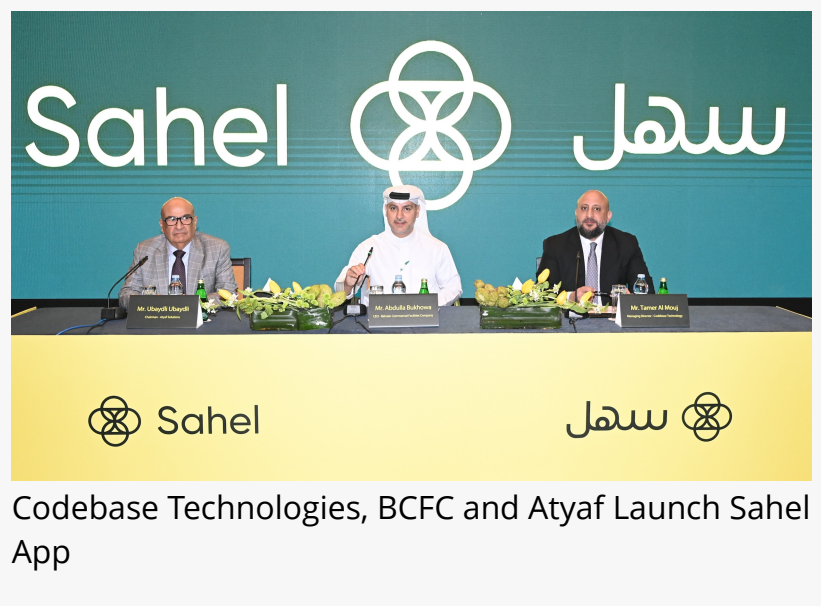


BCFC and Codebase Technologies to Disrupt Bahrain's 30 Billion Lending Industry, supported by Atyaf eSolutions

BCFC has launched its cloud-based credit and lending app, Sahel, developed in collaboration with strategic technology partners Codebase Technologies.

MANAMA, NONE, BAHRAIN, December 20, 2023 /EINPresswire.com/ -- Bahrain Commercial Facilities Company (BCFC), known as BCFC, has launched its cloud-based credit and lending app, Sahel, in Bahrain. Developed in collaboration with strategic technology partners [Codebase Technologies](#) and Atyaf eSolutions, the app will enable BCFC to expand its already successful credit and lending business to new markets and client segments through digital experiences.



Bahrain has witnessed intense mobile phone penetration in recent years, hitting 142.1% in 2023 and a 99% internet penetration, creating fertile ground for digital initiatives to thrive.

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Tamer Al Mauge

Additionally, as per a report by the Central Bank of Bahrain, the outstanding total loans and credit facilities provided to resident economic sectors in Bahrain increased to BD11.3 billion (\$29.97 billion) at the end of May 2022, an increase of 5.7% compared to the end of May 2021.

"We are delighted to announce the official debut of our latest application, 'Sahel,' representing a pivotal milestone in both our company's journey and the broader landscape of digital financial services in the Kingdom of Bahrain, and underscoring our commitment to innovation and the advancement of financial solutions in the digital era,"

commented Abdulla Bukhowa, CEO of BCFC.

BCFC's Sahel app empowers customers to digitally onboard and apply for credit cards, loans, and insurance, manage loan and credit repayments, view their transaction history and statements, and conduct a range of daily banking transactions. Digibanc serves as the underlying technology stack for Sahel and includes digital onboarding with fully remote ID&V, facial recognition, and eKYC, further enhancing the customer experience, improving compliance, and optimizing operational benefits to Bahrain Credit.

The app uses Codebase Technologies' proprietary intelligent credit decisioning engine, allowing customers to benefit from instant credit card issuance and loan approvals while providing BCFC with improved operational efficiency and smarter risk management. The team also included a virtual credit card option with immediate access to cards and a unique loyalty points functionality, allowing customers to conveniently transfer and redeem their accumulated rewards.

Ali Al Marzooq, VP of Information Technology and Operations at BCFC, stated, "Overall, BCFC's commitment to embracing innovation and our digital-first approach to credit and lending demonstrates our proactive stance in leveraging technology to improve services, increase conversions, enhance customer value, and provide an excellent digital experience for customers."

Codebase Technologies' Digibanc serves as the underlying technology stack for Sahel, deployed in a cloud environment, allowing the integration of multiple customizable components and third-party APIs, providing BCFC with an unprecedented level of agility and innovation. This modern approach to building digital financial products increased BCFC's speed to market and provides the lender with expansive capabilities for product and service creation.

"In today's age, large institutions are leveraging partnerships with digital banking providers and fintechs to augment their capabilities and become more agile, rather than building experience from scratch. BCFC showed great leadership and foresight by adopting a modern approach to digital services development, by leveraging our Digibanc platform, which positions them in a great place to lead the market and ensure their innovative capabilities are future-proofed," commented Tamer Al Mauge, Managing Director - MENA, Codebase Technologies.

To ensure optimized upfront costs, enhance speed to market, and guarantee scalability, Codebase Technologies deployed Digibanc in a cloud-hosted environment managed by Atyaf eSolutions. Cloud hosting for digital banks has been gaining traction across the Middle East due to its security, reliability, and scalability, allowing financial institutions to expand quickly in response to customer and market demands.

Ubaydli Al Ubaydli, Chairman of Atyaf eSolutions, stated, "The launch of cloud-hosted banking is a crucial step towards achieving Bahrain's 2030 vision. This vision recognizes the fintech industry, particularly smart platforms, as vital in diversifying Bahrain's economy and reducing its reliance

on oil and increasing involvement in Information and Communication Technology (ICT), opening new avenues for economic growth and development."

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