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Doha Bank CEO stresses need to recognise 'changing dynamics' in global finance

By Peter Alagos
Business Reporter

There is a need to recognise the changing dynamics and challenges in global finance to achieve economic stability and sustainability, Doha Bank Group CEO Dr R. Seetharaman said.

He was speaking at a two-day conference organised yesterday by The Institute of Chartered Accountants of India (ICAI) Doha Chapter at the Qatar National Convention Centre under the theme "Partners in Progress: Role of Finance Professionals."

Seetharaman underlined the need to understand the changes in global, regional, local dynamics amid the "extraordinary changes" and reorganisation in international economies, which, he said, "are measurable but not manageable or controllable."

"Governance is not in the corporate world alone; unless global governance changes, you will not have fundamental changes in the underlying macroeconomic stability," said Seetharaman, whose topic revolved around "Changing Dynamics in Global Finance."

He also stressed on the role of technology in globalisation and the importance of considering public institutions as global entities.

"If it is public, it is global. A public financial institution is global in terms of interconnectivity...technology is interconnected with consumerism: The world at large is shrinking."

Seetharaman also said certain fi-



Seetharaman: Global perspective.

nance and banking policies such as high interest rates have strained the industry's relationship with customers.

"When you have designed something that would defeat the common man, your motive is wrong; your intention to deceive is totally unacceptable."

"Whether it is a corporate company or a public financial institution, you should have ethical and moral principles in your tracks; then you should be socially responsible. Banking is not a propriety concern. It is public, it is global."

To regain customer trust and to achieve sustainability, Seetharaman emphasised the need to change the banking business model through accountability.

"Unless you lineup all these policy differences, you cannot unify; you cannot bring sustainability... the banking business model has to change. That is



Qatar University president Dr Sheikh Abdullah al-Misnad led the launching of the ICAI Global Career e-Kit for Qatar. PICTURES: Jayan Orma

the change in global finance. To regain the trust of the common man, you have to change the banking business model by establishing accountability," he stressed.

Seetharaman also commended the growing number of Indian chartered accountants in Qatar and said their presence has created an "extraordinary" impact on the country's financial industry.

"Today, the role of accountants has

completely changed. Gone were the days when they were seen as mere bookkeepers. They are now decision supporters and they get into general management."

"Qatar is an extraordinary convergence in terms of financial stability, and Indian chartered accountants play a big role in this part of the market," Seetharaman told GulfTimes on the sidelines of the conference.

This was reiterated by ICAI Doha

Chapter chairman George Isaac: "The growing presence of chartered accountants in Qatar has got a positive impact in the sense that it helps enhance the professionalism in accounting and finance in this country."

"If you look at most of the institutions in Qatar, Indian chartered accountants have played a fairly important part in actually building up the finance and accounting functions in the country."

During the conference, Qatar University President Dr Sheikh Abdullah al-Misnad, who was guest of honour, led the launching of the ICAI Global Career e-Kit for Qatar.

Isaac explained that the e-Kit aims to orient and educate aspiring chartered accountants seeking employment opportunities and to build professional careers in Qatar. It is available on the ICAI website at www.ica.org with links at www.icaidohachapter.org