

# Tech transformation key source for global sustainability, says Seetharaman

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TECHNOLOGY transformation is the key source for global sustainable development. Technology- from artificial intelligence (AI) to 5G -has the power to transform public safety, education, transportation, manufacturing and energy, Doha Bank CEO R Seetharaman has said.

Speaking at the Dell Technologies Forum in Doha on Wednesday, Seetharaman said, "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."

On cryptocurrencies, he stated that currencies are a barometer of economy and should not be tool for 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."

Highlighting the transformational trends in technology, 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 adopt to the digital changes either you need to be quick or dead. Realignment of resources will happen in the light of technology developments."

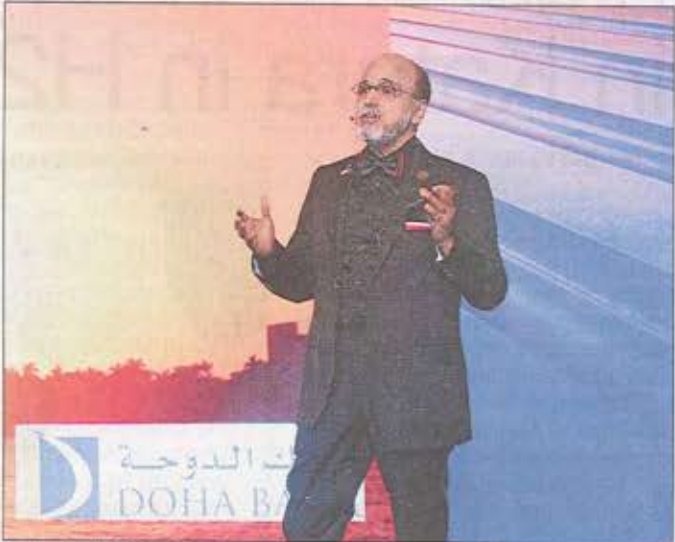
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On fintechns, he said, "Financial institutions worldwide are realising that they need to focus on a different sort of innovation, better technology, modernise infrastructure and improve customer experience. The banking business models are changing 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, block chain 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. Fintech sector is one of the most happening sectors across the globe."

He also highlighted the challenges faced by fintech sector in the region.



Doha Bank CEO R Seetharaman speaks at the Dell Technologies Forum in Doha on Wednesday.