

30 November 2023

## **HSBC and BRAC forge groundbreaking collaboration to drive digital transformation in Microfinance Sector**

*BRAC to avail HSBC's state-of-the-art loan collection and disbursement management solution*

The Hongkong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh has recently entered into a transformative partnership with BRAC, the trailblazer in the microfinance industry. The signing ceremony, held at BRAC Centre in Dhaka recently, marks a significant step towards digitising BRAC's collection and disbursement processes for greater efficiency.

The signing ceremony witnessed **Gerard Haughey**, Country Head of Wholesale Banking at HSBC Bangladesh, and **Arinjoy Dhar**, Senior Director of Microfinance signing the agreement on behalf of their respective organisations. Distinguished officials from HSBC Bangladesh and senior representatives from BRAC attended, underscoring the collective commitment to drive digital innovation in microfinance.

This pioneering collaboration revolutionises cash management in Bangladesh's microfinance landscape. Leveraging HSBC's cutting-edge solutions, BRAC aims to streamline the retrieval of loan payments on a substantial scale. Through direct fund pull instructions via HSBC's corporate online solution, individual requests for repayments are eliminated. Simultaneously, BRAC can efficiently disburse loans in bulk to borrowers through HSBC's online and Host-to-Host connectivity solutions.

**Arinjoy Dhar**, expressed optimism, stating, "Digital transformation is critical to revolutionize the way we empower our clients digitally and to drive financial inclusion. Advancing digital inclusion amongst our clients will enable them to move from a cash-economy to a digital economy. BRAC has always been an early adopter of innovative solutions to improve access to financial services for low-income and unbanked populations. Ensuring convenience for the clients has always been our top priority. This solution will benefit our clients with a seamless transaction experience and will enable them to spend more time in income generating activities. The successful implementation of this project will mark a significant milestone in our efforts to empower communities to access financial services through digital solutions".

**Gerard Haughey** emphasised HSBC's ongoing investment in innovative cash management solutions globally and said, "HSBC has continued to invest in innovative cash management solutions across its international network, ensuring a robust and secured digital banking platform for its clients. We are confident that this solution will assist BRAC to achieve their short term and long term goals more efficiently and facilitate their digitalisation journey. Similarly, this HSBC proposition will pave the way for digitalisation for the microfinance industry of Bangladesh."

This collaboration signifies a powerful synergy between BRAC and HSBC poised to reshape the microfinance landscape in Bangladesh, fostering greater financial accessibility and efficiency for borrowers and the sector at large.

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**Note to editors:**

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of \$3,021bn at 30 September 2023, HSBC is one of the world's largest banking and financial services organisations.