

‘Branchless banking fast developing’

KARACHI: Branchless banking is rapidly developing in Pakistan, as a large number of people have turned towards internet banking and it was really heartening to see that the figure is growing day-by-day.

Karachi Chamber of Commerce and Industry President Junaid Esmail Makda said this, while speaking as chief guest at the 4th Annual Mobile Commerce and Digital Banking Summit and Exhibition 2019 on Wednesday.

“However, this segment was still in its nascent stage where branchless bankers should develop value-added services for the existing accountholders to speed up growth in the sector and continue their efforts to bring in unbanked people into the system,” Makda added.

Highlighting the significance of digital banking and payments, The KCCI president said the concept of mobile commerce and digital banking was relatively new in Pakistan, but it was growing steadily.

After successful application of mobile commerce as an alternative channel for delivery of payment services in the developed countries, the concept was now also taking roots in developing countries, he said.

The presence of digital technologies such as mobile, Cloud and the internet were creating new and valuable avenues and the means to do the cost effective business, Makda said, adding that as the level of awareness was increasing, the expectations of customers towards banking services were changing; therefore, the digital consumers are demanding more choices, immediate availability and direct access to ready-to-use services.

Our Correspondent