



Cedar-IBSi Digital Banking & AI Summit

September 5, 2024

Shangri-La, Dubai



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Cedar-IBSi Digital Banking & AI Summit

UAE'S FINANCIAL SECTOR TRANSFORMATION: NAVIGATING THE DIGITAL SHIFT

Countries across the GCC, particularly UAE, are witnessing a profound transformation in their financial landscape, driven by rapid advancements in digital technology. This transformation is characterized by the adoption of Artificial Intelligence (AI), open banking, enhanced payment security, and a shift toward digital-only banking solutions. These innovations are revolutionizing how financial services are delivered and consumed, placing digital transformation at the forefront of banking sector reforms in the GCC.

Moreover, the link between bank accounts and national identities, along with the expansion of digital wallets, is facilitating a smoother and more secure payment experience. Additionally, regulatory frameworks are being updated to support these technological advancements, ensuring a robust and innovative financial ecosystem. As a result, both customers and financial institutions are benefiting from increased efficiency, convenience, and security.

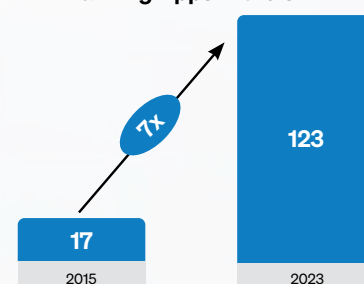
AI has emerged as a pivotal force, enabling banks to streamline operations, automate routine tasks, and offer personalized services, which significantly enhance operational efficiency and customer satisfaction. In 2023, UAE witnessed a 35% increase in AI-related investments across fintech sectors, highlighting its growing prominence as a global hub for technological innovation and financial technology integration.

DIGITAL ADOPTION EXPLODES

The UAE is experiencing a substantial digital banking revolution. For example, the number of banking apps on Google Play has increased from 17 in 2015 to 123 by the end of 2023, a seven-fold rise in digital banking applications. This surge reflects a broader trend towards digital solutions, driven by increasing consumer confidence and the tech-savvy nature of the population.

Customer expectations in the region have evolved markedly; a vast majority now prefer online banking channels over traditional branch visits. This preference underscores the statistic that 89% of GCC consumers favour conducting their banking online, with 77% accessing digital services multiple times a week.

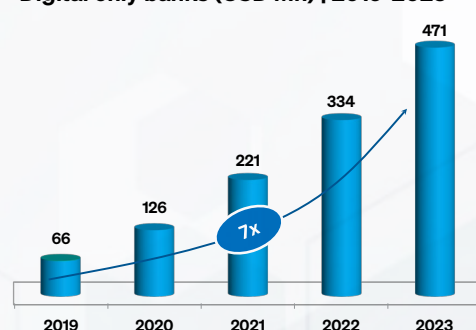
Rapid Rise in the Number of Banking Apps in the UAE



DIGITAL-ONLY BANKING TAKES OFF

In the Middle East, traditional lenders and fintech startups have been eagerly launching digital banking offerings, seizing the market's rapid technology adoption, economic growth, and the relatively low penetration of neobanking. Towards the end of 2023, there were as many as 38 digital-only banks across the region, with the UAE alone accounting for one-third of them.

Exponential Growth in Transaction Value at Digital only banks (USD Mn) | 2019-2023



The transaction value of digital-only banks in the UAE has grown exponentially, from USD 66 million in 2019 to USD 471 million in 2023. This growth underscores the region's shift towards digital banking and the increasing acceptance of digital-only banking platforms by consumers and businesses alike. In fact, 88% of consumers are open to starting accounts with digital-only banks in the UAE, indicating a significant shift towards digital banking platforms.

DIGITAL PAYMENTS AND DIGITAL WALLETS ON THE RISE

In the realm of payments, the acceleration of instant digital payments reflects growing customer preferences and an evolving regulatory landscape. The drive towards a cashless society is unfolding rapidly, with more than 50% of the UAE's population already using digital wallets. This transition is creating opportunities for mobile wallets, alternative currencies, cross-border remittances, and BNPL schemes.

As UAE continues to solidify its position as a global fintech hub, underscored by initiatives such as CBUAE's Financial Infrastructure Transformation (FIT) Programme and DIFC's 2030 strategy, the financial sector is set for unprecedented growth. With the UAE Fintech Market projected to reach USD 5.7 billion by 2029, and digital payments expected to surge to USD 178 billion by 2028, the landscape is ripe for innovative disruptions.

The upcoming Cedar-IBSi Digital Banking and AI Summit in Dubai will be a pivotal platform for discussing these trends. Industry leaders will converge to share insights on emerging technologies and their transformative impact on the financial sector, heralding a new era of inclusive and innovative digital finance in the GCC.

