

# Yabx enters Nigeria market, aims to double its growth in Africa

Yabx, a fintech venture headquartered at Netherlands, has announced its foray into Nigerian markets with a mission to democratise credit across the country with its digital lending offerings.



Source: Supplied. On-ground app demonstrations by the Yabx onboarding team educating the new-to-credit segments on how to apply for credits and loans through the platform.

According to a World Bank Report, the private credit bureau coverage in Nigeria was 13.9% in 2019.

The numbers must have improved post pandemic but there is still a long way to go. Yabx aims to bridge the gap between the new-to-credit segments and the banks in Nigeria at scale and introduce new-age fintech products and solutions in the high demand markets of the country.

The company will further amplify its local operations in Nigeria to capitalise on the investments being made in the digital lending space of the country.

Yabx has partnered with several African banks to create large, scalable and profitable digital lending portfolios by leveraging its fintech platform.

Nigeria is where banks have generally faced challenges in underwriting their own captive base optimally, and Yabx will not

only help banks to widen the horizon of services they offer to their captive base but also allow them to launch new and innovative products like Buy Now Pay Later, personal loans, payday loans, and MSME loans.



## African banks increasingly worried about funding costs, survey shows

Marc Jones and Rachel Savage 21 Oct 2022



Commenting on the expansion, Rajat Dayal, chief executive officer and founder of Yabx said: "While digital financial services have catalysed financial inclusion, access to financial services and credit remains an obstacle in countries like Nigeria.

Without available credit services, small farmers, SME owners, and the new to credit segments face difficulty in obtaining loans to make profitable investments or pay off debts."

"Today, banks and financial institutions in Nigeria are more than keen to partner with us and launch new and innovative products for the new-to-credit segment.

### Creating a global credit score

"Our platform doesn't only increase the reach of such banks but also helps them play a major role in creating a global credit score which will eventually help the new-to-credit segments in the country build a life without any external aid," further added Dayal.

Yabx uses Big Data Analytics and AI/ML algorithms on large volumes of alternate data to create a detailed financial identity of customers and help banks underwrite them over Yabx loan origination and lifecycle management system.

This customer origination and servicing can be done on various channels like the bank's own digital banking app, USSD channel, website or even as embedded options in third-party apps.

Yabx's growth and innovation has also been validated at the most reputed global platforms ranging from the United Nations capital development fund to being recognised as the "LendTech of the Year" at the Asia Fintech Awards 2022.

The fintech start-up also won the Best BNPL Solutions award at the recently concluded Global Fintech Fest 2022.

With such global recognition and presence already in place, Yabx is set to accelerate its mission in the Nigerian market to open up corners of opportunities that didn't exist earlier.

For more, visit: <https://www.bizcommunity.com>