



# MENA BANKING EXCELLENCE AWARDS 2024

A MEED PRODUCT



# UNVEILING VISIONARIES

A special report on award-winning innovations and farsighted strategies that are defining the future of banking

**MEED**  
Middle East business intelligence



## AL AHLI BANK OF KUWAIT WINS MEED AWARDS

'Excellence in Customer Protection/Fraud Control - Kuwait'  
and 'Best Retail Bank - Egypt'



## Ushering a new era of innovation and opportunity

**A huge round of applause for all the remarkable winners of the Mena Banking Excellence Awards 2024!**

The third edition of the Mena Banking Excellence Awards took place with great pomp on 8 May at the Kempinski The Boulevard Dubai. It was truly a night to remember as the industry came together to celebrate outstanding achievements and contributions in the Middle East and North Africa (Mena) region.

One of the key highlights of this year's awards was the exceptional quality of nominations received. The level of excellence demonstrated by the nominees was truly commendable, reflecting the dedication and innovation within the region's banking and finance sector. The volume of entries received was unprecedented, indicating the growing significance and competitiveness of these awards.

Each year, MEED is proud to recognise advancements and innovations demonstrated by banks in the region, redefining the way financial services are delivered and experienced.

One notable area of advancement is the rapid adoption of digital banking solutions. With the rise of fintech startups and the ongoing digitisation efforts of traditional banks, customers now have access to convenient and secure digital banking services. Moreover, sustainable finance has emerged as a key focus area for banks. Recent years have witnessed the introduction of green financing initiatives such as sustainable bonds and loans, aimed at financing environmentally friendly projects and initiatives.

Additionally, banks are increasingly integrating environmental, social and governance (ESG) criteria into their lending and investment decisions. Another noteworthy trend is the expansion of Islamic banking and finance. With its emphasis on ethical and sharia-compliant financial practices, Islamic banking has gained traction among both Muslim and non-Muslim customers seeking alternative banking solutions.

In this year's special report, we delve deeper into the banking and finance industry in the Middle East, exploring the latest trends, challenges and advances shaping the landscape. We have curated insightful content that not only highlights the winners of the awards but also provides valuable insights into their winning strategies and the factors that set them apart.

As we reflect on these remarkable advancements, it is clear the Middle East's banking sector is entering a new era of innovation and opportunity. With each passing day, banks are embracing technology, sustainability and inclusivity, driving positive change and economic growth across the region.

I would like to extend my heartfelt congratulations once again to all the winners of the Mena Banking Excellence Awards 2024. Your achievements are a testament to your hard work, dedication and vision. As we bid farewell to this year's edition, let us eagerly anticipate the progress and successes that lie ahead in the sector, and eagerly await the next chapter of excellence in banking.

**Sarah Rizvi**  
Editor, MEED Special Projects

### MEED EDITORIAL

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**Sneha Abraham**  
Sub Editor



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## ESG AWARDS

Best CSR Initiative  
Banque Misr

Best ESG Strategy  
Industrial and Commercial Bank of China Dubai (DIFC) Branch

Best Implementation of Diversity & Inclusion Initiatives  
Gulf Bank of Kuwait

Best Initiative for Women in Business  
Gulf Bank of Kuwait

Best Islamic Bank for ESG  
Abu Dhabi Islamic Bank

Best Youth Programme Initiative  
HSBC

Excellence in Sustainable Investment  
National Bank of Kuwait

MENA Sustainable Bank of the Year  
First Abu Dhabi Bank

## DIGITAL BANKING AWARDS

Best Application of Data Analytics  
Emirates NBD

Best Digital Bank – Bahrain  
Ila Bank

Best Digital Bank – Egypt  
Commercial International Bank (CIB)

Best Digital Bank – Kuwait  
Weyay Bank by NBK

Best Digital Bank – Oman  
Bank Muscat

Best Digital Bank – Qatar  
Qatar Development Bank

Best Digital Bank – Saudi Arabia  
Al Rajhi Bank

Best Digital Bank – UAE  
Liv by Emirates NBD

Best Digital Banking Initiative  
Boubyan Bank

Best Digital Bank – Jordan  
Arab Bank

Best Digital Bank – Morocco  
Bank of Africa

Best Digital Wallet  
Qatar National Bank

Best Innovation Programme  
National Bank of Kuwait

Best Mobile Banking App  
Commercial Bank Qatar

Best Payment Innovation  
Commercial Bank of Dubai

Best Use of AI in Financial Services  
First Abu Dhabi Bank

Excellence in Mobile Banking  
National Bank of Egypt

Excellence in Product Marketing  
Qatar National Bank

Excellence in Service Innovation  
Emirates NBD

MENA Digital Bank of the Year  
Liv by Emirates NBD

MENA Digital Innovator of the Year  
Emirates Development Bank

MENA Most Innovative Bank of the Year  
Boubyan Bank

## RETAIL BANKING AWARDS

Best App for Customer Experience  
Emirates NBD

Best Credit Card Initiative  
Saudi Awwal Bank (SAB)

Best Islamic Product Offering  
Dukhan Bank

Best Mortgage / Home Finance Offering  
Dukhan Bank

Best Multi-Channel Offering  
Dukhan Bank

Best Remittance Service  
Commercial Bank Qatar

Best Retail Bank – Bahrain  
National Bank of Bahrain

Best Retail Bank – Egypt  
Al Ahli Bank of Kuwait

Best Retail Bank – Jordan  
Arab Bank

Best Retail Bank – Kuwait  
National Bank of Kuwait

Best Retail Bank – Oman  
Bank Muscat

Best Retail Bank – Qatar  
Dukhan Bank

Best Retail Bank – Saudi Arabia  
Al Rajhi Bank

Best Retail Bank – UAE  
Abu Dhabi Islamic Bank

Excellence in Client On-Boarding  
Mashreq

Excellence in Client Services  
Arab Bank

Excellence in Customer Centricity  
Dukhan Bank

Excellence in Customer Protection/Fraud Control  
Al Ahli Bank of Kuwait

Excellence in Omnichannel Integration  
Qatar National Bank

MENA Islamic Finance Bank of the Year  
Abu Dhabi Islamic Bank

MENA Retail Bank of the Year  
Al Salam Bank

## CORPORATE & INVESTMENT BANKING AWARDS

Excellence in Investment Advisory  
Kuwait Financial Centre - Markaz

Excellence in Real Estate Investment  
Kuwait Financial Centre - Markaz

MENA Cash Manager of the Year  
Commercial International Bank (CIB)

MENA Corporate Bank of the Year  
Ahlibank

MENA Investment Bank of the Year  
Standard Chartered Bank

MENA Project Finance Bank of the Year  
Al Rajhi Bank

MENA SME Bank of the Year  
Rakbank

MENA Trade Finance Bank of the Year  
Arab African International Bank

Most Effective Investment Service Offering  
Leshabank

## PRIVATE BANKING AWARDS

Best Islamic Wealth Management Service  
ADIB Egypt

Best Next-Generation Offering  
Qatar Islamic Bank (QIB)

Best Private Bank – Bahrain  
Ahli United Bank

Best Private Bank – Egypt  
Ahli United Bank

Best Private Bank – Kuwait  
Ahli United Bank

Best Private Bank – Oman  
Ahli United Bank

Best Private Bank – Qatar  
Qatar National Bank

Best Private Bank – Saudi Arabia  
Al Rajhi Bank

Best Private Bank – UAE  
Emirates NBD

MENA Asset Manager of the Year  
EFG Hermes

MENA Fund Manager of the Year  
NBK Wealth

MENA Private Bank of the Year  
BNP Paribas Wealth Management

MENA Wealth Manager of the Year  
Dukhan Bank

Outstanding Wealth Management Service for the Affluent  
Emirates NBD

## INDIVIDUAL AWARDS

CEO of the Year  
Adel Al-Majed, Vice Chairman and GCEO of Boubyan Bank

MENA Female Banker of the Year  
Huda Salem, Director - FX Trading e-commerce EMEA, HSBC Bank Middle East

MENA Islamic Banker of the Year  
Dr. Hussein Said Moh'd Saifan, CEO/General Manager, Jordan Islamic Bank

MENA Retail Banker of the Year  
Mohammed Khaled Al-Othman, Chief Executive Officer Consumer & Digital Banking, National Bank of Kuwait

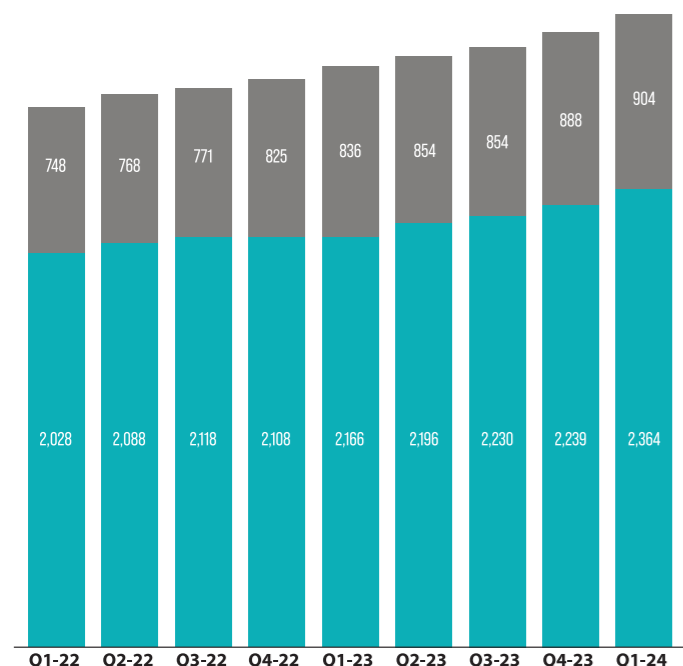
# GCC banks capitalise on diverging trends

GCC banks are eyeing stronger metrics this year amid a complex economic landscape marked by modest growth, persistent conflict and rising debt levels

— By Sarah Rizvi

Despite global uncertainties, a series of regulatory changes, economic diversification efforts and digital advancements are shaping the GCC banking sector's robust performance.

