

REPORT

DUBAI CHAMBER  
COMMERCE

DUBAI BUSINESS  
WOMEN COUNCIL

# INDUSTRY INSIGHT

GAINING PERSPECTIVE ON THE  
**FINANCE** INDUSTRY



## ABOUT

"Industry Insights" is an initiative representing a significant advancement in providing support to members of the Dubai Business Women Council (DBWC). The diverse series of roundtables intend to assemble a dynamic group of industry experts who are DBWC members and recognized specialists within their respective fields. These experts will converge to address current challenges and delve into potential opportunities within their respective fields.



# AGENDA

November 23, 2023 | 9AM - 11AM

█  
The current Fintech landscape in the UAE

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The global status of Fintech and who are the current leaders making their mark in this industry

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Challenges & Opportunities for women in Finance /Fintech

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The role of women in navigating these challenges and the Future of Fintech



# DISCUSSION POINTS :

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In the dynamic landscape of financial technology (Fintech), a multifaceted discussion unfolded, unveiling the intricacies and potentials that lie ahead for the United Arab Emirates (UAE).

## FINTECH LANDSCAPE

The term "Fintech" encapsulates a transformative wave within the financial and banking sector, encompassing artificial intelligence, cryptocurrencies, and blockchain technologies. The aim is clear - to heighten efficiency and slash operational costs. Blockchain, as a key player, secures data without a physical location, presenting an avenue for streamlined digital payments. In the global arena, the UAE stands on an exponential curve, outshining even the practical and advanced banking systems such as the advanced technology in place in countries such as the United States and Canada.

Amidst this revolution, the educational sector in the UAE emerges as a potential catalyst. The presence of universities becomes not just a hub for academic pursuits but a breeding ground for Fintech opportunities, especially for students. The integration of services is another noteworthy stride, as smartphones in the UAE seamlessly amalgamate banking details, identification, and health information through the power of artificial intelligence.

## FUTURE TRENDS

Anticipating the future, the UAE's Federal Government through the central bank spearheads a visionary mission to transform the nation into a cashless society. This monumental shift is already evident in many Dubai outlets that exclusively accept card payments, a move driven by efficiency considerations and a reduction in associated risks.

Government attention is directed towards the intricate realm of intangible technology, emphasizing the need for robust governance to ensure secure and monitored transactions. Furthermore, the forthcoming Fintech trends could extend beyond finance, focusing on managing carbon footprints, particularly in the agriculture sector. Projections for the UAE's economic landscape foresee a significant growth trajectory, with an expected 4% GDP increase expected next year, accompanied by a staggering 20% surge in digital activities, indicative of a gradual shift towards a cashless economy.

## CHALLENGES AND OPPORTUNITIES FOR WOMEN

Delving into the human aspect, challenges and opportunities take center stage. Despite progress, unconscious biases persist, acting as impediments to women's advancement. There is a clarion call for a mindset shift to foster inclusivity, encouraging women to actively participate in workshops and networking opportunities.

Yet, amid challenges, opportunities emerge. Welcomed by the authorities and encouraged by all the Emirates Women now have unprecedented access to learning and education, with a noticeable shift towards gender-inclusive policies. However, the stark underrepresentation of women in Fintech signals a critical need for increased gender inclusion, particularly in senior positions within the industry.

## KEY TRENDS SHAPING FINTECH FUTURE

Key trends shaping the future of Fintech are grounded in technological advancements. The rise of artificial intelligence and machine learning, accelerated adoption of digital payments, and the growing influence of blockchain and cryptocurrencies are at the forefront. These trends, coupled with a heightened focus on financial inclusion, project a future with more personalized financial advice, efficient payment systems, and a potential disruption of traditional banking.

## FINTECH IN THE UAE

Examining the UAE's Fintech landscape, key drivers include regulatory support from the UAE government, a rich talent pool in technology, finance, and business, along with government investment initiatives. Noteworthy trends include increased investment in Fintech, the proliferation of startups, and the integration of Fintech into diverse sectors such as retail, healthcare, and education. The most known successful Fintech companies in the market are for example Beehive FinTech, Sehteq, Yalla Compare, and Tabby underscore the sector's vibrancy and potential without forgetting to mention the very active role of the DIFC.

## CHALLENGES AND OPPORTUNITIES IN THE UAE

Challenges, while present, signal areas for growth. An evolving regulatory environment, talent acquisition hurdles, and concerns about data privacy form the core challenges. Yet, these challenges present unique opportunities, ranging from the expansion into new markets and the development of innovative products to collaborative ventures with traditional banks.

## CONCLUSION

The UAE is looking to be a major player and stands at the precipice of becoming a global leader in Fintech innovation. With a supportive regulatory environment, a robust talent pool, and a burgeoning entrepreneurial ecosystem, the nation is poised for significant strides. As challenges are met with strategic solutions, the Fintech industry is destined not only to thrive but to sculpt new financial landscapes, offering a myriad of opportunities in the years to come.

### ATTENDED BY DBWC MEMBERS:

**Dhana Pillai**

Managing Partner - DP  
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**Hend Al Roumi**

VP - Mashreq Bank

**Safieh  
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Head of Client Services  
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### DISCUSSION STEERED AND MODERATED BY:

**Edmond Schakal**

C-Level Financial  
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Business Development  
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