

Qatar urged to focus on intellectual property, promote entrepreneurship

By Peter Alagos
Business Reporter

WEalthy countries such as Qatar should invest in intellectual property and stimulate the entrepreneurship mindset to stay ahead in the global economy, an UK-based investment manager said.

Speaking at Doha Bank's forum entitled "Digitising the retail experiences and new payment solutions for consumers," Alpesh Patel, CEO of Praefinium Partners, underscored Qatar's solid economic foundation and cautioned that oil reserves are not enough to sustain economic wealth.

"The wealth of nations is directly linked to the patents they produce. It is not directly linked to the amount of oil wealth that comes and goes. It is directly linked with the amount of innovation, patents, and intellectual property they own," Patel said.

He added, "As a country rich in capital, continue to invest in intellectual property and develop that. Simply passively investing will not do it. The winners in this century, and I hope Qatar would count amongst those winners, will be those who own the intellectual property and invest their capital in companies that innovate such as Doha Bank."

Patel said, "The DNA of an entrepreneur, who, with capital can innovate and grow companies just as you're seeing with Doha Bank, is the innovation of technology combined with capital to create wealth and an even bigger company" he said.

With a society dependent on digital economy, Patel said Qatar was not only leading in infrastructure preparations for the 2022 FIFA World Cup but also in technological innovation, describing the country as "a world leader in banking innovation."

Doha Bank Group CEO Dr R Seetharaman noted in his opening speech that digital technology is fundamentally

changing the world of retail. He said technology was no longer seen as an operational support function but as a key driver of competitive advantage.

"Consumers are today able to make purchases in a number of different ways, which makes it imperative that retailers integrate their physical store presence with robust online capabilities at the same time adapting to new payment methods and systems," Seetharaman stressed.

This was echoed by another resource speaker, Bloomerangs CEO Joseph Noujaim, who said embracing technology helps retailers understand clients and tailor-fit their products according to customers' needs.

Noujaim noted that digital marketing is instrumental in increasing revenues, engaging with clients, and understand customer behaviour to identify specific products for each client.

Also, HowPeoplePay.com CEO Thomas Huigens said the single channel retailer has evolved to becoming a multiple channel retailer to omni channel and now to unified commerce based, which provides seamless experience for customers.

"We are in an age where the consumer, and not the retailer, dictates the payment form and method - making it essential that the payment platform supports a cross-channel approach," Huigens said.

Doha Bank head (Retail) Suresh Bajpai concluded the forum by highlighting how banks played a crucial role in furthering the e-Commerce and m-Commerce revolutions by providing a platform for innovative payment modes.

"Banks are the link which provides the platform that offers both customers and retailers novel payment modes, mechanisms and solutions. The event attempts to showcase how Doha Bank is capitalising on some of these new payment technologies to provide the best experience to the consumer while facilitating the retailer," Bajpai said.



Doha Bank managing director Sheikh Abdul Rehman bin Jabor al-Thani, Doha Insurance chairman Sheikh Nawaf Nasser bin Khalid al-Thani, prominent Qatari entrepreneur Yousuf Kassem Darwish among other dignitaries at the Doha Bank forum.



Alpesh Patel, CEO of Praefinium Partners, speaks at the forum. Doha Bank Group CEO Dr R Seetharaman, Bloomerangs CEO Joseph Noujaim, HowPeoplePay.com CEO Thomas Huigens and Doha Bank head (Retail) Suresh Bajpai are also seen.

PICTURES: Jayna Orman