

# EQIQ Backs Iraqi-American Veteran Banker to Revolutionize Iraq's Banking Services

*EQIQ announces a \$3 million investment as a part of a broader \$15 m round in a digital bank for Iraq led by Iraqi-American veteran banker Hussain Qaragholi*

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/EINPresswire.com/ -- EQIQ, a venture capital fund and venture builder led by founding partners with a track record of investing over \$500 million in technology ventures and generating returns exceeding 3.3x, has announced

a \$3 million anchor investment in a next-generation digital bank led by Iraqi-American banker Hussain Qaragholi. The investment is part of a broader \$15 million funding round to support the bank's launch and early-stage growth.



Hussain Qaragholi, Digital Bank, Co-founder and CEO

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This is Iraq's leapfrog moment. With EQIQ's backing, we are building more than a bank; we are building the rails for digital finance across Iraq and beyond.”

*Hussain Qaragholi*

The digital bank venture aims to transform Iraq's banking landscape by introducing a fully digital, AI-driven platform designed to increase financial inclusion and deliver customer-centric, scalable services to one of the MENA region's most underserved markets. Iraq, currently the fourth-largest economy in the region, offers significant untapped potential in digital finance.

The initiative is led by Hussain Qaragholi, a veteran finance executive and founder of Phoenix Finance Partners. Over a two-decade career, Qaragholi held senior roles at Merrill

Lynch, Citigroup, and most recently at Deutsche Bank, where he served as Managing Director in London. His expertise spans corporate banking, capital markets, and fintech.

Qaragholi played a pivotal role in Iraq's \$22 billion debt restructuring, earning the IFR Award for Global and EMEA Restructuring Deal of the Year, and executed \$4.7 billion in sovereign bond

offerings for Iraq. He also advised on Abu Dhabi's sovereign capital markets strategy, including the Mubadala-IPIC merger, and consulted for the International Finance Corporation (IFC). More recently, he has led fintech lending and blockchain initiatives with early-stage startups across Europe.

Hussain currently serves on the RAND Corporation's Global and Emerging Risks Board. He holds two master's degrees from Georgetown University: an MBA and an MA in Contemporary Arab Studies, as well as fintech certifications from Oxford University's Saïd Business School.

"Hussain's deep global financial expertise, combined with his strong connection to Iraq's economic landscape, positions him uniquely to lead Iraq into a new era of digital banking," said Mohamed Al-Hakim, Founding Partner at EQIQ. "This isn't just about launching a bank, it's about laying the digital foundation for Iraq's future economy."

EQIQ's investment is part of its broader strategy to digitalize Iraq's economy into a unified trifecta encompassing fintech, logistics, and e-commerce. The new digital bank venture will serve as a cornerstone of this vision, offering seamless, tech-enabled financial services tailored for Iraq's evolving market. The team is actively engaging with technology partners, regulators, and investors to deliver a next-generation banking experience tailored for Iraq and beyond.

"This is Iraq's leapfrog moment," said Hussain Qaragholi. "With EQIQ's backing, we are building more than a bank; we are building the rails for digital finance across Iraq and beyond."

#### About EQIQ

EQIQ is a venture capital fund headquartered in Abu Dhabi Global Market (ADGM), United Arab Emirates. Founded by serial entrepreneurs who have invested over \$500 million in technology startups across the world, EQIQ operates as a venture fund and venture builder that invests in both greenfield and brownfield opportunities across e-commerce, logistics, and fintech in Iraq. Having secured its first close in 2023, the fund has deployed more than half of its initial capital commitments of \$15 million in a portfolio of 5 high-growth tech startups.

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