

THURSDAY 6 MAY 2021

**homesrus**  
Adorn your home with love  
Hyatt Plaza | Mall of Qatar  
Ezdan Mall - Wakrah | 4015 6999



## Federal Reserve officials play down risk of higher inflation

Given that inflation has run low for so long, some increase in inflation expectations and actual inflation would be a welcome development.

Loretta Mester  
President of Federal Reserve Bank of Cleveland

Business | 14

COVID PCR TEST AT **Aster**  
We'll Treat You Well  
Scan here for Booking  
Call: 44 44 04 99 | www.aster.qa

# Pandemic accelerated digital transformation in financial sector

DEEPAK JOHN  
THE PENINSULA

Banks, Fintechs and consumers have been riding the digital transformation wave for a few years but with COVID-19 pandemic going digital is not just a choice, it has become a survival mechanism. The pandemic has accelerated the pace of digital transformation in financial sector, said experts during a webinar hosted by Doha Bank.

In a webinar entitled 'Digital Transformation and Changing Business Model' an official said, 85 percent of all financial transactions in Doha Bank are now conducted through its digital channels by customers and 95 percent of money transfers are done through mobile and Internet banking services.

Dr. R Seetharaman, Chief Executive Officer, Doha Bank said "We live in a changing world, facing extraordinary challenges which can be seen by the pace in digital

acceleration in past 15 months. The consequential impact in terms of the overall pandemic has wide implications in economic risk and governance."

"The wise leadership and governance in Qatar have stepped up proactive and sovereign support in every situation. SMEs with the support of the government, Qatar Development Bank joined the partnership to support their rentals and wage protection."

"Convergence of technology in every form of industry, every business model is being redefined. According to IMF's World Economic Outlook April 2021 projection, the global growth is set to be around 6 percent, advanced economies are to perform around 5.1 percent and emerging markets and developing economies should be doing around 6.7 percent."

"Digital disruption is not confined to a single opportunity, but it is a bigger

*In a webinar entitled 'Digital Transformation and Changing Business Model' an official said, 85 percent of all financial transactions in Doha Bank are now conducted through its digital channels by customers.*

opportunity in substance as industries are getting redefined, health is getting reimaged, future of work is changing, and everything is smart. We are interconnected, interdependent to a large extent, the way we are doing business is redefined, urban, rural economics is changing. Everything is not location centric rather information centric.

He pointed, digital

transformation is a broad term encompassing any initiative to use digital technology to improve business processes and activities to better meet the needs of consumers. A radical shift in thinking is required as on banking side we are witnessing open banking, Application Programming Interface (API) which is going to improve the productivity, cost efficiency and operation improvement.

AI in banking makes predictable moves and give the solutions, sustainable digital bank, robotics that is reparative work can be delegated to machines which can do better job with less error. Technology is driving the cost reduction and these solutions are great opportunities for us to have good equation with the relationship and the more you digitize the more you are going to be profitable, more you put the transactions on omnichannel the more acquired you are in terms of service standards.



Dr. R Seetharaman, Chief Executive Officer, Doha Bank with other panellists during the webinar.

# Pandemic accelerated digital transformation in financial sector

FROM PAGE 13

"We have to adopt ourselves with the changing phase of the work ethics. Cybersecurity is important as we need to focus on security and ensure that the systems are fully secure as Qatar is the first country to issue privacy law and Ministry of Transportation and Communications (MoTC) is focused in ensuring every case studies

are interpreted and right kind of policy frameworks Qatar Central Bank has given and we are going to make sure we are ensuring our customers," he added.

Ryan Smyth, Hamad Mubark Al Hajri Co-Founder and CEO of Snoonu, Ahmed Isse Co-Founder of Dibsby (Paywise) and Elie A. Nasr Co-Founder at FOO also participated in the webinar.