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Global FinTech Perspectives

Cedar-IBSi Digital Banking & AI Summit

May 21, 2024

Waldorf Astoria, Kuwait

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Cedar-IBSi Digital Banking & AI Summit

REVOLUTIONIZING FINANCE: KUWAIT'S LEAP INTO DIGITAL BANKING, PAYMENTS, AND BEYOND

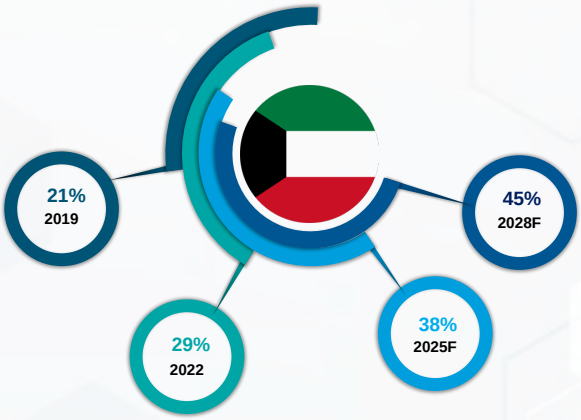
Kuwait's financial landscape is undergoing a monumental transformation, driven by digital innovation and a forward-looking regulatory framework. This evolution is marked by significant strides in digital banking and payments, and an emerging focus on digital lending along with a proliferation of FinTech startups. These developments are not just reshaping the way financial services are delivered but are also setting new benchmarks for inclusivity, efficiency, and security in the financial sector.

DIGITAL BANKING AND PAYMENTS: SETTING THE FOUNDATION FOR A DIGITAL ECONOMY

Digital platforms have emerged as the most preferred means of interaction with banks, with 2 in 5 individuals expressing a preference for mobile banking apps. Banks, both traditional and digital-first, are leveraging technology to enhance customer experiences, from AI-driven personalization to blockchain for secure transactions. The Central Bank of Kuwait (CBK) has been instrumental in this transformation, providing a conducive regulatory environment that fosters innovation while ensuring financial stability.

Introduction of digital banking licenses for example has spurred the emergence of neobanks, promising increased market competition, innovation, and improved consumer experiences. Weyay, launched by NBK was the first Digital Bank to launch in Kuwait, achieving remarkable success within a year of launch. KFH launched a Sharia Compliant Digital Bank called 'Tam'. Others, such as Kuwait International Bank and Boubyan Bank, are undergoing complete digital transformation to strengthen their existing digital offerings.

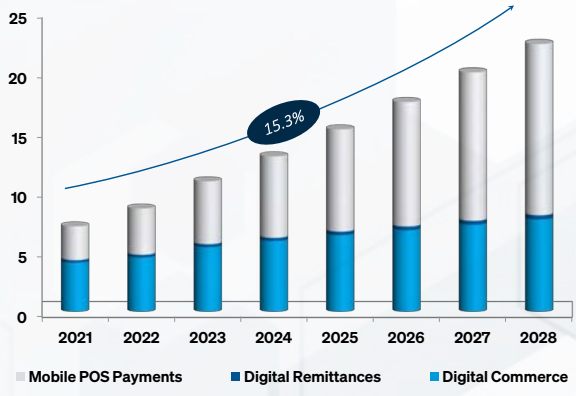
Rapid Growth in Online Banking Penetration in Kuwait (% of Total Population) | 2019 – 2028F



Parallel to the advancements in digital banking is the significant growth in digital payments. The adoption of mobile payments, contactless transactions, and online banking has surged, driven by consumer demand for faster and safer payment methods. This shift towards digital payments is underpinned by robust security measures, including AI and encryption technologies, ensuring the integrity and security of transactions.

The Central Bank of Kuwait has also recently issued updated instructions on electronic payments including guidelines for digital initiatives such as Buy Now Pay Later (BNPL) paving the pay for increased adoption alternate payment mechanism by merchants and customers alike. Multiple Kuwaiti banks, including KFH, have recently introduced Google Pay allowing for alternative mechanism for tokenised card payments.

Digital Payments in Kuwait Expected to Double the Next Five Years
(Transaction Value by Segment) | 2021 - 2028F (USD Bn)



THE RISE OF FINTECHS: EXPANDING THE FINANCIAL ECOSYSTEM

An exciting development in Kuwait's financial sector is the slow but steady rise of FinTech startups. FinTech startups in Kuwait are at the forefront of financial innovation, introducing new services that range from wealth management and insurance to blockchain-based solutions. These startups are not only diversifying the financial services landscape but are also driving competition, leading to better products and services for consumers.

The CBK's supportive stance towards FinTech innovation, including regulatory sandboxes and digital banking licenses, signals a strong commitment to nurturing a vibrant digital finance ecosystem. These initiatives are crucial for encouraging innovation, attracting investment, and ensuring that Kuwait remains competitive in the global financial technology arena.

