

Technology transformation key source for sustainable development of Qatar

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The fourth industrial revolution that combines advanced technologies in innovative ways, is dramatically reshaping the way people live, work and relate to one another. In the process, various industries are getting redefined and reimaged, Dr. R Seetharaman (pictured), CEO of Doha Bank, said yesterday.

Delivering the key note address at The Dell Technologies Forum here, Dr Seetharaman noted 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 stake holders 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 adopt to the digital changes either you need to be quick", Doha Bank CEO said.

He said realignment of resources will happen in the light of technology developments. On cryptocurrencies, he stated 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.

Technology from AI to 5G has the power to transform public safety, education, transportation, manufacturing and energy. 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. Technology transformation is the key source for sustainable development.

Referring to the potential of fintech, Dr. R. Seetharaman said financial institutions across the world, are realising that they need to focus on a different sort of innovation, better technology, modern infrastructure and improve customer experience. The banking business models are changing globally from being old traditional branch business to highly advanced automated customer centric experience for performing day to day banking activities.

Fintech, internet of things, block chain and artificial intelligence are some of the major technological developments, Robotics, enabled by artificial intelligence and machine learning, are proving to be a game changer, he said.

