

# Virus changes the way of doing business globally: Seetharaman

The Doha Bank CEO finds the opportunities the pandemic has left in its wake as its positive side

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THE COVID-19 has changed way of doing business globally, Doha Bank Group CEO Dr R Seetharaman said while addressing a "Virtual Global Economic Summit 2020" organised by the World Tamils Economic Foundation and Madras Development Society.

Talking on the topic "changing dynamics and opportunities post COVID", Dr Seetharaman said the pandemic has popularised work-from-home culture.

"No one is any more location-centric; it is now an information-centric world," he said.

"Today, there are 80 million COVID-19 cases globally and the virus has claimed the lives of more than 1.8 million people. To combat the crisis, the central banks across the globe have announced adequate liquidity measures. The central banks have assured sustainability measures in global norms.

"Globally, approximately \$30 trillion of liquidity is pumped. The liquidity has played a key role in holding the balance, making sure the economy doesn't get crippled out," he said.

Dr Seetharaman pointed out four risks that need to be mapped — social risks, economic risks, human risks and environmental risks.

The COVID has reignited the pace of digital governance across the globe with acceleration in digitalization across all the industries has led to rise in cybersecurity, he said.

Cybercrime costs include damage and destruction of data, stolen money, lost productivity, and theft of intellectual property, theft of personal and financial data, embezzlement, fraud, and post-attack disruption to the normal course of business,



Doha Bank Group CEO Dr R Seetharaman addressing the "Virtual Global Economic Summit 2020" held recently

forensic investigation, restoration and deletion of hacked data and systems, and reputational harm, Seetharaman added.

"Digital governance plays a key role in transforming the organization globally. A 5 percent digital access can reduce carbon emissions nearly by 538 million tonnes which is nearly 230 million coal mines capacity. This will ignite the green economic growth."

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

"The allocation matrix should be such that the great-

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er the carbon footprint in the relevant economic sector, the higher the allocation of capital for green banking and sustainable projects.

"The carbon footprint will be different across various geographies and economic sectors and hence, country wise and sector wise allocations should be explored. This forms the basis for green banking and brings prudence into the capital framework," he added.

Sharing insights on Global economies, Dr Seetharaman

said, according to IMF's October 2020 data, global growth is projected at 5.2 percent in 2021. The growth of advanced economies is projected to strengthen to 3.9 percent and emerging and developing economies are expected to recover by 6 percent in 2021.

The US economy is projected to contract by 4.3 percent in 2020, before growing at 3.1 percent in 2021. A deeper contraction of 8.3 percent is projected for the euro area in 2020, reflecting a sharper downturn than in the United

States in the first half of the year.

The Doha Bank's chief executive said, "Given changing dynamics of business Internet of Things is based on the fact that everything will be connected to each other; multiple objects and devices working in tandem to seamlessly deliver solutions and services."

Research firm Gartner estimates that nearly 5.5 million new things will get connected every day in 2016 while around 6.4 billion connected things will be in use worldwide this year, up 30 percent from 2015. "There are 50 billion gadgets that can be used today. Robotics, enabled by artificial intelligence and machine learning, is proving to be a game changer that can bring unique operational efficiencies to the financial services industry. The opportunities are reflecting positive side of pandemic," Seetharaman said.