

## **Banks Are Leading The Digital Charge In The Middle East—Here's How**

According to the latest insights from research and advisory firm, International Data Corporation, annual spending in the Middle East, Turkey and Africa on digital transformation initiatives is expected to more than double over the coming years, passing \$40 billion by 2022.

This comes as the pursuit of game-changing innovation accelerates to keep pace with evolving customer demands.

The Middle East's banking sector is one industry investing big in digital transformation, regularly debuting state-of-the-art solutions including new cashless payment methods and AI-powered services.

Here's how some of the region's leading banks are taking leaps towards digitization.

### **FAB**

The largest bank in the Arab World, the First Abu Dhabi Bank has lately partnered with Mastercard to launch its world series debit card aimed exclusively at small and medium enterprises.

The bank has also launched an AI analytics portal for merchants in partnership with Al-Futtaim, and in late 2018, it released a new sound-based payment system through its digital wallet payit. This sound-based payment technology is the first of its kind in the region and one of the first integrated sound-based solutions in the world.

### **Emirates NBD**

In February 2019, Emirates NBD tied up with noqodi, a leading payment gateway and financial service provider in the UAE, to enable businesses to make electronic payments for a range of government services. The bank has also offered real-time credit on cash deposited across its network of more than 240 Smart Cash Deposit Machines.

In March, Emirates NBD together with financial technology accelerator, FinTech Hive, announced a new program to certify fintech companies that collaborate, co-create and innovate using Emirates NBD's API (Application Programming Interface) sandbox.

### **Mashreq Bank**

Dubai's Mashreq Bank will reportedly spend over \$136 million over the next five years on digitization—it plans to close 50% of its branches this year.

In late 2018, Mashreq was the first private bank in the UAE to implement an automation platform that integrates emerging technologies such as robotic process automation, AI and

machine learning. The bank previously launched Mashreq Pay, a digital mobile wallet providing secure easy-to-use payment for purchases anywhere in the world.

### **Al Rajhi Bank**

In February, Saudi Arabia's Al Rajhi Bank launched Apple Pay to customers in Saudi Arabia, in which customers will be able to pay using iPhone and Apple Watch at retail stores via POS devices, and with iPhone, iPad and Mac while shopping in apps or online.

The bank has lately developed its digital banking system and launched a service that allows the opening of current accounts through the website. Other digital initiatives during 2018 included the roll out of new self-service kiosks across remittance centers, and a trial of AI and voice recognition technologies across customer call centers.

Al Rajhi Bank is one of the largest users of robotics in the Middle East, with 253 bots processing around 22,000 transactions daily.

### **Alinma Bank**

Alinma Bank has launched the first of what will be a full network of digital branches across the kingdom.

Alinma's new digital branch features interactive teller machines, small denomination ATMs, and cash deposit machines for corporate partners. The new digital branch is located in Riyadh.

### **Arab Banking Corporation (ABC)**

ABC is set to develop a mobile-first retail bank, which is planned to go live in Bahrain before the end of 2019. The Central Bank of Bahrain has approved the new bank and granted it a license. After launch in Bahrain, the intention is to expand into other MENA markets, such as Egypt and Jordan.

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