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 | EMERGING TRENDS IN DIGITAL BANKING: A LOOK AT THE GCC MARKET**

With digital adoption soaring, driven by a rise in consumer confidence and tech-savvy citizens leading the charge, the GCC market and specifically UAE is witnessing a digital banking revolution. With basic digital banking in place, what are the future opportunities and challenges for banks, FinTechs, and regulatory bodies to adapt to and foster innovation to achieve a “cashless society”?

10:15 AM - 11:00 AM **PANEL #2 | FUTURE OF RETAIL AND WHOLESALE DIGITAL PAYMENTS IN THE UAE**

The UAE is at the forefront of payment modernisation, with a continued emphasis on instant, secure, and seamless transactions. This panel will explore the evolving landscape of retail and wholesale payments in the UAE, noting the ISO 20022 regulation which promises a future of efficient, transparent, and globally aligned payments as well as the integration of advanced fraud prevention technologies. How can the UAE’s payments infrastructure future-proof its position as a regional financial hub?

11:00 AM - 11:15 AM **TEA/COFFEE BREAK**

11:15 AM - 11:30 AM **CEDAR VIEW | AI IN BANKING**

11:30 AM - 12:15 PM **PANEL #3 | FINTECH INNOVATION 2.0 – POWERED BY AI**

Artificial intelligence is transforming financial services, ushering in a new era of Fintech collaboration. The panel will delve into how AI can be leveraged for enhanced customer experiences, risk management, and the development of groundbreaking financial products. Beyond technical integration, what are the biggest challenges and opportunities for successful Fintech-AI collaboration to shape the future of finance?

12:15 PM - 01:00 PM **PANEL #4 | BEYOND 2024: PREDICTING THE NEXT DECADE OF BANKING INNOVATION**

This panel will look ahead to the next decade, discussing how banks in the GCC and UAE can leverage cloud, AI, blockchain, and advanced analytics to redefine banking. The discussion will focus on how these technologies are set to transform customer interactions and operational models in a digitally transformed world. Looking ahead, how might the interplay between global economic trends and technological advancements influence strategic priorities for banks?

01:00 PM - 01:10 PM **CLOSING NOTES**

01:10 PM - 02:10 PM **LUNCH AND NETWORKING**

SPEAKERS

WELCOME



V. RAMKUMAR
Senior Partner,
Cedar

MARKET OVERVIEW



CHETAN PAREKH
Managing Partner,
MENA FinTech
Practice, Cedar

PANEL #1 | EMERGING TRENDS IN DIGITAL BANKING: A LOOK AT THE GCC MARKET



**MOHAMMED
KHAYATA**
CEO, Al Maryah
Community Bank



**SRINIVASAN
SAMPATH**
Group Chief
Information Officer,
First Abudhabi
Bank (FAB)



PRATEEK VAHIE
Chief Commercial
Officer, Wio Bank



ALI NANJI
Regional Director -
CEEMEA, Backbase



V. RAMKUMAR
Senior Partner,
Cedar
MODERATOR

PANEL #2 | FUTURE OF RETAIL AND WHOLESALE DIGITAL PAYMENTS IN THE UAE



**VIBHOR
MUNDHADA**
CEO, NEOPAY



SHOAIB RIZVI
Group Head of
Digital Products,
Emirates NBD



NAVNEET DAVE
Managing Director
Middle East &
Co-Head Group
Processing Business,
Network
International



**JONATHAN
SOMERS**
MEA Sales Director,
NetGuardians



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

PANEL #3 | FINTECH INNOVATION 2.0 - POWERED BY AI



NITIN BHARGAVA
COO, Al Masraf



**RAJESH KUMAR
BHASKARAN**
Head - Core
Technology Platforms -
Nextgen, Emirates NBD



**RAJESH
MIRJANKAR**
Managing Director &
CEO, Kiya.ai



**RAMAKRISHNAN
VISWANATHAN**
Senior Partner, Financial
Services Practice, Cedar
MODERATOR

CEDAR VIEW | AI IN BANKING



**RAMAKRISHNAN
VISWANATHAN**
Senior Partner, Financial
Services Practice, Cedar

PANEL #4 | BEYOND 2024: PREDICTING THE NEXT DECADE OF BANKING INNOVATION



**MAHENDRA
DHILLON**
Chief Technology
Officer, National
Bank of Fujairah



**BHANU
NARENDRAKUMAR**
Head Core
transformation,
Emirates NBD



NEERAJ GANDHI
Head of Products ,
mSME, Emirates
Development Bank
(EDB)



CHETAN PAREKH
Managing Partner,
MENA FinTech
Practice, Cedar
MODERATOR

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



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

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