



'Fintech firms are redefining Qatar', says Doha Bank CEO

Financial technology (fintech) companies are redefining Qatar, according to Doha Bank CEO Dr R Seetharaman, who spoke about 'The Future of Mobile and Digital only Banking' during the virtual 'Qatar Fintech Summit' held recently. Seetharaman said fintech is one of the developments arising from the fourth industrial revolution. Fintech is the application of technology and innovation to solve the needs of consumers and firms in the financial space - credit cards, online banking, and blockchain-powered cryptocurrencies, he said. "Fintech enables digital transformation in banks. It has compelled banks to level up their digital transformation and actively seek to implement the latest advancements. Roughly 85% of the fintech firms in the Mena operate in the payments, transfer, and remittances sectors. Fintech firms in Qatar are focused on improving the customer experience by providing

more accessible financial services," Seetharaman said. On investment trends in fintech, Seetharaman said, "According to KPMG, global fintech investment reached a record \$98bn in the first half of 2021, up from \$87.1bn in the same period in 2020. "The UK saw a huge slice of cash invested into fintech with \$24.5bn of fintech investments in the first half of 2021. EMEA saw \$39bn invested in the first six months. Venture capital (VC) investments in Qatari startups have surged by 182% in H1, 2021 totalling QR31mn," he said. On the topic 'Future of Mobile and Digital Only Banking', Seetharaman said mobile banking and digital banking will be felt in the Internet of Things, blockchain, and open banking. He said digital banks' key success factors include differentiated value proposition, early revenue recognition, quick scalability, and cost-efficiency. "New fintech mobile players will



Doha Bank CEO Dr R Seetharaman.

emerge but will not replace traditional banks. Asia's digital licensing process began with Chinese regulators and has

since expanded around the region, with central banks in South Korea, Taiwan, China, and Hong Kong SAR China

granting limited numbers of licenses. "Singapore has set up a digital banking license application process and Malaysia issued a draft licensing framework. Fintechs experience in Nordic countries, Asian, and America indicate immense potential for the same. Qatar aims to develop fintechs, as well as support entrepreneurs and innovators to make an impact within the domain, both regionally and globally. The fintechs are redefining Qatar," he said. Seetharaman highlighted the role of Doha Bank in fintech, saying Doha Bank is an active member of Qatar FinTech hub (QFTH), which is Qatar Development Bank's (QDB) fintech incubator. "As one of the leading commercial banks in the state of Qatar, we are constantly innovating and seeking to partner with and help the fintech ecosystem grow. It is a key objective for Doha Bank to support the transformation of the financial

ecosystem in Qatar to achieve the vision set by the Qatar Central Bank. "That is why we value and appreciate the work conducted by QDB and QFTH in providing such important programmes. We have previously built customer-centric propositions leveraging on fintech collaborations. Our Digital Wallet, which has seen very high customer adoption and engagement is a result of fintech collaboration. Our face and voice authentication on mobile banking is another successful use case of fintech adoption. "Doha Bank has also provided payment gateway solutions to certain fintechs. Among our key initiatives is partnering with fintech startups and the QFTH programmes have been very beneficial in providing us access to leading fintechs who are eager to explore the Qatari market. We are ecstatic to partner with a few of them and provide innovative technology first solutions to our customers," Seetharaman said.