

“ The SME and micro-enterprise sectors remain vastly underbanked, with limited access to formal credit and cash-flow management tools. Fintechs can unlock this potential by leveraging transaction and behavioral data from digital payments, e-commerce, and supply chain activity to design tailored financial solutions ”

ICMA: How do you view the current state of Pakistan's fintech ecosystem, and what is your outlook for the next five years?

Nadeem Hussain: Pakistan's fintech ecosystem has moved from experimentation to early maturity. Easypaisa and JazzCash built the foundation for digital payments and mobile money, onboarding tens of millions of users. Ant Financial's 45% stake in Easypaisa validated the market and is now paying off as Easypaisa becomes the country's first licensed digital bank, leveraging its strong DFS and telco pedigree.

New entrants like SadaPay and NayaPay are driving wallet-based payments and card issuance, while PayFast, Keenu, and Safepay are digitizing merchant acceptance and e-commerce. The recent acquisition of Keenu by Bazaar Technologies signals growing investor confidence and reflects the robustness of the local fintech ecosystem.

Over the next five years, Pakistan will transition from transactional fintech to full-stack, data-driven financial services. Licensed digital banks will offer instant credit, digital savings, and wealth products. Embedded finance will integrate payments, credit, and insurance directly into retail, e-commerce, and lifestyle apps, allowing users to access financial services where they already transact. This convergence of wallets, merchant acquirers, and digital banks will drive deep financial inclusion and position Pakistan as one of South Asia's most dynamic fintech markets.



Mr. Nadeem Hussain
Founder & Coach, Planet N Group
of Companies and Chairman,
Pakistan Fintech Association

ICMA: What are the biggest challenges preventing fintechs in Pakistan from moving beyond payments to offer credit, savings, and wealth management solutions?

Nadeem Hussain: The biggest challenges are regulatory limitations, limited access to credit data, and risk-averse capital. Emerging EMI players are restricted from offering credit or savings without partnerships or NBFC licenses, which slows innovation in lending and wealth management.

Another hurdle is the lack of deep SME understanding. Many fintechs and banks try to push one-size-fits-all products that fail to meet the unique needs of micro, small, and medium businesses. At the same time, traditional banks remain focused on safe investments, parking capital in government securities or lending primarily to the public sector rather than taking calculated risks on retail or SME lending.

BNPL providers like Zood and QistBazaar are proving there is strong consumer credit demand, but scaling sustainably requires robust risk frameworks and richer data. The next phase will come from digital banks and embedded finance, which will integrate lending, savings, and insurance seamlessly into apps, e-commerce platforms, and merchant networks, creating tailored products for individuals and SMEs alike.

ICMA: You often emphasize that data should lead to action, not just dashboards—how can fintechs in Pakistan use data more effectively to drive financial inclusion and innovation?

Nadeem Hussain: Fintechs must move from descriptive dashboards to predictive, actionable insights. Easypaisa and JazzCash already hold vast transaction histories that are powering instant microloans, automated savings nudges, and personalized offers. Consumer credit players use installment and purchase data to assess borrower risk, but the real opportunity lies in going beyond financial data.

Open banking and data-sharing frameworks will allow fintechs to combine traditional banking data with non-financial signals such as telco usage, e-commerce transactions, logistics data, and social behavior to build richer customer profiles. In the emerging ecosystem, data is the new sunshine: infinitely available yet severely under-leveraged in Pakistan. Unlocking it can fuel predictive lending, proactive collections, and personalized financial journeys.

The next leap will come from digital banks and embedded finance, where payments, credit, and insurance live inside retail, e-commerce, and lifestyle apps. These integrations generate real-time behavioral data that can be transformed into actionable credit scoring and inclusion strategies, bringing millions of new individuals and SMEs into the formal financial system.

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ICMA: What strategic role is the Pakistan Fintech Network playing in shaping fintech policy, regulation, and industry collaboration?

Nadeem Hussain: The Pakistan Fintech Network (PFN) serves as the apex organization for the country's fintech ecosystem, bringing together fintechs, banks, telcos, and payment providers to speak with a unified voice. It drives structured engagement with regulators like the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP), and aims to ultimately secure a formal seat at the table with government bodies shaping national financial and digital policy.

