

Payment solutions key to financial inclusion, says Seetharaman

The growth in payment solutions can contribute to financial inclusion, according to Doha Bank chief executive Dr R Seetharaman. "Data analytics is a catalyst for convergence, big data algorithms enable greater convergence of lending and payments. Open banking is a gateway to new kinds of payments. The growth of payment solutions is a truly global phenomenon and will also contribute to financial inclusion," Seetharaman told a webinar "Future of Payments", hosted by Doha Bank.

In 2023, Sweden will become the first cashless nation in the world, with an economy that goes 100% digital, he added.

The digital transformation, which happened as a result of the Covid-19 pandemic, made the payments systems of today even more relevant as an increasing volume of consumers started buying online, according

to him. Among other technology trends accelerated by the pandemic, the use of contactless mobile payments boomed in 2020, he said, adding increased speed, improved security, convenience, better customer experience promote card and app usage are the benefits of the contactless payments.

The other speakers at the event include Nauman Gul, chief executive, Twyla Technology; Abdulmohsin Abdulla al-Yafei, chief operating office and co-founder, C-Wallet; and Suruj Dutta, partner and leader for payments and services, E&Y.

Gul said 52% of payments (in Qatar) are still collected in cash where there is huge opportunity to decrease it and have it eliminated in the near future.

"The innovative regulations and financial institutions need to change their legacy systems and invest on cost efficient infrastruc-

ture that will complement fintech expansion in the market," he said.

Al-Yafei showcased Qatar's payment trends and how the company played major roles during the Covid-19 pandemic.

He also mentioned the C-Wallet product suite, how the company is providing different services to facilitate the payments for consumers and how they are planning to tie-up with local exchange houses to allow their customers to transfer money online to their home countries.

Highlighting that personalisation of payments is increasing day by day due to the consumers' individual needs; Dutta said wallets played a major role in taking huge volumes of cash and electronic payments from countries' payment systems, which is a huge relief to companies as well as government sectors.



Participants at the Doha Bank webinar on 'Future of Payments'.