

Technology can be leveraged to achieve SDGs: Doha Bank CEO

From artificial intelligence (AI) to 5G, technology has the power to transform public safety, education, transportation, manufacturing, and energy, among many others, said Doha Bank CEO Dr R Seetharaman, who stressed that technology can be leveraged to achieve Sustainable Development Goals (SDGs).

Seetharaman made the statement during a keynote speech at the 'TS9-Business Edition Networking Session' hosted by the Infotech Software Dealers Association (Isoda), in collaboration with the Indian Business & Professional Council (IBPC) under the aegis of Embassy of India, at the Ritz-Carlton Doha.

"Sustainable Development Goals such as no poverty, zero hunger, good health and well-being, quality education, gender equality, and climate action are impacted by 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. Digital positive impact will improve accessibility, affordability, and quality education," Seetharaman said.

Speaking on the fourth Industrial revolution and emerging digital trends, Seetharaman said 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 - the health sector can be reimaged, the work space is undergoing changes, 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 stake holders such as customers, regulator, 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."

On cryptocurrencies, Seetharaman said currencies are a barometer of economy and should not be tool for



Doha Bank CEO Dr R Seetharaman delivering a keynote speech.

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. Banks will end up as B2B models," he continued.

Seetharaman also gave insight on digital disruptions impacting the banking sector.

He said financial institutions worldwide are realising that they need focus on a different sort of innovation, better technology, modernise infrastructure and improve customer experience.

He said banking business models are changing globally from being old traditional branch business to highly-advanced automated customer centric experience for performing day-to-day banking activities.

"Fintech, Internet of Things, blockchain, and artificial intelligence are some of the major technological developments. Robotics, enabled by artificial intelligence 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," he said.

He added: "The digital sector obviously has a carbon footprint, when taking into account the efficiency gains and emissions reduction it can enable in other sectors; its overall net impact is positive.

Fintech startups are not only spearheading innovation but are also prompting banks and financial institutions to explore new technologies and invest in digital service delivery channels. Fintech is a key enabler for banks in digital ecosystem."