

Qatar Tribune Business

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The world is still short of everything; get used to it

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OECD economic output up 1.6% in 2nd quarter **PAGE 10**



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-0.15 %

Payment solutions growth to support financial inclusion: Experts

TRIBUNE NEWS NETWORK
DOHA

DOHA Bank hosted a virtual client session on the theme 'Future of Payments' on August 25, 2021. The speakers at the event included Twyla Technology CEO Nauman Gul, C-Wallet COO and Co-founder Abdulmohsin Abdulla AlYafei and E&Y Partner and Leaders for Payments and Services Suruj Dutta.

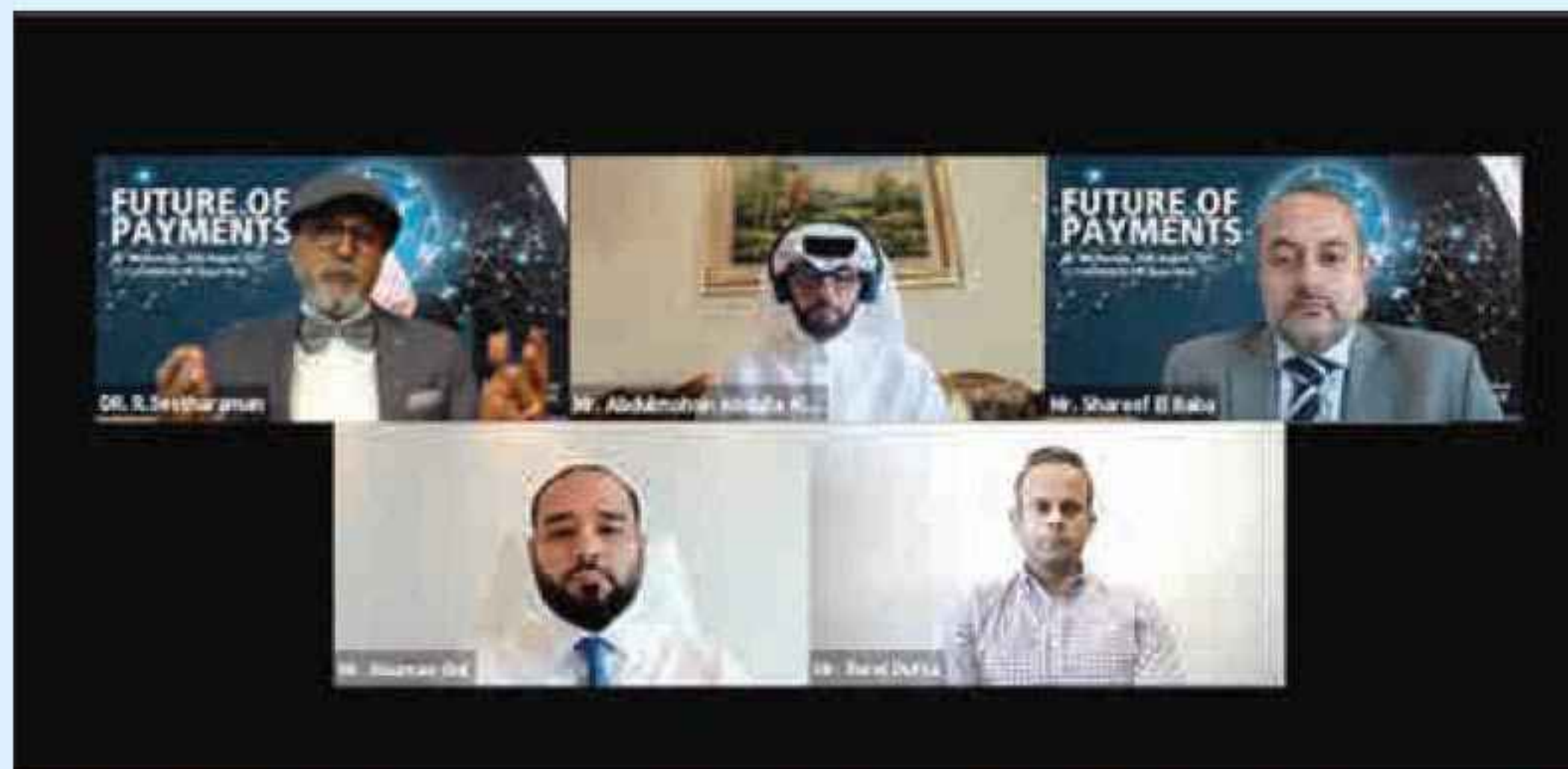
Doha Bank Deputy Head of Retail Banking Shareef El Baba opened the webinar by informing the audience on the agenda and introducing the speakers.

Doha Bank CEO R Seetharaman spoke on the topic 'The Future of Payments'. He gave insight into global economies. He said that according to IMF's latest report, the global economy is projected to grow 6 percent

in 2021 and 4.9 percent in 2022.

Advanced economies growth is projected at 5.6 percent in 2021 and 4.4 percent in 2022 respectively. Emerging and developing economies is projected to grow at 6.3 percent in 2021 and 5.2 percent in 2022.

Providing insight on the payment industry, Seetharaman said, "The digital transformation that happened as a result of the COVID-19 pandemic made the payments systems of today even more relevant as an increasing volume of consumers started buying online. Among other technology trends accelerated by the COVID-19 pandemic, the use of contactless mobile payments boomed in 2020. Increased speed, improved security, convenience, better customer experience promote card and app usage.



Doha Bank CEO R Seetharaman and other financial sector experts attend a virtual client session on the theme 'Future of Payments' held recently.

These are the benefits of contactless payments."

R Seetharaman highlighted on payment industry on economies. He said, "In 2023, Sweden will proudly become the first cashless nation in the world, with an economy that

goes 100 percent digital. Data analytics is a catalyst for convergence, big data algorithms enable greater convergence of lending and payments. Open banking is a gateway to new kinds of payments. The growth of payment solutions

is a truly global phenomenon and will also contribute to financial inclusion."

Nauman started his presentation by giving some figures on millennials adoption of digital payments. Nauman said, "Qatar has the high-

est Internet penetration rate in the region. However, 52 percent of payments are still collected in cash where there is a huge opportunity to decrease it and have it eliminated in the near future. He has also mentioned about innovative regulations and financial institutions need to change their legacy systems and invest in cost-efficient infrastructure that will complement fintech expansion in the market."

Abdulmohsin spoke about Qatar's payment trends and how the company played major roles during the COVID-19 pandemic. He mentioned about C-Wallet product suite, how the company is providing different services to facilitate the payments for consumers and how they are planning to tie up with local exchange houses to allow their customers to transfer money online to

their home countries.

Suruj started his presentation by defining the future of payments as predictable, personal, pervasive and prompt and he highlighted the importance of payments for bank revenues and customer interactions.

He also highlighted that personalisation of payments is increasing day by day due to consumers' individual needs. Wallets played a major role in taking the huge volumes of cash and electronic payments from countries' payment systems which is a huge relief to companies as well as government sectors. Suruj also mentioned Fintechs and how they are increasingly winning in B2B payments by providing vertical sector-specific solutions such as Tap & Pay, NFC payments and other services such as invoicing and instalments.