



# Cedar-IBSi Digital Banking & AI Summit

📅 October 10, 2024

📍 W Muscat



SCAN FOR  
MORE  
DETAILS

#### VENTURE CAPITAL PORTFOLIO



#### EVENT PARTNER

Backbase



#### ECOSYSTEM PARTNERS



# Cedar-IBSi Digital Banking & AI Summit

Returning to Muscat in 2024, the Cedar-IBSi Digital Banking & AI Summit will delve into the transformative power of digital technologies and AI within Oman's rapidly evolving financial landscape. This premier event will explore the dynamic interplay of innovation, regulation, and customer expectations, setting the stage for the future of banking in Oman.

## DIGITAL PAYMENTS SURGE: REDEFINING OMAN'S BANKING SECTOR

Oman's banking sector is undergoing a remarkable digital transformation, fueled by the widespread adoption of online and mobile services. This shift not only enhances customer convenience and accessibility but also boosts operational efficiency for financial institutions.

Digital payments are projected to reach USD 14.4 billion, with user numbers expected to rise to 3.7 million by 2027, highlighting the undeniable surge in digital adoption. The Central Bank of Oman's proactive efforts—advancing digital payments, licensing payment service providers, and fostering financial technologies—are key drivers of this transformation.

**Rapid growth in Transaction value of Digital Payments | in USD Mn (2019-2027)**



## DIGITAL-ONLY BANKING: LEADING THE NEXT WAVE OF INNOVATION

As the Central Bank of Oman prepares to issue draft guidelines for digital banks by the end of 2024, Oman is on the brink of a transformative phase in its financial sector. With nearly full internet penetration (97 percent) and the introduction of new e-KYC guidelines, FinTech and digital payment solutions are poised to play a pivotal role in shaping Oman's financial landscape.

In response to the Central Bank's call for innovation, digital-only banks are emerging as agile, customer-focused alternatives to traditional banking models. These banks, offering seamless, fully digital services, cater to the tech-savvy population, enhancing accessibility and customer experience. This shift is set to redefine customer expectations and could become a major growth catalyst for Oman's banking sector, positioning the country as a leader in global digital banking innovation.

## AI AND DATA ANALYTICS: REVOLUTIONIZING CUSTOMER EXPERIENCES

### Oman's focus on AI paying off



AI readiness rank : 50 in 2023  
Up 9 places from 2019

The integration of Artificial Intelligence (AI) and data analytics is reshaping how banks engage with customers and manage their operations. AI-powered innovations, including chatbots, personalized recommendations, and process automation, are enhancing customer interactions while streamlining processes, leading to greater efficiency and cost savings. This push for innovation aligns with Oman's broader national vision, as evidenced by the Ministry of Economy's commitment of OMR 15 million (USD 39 million) for AI projects by 2025.

## ISLAMIC FINANCE: PIONEERING DIGITAL INNOVATION

Islamic banking in Oman is experiencing extraordinary growth, outpacing conventional banking in recent years. With a 12.2% year-on-year increase in financing, compared to just 3.4% in conventional banks, and a 14.7% surge in total assets, Islamic banks are proving their resilience and potential for further expansion. The adoption of digital Islamic finance solutions—including Shariah-compliant digital payments, online investment platforms, and digital banking services—has been instrumental in this growth.

## FINTECH: THE CATALYST FOR INNOVATION

The Central Bank of Oman's launch of the Fintech Regulatory Sandbox Framework has provided a safe space for both licensed and non-licensed institutions to test their fintech solutions, fostering a culture of experimentation and innovation. Over 60% of Omani banks have integrated fintech solutions into their core banking systems by 2024, streamlining operations and enhancing customer experiences. The collaboration between the Central Bank of Oman, the College of Banking and Financial Studies, and Sultan Qaboos University to advance fintech education underscores the commitment to building a skilled workforce capable of driving the fintech revolution.

## SHAPING THE FUTURE OF BANKING IN OMAN

At the summit, banking leaders, technology experts, and industry stakeholders will explore how to leverage cutting-edge technologies to deliver hyper-personalized experiences, anticipate customer needs, and stay ahead in a competitive landscape. The Cedar-IBSi Digital Banking & AI Summit is a must-attend event for those passionate about shaping the future of banking in Oman. Join us in Muscat to gain invaluable insights, network with industry peers, and explore the latest trends and innovations driving the digital transformation of the banking sector.

## AGENDA

**08:15 AM - 09:00 AM**      **BREAKFAST & REGISTRATION**

**09:00 AM - 09:20 AM**      **KEYNOTE ADDRESS**

**09:20 AM - 09:30 AM**      **MARKET OVERVIEW AND TRENDS**

**09:30 AM - 10:15 AM**      **PANEL #1 | REVOLUTIONIZING FINANCE: THE DIGITAL BANKING WAVE IN OMAN**

Oman's Vision 2040 emphasizes digital transformation, encouraging local banks to innovate with online and mobile services, significantly enhancing user experiences. As the Central Bank of Oman prepares to release the final guidelines for digital banks by the end of this year, there is a clear call for a deeper focus on digital offerings. How can banks seize this opportunity to lead in digital innovation within the region?

