

SUNDAY 9 MAY 2021

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Qatar's Cwallet completes Pre-Series A funding

The Pre-Series A funding round, along with our institutional, funder and shareholder investment, has put Cwallet in a position to set our sights on product development and expansion.

Michael Javier
Cwallet Chief Executive Officer and founder

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COVID-19 acts as catalyst for new digital business models

DEEPAK JOHN
THE PENINSULA

Doha Bank has been a strong advocate for collaborating through partnerships and Fintechs in addition to supporting startups. This strategy has proven to be the right approach over the years. In a webinar entitled 'Digital Transformation and Changes in Business Models' organized by Doha Bank, the panellists who are successful leaders and have excelled in Qatar's digital ecosystem, discussed the changing dynamics and business models in the market.

Dr. R Seetharaman, CEO of Doha Bank was the keynote speaker who gave insight into the global scenario. He said, "The consequential impact of COVID-19 is wide. We lost many people, and the crisis is not over. The global economy is witnessing multiple COVID-19 virus mutants. Global trade was impacted by COVID-19. According to IMF April 2021, Global economy is expected to grow by 6 percent in 2021. Qatar has come out with support during COVID-19. Qatar plans LNG expansion and will contribute

to sustainable growth."

Dr. R Seetharaman highlighted on the fourth Industrial revolution and emerging digital trends, He said. "The fourth industrial revolution combines advanced technologies in innovative ways, dramatically reshaping the way people live, work and relate to one another. Various industries are getting redefined, the health sector can be reimagined, the workspace 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. Customers are information centric and not location centric. To adopt to the digital changes either you need to be quick or dead. Realignment of resources will happen in the light of technology development."

He also gave insight on digital disruptions impacting Banking. "Financial institutions worldwide are realizing that they need to focus on a different sort of

innovation, better technology, modernize infrastructure and improve customer experience. The banking business models are changing globally from an old traditional branch business to highly advanced automated customer centric experience for performing day to day banking activities. Open Banking and APIs can play an important role in future. Fintech, Internet of Things, block chain and artificial intelligence are some of the major technological developments, Robotics, enabled by artificial intelligence and machine learning, and is proving to be a game changer that can bring unique operational efficiencies to the financial services industry. Retail can monetize data using big data analytics. Fintech startups are not only spearheading innovation, but are also prompt banks and financial institutions to explore new technologies and invest in digital service delivery channels. Fintech is a key enabler for Banks in digital ecosystem. The COVID -19 has acted as a catalyst for digitization and the new digital business models will emerge from the same."



Dr. R Seetharaman, CEO of Doha Bank and other panellists during the webinar.

COVID-19 acts as catalyst for new digital business models

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Ryan Smyth, (E-commerce & Product Manager) Mzad Qatar and SYAANH.COM, showcased Mzad Qatar & Syaanh e-commerce platforms and the visitor's acceptance of the listed products & services. He said, "Our platforms have over 1 million active users monthly, with more than 1.65 million application downloads. Mzad Qatar has partnered with more than 120 vendors to date, which varies between small & medium enterprises as well as large enterprises."

"Our partnership with Doha Bank and Payfort has helped us to take our payment solutions to the next level, making payments convenient, quick, and helping us to reach more customers in Qatar. The response from customers is very positive and tremendous in regard to people adapting to purchasing online and understanding the business model and accepting the e-commerce model. Digital transformation is in progress as people are working at home and ordering online. It has moved a step forward and there are a lot of opportunities within the digital transformation space, and it is going to get better," he added.

Hamad Al Hajri, Co-Founder and CEO of Snoonu said, "We are helping the businesses in Qatar to not be disrupted and Snoonu is a super delivery app that can bring the online and e-commerce together. We started in 2016 as a technology company and we are a digital transformation e-commerce, and online delivery."

"Our vision is to be first Qatari Super App that propels the region and its community through innovation and technology. We envision a global expansion where what we do surpasses norms and limitations every time. And our mission is to radically transform how people live by leveraging technology to connect them with

endless possibilities," he added.

He shed light about the future growth plan with Doha bank saying we are planning to be the first e-commerce applying micro lending.

Ahmed Isse, Co- Founder of Dibsy (Paywise) showcased their Dibsy Collect digital solutions (Pay by Link, Plugins, Complete APIs, Recurring Payments), Dibsy Disburse (One to one & One to many), and Dibsy Verify (Customer Validation, Transaction Monitoring).

He said, "We are building the payment infrastructure for the Middle East region. Our goal and vision are to enable easy transactions through a multi-purpose payment infrastructure in the MENA region and build it in a modern way and to make payment processing simple by reducing friction between banks and businesses – including other FinTech companies."

Elie Nasr, Co-Founder of FOO, talked about the digital solutions that are currently offered by FOO to cope and complement the operating businesses in many markets worldwide and highlighted the seamless checkout experience that users are expecting by providing more focus on the Future of Payments where crypto legalized currencies will definitely come on the way creating a "Future is Digital" experience.

He said, "We became specialized in FinTech in 2015. Currently FOO operates in 14 companies over three continents. FOO has worked in empowering different banks, financial institutions, acquirers, issuers, schemes, and central banks for the FOO frame of platforms. We have worked with Doha Bank on Easy Pay and look forward in deploying more innovations. He said, 2020 has changed the payment industry forever. Cash is no longer king, and COVID-19 has accelerated a change that was expected to take several years."