

Bahrain well positioned to connect fintech people from all over the world

📅 30 Nov 2019 ⌚ Created: 08:43 PM ✎ Last Updated: 👁 Views: 170



Manama, Nov. 30 (BNA): Bahrain possesses the capability to leverage its stability and its steady, sustainable growth model to create a neutral platform for fintech where they can connect people from all over the world and provide all these new services, said the co-founder of Infosys, Senapaty 'Kris' Gopalakrishnan.

He was speaking at the two-day international conference of the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) which ended on Saturday

"Infosys rode on the wave of the third Industrial Revolution and created an industry which became world class. A similar disruption is going on all over the world in financial services. I think Bahrain's efforts to tap the fintech market for the MENA region are well-timed," he said.

"In today's world, the greatest value is placed on trust. Lack of trust is creating a slowdown and globalization is taking a backseat. Almost all the governments are becoming inward-looking and nationalistic. Therefore, a great premium will be placed on a platform that can be trusted. Since it offers

a transparent and well-administered legal system, the Kingdom should leverage this and create opportunities to attract the best and brightest tech-savvy minds from anywhere in the world,” he said.

“I strongly believe that Bahrain and India should work more together. One of the markets for the platform that I spoke about could be India. For example, right now, India lists in Singapore, so why not in Bahrain?”

Another Infosys link was Mohandas Pai, the IT company’s former CFO who said, “new business models are coming up, driven by smart phones and cheap mobile plans.”

“This has changed the entire world. The supply chains built after the Industrial Revolution (factories – labour force– components – assembly – shipping – storage – retail) are getting upended. This is the biggest disruption.”

“One big disruption happening in the manufacturing industry is the introduction of 3D printing. Earlier, the samples used to be made from metals and chiselled till they were perfect for cloning. Now, anyone sitting in any part of the world can design it layer by layer and send it to the neighbourhood printing shop for 3D printing. This has changed the entire supply chain. The technology in Life Sciences – DNA Mapping, Robotic Surgeries, Stem Cell Therapy, etc. – has revolutionized the medical sector.

In the Financial Services sector, the remittance market has been totally disrupted with the payment systems getting automated. In the Technology space itself, the rise of cloud computing, machine learning, AI algorithms, quantum computing and facial recognition have changed the way things work.”

The conference attracted over 350 delegates from across the Gulf Cooperation Council (GCC) and India and 16 powerhouse speakers including former union minister CA Suresh Prabhu.

“The BCICAI is proud of the conference’s success and the diversity of topics we discussed as well as the intellectual heft of the speakers,” said Chairperson Maheshkumar Narayan, “The Kingdom of Bahrain proved itself an ideal MICE destination and we had CEOs and CFOs converging from the rest of the GCC with excellent ease of access, easy visa formalities and hospitality infrastructure. This is the eleventh annual conference and as organizers, we are very impressed with the maturing of the conferences infrastructure of the Kingdom.”

On Friday, Khalid Saad, CEO of the Bahrain Fintech Bay emphasized the role of a supportive regulatory regime in initiating and embracing disruption for change.

“Regulation cannot keep pace with technology but it is vital to be open-minded about change and harnessing disruption. This attitude has put Bahrain at the forefront of fintech development – the Kingdom is the first in the region to implement the first sharia- compliant crypto currency exchange, ‘Rain’, and bring together competing institutions

and regulatory agencies to work together on fintech projects,” he said. The fintech ecosystem in Bahrain has seen a 35% growth in 2018, he added, and is poised for bigger growth, thanks to its embracing of the disruption of new technology and creation of access to a global network of fintech thought and innovation.

Former Indian cabinet minister and Prime Minister Narendra Modi’s emissary for the G7 and G20 summits, CA Suresh Prabhu said that the West Asian region’s (which includes Bahrain and other GCC countries) need for food security and India’s energy security requirements have created a new geo-economic trajectory for growth.

“The West Asian region’s appetite for food security has opened new opportunities for India and this has stimulated the entry of new agribusiness players such as India,”

Prabhu said, “Indians in the GCC remit over \$22 billion back home but I believe that is balanced by the revenue from India on oil and gas purchase from the region.”

Prabhu said the key disruptors that could propel progress in the future would include technology, climate change concerns that would push use of new non-fossil fuels and energy security.

These would create a wave of entrepreneurs who would take the world over the threshold of change, he added.