

# Qatar Tribune Business

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## Doha Bank constantly innovating to help fintech ecosystem grow in Qatar, says Seetharaman

### Digital fintech redefining Qatar: Doha Bank CEO

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FINTECH is redefining Qatar as the country is support entrepreneurs and innovators to make an impact within the domain both regionally and globally, Doha Bank CEO R Seetharaman has said.

Speaking at the Qatar Fintech Summit held recently, Doha Bank CEO R Seetharaman said, "As one of the leading commercial banks in Qatar, Doha Bank is constantly innovating and helping the FinTech ecosystem grow in the country."

"Doha bank is an active member of Qatar FinTech hub (QFTH), a Qatar Development Bank's fintech incubator since the beginning. It is a key objective for Doha Bank to support the transformation of the financial ecosystem in Qatar to achieve the vision set by the Qatar Central Bank. That is why we value and appreciate the work conducted by QDB and QFTH in providing such important programmes. We have previously built customer-centric propositions leveraging on FinTech collaborations," he said.

"Our Digital Wallet, which has seen very high customer adoption and engagement, is a result of FinTech collaboration. Our face and voice authentication on mobile banking is another successful use case of FinTech adoption. Doha Bank has also provided payment gateway solutions to certain fintech. Among our key initiatives is partnering with fintech startups. The QFTH programmes have been very beneficial in providing us access to leading fintech firms that are eager to explore the Qatari market. We are ecstatic to



Doha Bank CEO R Seetharaman speaks at the Qatar Fintech Summit held recently.

partner with a few of them and provide innovative technology first solutions to our customers," he said.

Speaking on the topic 'The Future of Mobile and Digital only Banking', Seetharaman said, "Mobile banking and digital banking will be felt in internet of things, blockchain and open banking. Digital banks key success factors include differentiated value proposition, early revenue recognition, quick scalability and cost-efficiency.

"New fintech mobile players will emerge but not replace traditional banks. Asia's digital licensing process began with Chinese reg-

ulators and has since expanded around the region, with central banks in South Korea, Taiwan China, and Hong Kong SAR China granting limited numbers of licenses. Singapore has set up a digital banking license application process and Malaysia issued a draft licensing framework. Digital fintech experiences in Nordic countries, Asian and America indicate an immense potential for the same."

"Fintech is one of the developments arising from the fourth industrial revolution. FinTech is the application of technology and innovation to solve the needs of consumers

and firms in the financial space like credit cards, online banking, and blockchain-powered cryptocurrencies," he said.

"Fintech enable digital transformation in banks. It has compelled banks to level up their digital transformation and actively seek to implement the latest advancements. Roughly 85 percent of the fintech firms in MENA operate in the payments, transfer and remittances sectors. Fintech firms in Qatar are focused on improving the customer experience by providing more accessible financial services," he said.

Providing insight on investment trends in fintech, Seetharaman said, "According to KPMG, Global fintech investment reached a record \$98 billion in the first half of 2021, up from \$87.1 billion in the same period in 2020. The UK saw a huge slice of cash invested into fintech with \$24.5 billion of fintech investment in the first half of 2021. EMEA saw \$39 billion invested in the first six months. Venture capital investments in Qatari startups have surged by 182 percent in the first half of 2021 totalling QR31 million."

About the overall global economic outlook, he said, "According to IMF, the global economy is projected to grow 6 percent in 2021 and 4.9 percent in 2022. Advanced economies are projected to grow at 5.6 percent in 2021 and 4.4 percent in 2022 respectively. Emerging and developing economies are projected to grow at 6.3 percent in 2021 and 5.2 percent in 2022."

About the impact of COVID-19 on the global economy, he said, "2020 was an inflection point for individuals, businesses, and economies around the globe. E-commerce rose as a natural winner, building loyal customers by leveraging on technology. The pandemic prompted a massive increase in online distribution. Fintech started leveraging on this."