

TUESDAY 31 AUGUST 2021

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Alphabet beats rivals with 65% gain in longest rally since 2009

The most recent quarter was quite positive, and highlights that what's behind the price momentum is real fundamental momentum.

James Abate
Centre Asset Management, Chief Investment Officer

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QSE 11,107.57 +25.59 (0.23%)↑ **FTSE 100 7,148.01 +23.03 (0.32%)↑** **DOW 35,413.90 -41.90 (0.12%)↓** **BRENT \$71.47 (-0.32)↓**

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EUR/QAR : 4.48 GBP/QAR : 5.23 CAD/QAR : 3.10 AUD/QAR : 2.87
CHF/QAR : 4.16 SGD/QAR : 2.86 KWD/QAR : 12.20 OMR/QAR : 9.60
MAIN BRANCH LULU D-RING ROAD SANAYYA (STREET 17) AL KHOR MATAR QADEEM
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Growth in payment solutions can contribute to financial inclusion

THE PENINSULA — DOHA

The growth of payment solutions, which is increasingly becoming a global phenomenon, will also contribute to financial inclusion, said Doha Bank CEO Dr. R. Seetharaman, at the 'Future of Payments' virtual client session held recently.

Doha Bank hosted the digital session, which also featured Twyla Technology's CEO Nauman Gul, Cwallet's COO & Co-founder Abdulmohsin Abdulla Al Yafei, and E&Y Partner and Leader for Payments and Services Suruj Dutta. Doha Bank's Deputy Head of Retail Banking Shareef El Baba formally opened the webinar.

Speaking during the event, Seetharaman gave insights on the payment industry. He said: "The digital transformation which happened as a result of the COVID-19 pandemic made the payments systems of today even more relevant as an increasing volume of consumers started buying online. Among other technology trends accelerated by the COVID-19 pandemic, the use of contactless mobile payments boomed in 2020. Increased speed, improved security, convenience, better customer experience, promote card and app usage are the benefits of contactless payments."

He added: "In 2023, Sweden will proudly become the first cashless nation in the world, with an economy that goes 100 percent digital. Data analytics is a



Doha Bank CEO Dr. R Seetharaman; Twyla Technology's CEO Nauman Gul; Cwallet's COO & Co-founder Abdulmohsin Abdulla Al Yafei; E&Y Partner and Leader for Payments and Services Suruj Dutta; and Doha Bank's Deputy Head of Retail Banking Shareef El Baba during the session hosted by Doha Bank recently.

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Dr. R Seetharaman, Doha Bank CEO

catalyst for convergence. Big data algorithms enable greater convergence of lending and payments. And open banking is a gateway to new kinds of payments. The growth of payment solutions is a truly global phenomenon and will also contribute to financial inclusion."

Seetharaman went on to reiterate the IMF's July 2021 forecast, and said that the global economy is projected to grow by 6.0 percent in 2021

and 4.9 percent in 2022 respectively. He added that advanced economies' growth is projected at 5.6 percent in 2021 and 4.4 percent in 2022 respectively. While emerging and developing economies are projected to grow by 6.3 percent in 2021 and 5.2 percent in 2022.

In his presentation, Gul highlighted the millennials' adoption to digital payments. He said that Qatar has the highest penetration rate in the region, and added that 52

percent of payments are still collected in cash, "where there is huge opportunity to decrease it and have it eliminated in the near future". Gul added that innovative regulations and financial institutions need to change their legacy systems and invest on cost efficient infrastructure that will complement Fintech expansion in the market.

Also speaking during the session, Al Yafei showcased Qatar's payment trends and how Cwallet played major roles during the COVID-19 pandemic. He also discussed Cwallet's product suite, how the company is providing different services to facilitate the payments for consumers and how they are planning to tie-up with local exchange houses to allow their customers to transfer money online to their home countries.