

## **Mastercard To Roll Out A Nation-Wide Blockchain Payment Program In This Gulf Country**

Payments technology giant Mastercard is all set to launch a pilot blockchain program in a Gulf country that will allow banks to facilitate faster and secure cross border payments.

The company said that it has partnered with Bahrain's Electronic Network for Financial Transactions, a local organization that facilitates electronic payments. This is the first time that Mastercard will implement blockchain on a national scale in the Middle East.

The program will allow lenders to send and receive money on a secure, private and direct network using Mastercard's cross-border B2B service. Use of such technology could help speed up transactions while making it more transparent.

Businesses will be able to fulfill their payments faster since banks are able to directly exchange required payment information upfront, without the need for intermediaries, using the secure private blockchain network, thereby ensuring payment certainty.

The move is the latest among steps taken by Bahrain, which has been flexing its muscles as a fintech hub in MENA. Last year, the country opened Bahrain Fintech Bay, a facility designed to accelerate the development of fintech. It has also created a regulatory sandbox that will allow fintech companies to test their ideas.

Bahrain has since courted fintech startups from around the GCC to join its regulatory sandbox. It has been successful to a great extent, with crypto exchanges Rain and UAE's BitOasis setting up there.

However, the Gulf country faces stiff competition from the neighboring UAE, where both Dubai and Abu Dhabi too have established hubs targeting the fintech firms.

Fintech, which accounted for 12% of all funding deals in MENA last year, is showing signs of maturity as investors pump in funds.

<https://forbesmiddleeast.com/mastercard-to-roll-out-a-nation-wide-blockchain-payment-program-in-this-gulf-country>