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“FINTECH ISTANBUL” IS LAUNCHED

Platform aims to grow the Turkish Financial Technologies Ecosystem

A press conference has been held in Istanbul to announce the launch of FinTech Istanbul, the first platform in its field in Turkey. FinTech Istanbul aims to take the lead in ensuring that Turkish entrepreneurs are able to make the most of the opportunities offered by financial technology, or “FinTech”, facilitate the healthy growth of the newly developing Turkish Financial Technologies Entrepreneurial Ecosystem and all of its constituent parts on a single platform. The Interbank Card Center (BKM) has been the prime mover in the creation of FinTech Istanbul and has sought to bring together the leading experts in the fields of training, entrepreneurship and data analysis. As part of its founding philosophy, the platform has been structured in such a way that it is open to cooperation with every individual and institution that can contribute to it realizing its principal goals.

Financial technology, or “FinTech”, which brings together finance and technology in order to make financial services better, quicker and easier, has been one of the most talked about concepts in the business world for the last two years. It enables technology to be used to create new ways of accessing financial services and to make them more user friendly. Through digitalization, it provides the financial sector with rapid, flexible, customized solutions.

FinTech Istanbul aims to create a platform for this ecosystem that provides support for future entrepreneurs, helping them develop the skills are essential to entrepreneurship and bringing them together with professionals, who will be customers or partners, and the leading investors in the sector.

In this way, it will contribute to the financial sector achieving its targets, developing its entrepreneurial infrastructure and ensuring its sustained competitiveness.

BKM’s key support

BKM played a key role in the creation of FinTech Istanbul. BKM General Manager Dr. Soner Canko said that BKM closely follows developments in the field and he predicted that the future will belong to FinTech. Dr. Canko explained the reasons for the support that BKM has given to FinTech Istanbul. “Today in Turkey, most FinTech initiatives and investments are in payment systems,” he said. “As this is in line with BKM’s goal of creating a cashless society, it is only natural for us to provide such strong support for FinTech Istanbul. BKM has used its 25 years of accumulated experience and expertise to develop the infrastructure to its current level and, during the newly developing digital transformation, is committed to supporting the ecosystem in order to accelerate innovation, facilitate new initiatives and ensure that the financial sector retains its competitive edge. FinTech Istanbul is the most natural platform in BKM’s ecosystem for it to support.”

Who are leading names amongst the founders?

Those responsible for realizing the FinTech Istanbul platform include the leading experts in the field in Turkey. One of them is Prof. Dr. Selim Yazıcı, who is a member of the teaching staff at the Political Sciences Faculty at Istanbul University. Yazıcı is an academic who believes in technology and the opportunities that it creates and he is well-known for the studies he has conducted in these fields. Another of the leading names responsible for the creation of the platform is İhsan Elgin, who is also very well-known in the entrepreneurial ecosystem in Turkey. Elgin is the Director of the Center for Entrepreneurship at Özyeğin University and he has been training new entrepreneurs for the last six years.

Startups.watch is another FinTech Istanbul's institutional backers. Serkan Ünsal, the founder of Startups.watch, said that, as one of the stakeholders which supports this platform, they will share the latest high quality content in the field via the FinTech Istanbul website and provide people with access to all of the latest developments in Turkey and around the world.

Offering important opportunities

At the press launch for FinTech Istanbul, İhsan Elgin talked about its possibilities, noting that: “FinTech offers important opportunities not only in Turkey but all over the world. This had been demonstrated by developments over the last two years. For example, all over the world, acceleration and incubation programs are being launched just for FinTech. Venture Capital companies are being established which only invest in FinTech. In the last five years, Google alone has made 37 different investments in FinTech. As of December 2015, 81 FinTech firms had received investments worth a total of \$1 billion.”

What is the situation in Turkey?

Elgin summarized the situation in Turkey as follows: “When we consider the prospects for FinTech, our greatest advantage is that there are many possibilities for Turkish entrepreneurs to seize this rapidly growing opportunity at the same time as the rest of the world. From this perspective, the timing is good for us. Location too, because Istanbul is emerging as a global financial center. And the financial sector's strong infrastructure means that we also have the right resources.” Elgin provided some statistical information, noting that today the total volume of transactions in this market in Turkey stands at \$19.6 billion.

FinTech Istanbul projects

During the press conference, Prof. Dr. Selim Yazıcı said that the FinTech Istanbul Platform will begin operations immediately and he provided the following information about the projects that will be realized.

“FinTech Istanbul will perform a key role in supporting the activities of the country's entrepreneurs in the FinTech field and I can summarize some of the projects that it will undertake as follows:

- “FinTech 101 Trainings” will be held in order to meet the training requirements in this field and to ensure a focus on providing entrepreneurs with the correct information and the basic principles of FinTech.
- “FinTech Meetups” will bring together the elements in the ecosystem and enable all of the stakeholders to meet and share information on the same platform.
- The latest, high quality content will be made available through social media accounts and the www.fintechistanbul.org website.
- It will aim to develop “Opportunities for cooperation on 3 continents” for members of the community through connections with San Francisco, Singapore and particularly London.