As of Q1 2024, the total assets of banks in the GCC alone were estimated to exceed \$3.3tn, with conventional banking assets at \$2.4tn and Islamic banking assets at \$0.9tn, according to a recent report by Kuwait's Kamco Invest. This substantial asset base reflects the sector's resilience and capacity to support economic activities across the region.



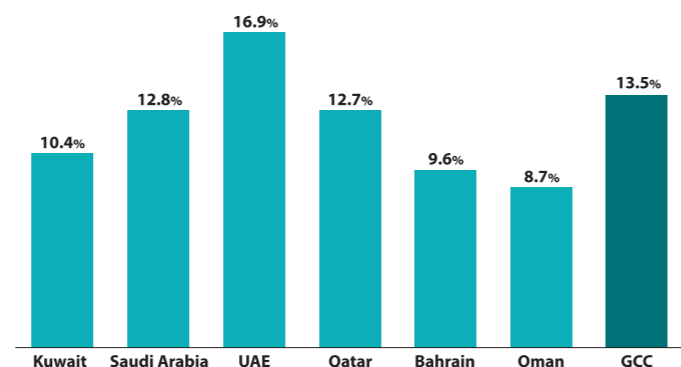
Source: Reuters, Company Financials, Kamco Invest Research

## Profitability and returns

Despite global economic uncertainties, GCC banks have maintained strong profitability. Studies indicate banks in the region are not only growing but also generating significant returns on their equity.

In Q1 2024, the GCC banking sector's aggregate return on equity (RoE) improved to 13.5% from 13.4% in Q4 2023, reaching pre-pandemic levels, as per Kamco Invest research.

Specifically, UAE-listed banks had the highest RoE at 16.9%, followed by Saudi banks at 12.8% and Qatari banks at 12.7%. Kuwaiti banks had an RoE of 10.4%, Bahraini banks 9.6% and Omani banks 8.7%.



Source: Reuters Refinitiv, Financials Statements, Kamco Invest Research

## Customer confidence and liquidity

Meanwhile, customer deposits in the GCC banking sector hit a record high of \$2.5tn in Q1 2024, marking 12 consecutive quarters of growth, according to Kamco Invest. This surge in deposits indicates strong consumer confidence in the banking system and provides banks with a stable funding source for lending and investment activities.

The loan-to-deposit ratio for the GCC banking sector declined to 78.7% in Q1 2024, the lowest in four quarters, suggesting a steep increase in customer deposits compared to a smaller increase in loans. This ratio signifies banks have a substantial liquidity buffer, enhancing their ability to withstand economic shocks.

## Net interest income

Despite the overall growth, aggregate net interest income for GCC banks saw its first decline in four quarters, totalling \$21.3bn in Q1 2024, a 0.4% decrease from the previous

quarter, according to Kamco Invest. This slight decline can be attributed to higher funding costs, which have affected net interest margins. However, the strong asset growth and profitability metrics indicate lenders are effectively managing these challenges.

## Financial inclusion efforts

According to the World Economic Forum 2021, efforts to promote financial inclusion are essential for sustainable economic growth and stability. Countries can foster inclusive growth and mitigate inequality by ensuring all individuals and businesses have access to essential financial services.

Such efforts have gained momentum across the GCC, but there is a marked divergence.

According to the IMF, access to bank accounts is relatively higher in the GCC, while low-income Middle East and North African (Mena) countries have the lowest access. In Morocco, for example, financial inclusion rates rose to 50% in 2022, up from 29% in 2017, as reported by the World Bank.

Governments in the region have launched initiatives to drive financial inclusion within their countries.

In Saudi Arabia, the Financial Sector Development Programme is aimed at fortifying financial institutions to support the private sector. The initiative aims to increase the proportion of non-cash transactions from 36% in 2019 to 70% in 2025, thereby reducing reliance on cash transactions and enhancing financial accessibility.

Meanwhile, Egypt's Financial Inclusion Strategy focuses on collaborating with state authorities to provide affordable banking services, as part of the Central Bank of Egypt's ongoing efforts to boost financial inclusion in the country.

Additionally, the UAE launched its Financial Infrastructure Transformation Programme in 2023 to modernise its financial infrastructure, leveraging digital transformation to promote financial inclusion. The initiative aims to improve cross-border cooperation through strategic partnerships to enhance financial transfer processes.

In line with these efforts, the UAE is also looking to participate in global initiatives such as the GCC's Real Time

Principle	Definition
Inclusive by design	Reaching the maximum number of people and business with mainstream financial services to include the rest
Integrated System	Providing the user with an integrated financial services experience through open standards and market-driven interoperability
Digitally-led	Providing the user with an integrated financial services experience through open standards and market-driven interoperability
Economically sustainable and commercially viable	Balancing cost, affordability and quality, and enabling inclusion as a commercial strategy beyond philanthropy
Informed by data	Creating relevant financial solutions and maintaining security by using data responsibly
Trusted	Deepening trust in financial services through technology, transparency and consumer protection
Effectively regulated	Enabling innovation and competition while maintaining stability, integrity and consumer protection

Source: World Economic Forum 2021



Gross Settlement (GCC-RTGS) system and the Arab Regional Payments System (BUNA), according to the country's Ministry of Finance.

Central banks also play an important role in promoting initiatives to bring the unbanked population into the formal financial system. One recent example is the development of central bank digital currency (CBDC), especially in emerging and low-income countries. CBDCs can help overcome barriers to financial inclusion and be accepted by the financially excluded for digital payments, serving as a gateway to the formal financial system.

This progress is crucial for economic development and social inclusion, ensuring more people can participate in the financial system.

**Regulatory changes**

Regulatory changes are crucial as they not only protect the banking sector from emerging risks but also create an enabling environment for growth and innovation. Key reforms are being implemented in the GCC banking sector to improve transparency, risk management and compliance standards across the region.

In Saudi Arabia, the Saudi Central Bank (SAMA) has introduced new regulations focused on strengthening cybersecurity measures and enhancing the resilience of financial institutions against cyber threats. These regulations are part of a broader effort to modernise the financial system and ensure it can withstand evolving risks. The UAE has

also been proactive in updating its regulatory framework. The central bank has issued new guidelines on anti-money laundering (AML) and counter-terrorism financing (CTF) to align with international standards.

Moreover, Bahrain has implemented reforms to support digital transformation in banking. The Central Bank of Bahrain (CBB) has introduced regulatory sandbox initiatives to encourage innovation and provide a controlled environment for testing new financial technologies.

**Digital transformation**

Digital banking services have also become mainstream and the trend is expected to accelerate. In Egypt, for example, the number of mobile wallet users reached 22 million in 2023, according to the Central Bank of Egypt, reflecting a growing preference for digital financial services. This shift towards digital banking is mirrored across the GCC.

The adoption of cloud services, artificial intelligence (AI) and machine learning for financial crime detection is notable, particularly in the UAE where digital banking penetration is high. This is reflected in projections published by Australian financial comparison website Finder, which expects the UAE's digital banking penetration to increase by 22 percentage points to reach 41% by the end of 2027.

As banks continue to invest in technology to enhance customer experience, improve operational efficiency and drive innovation, the adoption of AI, big data analytics and blockchain will be pivotal.

# CURRENT STATE OF GCC BANKING SECTOR



**TOTAL ASSETS**

The total assets of the GCC banking sector reached \$3.3tn at the end of Q1 2024, with conventional banking assets at \$2.4tn and Islamic banking assets at \$0.9tn.

**NET LOANS**

Net loans across the GCC banks increased to \$1.9tn by the end of Q1 2024, showing steady growth from previous quarters.

**CUSTOMER DEPOSITS**

Customer deposits hit a record high of \$2.5tn in Q1 2024, marking 12 consecutive quarters of growth.

**LOAN-TO-DEPOSIT RATIO**

The loan-to-deposit ratio for the GCC banking sector declined to 78.7% in Q1 2024, the lowest in four quarters, indicating a steep increase in customer deposits compared to a smaller increase in loans.

**PROFITABILITY**

UAE-listed banks had the highest return on equity (RoE) at 16.9%, followed by Saudi banks at 12.8% and Qatari banks at 12.7%. Kuwaiti banks had an RoE of 10.4%, Bahraini banks 9.6% and Omani banks 8.7%.

**NET INTEREST INCOME**

Aggregate net interest income for GCC banks saw its first decline in four quarters, totaling \$21.3bn in Q1 2024, a 0.4% decrease from the previous quarter.



# Transforming Kuwait's Banking Landscape

National Bank of Kuwait is championing strategies that meet the demands of the tech-savvy generation

Traditional banking methods can be inconvenient and inaccessible, as they often require customers to visit physical branches or engage in lengthy phone calls for even simple transactions.

