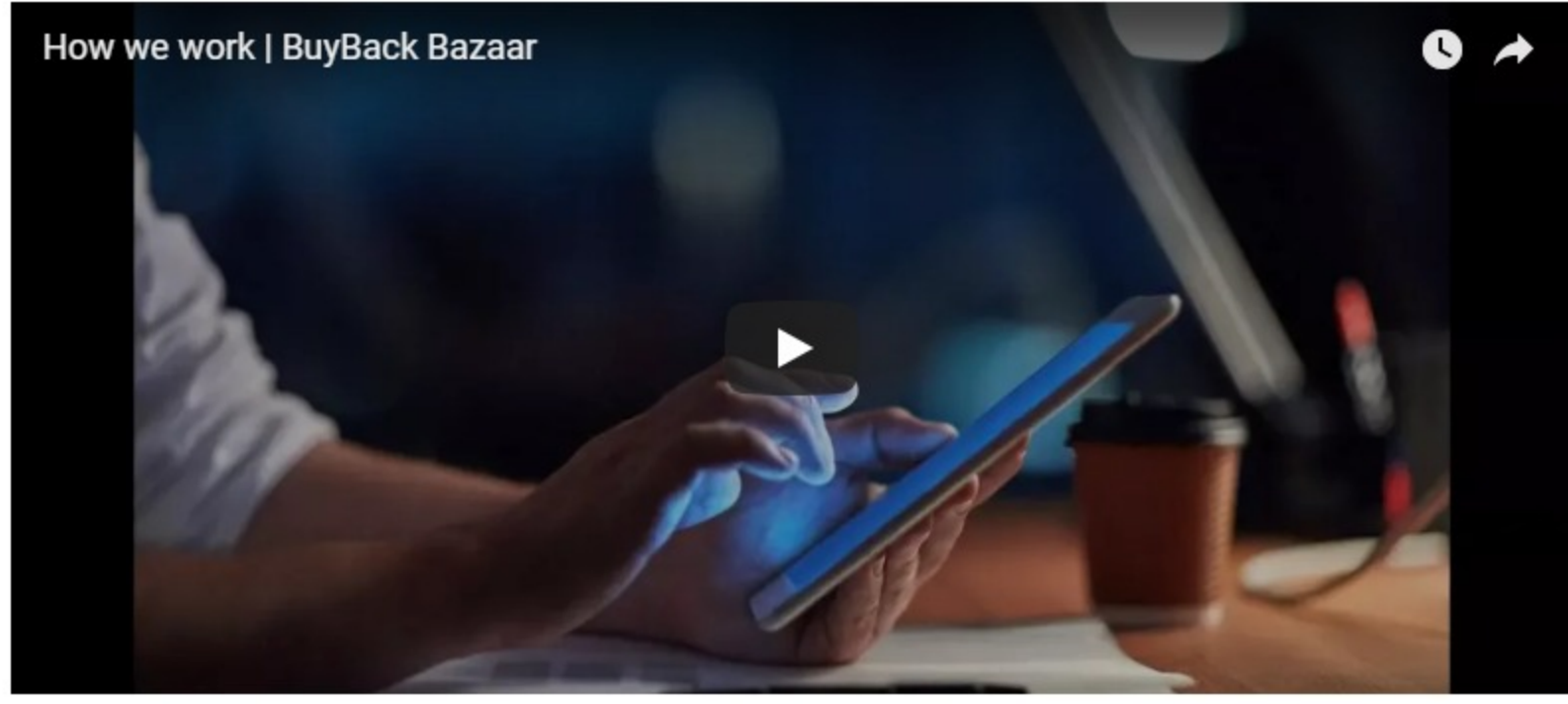


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## World's first credit exchange launched to facilitate emergency short term cash funding



**An emergency cash funding platform has been launched by two Dubai-based finance entrepreneurs aimed at helping UAE consumers to avoid entering a debilitating debt spiral by facilitating access to short term cash.**

A new Online Service called **BuyBackBazaar** enables access to instant cash to customers who sell their possessions such as a phone or laptop and then have the option to buy it back at a later date. The company is operating from Dubai Technology Entrepreneur Centre in Silicon Oasis, the largest technology hub in the Middle East.

