

Qatar's adoption of fintech



QATAR

By Amjad Hussain

The 8th Doha Islamic Finance Conference was held on the 15th March 2022, under the title 'Digital FinTech and Decentralization'. The conference comes at a time when Qatar aims to diversify its financial market through introducing more opportunities for fintech adoption. The conference saw an international participation by governmental institutions, international organizations and financial and academic institutions in the fields of economy, finance and technology, in an academic partnership with the College of Sharia and Islamic Studies at Qatar University and the College of Islamic Studies at Hamad Bin Khalifa University.

With Qatar well positioned for long-term growth, the Islamic banking segment is poised to play a key role in Qatar's diversification drive. Banks are exploring new ways of delivering banking services to customers with the rise of fintech innovations in Qatar. Local banks are eager to find fintech solutions that will offer customers a more efficient banking experience.

Part of this long-term growth plan is attached to Qatar's hosting of the upcoming FIFA World Cup 2022. Qatar Chamber's chairman, Sheikh Khalifa Jassim Mohammed Al Thani, recently stated that the sporting event enhances the country's position as a leading global destination for business and investment, displaying its attractive legislative, regulatory and institutional environment and advanced infrastructures. Qatar's

economy is expected to continue to grow and develop after the country hosts the tournament.

Qatar has seen increased interest from investors from foreign markets looking for investment opportunities. Most recently, Minister of Economy of the Republic of Armenia Vahan Kerobyan called for his country to begin learning about the Qatari investment climate, and to identify the opportunities available; especially in modern communication technology and in the areas of food security.

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In a statement to Qatar News Agency, the Armenian minister stressed the desire to deepen cooperation with Qatar in all fields. Qatar is also expecting to host the 'Indonesia-Qatar Business Dialogue', which will feature leading officials from both countries speak about ways to further strengthen bilateral trade and economic ties. (2)

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