To address these challenges, National Bank of Kuwait (NBK) launched Weyay, Kuwait's first fully digital bank, in November 2021 as part of its digital transformation strategy to develop advanced payment solutions and modernise its services.

Weyay offers a paper-free banking experience, accessible 24/7 from within the app, enabling users to manage their finances efficiently. This eliminates

the need for branch visits or extensive interactions with bank representatives.

In 2023, Weyay expanded its digital offerings by introducing new products and features, which have helped improve the banking experience and foster growth.

## Mastering asset management

NBK Wealth has mastered asset management through its disciplined research strategy and employing professionals specialising in regional equities. Its in-house research team provides valuable insights for portfolio positioning. In money markets,

## 2023 KEY ACHIEVEMENTS

- Introduced more than 30 new features on mobile and online channels.
- Revamped the mobile banking application to deliver a more convenient banking experience, attaining the highest aspects of customer centricity and reaching more than 91% customer satisfaction.
- Recorded an increase in digital adoption compared to traditional channels; 60% of newly acquired accounts were opened digitally through the NBK mobile banking application.
- Saw a rise in self-service capabilities through online platforms.
- Established new mobile apps and self-service features that are expected to grow NBK's active mobile base and transactions as more customers migrate from physical channels to digital ones.
- Introduced the new Plus segment credit card targeting new jobbers, which captured 36% of new salaried customers in less than a year.
- NBK also introduced new cards – the NBK Avios Visa Signature Card, NBK KWT Visa Infinite Credit Card and NBK Commercial Visa Cards (credit + prepaid) – with enhanced details for protection and security.



**MOHAMMED AL OTHMAN**  
CEO | Consumer & Digital Banking  
NATIONAL BANK OF KUWAIT

## Career Highlights

Mohammed Al Othman oversees NBK's consumer banking product portfolio, which includes cards, loans and liabilities. He also oversees customer-facing channels such as digital, contact centre, direct sales and alternate channels such as ATMs and interactive teller machines (ITMs).

Additionally, he manages NBK's largest branch network, with 72 branches (including four self-service branches), the most significant payment acquiring unit, and business banking.

Al Othman is responsible for developing and implementing NBK's business strategy, which is based on three strategic cornerstones: maintaining leadership position, growing by accessing segments beyond core; and delivering consistent improvements in profitability. Since the launch of Weyay in 2021, Al Othman has played a critical role in accelerating digital transformation through a digital-first strategy and a continued focus on enhancing the customer experience. He has also led the revamping of the new mobile banking application to provide a more personalised experience.

NBK Wealth offers four funds with weekly liquidity backed by NBK's financial strength.

The funds maintain Kuwait's largest money market platform, utilising credit expertise and market insights to optimise placements and fixed-income

## Strategies to Master Financial Innovation

One of the main challenges in banking is the lack of **transparency and security in international transactions** due to hidden fees and uncertainties.

National Bank of Kuwait's (NBK) Weyay financial platform has introduced the country's first numberless prepaid card to address this. The card provides complete visibility and control over all transaction details and associated foreign exchange fees, enhancing users' trust and confidence.

Another major innovation is the introduction of features that **help users manage their finances** more effectively. NBK has integrated Weyay's platform with budgeting and tracking tools to empower users to set spending limits, monitor expenses in real time and receive personalised recommendations based on their spending patterns, enabling them to make informed financial decisions.

Through **strategic collaborations with key players** in the industry, such as Kuwait Telecom Company (STC), Weyay extends exclusive deals on phones and SIM plans directly within its app ecosystem. This not only enhances

products. Their dynamic approach focuses on growing the counterparty network and optimising maturities while adapting to market conditions.

The bank uses a top-down approach complemented by bottom-up analysis. Its strategic decisions, such as adjusting



the value proposition for users but also signifies a paradigm shift in how financial services are integrated into everyday lifestyles.

To foster **long-term customer relationships and loyalty**, Weyay has incorporated gamification elements, such as the Swipe to Win feature, which rewards customers with prizes and incentives.

The Weyay platform also recognises the importance of **preserving traditional cultural practices** in a rapidly digitising world. It has digitised the conventional practice of gifting cash or Eidiya to children and family members by enabling users to send digital Eidiya requests through links, thus maintaining the spirit of the occasion while embracing the convenience of digital technology.

Weyay has also promoted **financial inclusion for children** by introducing Weyay Jeel, Kuwait's first banking app targeted towards children.

This app provides a transactional account co-owned by the child and the parent, empowering children to learn about and manage their finances responsibly from a young age.

duration against consensus views, have led to a solid performance. This year, NBK Wealth introduced a fixed-income advisory service and expanded its trading capabilities, gaining a competitive edge in execution and reducing costs.



# 50 years of you at the center

With you at the center of everything we do, we dedicate to you 50 years of investment expertise, innovative solutions and strategic partnerships, towards the growth of your wealth.

**Year after year, you remain at the center, our Markaz.**



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Winning Strategies

# Championing a Robust Investment Philosophy

Kuwait Financial Centre (Markaz) provides value to investors by focusing on thorough due diligence, constant innovation and operational efficiency



**\$6.64bn**

Value of Mena investment banking transactions executed by Markaz since 1997

Since 1997, Markaz has successfully executed investment banking transactions of more than \$6.6bn across the Mena region. Each client has a unique requirement for which a consultative approach is adopted to formulate and advise on optimal solutions.

Markaz's investment banking capabilities include:

- Equity and debt issuances
- IPOs and listings
- Mergers and acquisitions
- Advisory
- Valuation and strategy advisory
- Credit rating advisory
- Restructuring advisory

The success enjoyed by Markaz's investment banking team stems from their extensive experience combined with technical execution capabilities and in-depth industry knowledge. The advisory services provided by the team span various sectors including banking, education, electronics, healthcare, insurance, legal, oil and gas, pharmaceuticals, real estate and technology.

Today's investors are seeking stable returns and diversified portfolios that can provide consistent performance over time. By maintaining a well-rounded portfolio, they aim to protect their investments against significant losses while still achieving modest, steady growth.

### Real estate investments

Kuwait Financial Centre (Markaz) has been at the forefront of offering real estate investment opportunities since 1988 in the US through its international real estate arm, Mar-Gulf Management.

Leveraging its extensive market footprint and exceptional operational expertise in the region, Markaz's Middle East and North Africa (Mena) real estate division employs a time-tested approach to acquiring, managing and selling properties in the most promising segments of the market to drive superior value.

The division sources opportunities, conducts due diligence and arranges

debt financing to acquire well-located assets across residential, commercial and industrial segments.

By consistently adhering to a robust investment philosophy, Markaz has navigated through challenges and evolved its strategies to continue providing value to investors by focusing on thorough due diligence, constant innovation and operational efficiency.

### Markaz real estate services:

- Real estate asset management
- Real estate development
- Real estate advisory
- Property management

### Advisory focus

For the past 50 years, Markaz has continuously worked to offer clients world-class investment banking solutions across equity capital and debt capital markets, initial public offerings (IPOs), listings, capital structure and mergers and acquisitions advisory, restructuring, and disposition services.



# Elevating High-Net-Worth Banking

The QNB Group is leading the way as the preferred partner for those seeking a personalised banking experience

**Qatar National Bank (QNB) Private is the first private bank in Qatar to provide world-class wealth management services and opportunities to its customers along with access to a team of advisors.**

As part of the QNB Group, QNB Private has earned a reputation as the

preferred financial partner for those seeking a personalised and discreet banking experience. With over 30% market share, QNB Private exemplifies excellence in catering to the unique financial needs of its clientele.

QNB Private combines local banking relationships with an international

perspective, tailored to high-net-worth (HNW) clients across 28 countries.

## Building long-term relationships

QNB Private's philosophy is focused on building long-term relationships with its clients. Each client is paired with a dedicated private banker who is available 24/7 to manage their multi-currency accounts, deposits, loans, and investments. This personalised approach ensures that clients receive the support and attention they need to achieve their financial goals efficiently and effectively.

## A suite of exclusive offerings

QNB Private offers a wide array of services that go beyond traditional

## KEY TAKEAWAYS

- QNB Private offers various personalised banking services designed specifically for high-net-worth individuals. With a dedicated relationship manager available 24/7, clients can rest assured that their financial affairs are managed seamlessly.
- QNB Private's investment services provide clients with access to a diverse range of investment instruments and world-class research and analysis to ensure that they make informed investment decisions.
- In addition, the bank's real estate services and advisory arm offer financing options and personalised guidance for property transactions, both locally and globally.
- QNB Private provides its clients with a premium banking experience anytime, anywhere. Committed to digital innovation, the bank has built a global network to ensure that its clients receive top-notch services.

banking. The bank provides its clients with world-class research and analysis, which they can rely on to make informed investment decisions.

Furthermore, QNB Private's real estate services and advisory arm provide its clients with various financing options for residential and commercial properties, locally and globally.

The bank's international mortgages and real estate advisory services ensure that clients receive personalised guidance and support throughout their property transactions, whether for personal or investment purposes.

## Global reach

QNB Private offers offshore banking solutions to clients through its fully independent Swiss Private Bank, QNB (Suisse) SA.

The bank is regulated by FINMA under Swiss banking laws and provides tailored products and services to meet the diverse needs of HNW individuals.

30%

The proportion of QNB Private's market share in Qatar

The bank's focus on privacy, expertise and trust is combined with a competitive pricing model.