The system is the first of its kind exchange where multiple Member Shops provide their best price to buy specific gadgets for cash immediately and quote their lowest service charge for selling the same gadget back to the customer at a future date. All Member Shops on the exchange can see the market prices prevailing at the time across all items and can raise their bids or lower their service charges to 'win' the next customer deal. As a result, the customer is guaranteed the most competitive price available.

Cash can be available within a few minutes of a customer doing a deal on the on-line platform and visiting the nearest shop with their asset. The difference between the sell and buy back prices (service charges) are dictated by the competing shops. The service charges, which can be as low as AED 50, include an in-depth appraisal of the item, its tamper proof sealed storage and access to immediate funds. Member Shops are currently located across various areas of Dubai, Sharjah and Abu Dhabi and the network will be covering the whole of UAE before the end of the year.

The BuyBack Bazaar platform was developed after extensive surveys spanning nearly 1,000 respondents which highlighted a significant demand for emergency funds at least twice a year from nearly 75% percent of those UAE residents who earn below 6,000 AED per month. Of those who had borrowed money, 67% had done so from family or friends. Their relatively low salaries mean that the majority do not have a bank account and therefore do not have access to any form of legitimised borrowing. Over 70% of borrowers require a loan to pay the rent, cover medical treatment or a family emergency back home.

The Co-Founders, Pishu Ganglani and Ricky Husaini have been residents of the UAE for over 20 years and have held senior management positions in banking, consultancy and financial services at large regional and multinational organizations.

Pishu explains: "There is a dire and global need for more efficient and transparent lending platforms to disrupt illegal and predatory loan sharks operating in many countries. These operators impose exorbitant compounding rates of interest that lead people into an increasing debt spiral; especially the financially vulnerable who have little or no alternatives.

"We recognised this need and set about addressing it with BuyBack Bazaar which exists to solve problems of emergency funding in a quick, transparent manner while respecting an individual's dignity. The service is fast, easy and safe for the customer and doesn't generate additional stress from bounced cheques, penal interest charges or pressure from others to pay back."

Ricky added "The UAE actively encourages creative new Fintech services and has proven to be an innovation hub, complemented with strong support from the government as exemplified in forward-thinking government initiatives such as the Dubai Technology Entrepreneur Centre (DTEC), where BuyBack Bazaar is registered. Therefore, it automatically provides a receptive market to new and pioneering ideas. This is exactly why we are confident Dubai is the right choice for us to launch and expand a socially transformative global service like BuyBack Bazaar."

The two founders collectively boast over four decades of financial markets, operations and treasury risk management experience. Ricky has been a seed investor himself in many successful start-ups and was Senior EVP & Chief Investment Officer of Al Hilal Bank. Prior to that he was Head of Investments for ENBD and Chief Dealer of Standard Chartered Bank.

Pishu Ganglani was previously Vice President at MetLife since 2015 and led Business Transformation across Asia and EMEA. Prior to that, he was an Associate Principal with McKinsey & Co serving clients globally. He was also Head of IT Operations & Business Transformation at Emirates NBD and MEA Projects Director at Reuters for Risk Management

The two met in 1998 when Pishu was at Reuters and Ricky had kick-started the Middle East currency desk for Standard Chartered. The duo launched the world's first automated FX-Swap trading system for Saudi Riyals. This experience drove their passion for market transparency, disintermediation and liquidity as key drivers of economic impact and, to a large extent, has been the inspiration to design and develop the BuyBack Bazaar platform.

Ricky adds: "Our technology genuinely transforms the user experience in a frictionless and cost-effective manner by creating an environment of full price transparency and unrestricted competition. The service is easy to use and benefits both the shops and the consumer alike. It's a model which will work very effectively in many other countries and recognizing this, our aim is to become a Dubai based global organization within the next five years."

BuyBack Bazaar was welcomed by Vice President of Dubai Technology Entrepreneur Centre, Hans Henrik Christensen, who comments: "It's wonderful to see an innovative fin tech start-up company like BuyBack Bazaar operate from DTEC. The company is a superb example of the innovation and ambition that we endeavor to encourage and help flourish. Our eco-system is created to be supportive of such scalable and transparent business models which bring about a socially transformative impact in a regulated manner."

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