

Enhanced digital governance to improve human prosperity: Seetharaman

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TECHNOLOGY from artificial intelligence (AI) to 5G has the power to transform public safety, education, transportation, manufacturing and energy, Doha Bank CEO Dr Seetharaman said in Doha on Wednesday.

"Enhanced digital governance will improve human prosperity," he said while addressing the 13th Edition of New Age Banking Summit Qatar 2020.

Highlighting Doha Bank's initiatives for a digital transformation, Seetharaman said, the bank continues to deliver digital transformation projects to improve customer services.

"As part of this digital transformation, Doha Bank has enhanced its mobile banking application with new look and feel and also provided multi-language support

in order to enhance customer experience and services."

Doha Bank has revamped its online portal for retail and corporate customers to provide enhanced customer experience and security, he said.

The bank's IT and business partnership is focusing on end-to-end straight through processing, which is going to further enhance the overall customer experience and bring cost efficiency.

This would help the bank move towards a "Brick to Click Transformation", he added.

On innovation and increased convenience for customers, Seetharaman said Doha Bank has launched new initiatives such as global markets platform and real time remittances for international partner banks, local and international funds transfers for retail and corporate customers, online loans



Doha Bank CEO Dr Seetharaman addressing the 13th edition of the New Age Banking Summit Qatar 2020.

portals, e-statements, Doha Sooq, Instant Cards issuance, NRI accounts opening and WhatsApp /Facebook chat services.

Technology transformation is the key source for sustainable development, he 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, he added.

Highlighting various 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 stakeholders 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 adapt to the digital changes either you need to be quick or dead. Realignment of resources will happen in the light of technology developments."

On cryptocurrencies, he said 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."

Seetharaman highlighted global warming and climate change as well. "The top four emitters in global green emissions include China, US, European Union and India."

Greenhouse gas emissions need to be estimated for major economic sectors in areas of operation to determine the carbon footprint, he said.

"Based on the carbon footprint in various economic sectors, various initiatives should be proposed to promote green economies, such as lending for green projects, CDM scheme, and paperless banking.

"While the digital sector obviously has a carbon

footprint, when taking into account the efficiency gains and emissions reduction it can enable in other sectors, its overall net impact is positive.

"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," he added.

Sharing insight on global economy, he said, "According to IMF's April 2019 report, global growth is now projected at 3.3 percent in 2020, whereas growth in advanced economies is projected at 1.6 percent."

"Growth of emerging markets and developing economies is expected to be at 4.4 percent in 2020. The Middle East and Central Asia region is expected to grow at 2.8 percent in 2020.