QNB Private has branches in Paris and London, which extends its global reach, allowing for personalised banking solutions and wealth management services for VIP clients.

The bank is committed to innovation and providing premium digital banking services, focusing on convenience, security, and customer satisfaction.

## QNB DIGITAL ADVANCES AND OFFERINGS



### DIGITAL PAYMENTS

- Card tokenisation for tap and pay
- QR pay for quick and safe transactions
- WeChat Pay integration for Chinese customers
- E-gift vouchers via SMS banking



### MPAY SERVICE

- Instant money transfer, including micro transactions



### ACCESS TO FUNDS & TRANSFERS

- Instant personal loans and top-ups digitised
- Blockchain via Ripple for cross-border transactions
- ATM authentication with QR code and NFC



### OMNICHANNEL BANKING

- Self-service options integrated into popular apps
- Branch appointment booking via mobile banking
- Chatbot and WhatsApp banking for automated services



# Transforming Finance Through Digital Disruption

The Commercial Bank of Qatar leads the digital banking revolution

Technological advancements are reshaping the way financial institutions interact with their customers. The widespread use of smartphones and the internet has changed customer expectations, making convenience, speed, and security the most important features.

In this context, the Commercial Bank of Qatar (CBQ) has become a pioneer in digital innovation, setting new standards in the banking industry.

**Pioneering digital banking**  
CBQ recognises the vital role of technology in enhancing the customer

experience and driving business growth. The bank's mobile banking app is at the forefront of this digital revolution, offering a comprehensive suite of services that cater to customers' diverse needs.

With several first-to-Qatar and regional services, the app has redefined the banking experience, enabling customers to conduct a wide range of transactions quickly and securely from the palm of their hands.

**4million**  
Number of successful logins per month via digital channels

## KEY TAKEAWAYS

- CBQ's Mobile Banking App is leading the banking industry with its innovative features and unparalleled convenience.
- The app has a high customer satisfaction rate of 93% and a net promoter score rating of 72
- Over 99% of financial transactions are conducted through automated channels, highlighting the widespread adoption of digital banking.
- The bank has an extensive network that operates in over 40 countries and provides swift credit delivery within 60 seconds to one day.
- Collaborations with fintech providers such as Western Union and INPAY have extended the bank's reach to African and European corridors.

**98%**  
The proportion of remittances processed via digital channels

### Global acclaim

The mobile app has gained worldwide recognition due to its unwavering commitment to excellence. It has even surpassed some of the largest banks in the world.

With millions of customers logging in monthly, the app remains the top choice for banking among consumers. It boasts a net promoter score of 72 and a customer satisfaction rate of 93%.

### Continuous innovation

Late 2022, CBQ made significant efforts to improve the functionality of its Internet Banking platform and Mobile Banking App, making digital services even more accessible for customers. With over 140 digital services available, including faster international remittances to over 40 countries, financial transactions have been streamlined, making them faster, easier and more convenient for customers.

### Revolutionising remittance

CBQ's 60-second remittance service is a testament to its commitment to fast and accessible financial transactions. The service operates in 40 countries and ensures that credits are delivered within 60 seconds to one day. The bank covers various transfer types, including account transfers and cash pickups. It serves key corridors such as India, the Philippines, Sri Lanka, Pakistan, Nepal, Bangladesh and Europe, facilitating quick payments and reducing reliance on traditional methods. Collaborations with fintech providers like Western Union and INPAY have extended their reach to African and European corridors.



### Trust & Security

#### CBSAFE ID

- Empowers customers to verify caller authenticity
- Reduces risk of fraud
- Ensures caller authenticity



### Convenience in Commerce

#### MERCHANT APP

- Accepts Mobile and QR code payments
- Enables anytime, anywhere transactions
- Revolutionises retail payments



### Speed and control

#### DIGITAL WALLET

- Tap n Pay functionality for quick payments
- Enhanced control of cards and usage
- Safe, simple and quick online payment experience



### Remote Salary Management

#### CB HOUSEHOLD WORKER PAYCARD

- Manages salaries and remittances digitally
- Instant money transfers without branch visits
- Supports household workers worldwide



### Convenience & Authentication

#### DIGITALLY SIGNED STATEMENTS

- Authenticated bank statements for embassies or auditors
- Digitally signed for security and convenience



### Smart Currency Management

#### EXCHANGE RATE ALERTS

- Set alerts for desired currency amounts
- Schedule transfers at preferred exchange rates



### Enhanced Shopping Experience

#### AUGMENTED REALITY

- Locate nearby merchants with exclusive offers
- Navigate to stores using AR technology



### Real-time Security Alerts

#### CB DIRECT NOTIFICATIONS

- Live alerts for suspicious activity
- Additional security layer for customer transactions



### Personalised Gifting

#### E-GIFT PROPOSITION

- Send electronic gifts with a personal touch
- Combines ease of transfer with a greeting card experience



### Convenient Account Details Sharing

#### QR CODE FOR IBAN

- Share IBAN details easily via the QR code
- Simplifies account information sharing process



### Seamless Transactions

#### UPI PAYMENTS TO INDIA

- Introduces UPI payments for Indian transactions



### Expanded Financial Access

#### NEW WALLETS TO THE PHILIPPINES

- Launches 3 new wallets to enhance financial inclusion



# Arab Bank... Best Retail Bank in Jordan 2024

[arabbank.com](http://arabbank.com)



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Sustainability to Nature



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TO KNOW ABOUT OUR ESG EFFORTS

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## Saudi Card Payments to grow by 7.6%

Market is driven by consumers' increasing preference for electronic payments



The Saudi Arabia card payments market is forecast to grow by 7.6% to reach SR550.5bn (\$146.8bn) in 2024, driven by consumers' increasing preference for electronic payments, a surge in contactless payments, and the government's push for a cashless society, according to GlobalData.

GlobalData's Payment Cards Analytics, reports that card payment value in Saudi Arabia registered a growth of 17.8% in 2022, followed by 9.7% in 2023 to reach SR511.5bn (\$136.4bn), driven by a rise in consumer spending.

Ravi Sharma, lead banking and payments analyst at GlobalData, commented: "While cash has traditionally been a preferred method of payment in Saudi Arabia, its usage is on the decline in line with the rising consumer preference for electronic payments. The country has a robust digital payment infrastructure, supported by a developing card market and a

well-established card acceptance infrastructure. The government is taking steps to enhance the infrastructure in the country by encouraging merchants to adopt at least one electronic payment option apart from cash."

**Cash remains an integral part of the Saudi consumer payments landscape, particularly for lower-value transactions**

However, there has been a consistent decline in cash usage, while electronic payment methods have witnessed an increase. The government also aims to reduce the country's dependence on cash, promote electronic payments, and encourage payment innovation. The kingdom's Vision 2030 plan is aimed at reducing cash transactions and increasing the share of electronic

payments to 70% of all transactions by 2025. This will greatly benefit debit and credit card adoption and usage.

Sharma adds: "The Covid-19 pandemic changed the way Saudi consumers make payments, with an increasing number of consumers preferring contactless payments supported by an improved payment infrastructure. Contactless cards have been on the rise in the country with the Saudi Arabian central bank reporting 363.4 million transactions using NFC-enabled mada cards in February 2024 compared to 331.7 million in February 2023. This surge was supported by a robust contactless payment infrastructure, with 1.8 million POS terminals driving contactless payments as of February 2024."

In terms of card preference, debit cards dominate the overall card payment space, accounting for 85% of the overall card payment value in 2023. The government's financial inclusion initiatives, consumers' preference for debt-free payments, and prudent consumer spending have resulted in their dominance.

Sharma concludes: "Saudi consumers are gradually embracing electronic payments, moving away from cash, supported by government push, improvements in payment infrastructure, growing consumer awareness, and rising adoption of newer technology like contactless. The Saudi card payments market is forecast to grow at a compound annual growth rate (CAGR) of 6.4% between 2024 and 2028 to reach SR705.2bn (\$188.1bn) in 2028."

—Source: GlobalData



# Fintech Promotes Financial Inclusion in Bahrain

Bahrain hosts much of the most innovative fintech activity, including wider access to financial services, says the Central Bank of Bahrain's Yasmeen Al Sharaf

**FinTech innovation is promoting not only financial development, but also financial inclusion across the GCC.**

With the region's oldest and most established financial services sector, Bahrain has taken a leading role in this drive, especially as the country's financial services sector has recently overtaken oil and gas to become the largest contributor to its economy.

Financial inclusion does not just empower individuals – it is also good for economic development, with more people able to save, access credit and invest in productive activities, such as founding small and medium enterprises (SMEs).

This is helping GCC countries shift away from financial sectors dominated by large, traditional banks to a sector with an affordable, accessible range of services from startups and financial innovators.

In the coming years, Bahrain and other GCC economies will continue democratising their financial services sectors, including by offering a range of value-added services to empower individuals and SMEs to make better-informed financial decisions.

## The state of financial inclusion

The World Bank defines financial inclusion as a process by which

“individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit, and insurance – [and are] delivered in a responsible and sustainable way”.

Access to financial services in the GCC varies between demographic groups. A significant gender disparity remains – the percentage of credit card holders among women is around one-third of that among men – and young people and low-income workers are less likely to use financial services.

Migrant workers, in particular, face many access barriers. They may not have

the required ID, credit history, salary level or local language proficiency to unlock basic financial services. As a result, many resort to using expensive physical exchange houses, which erode their remittances.

