

## Technology transformation is key source for sustainable development: Doha Bank CEO

Technological advances from artificial intelligence (AI) to 5G have the power to transform public safety, education, transportation, manufacturing, and energy, according to Doha Bank Group CEO Dr R Seetharaman.

Seetharaman made the statement during the Dell Technologies Forum held yesterday at the St Regis Doha where he delivered a keynote speech on 'transformation journey'. Speaking on sustainable development goals and the economy, Seetharaman called for increased access to opportunities to improve economic participation, as well as making health more accessible and affordable, and enable better equality through technology.

"Digital solutions with the potential to reduce emissions can be applied in sectors, such as agriculture, building, energy, manufacturing, and mobility, in addition to software and apps to capture and quantify efficiency gains. Technology transformation is the key

source for sustainable development," Seetharaman explained.

On Fintech, Seetharaman said financial institutions worldwide are realising that they need to focus "on a different sort" of innovation, better technology, modernised infrastructure, and improve customer experience.

"The banking business models are changing globally from being an old traditional branch business to highly-advanced automated customer-centric experience for performing day to day banking activities. Fintech, Internet of Things, blockchain, and AI are some of the major technological developments.

"Robotics, enabled by AI and machine learning, is proving to be a game changer that can bring unique operational efficiencies to the financial services industry. Accelerating digital ecosystem development could lead to cashless economies. The Fintech sector is one of the most happening sectors across the globe," he noted,



Doha Bank Group CEO Dr R Seetharaman delivering a keynote speech at the Dell Technologies Forum held yesterday at the St Regis Doha.

highlighting the challenges faced by the Fintech sector in the region. In terms of Doha Bank's transformation, Seetharaman said, "The business model

innovation is the process, as well as the result. A change of business model can be different radically. Even minor changes can be of great benefit to

customers and businesses. It is often necessary to generate value from a radical product innovation. "Successful innovation focuses on making customers' lives easier, better, and ideally, more enjoyable. We are already seeing innovative financial services such as Cloud-native architectures driving innovation in data science, IoT, and other areas, which will provide both the threat of us being disrupted and the opportunity for innovation."

Seetharaman also highlighted transformational trends in technology, saying that the fourth industrial revolution combines advanced technologies in innovative ways, dramatically reshaping the way people live, work, and relate to one another.

Various industries are getting redefined, he said noting that the health sector can be reimagined.

The work space, he said, is undergoing changes, while robotics and artificial

intelligence are going to play important roles and the customer will be more empowered in the digital environment. "Banks need to manage the change by redefining their business models and to manage various stakeholders such as customers, regulators, and shareholders.

The question which comes up is how to we regulate technology companies. Customers are information-centric and not location-centric. To adapt to the digital changes, either you need to be quick or dead. Realignment of resources will happen in the light of technology developments," he said.

On cryptocurrencies, Seetharaman said: "Currencies are a barometer of an economy and should not be a tool for speculation.

Technology should be an enabler and not a medium for exchange. If cryptocurrencies are measured and managed within a framework then it is acceptable."