

Doha Bank CEO highlights efforts to promote Qatar as fintech hub

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THE fourth annual edition of 'the Economic Times Global Business Summit 2018' presented by Yes Bank was held on February 24 in New Delhi.

Doha Bank CEO Dr R Seetharaman participated in the session on 'Enabling Fintech 2.0: Creating a Fintech Hub in India'.

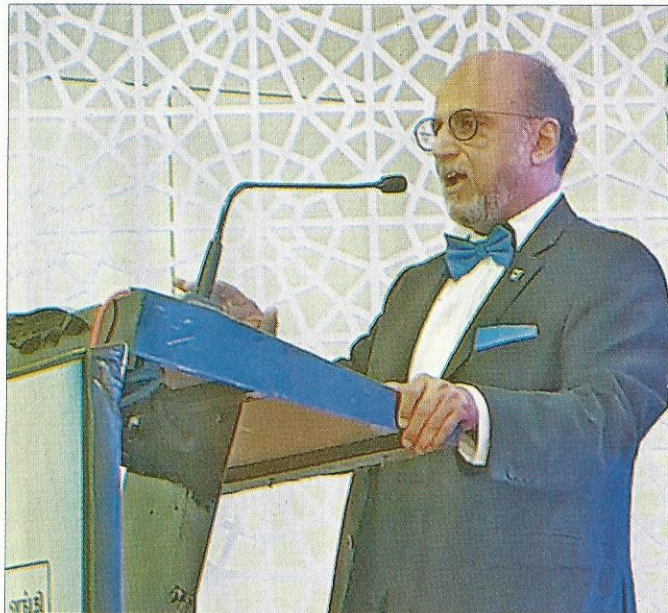
Speaking about fintech trends in Qatar, Seetharaman said, "There has been a significant push to promote Qatar as a regional fintech hub. Qatar offers the right regulatory environment, extremely competitive operating costs, government support, funding support and a ready financial services sector to work with."

"Fintech can help achieve

QCB's goals in the financial sector strategy. There is momentum building in Qatar, with opportunity in the areas of digital payments, money management, lending, loyalty and rewards, remittances, and investments and advisory.

"An ideal fintech ecosystem features available talent, well-informed investors, and a regulatory environment. To develop such an environment, banks and regulators need to collaborate with fintech firms to provide the best possible customer service."

Seetharaman gave insight into the global fintech scenario saying, "Fintech sector is one of the most happening sectors across the globe. Fintech would continue to disrupt banks. They have also become technology providers, competing with other fintech firms and sometimes col-



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laborating or acquiring them to roll out shared platforms to enable services. A number of banks are examining the methods employed by tech leaders to imitate their prowess at innovation, flexibility and speed to market."

"After the explosive growth of digital payments in 2017, fintech companies are gearing up to ride on block chain and

expand their portfolio of app-based services ranging from consumer lending to insurance products to cross-border remittances," he added.

"Globally, regulatory sandboxes have been introduced in the UK, Singapore and Australia. Each country has a certain 'target group' for which sandboxing is done. All these countries have so far created a sandboxed environment to support financial institutions (FIs) and fintech firms.

"New age private sector lenders, in order to gain market share, are finding value in partnerships with financial technology startups which would help them build innovative payment solutions, and they have begun giving startups access to their Application Programme Interface (APIs) to make these part-

nerships seamless."

Speaking on the benefits of fintech and digital bank, he said, "The key benefits of fintech include enabling better customer experience without restrictions of time, place and proximity. Data generation that enables insight driven solutions. In a digital bank all transactions will be done with the help of apps, internet banking and mobile banking.

"It provides end-to-end banking solutions through digital platform. Accounts can be activated quickly using face and voice biometrics. It will have smart user interfaces and a small number of unique useful, sensible and intuitive products. Transactional, social and locational insights to provide an enhanced contextual experience," he said.