Kuwait's focus on integrating Islamic finance with FinTech offers a unique value proposition, distinguishing its market within the GCC. The nurturing of local talent and the development of a supportive ecosystem, in line with Vision 2035, are crucial for Kuwait to leverage its potential fully and become a significant player in the regional FinTech landscape. An outcome of this of ecosystem are Payments fintechs such as Tap Payments and MyFatoorah as well as bill payment focused Fintech Ajar.

As the sector continues to evolve, FinTechs will play a pivotal role in Kuwait's broader economic development and digital transformation strategy. The collaboration between financial institutions, technology providers, regulatory bodies, and FinTech startups will be key to navigating future challenges and seizing the opportunities presented by digital finance. With a focus on innovation, security, and customer-centric services, Kuwait is well on its way to becoming a leading financial technology hub in the Middle East.

Join us at the Cedar-IBSi Digital Banking & AI Summit, where we explore the growing influence of digital technologies in the Indian banking industry, with perspectives drawn from industry experts across global & regional banks and technology players.

CEDAR-IBSi EVENTS

AGENDA

08:00 AM - 08:45 AM	BREAKFAST & REGISTRATION
08:45 AM - 09:00 AM	WELCOME NOTE
09:00 AM - 09:15 AM	MARKET OVERVIEW AND TRENDS
09:15 AM - 10:00 AM	**PANEL #1	DIGITAL BANKING AND PAYMENTS: PAVING THE PATH FOR KUWAIT'S DIGITAL ECONOMY** To realize Kuwait's Vision 2035 of creating a resilient and diversified economy, Kuwaiti banks must gain momentum in their digitization efforts, on digital banking as well as real-time payments. Explore how banks, whether digitally native or traditional, can strategically leverage emerging technologies such as AI, to navigate the digital banking and payments landscape and cater to the unique needs of a fast-digitizing Kuwaiti market. We will delve into the adoption of cutting-edge technologies, regulatory considerations, and customer-centric approaches tailored specifically to Kuwait's banking environment.
10:00 AM - 10:45 AM	**PANEL #2	ENHANCING FINANCIAL PERFORMANCE THROUGH ADVANCED DATA ANALYTICS AND REPORTING** In Kuwaiti banking, data analytics and reporting serve as critical drivers of enhanced financial efficiency and strategic decision-making. Open banking initiatives spearheaded by the CBK offer banks and FinTechs access to real-life customer data in a secure environment, underscoring the importance of data-driven insights. Explore the transformative potential of data-driven strategies in optimizing decision-making, risk management, and customer satisfaction within Kuwait's dynamic financial sector.
10:45 AM - 11:00 AM	TEA/COFFEE BREAK
11:00 AM - 11:40 AM	**PANEL #3	OPPORTUNITIES IN NEXT GENERATION CORPORATE & TRANSACTION BANKING** The advent of emerging technologies like cloud computing, digital workflows, blockchain, and AI empowers banks to provide businesses and consumers with real-time, secure, and cost-effective transaction banking solutions. Furthermore, as digital channels gain traction, transaction banking offers banks avenues to broaden their market reach and explore new opportunities. Discover how banks in Kuwait can capitalize on these prospects in next-generation corporate & transaction banking by strategically embracing innovative technologies and adapting to evolving customer needs.
11:40 AM - 12:05 PM	PRAYER BREAK
12:05 PM - 12:25 PM	CEDAR VIEW	BUILDING A BEST-IN-CLASS DIGITAL ONLY BANK
12:25 PM - 12:45 PM	CEDAR VIEW	ARTIFICIAL INTELLIGENCE IN BANKING
12:45 PM - 01:00 PM	CLOSING NOTES
01:00 PM - 02:00 PM	LUNCH AND NETWORKING

SPEAKERS

CEDAR-IBSi EVENTS

WELCOME

V. RAMKUMAR
Senior Partner,
Cedar

MARKET OVERVIEW

CHETAN PAREKH
Managing Partner,
MENA FinTech
Practice, Cedar

PANEL #1 | DIGITAL BANKING AND PAYMENTS: PAVING THE PATH FOR KUWAIT'S DIGITAL ECONOMY

BIJU SURESH BABU
Managing Director,
Banking & Financial
Services, Fiorano

FAHAD ALMENAYES
Chief Operations
Officer,
International
Turnkey Systems

FARIDA ANANY
Executive Manager
Emerging
Technologies,
Warba Bank

SHAHZAD ANJUM
Chief Information
Officer, Gulf Bank

V. RAMKUMAR
Senior Partner,
Cedar
MODERATOR

PANEL #2 | ENHANCING FINANCIAL PERFORMANCE THROUGH ADVANCED DATA ANALYTICS AND REPORTING

MARWA M. AHLAT
Director Operations,
Kamco Invest

SALMAN OLAYAN
SVP - Strategic
Planning, Markaz

SANKET MOKASHI
Deputy General
Manager - Finance
Group, Burgan Bank

NIKHIL GOKHALE
Director - Research &
Digital Properties,
IBS intelligence
MODERATOR

