

Exclusive Interview



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Mr. Qasif Shahid Co-founder & CEO, Finja

ICMA: What motivated you to start a fintech company in Pakistan?

Qasif Shahid: The motivation behind starting a fintech company in Pakistan was to address the financial inclusion gap in the country, where two million out of four million MSMEs were underserved by traditional banking services. We wanted to leverage technology to provide accessible and affordable financial services to the unbanked and underbanked SME segment.

ICMA: What are the biggest challenges you have faced as the CEO of a fintech startup, and how have you addressed them?

Qasif Shahid: As the CEO of Pakistan's first fintech startup, some of the biggest challenges I've faced include regulatory hurdles, building trust in a nascent industry, and scaling the business in a competitive market. We have addressed these challenges by actively engaging with regulators, focusing on transparency and security, and continuously innovating to stay ahead of the competition.

ICMA: How has Finja contributed to the growth of digital payments in Pakistan?

Qasif Shahid: Finja has made significant contributions to the growth of the digital lending and payment space in Pakistan. We have been addressing the financial needs of the MSME segment through tailored financial and credit solutions. To date, we have lent over PKR 8 Billion to 20,000+ local businesses in over 35 cities.

ICMA: What role can fintech startups play in driving financial inclusion in the country?

Qasif Shahid: Fintech startups play a crucial role in driving financial inclusion in Pakistan. By leveraging technology, startups can offer innovative financial products and services that cater to the needs of underserved segments. They can bridge the gap between traditional banking systems and the unbanked population, providing access to affordable credit, lending, savings, and payment solutions. The focus should be on addressing the credit needs of the underserved and creditworthy segments as it will drive the country's future growth.

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ICMA: How does Finja differentiate itself from other players in the fintech industry in Pakistan?

Qasif Shahid: Finja differentiates itself from other players in the fintech industry in Pakistan through its focus on state-of-the-art and purpose-built AI and ML algorithms, simplicity, user experience, and partnerships. We prioritize making our products intuitive, data-driven, and user-friendly, ensuring that customers have a seamless experience. Additionally, we actively collaborate with banks, regulators, and other stakeholders to create a robust ecosystem that benefits all parties involved.

ICMA: What is the future of technology startups in Pakistan, and how does Finja plan to play a role in shaping it?

Qasif Shahid: The future of technology startups in Pakistan is promising, particularly in the fintech sector. The government has recently issued licenses to multiple digital banks and is actively working on developing the framework for EMI 2.0 (Electronic Money Institutions). This favorable regulatory environment provides a conducive ecosystem for Finja and other fintech companies to thrive and contribute to the digital transformation of the financial sector in Pakistan. Finja is poised to leverage these opportunities to drive innovation, enhance financial inclusion, and shape the future of fintech in the country.

ICMA: How do you see the regulatory environment evolving for fintech in Pakistan?

Qasif Shahid: The regulatory environment for fintech in Pakistan is evolving positively. The government and regulators recognize the importance of fostering innovation and financial inclusion through fintech. They have introduced policies and are working on initiatives such as the launch of Digital Banks and the formation of the EMI 2.0 framework to facilitate the industry's growth while ensuring consumer protection and security. We anticipate further enhancements in the regulatory framework to accommodate the changing dynamics of the fintech landscape.

ICMA: What advice would you give to aspiring Fintech entrepreneurs who are looking to launch their own startups?

Qasif Shahid: My advice to aspiring fintech entrepreneurs would be to focus on solving a real problem and addressing the needs of the target market. Understand the regulatory landscape and engage with regulators proactively. Build a strong team with diverse skill sets and a shared vision. Continuously iterate and improve your products based on user feedback. Persevere through challenges and stay committed to

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your mission. Additionally, make reaching breakeven in terms of economics and achieving self-sustainability a primary focus. This ensures long-term viability and allows for further growth and expansion of your fintech startup.

The Editorial Board thanks Mr. Qasif Shahid, Co-founder & CEO, Finja for sparing from his precious time to give exclusive interview for Chartered Management Accountant Journal.