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## Lean Technologies Drives Gulf's Open Finance Shift

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Saudi Arabia and the UAE are positioning themselves as leaders in financial innovation, with regulatory reforms paving the way for open finance and payment initiation services. Lean Technologies, a Riyadh-based fintech firm, is at the forefront of this transformation, building the digital infrastructure needed to support the region's financial evolution. CEO Hisham Al-Falih highlighted the company's readiness to capitalize

on these changes, emphasizing their potential to reshape banking, lending, and investment sectors.

Founded in 2019, Lean Technologies bridges critical gaps in financial data access and real-time payments, enabling businesses to streamline operations. The company collaborates with regulators and financial institutions, ensuring secure, compliant connectivity for applications such as credit scoring and account verification. With over 300 enterprise clients and \$2 billion in transaction volume, Lean has established itself as a key player in the Gulf's fintech ecosystem. Its \$100 million funding round, led by Sequoia Capital and General Catalyst, further solidifies its market position. 

The upcoming regulatory shifts in Saudi Arabia and the UAE will expand access to financial data beyond traditional banking, encompassing loans, insurance, and investments. Al-Falih explained that open finance builds on open banking (a system allowing third-party access to bank data with user consent), offering broader financial insights. Clients like Tabby and Talabat have already leveraged Lean's platform to enhance efficiency, reducing processing times and costs significantly. The company also advises regulators, ensuring compliance with evolving frameworks.

As Lean explores AI and digital assets for future growth, trust and security remain central to its strategy. Al-Falih noted that consumer adoption hinges on established brands integrating open banking seamlessly. With strong cybersecurity measures, including SOC 2 (System and Organization Controls 2, a data security compliance standard) certification, Lean is well-positioned to lead the region's financial revolution. The journey is far from over, but the company's vision

combining innovation with regulatory alignment promises a dynamic future for Gulf finance.