## FinTech in the GCC

Recent years have seen an uptick in fintech activity in the region, and especially in the GCC.

Between 2018 and 2022, the number of fintech hubs in the region rose from just one to four, including the Abu Dhabi Global Market, Bahrain Fintech Bay, Fintech Saudi and the Fintech Hive at Dubai International Financial Centre.

Fintech startups disrupt traditional, rigid financial systems and open up banking and financial services to all segments of the population.

In Bahrain, bank account penetration is approaching 100% (compared with a global average of 76%) in part driven by fintech innovation. The Ila digital bank is promoting financial inclusion with a

range of products to suit the different needs and preferences of customers – for instance, it allows an account to be opened in minutes with just a national ID card scan, a selfie and a few questions answered.

Also in Bahrain, the digital lending platform Flooss is making it easier to access credit by adopting Tarabut's Income Verification product. This eliminates the need to submit salary certificates manually.

## Digital banking for all

These innovations remove many barriers to access for low-income workers, including the migrant workers on which industries like construction depend in the GCC. In fact, some fintech companies are targeting products and services to this very demographic.

Dubai-based fintech company Now Money offers services developed for low-income workers, such as migrant women in domestic service. Its customers gain access to a product suite that covers affordable money transfer options, a Visa card, expense management and educational resources on fraud prevention.

BFC Payments, meanwhile, has recently launched a new payment solution, BFC Pay, targeting unbanked and underbanked populations in Bahrain. BFC Pay streamlines payment to those without access to traditional financial services, allowing employers to pay workers directly and securely.

## Supporting tech for financial inclusion

Across the globe, governments and regulators are playing a growing role in encouraging fintech innovation.

This is particularly true across the GCC, with many initiatives already bearing fruit. Government-backed incubators and accelerators have surged in the past decade, alongside

regulatory sandboxes and financial free zones. For instance, the Central Bank of Bahrain created the region's first fintech regulatory sandbox, which has given rise to startups.

Meanwhile, the central banks of the GCC have established an innovative cross-border payment scheme, the GCC Real Time Gross Settlement System, which allows for frictionless money transfers between the six countries.

These government schemes, recognising the importance of fintech for achieving financial inclusion, are often focused explicitly on working towards this goal.

The UAE – where 90 per cent of the population are foreign nationals, mostly on low incomes – has taken a leading role in widening access to financial services with tech-driven initiatives. For example, the UAE Central Bank recently launched the Financial Infrastructure Transformation program, which includes issuing a central bank digital currency and is designed to advance financial inclusion.

## The future of financial inclusion

With the GCC home to much of the most exciting fintech activity, it is important to ensure this activity continues to widen access to financial services.

Fintech startups should collaborate with governments, regulators, communities and other stakeholders to work towards this common goal. Doing so can help them bring tailored products and services to market that meet the needs of unbanked and underbanked groups.

*This article first appeared on meed.com*



**Yasmeen Al Sharaf is director of the Fintech and Innovation Unit at the Central Bank of Bahrain**

# Banking Trends to Keep in Mind

Advances in technologies and shifting trends are being recorded across the industry



## Spending

1. Despite a challenging year in 2023, there was growth in assets among the emerging affluent, fueling interest in the segment. Specifically, markets in the Association of Southeast Asian Nations (ASEAN) region are experiencing strong growth, meaning banks can access a much larger customer base that is willing to spend disposable income.
2. Banks are encouraging customers to spend through multiple innovations including gamification, ecommerce partnerships and reward programmes. UOB's partnership with Lazada is giving customers access to shopping experiences with reduced prices and cashback rewards.
3. Part of encouraging customers to spend is to help them feel more confident with their finances, so providing enhanced budgeting tools will also encourage customers to spend money where most needed and allow them to see their spending patterns.

## Saving and retail wealth advisory

1. Big technology firms are moving into the financial space, with Apple launching its new savings accounts in 2023. Apple's success in the US can be relayed into other markets such as the UK, where instant-access savings accounts are popular and banking partners already in operation.
2. UK bank NatWest's partnership with IBM to enhance its virtual assistant Cora's services will help customers ask for advice on more complex financial tasks as well as create cost-effective and convenient solutions for both the bank and customers.

## Digital investment platforms and robo-advisors

1. Digital platforms are becoming increasingly popular, especially in the Asia-Pacific and Middle East and Africa regions. With an increase in the emerging affluent segment in these regions, these less expensive digital options are becoming attractive to this demographic.
2. Digital investment providers are looking at specific demographics to create the most personalised experiences for customers. For example, US financial technology and services company Wahed is looking to encourage sharia-compliant investments from Muslim clients, while trading platform Capital.com is looking to open investment platforms to emerging affluent customers.
3. Innovations are being made in robo-advisors to enable competition with traditional providers that continue to dominate the investment industry. Future themes including extreme weather, technology and evolving consumer industries are being introduced into investment portfolios to help diversify and personalise customers' investment portfolios and experiences.

# Leading the Digital Revolution

Ila Bank's seamless banking experience is easier, faster and more effortless, setting a new standard in the industry

In a world where technology is continually reshaping industries, the banking sector is no exception. The exponential growth of digital banking and the need to tailor services to the modern consumer has prompted many financial institutions to re-evaluate their traditional approach.

Recognising this shift, Bahrain's Ila Bank is redefining retail banking by merging technology with a human-centric design. The bank offers a range of digital-only solutions to empower consumers to enhance their lifestyle experiences and financial aspirations.

By eliminating the need for physical visits, paper-intensive transactions and complicated user interfaces, Ila Bank has quickly become one of the leading digital banks in Bahrain. The seamless experience it offers is not only easier and faster but also more effortless, setting a new standard in the industry.

## Customer commitment

Ila Bank's commitment to customer-centricity has solidified its position as a forerunner in the digitisation shift prompted by the pandemic. The bank provides consumers with a highly personalised 24/7 banking experience at their fingertips, according to their needs and preferences.

Meanwhile, Ila Bank stays true to its DNA of disruptive innovation by leveraging cutting-edge digital capabilities and human-centric designs. With an agile banking model and active social media engagement, the bank remains adaptive and responsive to changing customer needs. It has

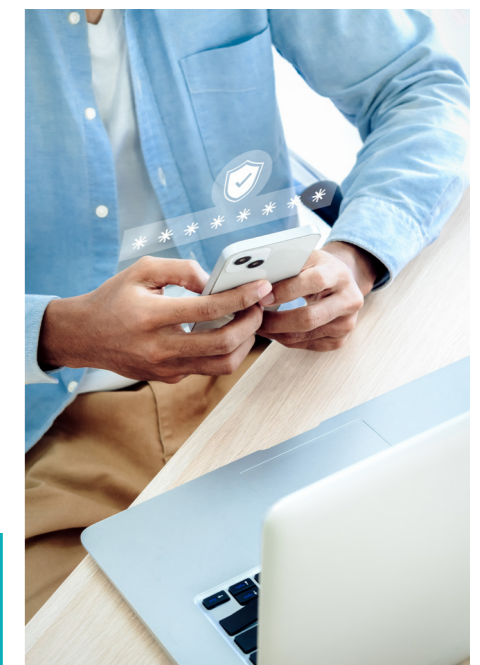
deployed an impressive number of app releases, including user interface (UI) enhancements, new features and speed improvements, ensuring a seamless user experience.

## Global footprint

Expanding beyond Bahrain, Ila Bank has launched its banking app in Jordan, tailoring its services to local consumer needs and preferences. Within six months, the Jordan subsidiary onboarded twice as many customers as traditional retail branches do in a year.

## KEY TAKEAWAYS

- Ila Bank is pioneering digital-only banking solutions in the Mena region.
- With a customer-centric approach, the bank has set new standards for seamless banking experiences, prioritising client satisfaction above all.
- Continuous innovation and agility enable Ila Bank to stay ahead of evolving customer needs.
- The bank is expanding into new markets to promote financial inclusion and offer more people access to financial services.
- As a result of its exceptional growth and industry recognition, Ila Bank has become a significant player in the global mobile banking arena.



# 56%

Rise in transaction volume by end of 2023 compared to 2022

Ila Bank aims to transform consumer banking across the Middle East and North Africa (Mena) region.

The bank's exponential growth underscores its position as the region's fastest-growing digital mobile-only bank. With significant increases in customer base, deposits and transaction volume, Ila Bank has maintained outstanding app ratings and achieved a remarkable net promoter score.









# Redefining Digital Excellence

Al Ahli Bank of Kuwait is enhancing accessibility and driving unparalleled customer satisfaction through digital advancements

In today's rapidly evolving banking landscape, financial institutions face the challenge of navigating market complexities while adapting to the ever-changing technological landscape. As consumer preferences shift towards digital channels, banks must embrace digital transformation to remain competitive and meet the evolving needs of customers.

Al Ahli Bank of Kuwait (ABK) made significant strides in 2023 by adopting digital banking and technological innovation.

Despite amplified market challenges, the bank strategically leveraged digital platforms, expanded its ATM networks and implemented transformative initiatives, cementing its commitment to enhancing customer experiences and driving growth in the digital era.

