

## **HBL and Finja Partner to Launch Next Generation Digital Financial Services**

**Karachi, Pakistan – 28 April 2022:** HBL, Pakistan’s largest commercial bank in collaboration with Finja, the country's largest digital SME lending fintech, along with an international technology partner, has applied for a digital banking license, under the Licensing and Regulatory Framework for Digital Banks released by the State Bank of Pakistan (SBP).

This collaboration will enable HBL and Finja to co-create digital products and services and rapidly increase financial inclusion in targeted segments. In this regard, grant of a digital banking license by SBP, will allow HBL and Finja to consolidate existing efforts of both organizations under one umbrella to digitize the economy.

HBL and Finja have been strategic partners since April 2021, when HBL made its first equity investment in Finja. As a result of this collaboration, a unique digital lending program was launched, targeted at Micro, Small and Medium Enterprises (MSMEs) and their associated supply chains.

Commenting on the opportunity, Sagheer Mufti, Chief Operating Officer – HBL, said, “HBL views this opportunity to apply for a digital banking license as an exciting evolution of the digital eco-system for the benefit of clients, the unbanked and the country. HBL’s partnership with Finja should have a significant impact in its quest for financial inclusion.”

Qasif Shahid, Co-Founder and CEO of Finja remarked, “Our partnership with HBL gives us a head start in creating and rolling out digital banking products and services well before other players aspiring to set up digital banks under the new license regime.” He went on to say, “The partnership puts us in a winning position as it ramps up our capability to offer clients digital products.”