P2P Payment App Kem Appoints Faris Al Obaid to Board Following $1M Investment

al-Kuwayt, Kuwait Oct 23, 2023 (Issuewire.com**)** - Kem, Kuwait's first peer-to-peer payment (P2P) app, has announced the appointment of Faris Al Obaid, Chief Executive Officer of Tamara Bahrain, to its board of directors.

The move, along with a recent investment round of over $1 million, is the latest step in Kem's mission to revolutionize digital payments in Kuwait and the GCC region, where **the addressable payments market is worth $400 billion**. The start-up has tripled its account volume and overseen a **350% rise in transaction volume over the last month**.

Faris Al Obaid brings unique experience to Kem's board in his roles as a Tamara leader and Kuwait Vision 2035 Conference Founder and Chairman. His expertise goes beyond his leadership at Tarama, Saudi Arabia's leading buy now, pay later fintech, and extends into the political and diplomatic spheres of the Gulf region, helping Kem cement its status as a leading fintech in the GCC.

Speaking about the importance of Kem's QR code-based payment app, Mr. Al Obaid stated, **"Kem is offering a solution that has been long awaited in the region.** Until now, instant P2P and QR code payments on par with those in Europe, the US, and China haven't emerged here, but Kem is set to change that. Their critical financial infrastructure empowers not only individuals but also SMEs that are unbanked and underserved. Many have tried, and most have failed, and I joined Kem because they have an excellent team that knows how to execute a project like this.”

Kem’s innovative spirit, which recently helped them secure a $1 million investment round, is embodied in its CEO Seth Sadeq. As a young Kuwaiti-American, he saw what fintech had achieved in the United States and wanted to bring it to his homeland. The appointment of Mr. Al-Obaid is a key step in doing that.

"Having someone on board like Faris is exactly what we need,” says Mr. Sadeq. “ Not only does he have experience leading a regional fintech giant, but his reach in the political realm makes for a rare recipe. Faris has helped us accelerate our growth and become recognized as a financial services leader.”

As the first P2P payment app in Kuwait, Kem aims to use this blend of know-how and youthful vigor to trigger a digital payments revolution among young people.

“50% of the GCC population is under the age of 25 and this generation is looking for stuff like Kem,” states Mr. Sadeq, who is in his twenties and in touch with what this demographic needs. “They don't want old tech, they want stuff that works for them and answers their financial needs in today’s economic climate. Kem is the first P2P payment app in Kuwait, and we now see a shift where people can access these essential services."

Kem's latest developments mark the start of its next expansion phase, which includes launching in other GCC countries such as Saudi Arabia, and adding thousands of new users to its growing customer base.

About Kem

Kem is an instant payment app that aims to redefine the Gulf region’s financial landscape through innovative QR-code payment technology. With a commitment to bridging the gap between traditional banking and modern technology, Kem empowers both the banked and the unbanked to seamlessly and instantly make payment transactions without the need to generate payment links or use traditional accounts. Backed by strategic partnerships with established banking institutions, Kem ensures regulatory compliance and user trust, all while deploying AI and machine learning technology to build upon security for instant transactions.

***Note**: Kem is not a bank; banking services are provided by Kem's bank partner(s).*

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