### Diversified offerings

ABK's dedication to customer satisfaction was evident in 2023 as it expanded its retail product offerings to cater to diverse customer segments. The bank launched tailored and

## KEY TAKEAWAYS

- ABK's strategic expansion of retail product offerings and partnerships is enhancing customer satisfaction and fostering brand loyalty.
- The bank's digital transformation has proved essential to meeting evolving customer preferences and driving growth in the banking sector.
- Increased digital banking adoption signifies the importance of offering seamless and convenient digital channels to customers.
- ABK's expansion of its ATM networks has improved accessibility and convenience, contributing to increased transaction volumes.
- Empowering customers through self-service options has enhanced the bank's customer service experience and is driving engagement.

distinctive options including multiple credit card promotional campaigns, asset programme enhancements and the introduction of numerous product offerings.

This, coupled with its strategic partnerships, underscored ABK's commitment to meeting the unique needs of customers.

These initiatives not only attracted new clients but also fostered loyalty among existing ones, bolstering the bank's brand equity.

### Digital expansion

In 2023, ABK's digital transformation initiatives took centre stage. By embracing digital channels, the bank saw

**54%**  
Percentage increase in new online and mobile banking registrations in 2023

a 54% increase in new online and mobile banking registrations. Furthermore, it witnessed a 34% surge in individual transfer volume, with mobile banking transactions accounting for 80% of total online transfers.

Additionally, ABK's 7% expansion of its ATM network facilitated greater accessibility and convenience for customers, leading to an 8%

increase in transaction volume across all operations.

### Empowering customers

Throughout 2023, ABK remained committed to delivering efficient and prompt customer services through its call centre.

By empowering customers to self-register for mobile banking services, the bank not only enhanced accessibility but also streamlined the customer service experience.

As a result, the number of registered customers for mobile banking grew by 80% compared to the previous year, highlighting the bank's successful customer-centric approach.

## TOP PRINCIPLES FOR FAIR & SECURE BANKING



### FAIR & EQUAL TREATMENT

Instruct staff to process deals/ transactions with fairness, equality and honesty.



### DISCLOSURE & TRANSPARENCY

Provide clear, accurate and easy-to-understand information about services and products rendered to customers, including explanations of rights and obligations, and details of rates, commissions and fees collected by the bank.



### FINANCIAL AWARENESS & EDUCATION

Establish appropriate plans and mechanisms for developing and disseminating financial and banking information to present and potential customers so they can make conscious decisions.



### CUSTOMER COMPLAINTS & GRIEVANCES

Pay due diligence to treat customer complaints and grievances, ensuring customer complaint units actively assume responsibilities with clear and definite mechanisms for following up and treating client complaints without delay.



### FINANCIAL FRAUD

Protect customer accounts and other financial assets in bank transactions by establishing effective, competent and high standards and precisely supervised internal control systems.



### CONFIDENTIALITY & INFORMATION SECURITY

Establish regulatory systems, mechanisms and policies that protect customers' financial and personal information.



### PROFESSIONAL CONDUCT

Conduct business professionally and responsibly, considering and realising customers' best interests.



### PROTECT CUSTOMERS AGAINST RISKS

Ensure outsourced entities comply with the principles contained in customer protection guidelines and act in the interest of its customers.



### AVOID CONFLICT OF INTEREST

Maintain a clear and written policy regarding conflicts of interest approved by the board of directors.



29

Number of digital employees enrolled to work within the CIB ecosystem in 2023

# Banking on Digitalisation

Commercial International Bank has strategically honed its digital capabilities to offer unparalleled experiences to clients

In today's rapidly evolving digital landscape, businesses that prioritise innovation and digitalisation gain a significant edge over their competitors.

Among these forward-thinking companies stands Egypt's Commercial International Bank (CIB), which has strategically honed its digital capabilities to offer unparalleled experiences to clients while streamlining operations.

At the core of CIB's strategic objectives lies a commitment to minimising the reliance on physical

branches and delivering comprehensive online banking services.

By leveraging innovative solutions, digital channels, data analytics and streamlined customer journeys, the bank crafts unique digital value propositions aimed at enhancing sales efficiency and managing costs.

## Technological advancements

CIB has made significant strides in extending its services beyond traditional banking functions. The establishment of

## KEY TAKEAWAYS

- CIB is Egypt's largest private sector bank and has a reputation for innovation and digitalisation.
- The bank's strategic objectives centre around providing clients with the best experience in the market while saving them time and effort.
- CIB's digital readiness supports its customers and the wider community.
- The bank seeks to transform all operating processes via intelligent automation.
- The success of CIB's digital transformation efforts comes from putting customer needs at the heart of product, service development and innovation across the bank.

a robust 'bank-as-a-service' infrastructure allows fintechs and large corporations to seamlessly interact with CIB systems through application programming interfaces (APIs).

Additionally, initiatives such as the Bank of the Future programme and the integration of business banking segments demonstrate the bank's commitment to embracing cutting-edge technologies and fostering digital innovation.

Through initiatives such as robotic process automation (RPA), CIB continues to automate various operational processes, reducing workload, enhancing efficiency and optimising turnaround time.

In addition, by deploying technologies such as the instant payment network (IPN), the bank facilitates real-time, interoperable transactions, further elevating the customer experience and operational efficiency. Furthermore, the move towards automation promises

enhanced security by reducing human error and vulnerability to data breaches, reinforcing customer trust in the bank's operations.

## Digital channels

CIB's digital banking channels division spearheads the development and promotion of digital services for consumer banking.

By closely monitoring and analysing the performance of digital channels and platforms, the bank enhances product outreach and strengthens its market share among customers.

The integration of RPA significantly enhances productivity, enabling the redeployment of resources towards improving customer engagement and driving innovation.

## RPA integration

In 2023, CIB automated processes using RPA technology and enrolled 19 digital employees to work within the

CIB ecosystem. This had a positive impact on the business, saving more time to focus on improving customer engagement, innovation, and accelerating transformation within the business activities.

Meanwhile, recognising the importance of agility in today's dynamic market landscape, CIB has embarked on a transformation programme that aims to enhance its responsiveness to market changes, optimise time-to-market and cultivate high-performing teams.

By instilling a culture of agility and responsiveness, the bank seeks to maintain its leadership position in the Egyptian financial services industry.

Central to CIB's digital transformation journey is a steadfast commitment to meeting customer needs and preferences. The Global Transaction and Digital Banking division serves as a champion for customers, advocating for their interests throughout process redesigns and digital enhancements. By translating customer insights into precise system requirements, CIB continuously improves its overall customer experience.

# Trends to Watch in Wealth Management

The biggest trends in wealth management this year include generative AI, cryptocurrencies, ESG and transition investments

## 01 Inflation is easing but will continue to affect investment strategies

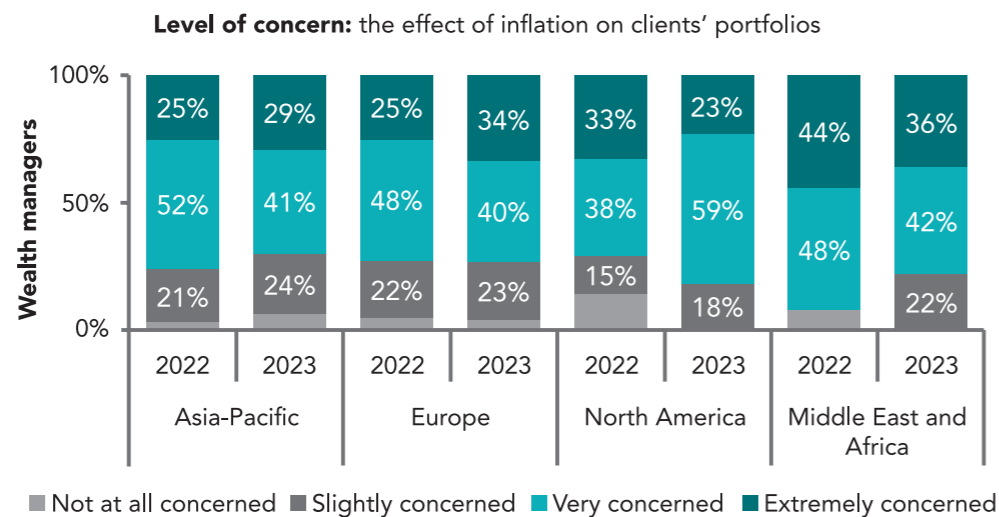
The effects of inflation on client portfolios pose a key concern to wealth managers. Major economies are experiencing a downward trend in inflation rates, attributed to the effects of monetary tightening and reduced energy costs.

GlobalData reports a decline in global inflation from 8.7% in 2022 to an estimated 5.4% in 2023. Projections for 2024 indicate a further easing to 4.2%, falling to 3.5% in 2025. Looking at key markets, inflation in the eurozone is projected to ease from 6.2% in 2023 to 3.1% in 2024. Following the same trend, we forecast inflation in the US to decline from 4.2% to 2.7%. We expect it to remain elevated in the UK, finishing 2024 at 3.2%, down from an estimated 7.4%. However, worries remain and central banks are unlikely to hurry.

Central banks are likely to wait for more prolonged evidence before cutting rates. Core product inflation has been flat in most major economies, but service inflation remains stubborn.

Changes in energy prices also pose a risk, but inflationary risks arising from geopolitical concerns – Ukraine/Russia and Gaza/Israel – pose the greatest likelihood.

GlobalData analysis shows that wealth managers in all regions surveyed continue to express concern over inflation on their clients' portfolios. In fact, when questioned about 14 threats, inflation was rated as the leading threat, followed by a financial market downturn.



