



## Press Release

### **Abu Dhabi Commercial Bank Partners with Silicon Valley's Plug and Play to Join Global Ecosystem of Financial institutions**

**Abu Dhabi, 4<sup>th</sup> August, 2019** - Abu Dhabi Commercial Bank (ADCB) has announced its partnership with Plug and Play, the largest global innovation platform headquartered in Silicon Valley, and Abu Dhabi Global Market (ADGM), the award-winning international financial centre in Abu Dhabi. Along with 80 other financial institutions across Silicon Valley, New York, Singapore, Tokyo, Paris, and Frankfurt, ADCB will join Plug and Play's global ecosystem, leveraging the platform to support its comprehensive digital transformation strategy.

Plug and Play is renowned for connecting the best technology startups with the world's largest corporations to boost digital transformation programs. The partnership kicked off with a successful hackathon at the ADGM Academy earlier last month and unlocks a world of opportunities for ADCB to experiment with numerous Fintech propositions and enable new ways of adapting digital transformation.

Siddiqa Abbas, ADCB's Group Chief Operations Officer, said: "ADCB is committed to developing innovative products and services that not only help in streamlining processes but also ensure meaningful interventions focused on the customers' needs and expectations. The partnership comes at an exciting time for the UAE's financial services industry when technology like Artificial Intelligence, Robotics, Machine Learning and Data Analytics offer many new opportunities. We look forward to working closely with Plug and Play to explore new ways to improve the bank's digital capabilities and to drive meaningful innovation that delights customers every step of the way."

Plug and Play is a global innovation platform that connects startups, corporations and investors throughout the world. Its introduction means that both startups and partner corporations can thrive together through investments, pilots, acquisitions, and mutual growth. Plug and Play's network encompasses more than 10,000 startups in various disciplines worldwide, with over 280 corporate partners, and a presence in more than 25 locations globally.

"We are thrilled to announce our partnership with ADCB, one of the largest banks in the UAE. We are determined to support ADCB in achieving its digital and innovation objectives, as well as



continuing to attract entrepreneurial talent from across the globe to Abu Dhabi," said Omeed Mehrinfar, Managing Partner, Middle East at Plug and Play.

Plug and Play partnered with Abu Dhabi Global Market (ADGM) in 2018 and kicked off its first Fintech accelerator program in Q3 of 2018, supporting financial institutions across the region throughout their innovation journey to strengthen their competitive advantage.

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