. By encouraging innovation, nurturing thought leadership, and showcasing successful ventures within Sharjah, Sheraa and Wio Bank are dedicated to raising Sharjah's profile as a vibrant, globally connected, and impact-creating start-up hub.

Sheraa remains committed to its mission of fostering growth and innovation among aspiring entrepreneurs. Through strategic collaborations, Sheraa continues to provide start-ups with the necessary tools, guidance, resources, and investor pairing to transform their ideas into successful and sustainable businesses.

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About Wio Bank:

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

For more information, visit www.wio.io