

RAKEZ continues to offer clients access to the latest digital banking solutions with its recent partnership with Wio Bank

Ras Al Khaimah, 27 October 2022: Ras Al Khaimah Economic Zone (RAKEZ) tied up with the region's first fully-digital financial platform Wio Bank. The partnership offers RAKEZ companies of all sizes with access to the latest digital banking solutions, with no paperwork, no minimum balance requirement, and quick set-up timelines.

The agreement was signed by Ramy Jallad, Group CEO of RAKEZ and Prateek Vahie, Chief Commercial Officer of Wio Bank at RAKEZ Compass Coworking Centre. Commenting on the partnership, Jallad said, "We are happy to team up with Wio Bank. Our SME community, in particular, can leverage Wio's digital banking services for setting up business bank accounts with minimal requirements to carry out their companies' financial transactions with ease."

"We always strive to ensure that our partnerships support our clients with their business journey in Ras Al Khaimah and the region. Our efforts are always focused on easing the process for clients and investors to set up and operate their businesses in RAKEZ by exploring digital tools and services," he added.

Prateek Vahie, CCO of Wio Bank said, "We are pleased to partner with RAKEZ and extend the benefits of Wio's platform banking capabilities to their SME customers. Our first digital banking application, Wio Business aims to simplify banking for SMEs with a host of personalised financial tools and services, including hassle-free account opening, unlimited virtual cards, foreign exchange rates and much more. We aim to build and nurture a collaborative business banking ecosystem in the UAE, and with partners like RAKEZ, we seek to enhance the SME customer journey further while enabling them to overcome challenges and fortifying their business resilience."

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About Ras Al Khaimah Economic Zone (RAKEZ):

RAKEZ is a powerhouse business and industrial hub established by the Government of Ras Al Khaimah in the United Arab Emirates. It currently hosts over 15,000 companies coming from over 100+ countries and operating in more than 50 industries.

RAKEZ offers entrepreneurs, startups, SMEs and manufacturers a wide-range of solutions, including free zone and non-free zone licences, customisable facilities, and first-class services provided in a one-stop shop. Furthermore, RAKEZ has specialised zones that are tailored to specific needs of investors: Al Nakheel and Al Hamra Business Zones for commercial and service companies; Al Ghail, Al Hamra and Al Hulaila Industrial Zones for manufacturers and industrialists; and an Academic Zone for educational providers.

A leading economic zone, RAKEZ aims to continue attracting diversified investment opportunities that will contribute to the economic growth of Ras Al Khaimah.

About Wio:

حكومة رأس الخيمة

Government of Ras Al Khaimah

Wio Bank is an integrated digital banking platform jointly owned by Abu Dhabi Development 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 regulated by the Central Bank of the UAE.

