

Innovations in tech can boost growth: Doha Bank CEO

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WITH global growth still struggling to accelerate, innovations in technology can act as an enabler of growth, Doha Bank CEO Dr R Seetharaman said in Doha recently.

He was speaking at a conference hosted by Doha Bank on evolving digital ecosystem and its business impact. The event was attended by Qatar Stock Exchange CEO Rashid Ali al Mansoori and board mem-

bers and senior management staff from leading corporates and banks in Qatar.

Giving an insight into the prevailing global scenario, Seetharaman said, "The recent IMF outlook had given global growth of 3.1 percent in 2016 - a more subdued outlook for advanced economies following the June UK vote in favour of leaving the European Union and weaker-than-expected growth in the United States."

As a result, the 2016 growth forecast for ad-

vanced economies had been marked down to 1.6 percent, he said, adding that the emerging and developing economies expected to grow by 4.2 percent this year.

"Digital eco system is significantly more important 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. The business models also need to transform themselves to explore the



Doha Bank CEO Dr R Seetharaman and Qatar Stock Exchange CEO Rashid Ali al Mansoori at an event in Doha recently.

benefits of a digital ecosystem."

Digital transformation would lead to creation of new business models, he said.

"The impact of digital transformation has resulted in significant erosion in the size of music, trading, retail and advertising industry globally. As per Oracle, in music, trading, and advertising, the industry size has eroded by 46 percent, 72 percent and 74 percent respectively when compared from 2000-14," he said.