

'Growth in future to be defined by tech innovations'

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DOHA

WITH global growth still struggling to accelerate, innovations in technology could act as an enabler of growth, said Doha Bank CEO R Seetharaman at the MISYS connect forum in Dubai on Monday.

Seetharaman was the keynote speaker of the forum's plenary session on creating a digital banking eco-system for a dynamic Middle East and Africa. He gave his insight on global economies and impact of technology.

"The IMF annual meeting is going to be held this week which will also focus on areas such as technology, innovation, and inclusive growth and harnessing the power of digital solutions," he said.

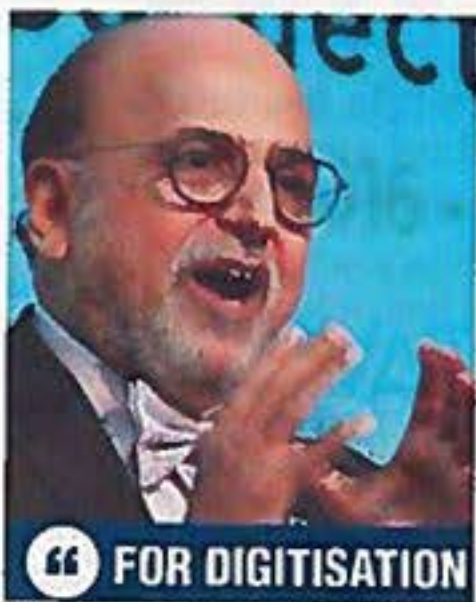
"The forces of digitisation and the rapid adoption of advanced internet technologies are increasingly resulting in the international establishment of a flexible and proven corporate architecture that is increasingly being referred to as a digital ecosystem."

"Digital eco system is significantly more than digital banking. It takes a holistic view of the customer. The connectivity between various service providers is lot more in a digital eco system than in a digital banking environment," he added.

According to the International Data Corporation (IDC), he said Internet of Things (IOT) spending in the Middle East reached \$1.8 billion in 2016 and will rise to \$3.2 billion in 2019.

The financial sector is at the heart of national innovation strategies; it is considered an innovation-priority sector, as well as an innovation-enabling sector, he said.

"With smart cities becoming a focal point of national strategy centered on devel-



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opment and more and more e-services being introduced or in development by governments across the GCC region, it is expected that IoT-related spending to increase in the years to come," he said.

"Exploring and uncovering multiple channels of communication to customers and other banking partners will be critical for GCC banking industry growth." Seetharaman added.