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PANEL DISCUSSIONS AT THE MUSCAT SUMMIT

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Digitisation and Innovation: Key drivers of banking

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Digitisation and innovation will be the key drivers of banking and financial transactions of Oman in the future and is crucial for the booming FinTech sector, according to experts banking and FinTech who attended the Cedar-IBSi Summit in Muscat on Thursday.

Speaking to the *Observer*, V Ramkumar, Senior Partner, Cedar Management Consulting, a global strategy consulting, research, and analytics firm said that the banking landscape in the Middle East is being realigned, driven by the digital arrowhead with technologies such as Artificial Intelligence (AI), Cloud Computing, and Microservices at the forefront of innovation. "Oman's banking and financial



sector is fast developing to the extent that the sector is all aligned

to meet future challenges of innovation and digitisation," said

Ramkumar. "Customer

expectations

are also shifting rapidly, with an increasing demand for an enhanced and personalised experience with 24/7 access to banking services," he added. The Cedar-IBSi Summit on NextGen Banking and Technology explored this convergence, with perspectives drawn from industry experts, banking leaders, and technology players on a wide range of topics, including Innovation, Digital Adoption, FinTech Collaboration, Customer Journeys, Open Banking, Payments, and more.

"Every business that attended today are aligning their activities with the Oman Vision 2040. But more importantly, for banks to survive, the hygiene factors such as having the right digitisation in practice and keeping abreast of the trends in innovation are crucial without which the business will be

left behind," he added.

The event which was attended by the best voices in the banking ecosystem of the middle east such as Tariq Atiq, Chief Retail and Digital Banking Officer at National Bank of Oman (NBO), Mujahid al Zadjali, General Manager of IT and Operations, Bank Nizwa, Khalid al Hoqani, Head of IT, Alizz Islamic Bank, Vishal Govil, Head of Technology Strategy and MIS Bank Muscat, Hassan al Lawati, AGM-Head of SME and Special Assets Department, AhliBank SAOG, and Bhanu Narendrakumar, Head of Transformation, Core Platforms, Emirates NBD, also sought ways to address the future challenges of finance sector.

Technology experts from Oracle Financial Services, Infosys Finacle, Exlpeo, Yethi, and Kiya.ai shared their views on the application and advancements in technology.