PFN plays a central role in digital lending frameworks, eKYC adoption, and open banking initiatives, while also promoting data-sharing standards and embedded finance models. Its support for regulatory sandboxes encourages safe experimentation and accelerates the testing of new products and business models.

By connecting various ecosystem players and emerging digital banks, PFN fosters collaboration, knowledge-sharing, and cross-industry alignment. This unified approach ensures that wallets, BNPL providers, merchant acquirers, and embedded finance platforms can scale cohesively under an enabling regulatory and policy environment.

ICMA: How is Planet N supporting fintech entrepreneurship in Pakistan, and what do you look for when deciding to invest in a startup?

Nadeem Hussain: Planet N supports fintech startups through capital, mentorship, regulatory guidance, and market access, with a focus on ventures that drive financial inclusion and SME enablement.

Beyond funding, Planet N has pioneered multiple fintech concepts in Pakistan by working closely with regulators to introduce digital insurance, crowdfunding models, asset fractionalization, and high-throughput carrier billing through its sponsored startups. This proactive engagement has helped open new regulatory pathways for emerging fintechs.

When evaluating investments, we look for founders with grit, strong regulatory alignment, and scalable technology. Startups must demonstrate clear product-market fit and the potential to integrate with digital banks or embedded finance ecosystems. Ventures that leverage payment, merchant, or behavioral data to create actionable financial services—such as predictive credit, automated savings, or SME lending—are best positioned to scale sustainably and attract institutional capital.

ICMA: How can Planet N help accelerate digitalization in Pakistan's academic institutions—through edutech investments, faculty support, fintech curriculum integration, and pilot programs?

Nadeem Hussain: We focus on edutech and fintech literacy initiatives that prepare the next generation of fintech professionals. Key steps include:

- Investing in digital learning platforms that teach hands-on fintech and data-driven skills
- Integrating fintech-focused curricula into universities, covering areas like digital payments, BNPL, open banking, and embedded finance
- Launching pilot programs that demonstrate mobile-first financial services and simulate real-world digital transactions
- Using anonymized merchant and transaction data to teach credit scoring, risk assessment, and lending models

These initiatives accelerate the digital transformation of academia and produce industry-ready talent equipped to power Pakistan's growing fintech sector.

ICMA: In your view, what is the untapped potential of fintech in serving SMEs and micro-enterprises across Pakistan?

Nadeem Hussain: The SME and micro-enterprise sectors remain vastly underbanked, with limited access to formal credit and cash-flow management tools. Fintechs can unlock this potential by leveraging transaction and behavioral data from digital payments, e-commerce, and supply chain activity to design tailored financial solutions.

Opportunities include working capital loans, invoice discounting, and supply chain finance, delivered through embedded finance models integrated into the platforms SMEs already use for sales, procurement, or

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payments. Partnerships with digital banks, marketplaces, and payment providers can enable timely credit, automated collections, and cash-flow tools at scale. By combining data-driven risk assessment with embedded services, fintechs can transform SME financing and unlock significant growth for the sector.

ICMA: What steps can fintechs take to expand financial access for women, youth, and rural communities in a sustainable way?

Nadeem Hussain: Expanding financial access requires mobile-first onboarding, localized solutions, and partnerships that reach underserved communities. Fintechs can:

- Leverage alternative and non-financial data, such as mobile usage, purchase history, and community behavior, to create accessible credit and savings products.
- Embed financial services into platforms that women, youth, and rural customers already engage with, including e-commerce, social commerce, and local marketplaces.
- Offer micro-credit, savings, and insurance solutions designed for the specific needs of small households, informal workers, and micro-businesses.
- Partner with local ecosystems, such as schools, cooperatives, and retailers, to improve trust and adoption.

Sustainable financial inclusion comes from data-driven design and embedded services that integrate seamlessly into daily life, combined with financial literacy initiatives to ensure long-term usage and impact.

*The Editorial Board thanks **Mr. Nadeem Hussain, Founder & Coach, Planet N Group of Companies and Chairman, Pakistan Fintech Association**, for sparing his precious time to give an exclusive interview for Chartered Management Accountant Journal.*