### AI will help advisers achieve major productivity gains

Generative AI (gen AI) tools will play an increasingly important role in assisting with adviser productivity. However, the technology remains largely unregulated and the industry would do well to establish internal risk procedures addressing training, monitoring and auditing requirements.

## GEN AI USE CASES

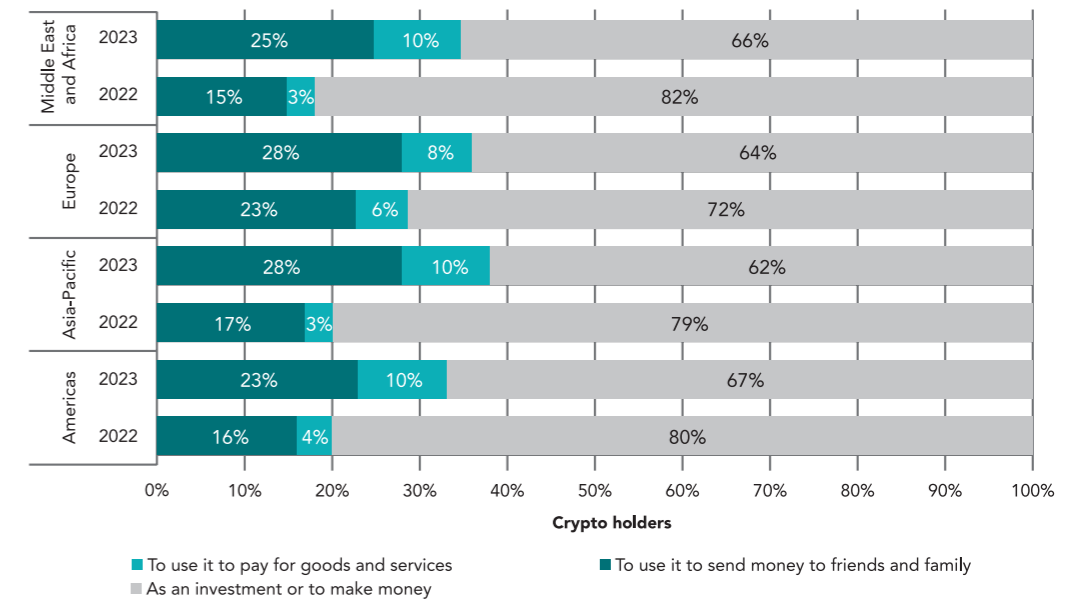
- Generate personalised financial plans for even moderately complex financial scenarios.
- React to market events and dynamically adjust asset allocations, submitting to clients/advisers for final approval.
- Fulfil compliance requirements on all process steps and help automate cross-sell and upsell opportunities for advisers.
- Guide prospects through onboarding.

## 02 Cryptocurrencies are more than an investment and will increasingly be used as a payment tool

Fear of missing out is a key investment trend in the crypto space. Globally, 64% say the main reason to hold crypto is to invest or to make money. However, as the market is maturing, cryptocurrencies are becoming more established as a payment tool.

Globally, the proportion of individuals who hold crypto as a payment tool has increased from 18% in 2022 to 27% in 2023. This means that alongside providing access to crypto investments, wealth managers should consider offering crypto wallets and accounts.

Reasons to hold crypto by region



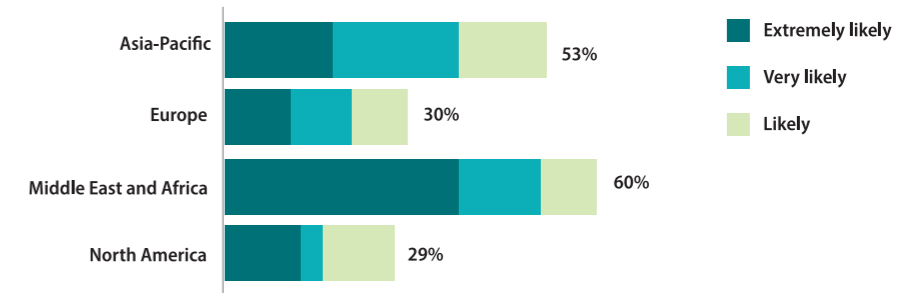
Source: GlobalData's Investor Insights: Investment Drivers Analytics 2023

## 03 Spot exchange-traded funds (ETFs) will be a game-changer in the crypto space

Easier access and reduced security concerns are key demand drivers for spot crypto ETFs, which are becoming more commonplace as regulators across the world are approving these investments. While not subject to futures market risk or storage concerns, wealth managers need to ensure clients are aware of the risks.

Greater regulation will drive investor confidence and uptake, requiring wealth managers to adapt to growing investor demand.

How likely would you be to invest in cryptocurrencies if the industry was more regulated?



# TRANSFORMING TO A MORE EMPOWERED FUTURE

BAHRAIN ◦ UAE ◦ UK ◦ EGYPT ◦ IRAQ ◦ OMAN ◦ LIBYA



At Ahli United Bank, innovation is integrated into every facet of our culture. Across all our branches and platforms, we seek to harness the full potential of data and financial technology to provide banking solutions that fully satisfy our client needs.

[ahliunited.com](http://ahliunited.com)



04

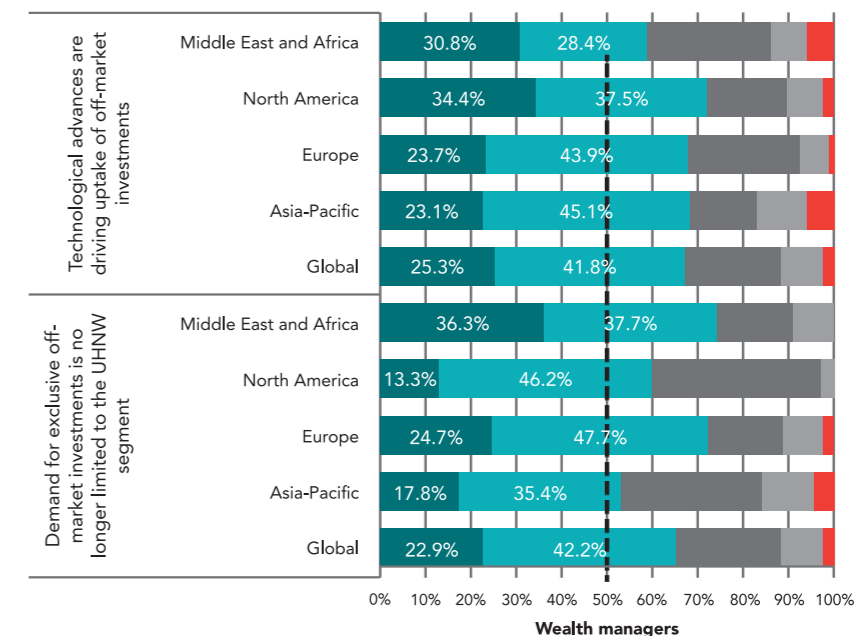
## Demand for tokenised assets will grow, opening up a wider target market for wealth managers

The development of tokenisation, in which physical and blockchain assets are stored digitally and sold as fractionalised 'tokens', will make investments more accessible beyond wealthy customers due to the cheaper nature of tokenised assets and efficient online wallets. However, GlobalData sees demand across the wealth spectrum.

This will drive the adoption of alternative investments among lower wealth segments. Utilising blockchain to convert an asset (or ownership rights) to a digital form overcomes liquidity and access challenges, which, so far, have acted as major deterrents.

Traditionally, distributors only have a handful of clients, making record-keeping and liaising between the different parties involved less of a problem. With potentially thousands of clients involved, blockchain's value lies in its secure digital record-keeping ability, where an audit trail is produced with an always accurate ledger.

Level of agreement



Legend: Strongly agree, Slightly agree, Neither agree nor disagree, Slightly disagree, Strongly disagree

Note: UHNW - ultra-high net worth  
Source: GlobalData's Wealth Management Industry Conditions Analytics 2023

05

## A desire for personalised products will support demand for direct indexing

Amid strong demand for personalised products among younger investors, direct indexing is becoming more popular as it allows an adviser to 'optimise' an index to suit a particular client's needs.

Direct indexing is an index investing strategy that involves directly purchasing the components of an index at the appropriate weights. Advisers can use an index as a guide or starting point and adjust it based on a particular client's needs.

We are seeing a greater desire for customised investment management as more Generation Z investors enter the market. Data from our Investor Insights: Investment Drivers Analytics 2023 shows that Gen Z place notably greater importance on the ability to customise platforms and products.

# Reshaping the future of digital banking innovation

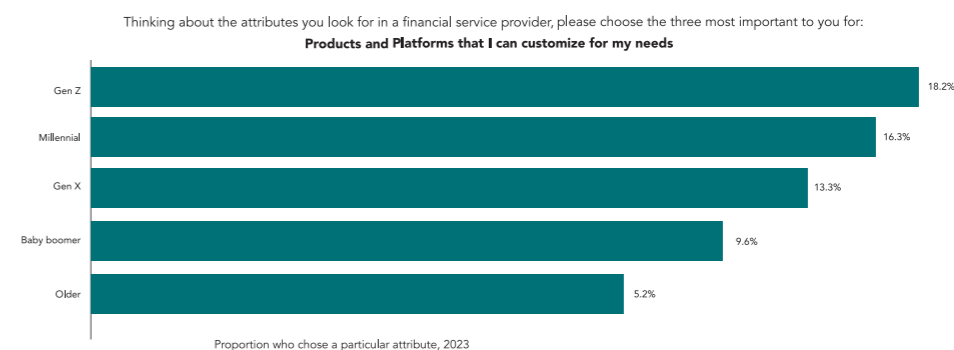


Commercial Bank's promise to always present the latest innovations in Qatar's financial landscape is deeply woven into the fabric of the Bank's identity. Since its inception, Commercial Bank has played the role of a pioneer, introducing customer-centric and market-leading digital banking solutions. The Bank has managed to expand its footprint throughout the region, winning two prestigious regional awards from MEED- MENA Banking Awards 2024.

