

Tether Makes Strategic \$3M Investment in Kuwaiti Fintech Kem

Kuwait-based Kem gains strategic support from the deal, while Tether will mark a new chapter by expanding further into the Middle Eastern market.



al-Kuwayt, Kuwait Aug 15, 2024 ([Issuewire.com](https://www.issuewire.com)) - [Kem](#), the fastest-growing P2P payment app in Kuwait, has received a \$3 million investment from Tether, the largest company in the digital asset industry. This landmark deal is set to **improve regional adoption of USD?**, combining Tether's commitment to expanding access to digital finance systems with Kem's position as an emerging real-time payments leader in the Gulf region.

"This collaboration with Tether is one of the most important deals in the crypto industry right now," said Seth Sadeq, Kem's CEO. "This will help bridge the access to decentralized financial services that will improve the lives of millions. Also, people from countries facing dire economic situations can mitigate the effect of hyperinflation and currency fluctuations back home."

Paolo Ardoino, CEO of Tether, said, "This investment reinforces Tether's commitment to promoting financial inclusion and stability. We believe that everyone should have the means to protect their families and businesses against inflation while enjoying unrestricted access to financial services. **Our investment in Kem App is a testament to this belief, as the platform provides tools that simplify access to the financial system,** perfectly aligning with our mission to advance financial

freedom for all.”

Tether's investment is a strategic move to expand access to the Middle Eastern market via an emerging payment service in Kuwait. For Kuwait, the investment is a positive sign that the country is making strides towards opening up to foreign investments and catching up to the FDI performance of its GCC neighbors, such as the UAE and Saudi Arabia.

“Tether is building a decentralized ecosystem of everyday consumer services,” says George Chichua, CFO of Kem. “We see their ecosystem leading the way to a more equally distributed world, and Kem is excited to be a part of this future.” This investment is the latest step in Kem’s effort to transition the Gulf into a digital cash economy.

The collaboration comes at a monumental time for Tether, whose 24-hour trading volume surpassed that of Bitcoin, Ethereum, Solana, and USDC. In the first half of 2024 alone, Tether announced a [\\$5.2 billion in net profit](#). Tether’s exposure to Treasuries also surpasses that of many large nations, such as Germany, the United Arab Emirates, and Australia.

“With Tether's support to introduce USD[?] on the Kem App, we can support millions of underserved businesses and individuals throughout the region,” says Zane Sadeq, COO of Kem.

About Kem

Kem is an instant payment app transforming the Gulf region's financial landscape through QR-code payments. Designed to bridge the gap between traditional banking and modern solutions, Kem empowers banked and unbanked users to make instant and secure payment transactions seamlessly. Backed by trusted banking partners, Kem leads a booming Middle Eastern Fintech space. Kem was founded in 2022 by Seth, Zane Sadeq, and George Chichua.

Note: Kem is not a bank. Banking services are provided through Kem's partner banks.

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