

Rallying for the World Cup



QATAR

By Amjad Hussain

With less than two months before the start of the much-awaited World Cup, there is considerable focus in the market on supporting this global event. The banking sector continues to play a leading role in providing support to incoming businesses, employers and visitors. This support includes fast-track account openings and providing corporate facilities to businesses which are looking to expand to accommodate the new visitors.

Islamic banks have got into the spirit of the games by launching tailored incentives which will encourage wider use of their services. QIIB and Qatar Islamic Bank (QIB) have been collaborating with Visa to provide customers with opportunities to secure match tickets and hospitality packages to various stages of the World Cup. QIB just wrapped up its most recent promotion, where a series of mall campaigns were hosted to introduce new customers to their services as well as invite them to participate in the World Cup activities.

QIIB has been awarded the 'Best Islamic Digital Bank in Qatar for the year of 2022', in recognition of the bank's exceptional improvement of its products and services as well as the recent achievements in the field of digital transformation. One example of QIIB's expansion in the digital sphere is the introduction of 'International Money Transfer to Bank Accounts' using Western Union through the mobile banking app and online banking. Money transfers can now be sent to bank

accounts in over 130 countries across Western Union's global network.

Additionally, QIIB is the first bank in Qatar to issue 'Virtual Debit Cards' through mobile and internet banking; customers can now use these virtual cards for online payments, at contactless point-of-sale terminals, or they can add them to their digital wallets such as Apple Pay.

In other news, Qatar First Bank recently changed its name to Lesha Bank and has been recognized by Euromoney as a market leader in investment banking. In particular, Lesha Bank's efforts in providing investment opportunities for local investors to enter the US real estate market were singled out for praise. The bank also witnessed its seventh consecutive quarter of profitability due to a change in its business focus and strategy.

This month saw the establishment of a new Shariah compliant asset manager in Qatar. Epicure Islamic Investment Management is a joint venture between Qatar Insurance Company and Qinvest. Its focus is to provide a wide range of Islamic asset management services to support the development of the asset management industry in Qatar.

QIB has received recognition by Euromoney across four categories, including corporate social responsibility. Its focus on sustainability commitments grounded in technological advancements has been widely commended. ☺

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