

ABLF honours Doha Bank CEO with Business Economist Award

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ASIA Business Leadership Forum (ABLF) has awarded Doha Bank Group CEO R Seetharaman with 'The ABLF Business Economist Award' for his outstanding contribution in financial media.

SEETHARAMAN was honoured by ABLF during the Leadership Weekend 2014 held at Burj Khalifa in Dubai recently.

He received the award from UAE Minister of Economy Sultan bin Saeed al Mansouri.

Seetharaman also participated in the panel session 'Asian Economic Zeitgeist: A focus on risks and opportunities' during the ABLF event.

The other members in the panel included P Chidambaram, former finance minister of India, Hatem Samman, chief economist and economic advisor of Saudi Arabian General Investment Authority and Naina Lal Kidwai, executive director on the board of HSBC Asia-Pacific and chairman of HSBC India.

Seetharaman gave insight on Asian economies.

He said, "According to IMF October 2014 outlook, growth of Asia Pacific region is expected to remain



Doha Bank CEO R Seetharaman (left) receives ABLF Business Economist Award in Dubai recently.

at 5.5 percent in 2014 and rise to 5.6 percent in 2015. Asian economies have benefited from trade liberalisation, enjoyed rising income levels and have seen the emergence of a middle consumer class. The industrial base has boosted export growth. There is increase in working age population and wider use of foreign technology. It has also attracted significant foreign direct investment and portfolio investment in recent years. Qatar and UAE have been upgrade by MSCI in June 2014 and had attracted significant inflows."

Seetharaman highlighted how global governance has emphasised on finan-

cial inclusion.

He said, "In the recent G20 meeting held in at Australia, the members committed to take strong practical measures to prioritise financial inclusion while also approving an updated Financial Inclusion Action Plan. The updated plan includes a specific focus on the role of emerging technologies in advancing financial inclusion. It also contains clear and measurable goals and indicators of success, as G20 countries aim to bring financial services to the 2.5 billion people and more than 200 million small and medium sized enterprises (SMEs) currently not being served by the for-

mal financial system. G20 also committed to reduce the global average cost of transferring remittances to five percent."

He also gave insights into financial inclusion trends in Asia. In Asia, many countries have employed financial inclusion as an important part of their strategies to achieve inclusive growth. In China reforms allowed the rural banking system, once dominated by state-owned banks, to diversify and enabled new market players to expand financial services to rural areas.

"In India, the first-ever unique identification project, where identities

are biometrically scanned, is enabling unbanked individuals to access credit and other banking services. Philippines showed how technological innovations, supported by good business models and government policies, can be harnessed to deliver low-cost and efficient financial services to the poor. Despite various initiatives the great challenge for Asia's development is improving its citizens' access to formal financial institutions like banks, credit unions, cooperatives, or post offices. Some of the ways to improve financial inclusion include mobile banking, branchless banking, micro finance, financial education and consumer protection," Seetharaman said.

Talking about financial integration in Asia, he said Asian economies tend to be more financially integrated with economies outside the region than inside, particularly with regard to portfolio investment. Asia has also attracted foreign direct investment (FDI) worth \$426 billion in 2013 and remained the world's leading recipient region. Further financial integration of Asian economies, both globally and regionally, should be pursued to strengthen Asia's domestic sources of growth.