**10:15 AM - 11:00 AM**      **PANEL #2 | BEYOND THE SWIPE: CHARTING THE PATH FOR TRANSACTION BANKING & DIGITAL PAYMENTS**

Oman's rapid expansion of digital payment systems is reshaping transaction banking, driving a significant shift away from cash with the growing adoption of mobile POS systems and e-wallets. As this transformation accelerates, what future trends and innovations can further reduce cash reliance and enhance both transaction banking and payment security?

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

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

**11:30 AM - 12:15 PM**      **PANEL #3 | FINTECH FUSION: REDEFINING DIGITAL BANKING WITH AI & ANALYTICS**

AI and analytics are redefining digital banking, from personalized customer experiences to enhanced digital channels. This panel will explore how banks in the region are leveraging AI to transform their digital offerings, foster Fintech collaborations, and develop NextGen financial products. What are the most significant hurdles in scaling these innovations to meet evolving customer demands?

**12:15 PM - 12:55 PM**      **PANEL #4 | BEYOND 2024: PREDICTING THE NEXT DECADE OF BANKING INNOVATION**

As banking evolves, the integration of cloud, AI, and analytics will redefine customer experiences, operational efficiency, and long-term strategies. This panel will examine how banks can use these technologies to overcome challenges like scalability and enhance personalization. What role will emerging technologies and economic shifts play in shaping the future of banking in the GCC and Oman over the next decade?

**12:55 PM - 01:00 PM**      **CLOSING NOTES**

**01:00 PM - 02:00 PM**      **LUNCH AND NETWORKING**



# SPEAKERS

## KEYNOTE



**SANJIV ANAND**  
Chairman,  
Cedar Group

## MARKET OVERVIEW



**CHETAN PAREKH**  
Managing Partner,  
MENA FinTech  
Practice, Cedar

## PANEL #1 | REVOLUTIONIZING FINANCE: THE DIGITAL BANKING WAVE IN OMAN



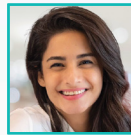
**TARIQ ATIQ**  
Chief Operating  
Officer, National Bank  
of Oman



**MUJAHID SAID AL  
ZADJALY**  
General Manager -  
IT, Bank Nizwa



**ASHISH GUPTA**  
Head - Digital  
Banking and  
Acquiring,  
Bank Dhofar



**SARA HOTEIT**  
Regional Sales Lead  
- Middle East,  
Backbase

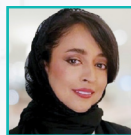


**V. RAMKUMAR**  
Senior Partner,  
Cedar  
**MODERATOR**

## PANEL #2 | BEYOND THE SWIPE: CHARTING THE PATH FOR TRANSACTION BANKING & DIGITAL PAYMENTS



**MANISH DHAMEJA**  
Chief Wholesale  
Banking Officer,  
Sohar International



**MARYAM YOUSIF AL  
BALUSHI**  
Assistant General  
Manager - Large  
Corporates & Special  
Assets, Bank Dhofar



**YOUSRA HAKANI**  
Country Manager,  
SWIFT



**AHMED AL-HABIB**  
Head of IT PMO,  
Governance & Quality  
Assurance,  
Oman Housing Bank



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

## CEDAR VIEW | AI IN BANKING



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

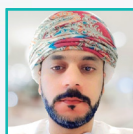
## PANEL #3 | FINTECH FUSION: REDEFINING DIGITAL BANKING WITH AI & ANALYTICS



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



**DR ALI AL SHEKAILI**  
AGM - Head of  
Digital Banking &  
e-Channels, National  
Bank of Oman



**QASIM MOHAMMED  
ABDULLAH AL SHIDI**  
Head - Enterprise IT  
Services Availability  
Management,  
Bank Muscat



**MUHAMMED  
RAFEEQUE**  
Head of Sales for the  
Middle East, Tagit

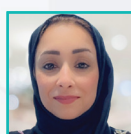


**PANKUL VERMA**  
Director, Cedar  
**MODERATOR**

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



**FERENC BOLE**  
Head of IT, National  
Bank of Oman



**NOORA SULTAN**  
AGM - Head of  
Retail Banking,  
Ahli Islamic



**ABUBAKER AL  
BALUSHI**  
Head - Technology,  
Bank Dhofar



**KHALED AL  
BALUSHI**  
Territory Manager,  
Oracle



**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](http://www.cedar-consulting.com)) and global FinTech market intelligence firm IBS Intelligence ([www.ibsintelligence.com](http://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"

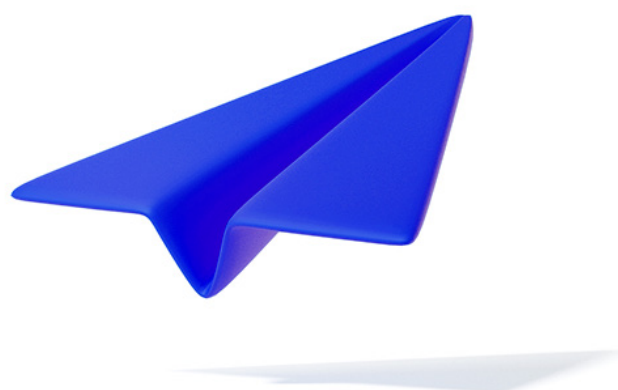
**Pure-play FinTech focus**

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