PANEL #3 | OPPORTUNITIES IN NEXT GENERATION CORPORATE & TRANSACTION BANKING

BASSAM ANTOUN LTEIF
Head of Transaction
Banking, Boubyan
Bank

CEM SOYDEMIR
Head of Payments
GTM, Swift

DEEPA SANTHANAM
Senior Vice President,
Digital Transaction
Banking, Intellect
Design Arena

CHETAN PAREKH
Managing Partner,
MENA FinTech
Practice, Cedar
MODERATOR

CEDAR VIEW | BUILDING A BEST-IN-CLASS DIGITAL ONLY BANK

CHETAN PAREKH
Managing Partner,
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CEDAR VIEW | ARTIFICIAL INTELLIGENCE IN BANKING

NIKHIL GOKHALE
Director - Research &
Digital Properties,
IBS intelligence

Cedar-IBSi Capital
FinTech Venture Capital

About Cedar-IBSi Capital

Cedar-IBSi Capital is the BankTech/B2B FinTech-focused Venture Capital brainchild of global management consulting firm Cedar (www.cedar-consulting.com) and global FinTech market intelligence firm IBS Intelligence (www.ibsintelligence.com).

The fund is structured to follow a classic LP-GP model.

Cedar-IBSi Capital will leverage the strong knowledge and intelligence backbone of Cedar-IBSi's 30+ year track record in global financial services and technology research and consulting. The $30-50 million fund will build a portfolio of 15-20 companies with a strong focus on the BankTech and B2B FinTech space, hoping to create value for founders in multiple strategic areas beyond capital.

The fund brings together the research, intelligence, experience, and network of Cedar-IBSi's three decades of digital transformation experience across markets. Access to proprietary deal flow via Cedar-IBSi's FinTech Lab will also be natural. Portfolio companies will have the unique advantage of accessing more than just capital from the Cedar-IBSi platform, in the form of access to in-house FinTech strategy experts, global networks and offices, data sandboxes, a wide global banking network, and more.

Our Unique Competitive Edge

Cedar-IBSi Capital has multiple competitive advantages over other emerging and established FinTech funds

60+ years of experience focused on the financial services ecosystem

Multi-region focus covering the hottest FinTech markets

Proprietary intelligence in a variety of forms

Dedicated FinTech lab with sandbox facilities. Soon-to-launch cohort program

Proprietary league tables and rankings to help identify "winners"

Pure-play FinTech focus

Global in-house team consisting of FinTech consultants and experts

Strong understanding of the buy-side (banks + users of FinTech) will help with assessing targets and facilitate exit opportunities

BankTech & FinTech Venture Capital by the world's thought-leaders in FinTech

We make capital work

CEDAR-IBSi EVENTS

2024 Program Calendar | 8 Summits, 4 C-Suite Roundtables, 3 Awards, & 5 FinTech Happy Hours

#	Program Title	Category	City	Date
1	**Cedar-IBSi Digital Banking & AI Summit**	Summit & Roundtable	Riyadh	15th February
	C-Suite Roundtable			
2	**Cedar-IBSi FinTech Lab Happy Hours**	Social	Mumbai	23rd February
3	**Cedar-IBSi Digital Banking & AI Summit**	Summit	Bengaluru	19th April
4	**IBSi Digital Banking Awards 2024**	Awards		
5	**Cedar-IBSi FinTech Lab Happy Hours**	Social		
6	**Cedar-IBSi Digital Banking & AI Summit**	Summit	Kuwait	21st May
7	**IBSi Annual Sales League Table Awards 2024**	Awards	London	20th June
8	**Cedar-IBSi NextGen Core & Digital Banking Summit**	Summit & Roundtable	London	21st June
	C-Suite Roundtable			
9	**Cedar-IBSi FinTech Lab Happy Hours**	Social	Mumbai	5th July
10	**Cedar-IBSi Digital Payments, Lending & AI Summit**	Summit & Roundtable	Dubai	5th September
	C-Suite Roundtable			
11	**Cedar-IBSi FinTech Lab Happy Hours**	Social		
12	**Cedar-IBSi NextGen Banking & AI Summit**	Summit	Bahrain	26th September
13	**Cedar-IBSi Digital Banking & AI Summit**	Summit & Roundtable	Muscat	10th October
	C-Suite Roundtable			
14	**Cedar-IBSi Digital Banking & AI Summit**	Summit	Mumbai	22nd November
15	**IBSi Global FinTech Innovation Awards 2024**	Awards		
16	**Cedar-IBSi FinTech Lab Happy Hours**	Social	Mumbai	13th December

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 research, advisory, and media firm, with a global coverage, and a 360° portfolio of intelligence offerings. 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, across 20 system types. Every year.