We would like to thank our staff members for their hard work, and our customers for entrusting us with their banking needs.

everything is possible

## Analysis

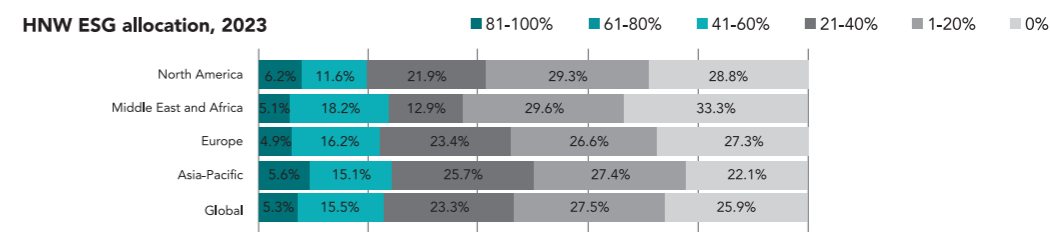


### 06 The ESG theme is flourishing within the HNW space

Globally, high-net-worth (HNW) investors allocate an average of 23% of their financial assets to ESG investment products. However, there remains room for increased penetration. A net 53% of wealth managers expect ESG allocations to increase over the coming years.

The main driver for this increase is a belief that ESG investments offer better returns than traditional ones. This is followed by a desire to better the world and an increased understanding of ESG products.

While there are regional differences, this means ESG investments can no longer be regarded as an add-on or a 'nice-to-have.' Instead, they should form an integral part of a wealth manager's service proposition, given the strong demand forecast. Indeed, 73% of wealth managers in the HNW space offer ESG investments either directly or through a partnership.



### 07 Transition investing is still in its infancy but set to grow

Investing in high-emitting sectors that often require significant financing to lower or achieve net-zero emissions can be more daunting than investing in ESG companies or those that already have achieved net zero. However, the pool of those is significantly smaller and 'transition companies' in hard-to-abate sectors such as agriculture or aviation have the potential to offer significant returns.

According to GlobalData's HNW Asset Allocation Analytics 2023, 23% of HNW wealth is allocated to ESG products. Transition investing, on the other hand, is a newer and still more niche concept. As ESG investing has become commonplace, GlobalData forecasts more demand for transition investing.



**KEY TAKEAWAYS**

- Understanding and meeting evolving customer needs is essential for driving digital adoption and satisfaction for banks.
- A commitment to innovation fosters competitiveness and ensures relevance in a rapidly evolving financial market landscape.
- Integrating advanced technology enhances efficiency, improves the user experience and drives operational excellence.
- Tailoring digital banking offerings to specific customer segments allows for targeted engagement and personalised experiences.
- While technology is essential, maintaining a human touch through channels such as interactive teller machines ensures a seamless and supportive customer experience.

# Redefining Digital Innovation

Boubyan Bank is embracing digital disruption and leveraging technology to create a seamless and engaging experience for its diverse customer base

In the ever-evolving landscape of modern banking, innovation stands as the cornerstone of progress. With a relentless focus on understanding and analysing customer behaviour, financial institutions across the globe are embracing digital transformation to enhance user experience and drive efficiency.

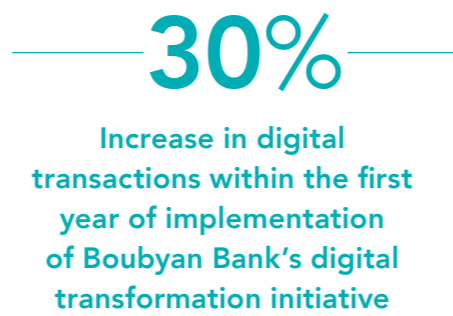
This commitment to pioneering cutting-edge digital products and automation solutions underscores a broader vision to revolutionise the banking experience, making it more

intuitive, accessible and beneficial for customers and stakeholders alike.

Through a suite of digital offerings spanning business banking, retail services, specialised youth accounts, virtual assistance and interactive banking channels, institutions are reshaping traditional banking paradigms and paving the way for a digital-first future.

**Digital mission**

Since 2014, Kuwait's Boubyan Bank has been on a mission to establish itself as



a leading modern Islamic bank through a comprehensive digital transformation initiative. Recognising the importance of catering to the needs of young upscale and affluent customers, the bank has integrated customer-centric products through continuous innovation and cutting-edge technology.

Boubyan Bank initiated its digital transformation by establishing a digital innovation centre and adopting agile methodologies to ensure the seamless delivery of superior customer service. The bank's strategy

leverages technology to enhance the user experience, drive efficiency and encourage digital adoption.

**Innovation in action**

Through a steadfast commitment to understanding and analysing

customer behaviour, Boubyan Bank has introduced a range of cutting-edge digital products and automation solutions.

These offerings aim not only to improve efficiency and cost-effectiveness but also to create a

culture where digital banking becomes the preferred choice for customers. By prioritising innovation and customer-centricity, the bank has not only strengthened its position in the market but also created sustainable value for its stakeholders.

## BOUBYAN BANK'S DIGITAL SOLUTIONS



**BUSINESS BANKING APP/ONLINE**

Tailored for business customers; provides convenient and efficient banking services.



**RETAIL APP**

Offers a seamless and engaging banking experience for individual customers.



**PRIME APP**

Designed specifically for youth aged 15-25, catering to their unique lifestyles and financial needs.



**MSA3ED CHATBOT**

Provides assistance to customers and enhances accessibility and support.



**INTERACTIVE TELLER MACHINE**

Offers face-to-face interactions with banking representatives for a personalised experience.



42%

Percentage of women in the Gulf Bank workforce

The bank's initiatives have resulted in several benefits for the organisation. By investing in its employees' training and development, it has created a culture of excellence where employees feel valued and integral to bank operations.

**Inclusive workplace**

Gulf Bank's commitment to gender equality has resulted in a fair and inclusive workplace, which has led to increased employee satisfaction and retention. Moreover, its efforts to promote economic empowerment have contributed to Kuwait's broader socio-economic goals while helping women advance in the workplace.

Through initiatives such as the Women of Wisdom (WOW) programme and various workshops and seminars, Gulf Bank fosters a culture of knowledge-sharing and career advancement. These platforms address pertinent issues and set objectives to support women in achieving their full potential in the private sector.

Moreover, the bank's human resources department ensures employee programmes align with the UN's SDGs, further reinforcing its commitment to social responsibility and sustainable practices.

Gulf Bank is a leading example of how organisations can prioritise diversity and inclusion to create a thriving workplace environment while contributing to broader socio-economic goals.

**KEY TAKEAWAYS**

- Gulf Bank prioritises employee empowerment through tailored training and development opportunities.
- The bank promotes gender equality by offering equal job benefits and opportunities to men and women.
- Initiatives such as KWEEN contribute to advancing women's economic empowerment, aligning with national and global development agendas.
- Gulf Bank is committed to removing gender biases and providing equal benefits to foster an inclusive workplace.
- Platforms such as the WOW programme facilitate knowledge-sharing and career advancement, ensuring employees can contribute meaningfully to the organisation's success.

workplace. The bank places its employees at the heart of its strategic objectives, recognising their pivotal role in its success.

Gulf Bank invests significantly in training and development opportunities to empower its workforce and foster their personal growth and career advancement. These initiatives are carefully crafted to align with market demands and cater to specific job responsibilities within the organisation, ensuring each employee feels valued and integral to Gulf Bank's operations.

**Gender equality**

At Gulf Bank, gender equality is not just a commitment but a tangible reality. The bank ensures equal opportunities for every employee through training, mentoring and leadership discovery

programmes. Notably, it is the first bank in Kuwait to implement equal job benefits for both men and women, underlining its unwavering dedication to fostering a fair and inclusive workplace.

Gulf Bank has established the Kuwait Women's Economic Empowerment Platform (KWEEN) to advance women in the workplace.

The platform is aligned with the New Kuwait Vision 2035 and the UN's sustainable development goals (SDGs), promoting policies and initiatives that enhance career development and leadership for women in the private sector while contributing to the state's broader socio-economic goals.

Gulf Bank's efforts have yielded tangible results, with the female workforce representing 45% of its human capital and continuing to grow.

# Celebrating Diversity and Inclusion

Gulf Bank ensures equal opportunities and career advancement for all employees, with an unwavering dedication to fostering a fair and inclusive workplace

Diversity and inclusion are fundamental values that foster a thriving workplace environment. In today's dynamic landscape, organisations that prioritise these values are at the forefront of change and progress.

Gulf Bank, a leading financial institution in Kuwait, is one such organisation championing initiatives that enhance employee skills, promote sustainability principles and advance diversity and inclusion within the

# Leading the way for digital banking solutions

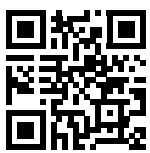
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