

Digital governance ignites green economic growth: Doha Bank CEO

THE PENINSULA — DOHA

Digital governance, which plays a key role in transforming organisations globally, particularly during the COVID-19 pandemic, ignites green economic growth, Doha Bank CEO Dr. R. Seetharaman has said. He was speaking on the topic 'Changing Dynamics and Opportunities post-COVID' at the virtual Global Economic Summit 2020 which is being organised by the World Tamils Economic Foundation and Madras Development Society from December 28-30.

During the event, Seetharaman said a 5 percent digital access can reduce carbon emissions nearly by

538 million tonnes, which is nearly 230 million tonnes of coal mining capacity. And this will ignite green economic growth. He added that 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, Seetharaman added.

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Dr. R Seetharaman
Doha Bank CEO

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".

Seetharaman also highlighted the United Nations (UN) Sustainable Development Goals (SDGs), and reiterated that the current pandemic was an opportunity for countries to accelerate their implementation for the goals.

Speaking about the changing dynamics of business, Seetharaman also noted how the 'Internet of Things' (IoT) and Artificial Intelligence (AI) are changing business dynamics. Particularly in banking, AI can be used in AML pattern detection,

chat bots, Algorithmic trading, Fraud detection, and customer recommendations among others. He added that Robotics, enabled by AI and machine learning, is proving to be a game changer that can bring unique operational efficiencies to the financial services industry. Such opportunities are reflecting the positive side of the pandemic, Seetharaman said.

"COVID-19 has reignited the pace of digital governance across the globe with acceleration in digitalisation across all the industries which also led to rise in cybersecurity. Today there are 80 million COVID-19 cases globally and it has claimed the lives of more than 1.8 million people. To

combat the crisis, 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 role to hold the balance, making sure the economy doesn't get crippled out.

"Global trade has dipped by 9 percent and is expected to bounce back going ahead in 2021. COVID-19 has changed the way of doing business globally. Work from home culture has increased, and no one is any more location-centric, it is now an information-centric world," added Seetharaman.