

BuyBack Bazaar will facilitate access to instant cash

By a staff reporter

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Dubai: 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 BuyBack Bazaar 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 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."

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