

Emkan Finance develops new digital financing product in collaboration with IBM

New product powered by IBM Cloud Pak for Integration will serve the financial needs of SMEs and enable them to be key contributors to the economy



Riyadh, Saudi Arabia, February 08 2023 : Emkan Finance, a leading omnichannel fintech company owned by Al Rajhi Bank, has collaborated with IBM to develop its digital financing product for Saudi Arabia's small and medium enterprises (SMEs). The collaboration will enable Emkan Finance to provide easy access for SMEs to acquire financial support, helping them grow and contribute to the local economy while being able to better assess and manage risks through the use of digital technology.

Driven by the need for seamless financing solutions, Emkan Finance is looking to transform its operations and provide its clients with a self-service digital financing product.

Emkan Finance is leveraging IBM Cloud Pak for Integration to help accelerate its modernization, securely connecting mission-critical data from a variety of its systems and applications. Emkan Finance is integrating multiple apps to power its new digital financing product, including Core banking, Anti Money Laundering (AML) Systems, Customer Relationship Management (CRM) and Enterprise Resource Planning (ERP) integration.

The new SME digital financing product covers end-to-end digital services, including new customer registration and loan disbursement. Powered by smart credit and a decision-making engine, the product will enable Emkan Finance to further provide seamless financing services to its client base, helping support the growth of SMEs in the Kingdom.

Saud AlGhonaim, CEO, Emkan Finance, said: "The development of this new product is a major milestone for Emkan Finance and underscores our commitment to supporting the growth of SMEs in Saudi Arabia. Working together with IBM, we have built a novel product that will play a key role in transforming the Kingdom's SME space. This is a state-of-the-art offering powered by the latest technology — one that will help us enhance our services and achieve our long-term objectives."

Fahad Alanazi, General Manager, IBM Saudi Arabia, said: "This collaboration is another example of IBM's commitment to helping our clients in Saudi Arabia unlock the full potential of digital technologies. We are delighted to have collaborated with Emkan Finance to deliver the industry's hybrid cloud and AI experience that will bolster the Kingdom's growing SME space. As the global economic landscape continues to evolve and digital acceleration continues apace, firms need more support than ever to accomplish their goals."

The SME sector in the Kingdom continues to grow, and with the SME digital financing product, Emkan Finance is well-positioned to help drive the success of SMEs through robust, game-changing digital lending solutions. With its state-of-the-art solution that combines the best of digital technology and human-centered services, Emkan Finance is now one of the top-trusted institutions in the digital lending arena across the Kingdom.

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About IBM

IBM is a leading global hybrid cloud and AI, and business services provider. We help clients in more than 175 countries capitalize on insights from their data, streamline business processes, reduce costs, and gain the competitive edge in their industries. Nearly 3,000 government and corporate entities in critical infrastructure areas such as financial services, telecommunications and healthcare rely on IBM's hybrid cloud product and Red Hat OpenShift to affect their digital transformations quickly, efficiently, and securely. IBM's breakthrough innovations in AI, quantum computing, industry-specific cloud solutions and business services deliver open and flexible options to our clients. Supported by IBM's commitment to trust, transparency, responsibility, inclusivity, and service. Visit www.ibm.com for more information.

About Emkan Finance:

Emkan Finance is a leading omnichannel fintech brand delivering digital financing solutions to Saudi nationals seeking micro-financing assistance through personal and consumer loans. Fully owned by Al Rajhi Bank, one of the largest banks in the world, Emkan is under the authority and supervision of the Central Bank of Saudi Arabia and delivers solutions compatible with Islamic Law. Emkan micro-financing services are fully digital, designed to be accessible through its mobile application available on AppStore or GooglePlay. The app is powered by a smart engine that allows for seamless decision-making without the need for manual intervention. Financing is coursed digitally as well, allowing users to get the loan amount in their account once it gets approved. Clients can also opt to process their applications by visiting one of the Emkan branches in the region, where they can get assistance from qualified employees trained in providing personalised, efficient, world-class service. The company seriously invests in maintaining transparency between Emkan and its clients. As such, it has established mechanisms that provide access to the full details of each loan anytime, including the amount of the loan, interest rate, repayment period and monthly payment schedules. With its state-of-the-art solution that combines the best of digital technology and human-centred, sincere service, Emkan is now one of the top-trusted institutions in the digital lending arena across the Kingdom and around the world.

<https://mea.newsroom.ibm.com/Emkan-Finance-develops-new-digital-financing-product-in-collaboration-with-IBM>