

# 'Technology can be an enabler for cash management innovations'

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TECHNOLOGY can be an enabler for cash management innovations, experts addressing a Doha Bank-hosted webinar on October 3 said during a discussion on payment and cash management innovation. Representatives from leading software and technology firms in Qatar and Doha Bank officials participated in the webinar.

Ala Azmi Abumughli, Chief Wholesale Banking Officer, Doha Bank, said, "As we remain committed to provide innovative, convenient banking products and solutions for our esteemed corporate customers, Doha Bank is always striving to build innovative solutions in our branch services, relationship management, self-service, and digital channels provide state of art services to individuals, SMEs, and corporate clients. Our product suite includes corpo-

rate card products, payroll solutions, bulk cash machines, and much more to meet our customers' ever-increasing needs and ensure successful, fast, and trusted transactions, while reducing waiting hours during transaction routines, we can proudly mention that with our customers support we were able to migrate most of payroll processing volumes to digital channels. Moreover, roughly 66 percent of funds transfer transactions are now processed digitally, avoiding paper-based processing and physical contact."

Dr R Seetharaman, Doha Bank CEO, spoke on Payment trends. He said, according to IMF, the global economy is projected to grow 6 percent in 2021 and 4.9 percent in 2022. Growth of advanced economies is projected at 5.6 percent in 2021 and 4.4 percent in 2022, and that of emerging and developing economies is projected at 6.3 percent in

2021 and 5.2 percent in 2022.

"The payments should be seamless and secure. There should be more and more integrations and data is the most valuable resource. The spending in digital wallets is expected to increase. Open banking is a gateway to new kinds of payments. Visa has tied up with fintechs focused on open banking. Fintechs such as Paypal, Stripe and Headnote play an important role in the payment industry. The digital transformation which happened because of the COVID-19 pandemic made the payments systems of today even more relevant as an increasing volume of consumers started buying online."

Dr Seetharaman spoke on transaction banking and cash management systems as well.

"Transaction banking mainly comprises cash management and trade finance. The focus is now mainly due to



Speakers addressing a Doha Bank-hosted webinar on payment and cash management innovation, held on Oct 3.

trade, liquidity management and security management. Cash flow forecasting is done dynamically taking into consideration various events and situations. Technology can be an enabler for cash management innovations and wider transaction banking. They increase visibility of your accounts, manage your transactions remotely and efficiently concentrate your cash. Auto-

rated cash pooling solutions enable you to efficiently monitor your group's overall position to improve your liquidity management and facilitate investment decisions."

Amjad Zawyani, Country Manager, Progress Soft Qatar, said, "A dynamic shift is on the horizon for the payments landscape in Qatar, and financial institutions must be ready: from corporate banking

clients to everyday consumers, the time is now for digital-first, intuitive, and interoperable payment solutions that are harmonious with our daily routines. This is what we have been furnishing in Qatar since day one, and what we will continue to advocate until the national vision of a cashless society is achieved by 2030, and beyond."

Clyde Rosanowski, Senior

Director, Head of Large and Middle Market, Business Solutions, Visa CEMEA, said, "There a several key trends impacting the Business-to-Business payments landscape in our region. What our customers are telling us is they want solutions that help manage risk in the payments process, increase efficiency and promote payment visibility. These trends are the pillars we are building our solutions upon."

Saman Abudayyeh, Country Manager, NCR Corporation, said, "In a world, where digital payment innovations through wallets and Fintech integration are becoming mainstream, physical media is still unavoidable. Today, we ought to pause and ask ourselves how we optimize our operations to achieve a predictable cost model while elevating customer experience with the richest service portfolio."