

Business

Open Banking Forum unveils future of \$22.5tr global financial industry



The face of the \$20.51 trillion global banking industry and the payment industry is changing rapidly due to the Open Banking revolution that is unfolding worldwide to become a \$43.15 billion business worldwide by 2026.

From simple payment transactions, the industry is moving towards invisible pay that is easy, fast and invisible, as the industry re-discovers itself from a money-driven to a data-driven operation.

"Pandemic after-effects fueled industry transformation to a new era as payments become embedded, immersive and out of sight," said World Payments Report 2021 by Capgemini published recently. "Embedded pay includes payments within products/offers to enable convenient, personalised customer experience."

Banking and financial services are soon going to be faceless, touchless and seamless experience for the customers where transactions and processes are going to be fully automated, nearly effortless and painless experience, delegates at the 2nd Open Banking Forum have learnt.

Organised by Cogent Solutions Event Management (CS Events), the 2nd Open Banking Forum, being held at the Dusit Thani Hotel, Dubai, examined the overall digital disruption in the banking sector in the Mena region as experts painted the picture of how the future of banking experience is going to be like.

Delegates at the 2nd Open Banking Forum.

Open Banking is a technology-powered practice that provides third-party financial service providers open access to consumer banking, transaction, and other financial data from banks and non-bank financial institutions through the use of Application Programming Interfaces (APIs), according to Investopedia. It is also known as 'open bank data'.

The 2nd Open Banking Forum touches on the changes in the global financial services market that is expected to grow at 9.9 per cent from \$20.49 trillion in 2020 to \$22.51 trillion in 2021 and \$28.52 trillion in 2025, according to Research and Markets, a global research advisory.

API in essence, enables third-party developers to build applications and services around financial institutions. It facilitates greater financial transparency and helps financial institutions to innovate and create new and tailored services for its customers. With changing regulatory mandates, open banking has been gaining significant momentum across the globe.

Global non-cash transactions volume is set to grow at pre-pandemic level worldwide this year, sparked by the spending boom and rapid adoption of digital payments, crossing the 1 trillion volume landmark by 2022. Global non-cash transactions

DUBAI

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are poised to grow at a compound annual growth rate of 18.6 per cent between 2020-2025 and reach 1.8 trillion by 2025, according to World Payments Report 2021.

According to data presented by Finaria.it, the global digital payments industry is expected to hit \$6.6 trillion value in 2021, a 40 per cent increase in two years. Most of these payments are done through the digital banking channels, enabled by innovative financial technology solutions such as APIs – which will be highlighted at the Open Banking Forum.

"The future of banking is going to be completely different from what it is now and it is going to be seamless, almost effortless, touchless and a very pleasant experience, compared to the current banking system where customers stand in queue for the services, resulting in a waste of valuable time," Nizam Deen, Founder and Chief Executive Officer of CS Events, says.

"The COVID-19 pandemic has accelerated the pace of digitization in the banking sector – that now needs to create interfaces so that the customers can access banking services without physically visiting the bank branches or meeting banking professionals.

"The future of banking will be fully digital and driven by data where instead of man-to-man, transactions will be processed through machine-to-

machine system. Banking will be more transparent and will save the valuable time of the customers."

The 2nd Open Banking Forum features some of the best-known experts in the industry, including, Ellis Wang - Chief Technology Officer of Mashreq Bank; Vijji Varghese - Head Global Payments and Clearing at Mashreq Bank; Justin Hadgkiss - Head of Cards and Payments at Zand; Mohamed Roushdy - Member- Arab Monetary Fund and Fintech Bazaar; Salim Awan - Managing Director, Magnati; Mamoun T Alhomsey - Chief Information Officer, Abu Dhabi Islamic Bank; Christian Kunz - Head of Strategy & Innovation, DIFC Authority; David Jegeron - EVP Head of Customer Experience and Platform Development, National Bank of Fujairah; Kunal Roy - Head Product and Value Proposition, Business Banking, RAK Bank; Brian Yeoh - Head of Data Governance and Strategy, ADGM and Hariprasad Chede - CISO, National Bank of Fujairah, among others.

They focus on key industry trends and issues including Open Banking: Understanding the API ecosystem by Mariam Saleem Khan, Head of Open Banking & Digital Change, JS Bank, while Ellis Wang - Chief Technology Officer, Mashreq Bank spoke on The Journey towards Open Banking: What Banks Need to Do to Enhance Value to Customers, in addition to a presentation on The Ongoing Disruption of Banking: The Shift to Data in Motion.

