CEDAR-IBSi EVENTS

Cedar-IBSi NextGen Banking & Technology Summit

November 2, 2023 Hotel W Muscat

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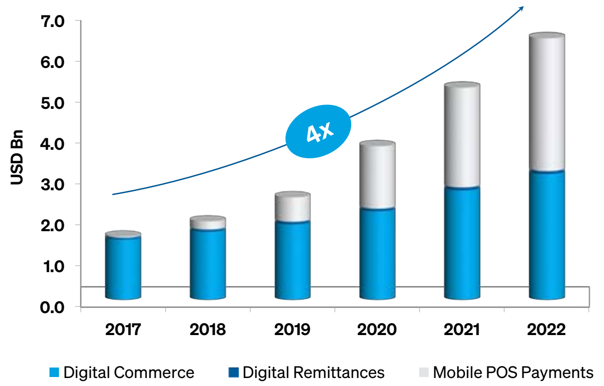
The Growing Influence of Digitalization on Oman's Banking Sector

Keeping pace with global trends, Oman's banking market is undergoing a significant digital transformation with online and mobile services making banking more accessible and convenient for customers. Digitalization of banking services has not only enhanced customer experience but also improved operational efficiency for financial institutions in Oman, enabling them to offer a more seamless and streamlined banking experience.

One of the key focus areas has been digital payments, with an aim to enhance the efficiency and convenience of transactions. The introduction of electronic payment systems, such as the OmanNet and Mobile Wallet services, has facilitated real-time and secure fund transfers between individuals and businesses. These payment systems have reduced reliance on cash transactions and promoted digital payment methods, including debit and credit cards, mobile wallets, and online fund transfers.

Rapid Rise in Digital Payments in Oman | 2017 - 2022



Digital payments in Oman have grown rapidly in recent years and total transaction value was USD 6.7 billion in 2022. The industry is expected to continue its growth momentum reaching USD 14.1 billion by 2027 at an impressive annual growth rate of 16.4%. This growth will be driven by the increasing popularity of mobile Point of Sale (PoS) payments, which are expected to dominate the market and comprise over 60% of total transactions by 2027, a significant jump from just 2% in 2017.

Oman's FinTech ecosystem is in its early stages but is gradually developing with a strong focus on economic diversification and digital transformation, driven by initiatives like Oman Vision 2040. In addition to this, the country's high digital connectivity and young demographic provide a favourable environment for FinTech adoption.

The Central Bank of Oman is actively working on initiatives such as open banking, FinTech regulation, and a regulatory sandbox. The economic landscape and governance model is conducive to FinTech growth and encourages collaboration between banks and FinTech firms with investments being made to modernize the banking sector. The Oman Technology Fund (OTF) is playing a crucial role in enabling and empowering FinTechs through funding and mentorship programs.

Islamic banking has outpaced conventional banking in Oman, thanks to the relatively recent adoption of digital Islamic finance solutions, including digital banking platforms, Shariah-compliant digital payments, online investments and wealth management, and digital wallets with Zakat calculation. Islamic banking assets in Oman have grown at a much faster rate of 11.0% over 2017 - 2022, compared to only 3.3% for conventional banking assets. And with the convenience offered by digitalization, Islamic banking is poised to represent a larger slice of the Omani banking pie going forward.

Digitalisation Push Has Helped Islamic Banking Outpace Conventional Banking in Oman

3.3%	**11.0%**
Conventional Banking	Islamic Banking

Growth Rate of Banking Assets in Oman | 2017 - 2022

Overall, Oman's banking sector has embraced digital transformation, witnessed the emergence of a developing FinTech ecosystem, and experienced growth in Islamic banking. These advancements contribute to the country's economic development, enhance financial inclusion, and provide customers with a more seamless and diversified banking experience.

The Cedar-IBSi NextGen Banking & Technology Summit explores this growing influence of digital technologies on the Omani banking industry, with perspectives drawn from industry experts across global and regional banks and technology players.

AGENDA

08:15 AM - 09:00 AM	**BREAKFAST & REGISTRATION**
09:00 AM - 09:15 AM	**WELCOME NOTE**
09:15 AM - 09:30 AM	**MARKET OVERVIEW AND TRENDS**
09:30 AM - 10:15 AM	**PANEL #1 | DIGITAL TRANSFORMATION IN OMAN'S BANKING LANDSCAPE** To achieve Oman's Vision 2040 of creating a productive and diversified economy through innovation, Omani banks must gain more momentum in their digitization efforts. Banks should explore NextGen tech solutions to improve customer experience, operational efficiency, and expand their reach. How can banks in Oman leverage global and regional learnings to accelerate their digital transformation?
10:15 AM - 11:00 AM	**PANEL #2 | FOSTERING FINTECH INNOVATION IN THE DIGITAL ECOSYSTEM** Banks and FinTechs must collaborate proactively to create innovative financial services and product offerings. FinTechs can leverage the regulatory expertise and infrastructure of banks, while at the same time banking institutions can harness and adapt FinTech technological advancement. FinTechs can also vastly benefit from the sandbox framework and other Central Bank of Oman initiatives. How can banks and FinTechs foster strong partnerships?
11:00 AM - 11:20 AM	**TEA/COFFEE BREAK**
11:20 AM - 12:05 PM	**PANEL #3 | CHARTING THE FUTURE OF RETAIL AND WHOLESALE PAYMENTS IN OMAN** The GCC banking sector is evolving to meet dynamic customer demands for secure, real-time digital payments, spanning B2C and B2B transactions. Oman's National Payment System simplifies digital payments, enhancing the shift to a cashless economy. To leverage this, how can banks and payment providers strengthen B2B payment solutions while augmenting transaction banking services, streamlining financial operations and boosting efficiency for GCC businesses?
12:05 PM - 12:50 PM	**PANEL #4 | ADDING THE POWER OF DIGITAL TO ISLAMIC BANKING** With Oman's Islamic banking sector expected to outpace conventional banking, digital Islamic banking is crucial for Islamic windows of conventional banks to cater to the needs of an increasingly tech-savvy population. How can technology further enhance accessibility and compliance in the realm of digital Islamic banking?
12:50 PM - 01:00 PM	**CLOSING NOTES**
01:00 PM - 02:00 PM	**LUNCH AND NETWORKING**

SPEAKERS

WELCOME

V. RAMKUMAR
Senior Partner,
Cedar

MARKET OVERVIEW

CHETAN PAREKH
Managing Partner, MENA
FinTech Practice, Cedar

PANEL #1 | DIGITAL TRANSFORMATION IN OMAN'S BANKING LANDSCAPE

MUSTAHIL AHMED AL MAMARI
Head of Strategy and Transformation,
National Bank of Oman

RAID AL LAWATI
Head of IT & Digital,
Oman Housing Bank

RUDY KAWMI
Managing Director,
Universal Banking,
Finastra

TARIQ AL ZADJALI
Head of
Technology,
Oman Arab Bank

V. RAMKUMAR
Senior Partner,
Cedar
MODERATOR

PANEL #2 | FOSTERING FINTECH INNOVATION IN THE DIGITAL ECOSYSTEM

ALI NANJI
Regional Director - Partner Business,
Backbase

ASHISH GUPTA
Head - Digital Banking & Merchant Acquiring,
Bank Dhofar

FAHAD AL MAAWALI
Head of Transaction Banking, Ahli Bank

MOHAMMED YAHYA AL JABRI
AGM - Head of Global Transaction Banking, National Bank of Oman

SADIQ B. AL LAWATI
Head of Channels & Digitalization,
Bank Nizwa

PANKUL VERMA
Director, MENA
FinTech Practice,
Cedar
MODERATOR

PANEL #3 | CHARTING THE FUTURE OF RETAIL AND WHOLESALE PAYMENTS IN OMAN

KRISHNADAS NAIR
Regional Head, ME Business Development – Corporate Banking,
Oracle Financial Services

NISREEN MATARWEH
Director, Country Manager for Oman,
Swift

RIZWAN SHAIKH
Director Sales,
Expleo Group

WAFA AL AJMI
AGM - Transaction Banking,
Bank Muscat

CHETAN PAREKH
Managing Partner,
MENA FinTech Practice, Cedar
MODERATOR

PANEL #4 | ADDING THE POWER OF DIGITAL TO ISLAMIC BANKING

DIMITRIS TSIRIKOS
Senior Product Manager, Banking,
Temenos

KHALID AL HOQANI
Head IT,
Alizz Islamic Bank

MUJAHID AL ZADJALY
General Manager, IT & Operations,
Bank Nizwa

SAMI BAIT RASHID
AGM Meethaq Personal Banking,
Bank Muscat

RAMAKRISHNAN VISWANATHAN (RAMKI)
Senior Partner,
FinTech Practice,
Cedar
MODERATOR

CEDAR-IBSi EVENTS

2023 Program Calendar | 6 Summits & 3 Awards

#	Events & Awards	Category	City	2023											
				JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1	**Cedar-IBSi Golf Event (Private Event)**	Social	Dubai		25th										
2	**Cedar-IBSi Digital Banking Summit**	Summit	Mumbai				12th								
3	**Cedar-IBSi NextGen Banking & Tech Summit**	Summit	Bahrain					24th							
4	**IBSi Annual Sales League Table Awards**	Awards	London						15th						
5	**Cedar-IBSi NextGen Core Banking Summit**	Summit	London						16th						
6	**Cedar-IBSi Digital Banking, Payments & Lending Summit**	Summit	Dubai									07th			
7	**Cedar-IBSi NextGen Banking & Tech Summit**	Summit	Muscat											02nd	
8	**Cedar-IBSi Digital & Core Banking Summit**	Summit	Mumbai											24th	
9	**IBSi Global Fintech Innovation Awards & NeoChallenger Bank Awards**	Awards													

About Cedar

Cedar is a Forbes-recognized global consulting, research, and analytics firm with a 35-year track record and clients across multiple industry sectors. Since 1985, our teams have assisted clients in areas of strategy, process innovation, strategic human capital, and business technology, among others, with a strong focus on the Financial Services sector. As a full-suite management consulting firm, Cedar assists clients across these areas in an integrated fashion – from strategy formulation, to execution, and implementation.

About IBS Intelligence

Established in 1991, UK-headquartered IBS Intelligence (IBSi) is the world's only pure-play Financial Technology (traditional and new-age) research, advisory, and media firm, with a global coverage, and a 360° portfolio of intelligence offerings. For over 30 years, IBSi's expert teams have delivered independent, in-depth, actionable insights, with a laser focus on everything Financial Technology, to the global banking, consulting, technology, and institutional investing world. As an Analyst firm, we take pride in covering 400+ FinTech vendors in-depth – the largest by any global research firm in this space. IBSi's iconic annual Sales League Table has been the industry-acknowledged barometer of global Financial Technology vendor performance for 20+ years, covering 100+ leading technology participants from 150+ countries, across 20 system types. Every year.

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