UAE showcases its maritime industry's competencies

DUBAI: The UAE is currently regarded as one of the most significant maritime hubs across the globe. Capitalizing on its strategic location, beneficial practices, decisions, and legislations, the nation is now considered to have one of the most developed maritime infrastructures, safety standards, and marine environments globally.

As a result of these progressive steps, the UAE was able to quickly enhance its reputation in the global maritime spectrum, enabling it to be elected to the IMO Executive Council under Category B in 2017, and then get re-elected for the same in 2019. Moreover, the nation is now looking forward to being re-elected for the third consecutive time during the 2021 elections. As part of the Executive Council, the UAE aims to continue its active role in strengthening maritime legislation and regulations to serve the shipping sector and international trade, while also strengthening the global maritime sector for a sustainable future.

Driving the growth of the global maritime industry

During the reception held at the IMO Council elections, representatives of the UAE highlighted the achievements of the UAE in the maritime industry and showcased the competitiveness of the nation in the sector. Having been ranked 3rd globally in transport services trade and in bunker supply index, 5th globally as a key competitive maritime hub, and 13th globally in port performance and efficiency index, the UAE is by far one of the best performers in the global maritime sector.

Pak event displays Dh5.5b properties



Participants during the event held at Pakistan Association Dubai.

DUBAI: Pakistan's real estate enterprise Zameen.com, organisers of the Pakistan Property Event Dubai, displayed Dh5.5 billion worth of properties which attracted over 10,000 Pakistanis, mainly from the UAE, and some from the neighbouring GCC countries. The event was held at Pakistan Association Dubai.

More than 125 residential and commercial properties from different cities of Pakistan were on display. Zameen.com is the exclusive marketing and sales partner for 125 projects.

The two-day activity received a large number of Non-Resident Pakistanis (NRPs), mainly from

the UAE and some from other Gulf countries. Visitors expressed a keen interest in off-plan projects in Lahore, Karachi, Islamabad, Peshawar, Faisalabad, Multan and other major cities of Pakistan.

Aatif Rana, Head of the UAE Region, said, "Our event in Dubai allowed Zameen.com to effectively showcase the massive potential of Pakistan's real estate and construction sectors to NRPs in the UAE. Some NRPs residing in the neighbouring GCC states also visited the event. The event provided Pakistanis with a direct access to premium and most promising real estate projects from their hometowns. We believe Dubai is the perfect business hub in the GCC region which allows perfect placed to organise events."

Rana said: "We were aligned with the vision Government of Pakistan. Through this platform, we helped in promoting the Roshan Apna Ghar, a Pakistan government's initiative and unique financing facility that enables overseas Pakistanis to invest in residential real estate back in Pakistan. The 1.5 million Pakistani diaspora living in the UAE are getting benefit of Roshan Apna Ghar scheme. Zameen.com helps Pakistanis to find safe real estate investments back in Pakistan."

Zameen.com's Head of UAE Region Aatif Rana was accompanied by Associate Directors Faizan Khan, Faisal Qureshi, Farouq Khan, Tauqeer-Ul-Hassan and Senior Marketing Manager Rizwan Kazmi, Manager Industrial Marketing Yasir Niazi, along with their teams.

DIFC FinTech Hive's Investor Day sets standard for innovation

DUBAI: DIFC FinTech Hive, the first and largest financial technology accelerator in the Middle East, Africa and South Asia (Measa) region has announced that its much anticipated Investor Day took place on Monday.

44 successful start-ups participated, making it the largest cohort since the programme launched in 2017. These start-ups showcased this year's most innovative technologies to a virtual audience of investors, industry leaders and the initiative's financial and knowledge partners.

Over the last five years, DIFC FinTech Hive has received over 2,500 applications for its signature programme. More than 160 start-ups have been selected to participate.

Successful firms taking part in the DIFC FinTech Hive Accelerator programme can unlock opportunities to develop, test and modify their innovations in collaboration with top executives and world-leading financial institutions as part of a forward-thinking professional community. DIFC FinTech Hive also helps start-ups tailor their technologies to meet local demand and enter the MEASA region.

Participants were selected through an intensive, competitive process to participate in one of two innovation sprints with a one-month curriculum that helps growth-stage start-ups. In addition to UAE talent, the 2021 cohort had a truly global feel with start-ups selected from Africa, Asia, Europe, the GCC and North America.

This year's programme attracted leading technology entrepreneurs and start-ups covering a broad range of sectors such as FinTech, RegTech and Islamic FinTech.