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DIGITAL AGE OF BANKING IN MIDDLE EAST

Possibilities & Opportunities



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The world is embracing digital like never before, thanks to the pandemic that made the shift quick. Almost every industry adapted digital as a means to cater/serve their clients in the most unprecedented ways. Banking is also one among them, though the industry has been moving towards being digital since years. With new forms of banks making way into the banking system that have just digital presence sans brick and mortar model, the future of banking is all digital.

This will empower banks to reach out to customers that are far and still untouched by the banking system. With more agility to the entire process, people will have quick and fast access to banking process, and businesses will not have to suffer due to lack of a banking system that is global in nature. Neobanks is one such example, and Middle East is fast moving towards being a digitally-run banking system. It is projected that nearly 465 fintech companies in the Middle East will raise over \$2 billion in venture investment by 2022.

EDITOR'S NOTE

On the other hand, the Middle East is fast adapting smartphone market, with more people going online. The region has the fourth-highest internet penetration rate globally (70.8% in 2020). This is indeed an opportunity for the banks and the governments to exploit the technology to ensure the banking system reaches everyone and everywhere.

In this issue, we bring more details about the banking system in the Middle East and how digital is transforming the world and every industry, from healthcare to logistics and others. We cover a vast range of business stories from across the globe for you to have a better understanding of what's happening.

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Why IoT Enabling is Integral for the Survival of the Logistics Industry?

- Melvin Mathew

Despite logistics being the backbone of any economy, it is also an industry beset with its own set of problems. To find a solution to its multitude of challenges, enabling the industry with IoT might just be integral for its evolution and survival. Even in a pre-Covid era, the logistics industry suffered from a myriad of challenges from rising fuel costs to government regulations to environmental issues to driver shortage and retention, making deliveries near impossible. But the advent of the pandemic brought newer problems. As per an IRU report, more than

3.5 million road transport operators globally are facing unprecedented financial losses this year as an impact of pandemic-fuelled lockdown and restrictions. In 2020, 34% of the companies reported losses up to \$1 million due to poor integrations. Key cause for the losses included the usage of multiple disparate integration technologies (69%), reliance on manual processes (34%), slow decision making (34%), and difficulty integrating with back-office applications (27%). Even the big players like DHL and CEVA Logistics had to declare Force Majeure due to COVID-19. In the light of the losses incurred by the logistic sector, the companies must utilise digital advancements



to survive the tough times and get on par with other industries. According to a PricewaterhouseCoopers report, 50% of the logistics companies lack digital culture and training.

Only 28% of them in the Industry 4.0 study categorised themselves as advanced on digitisation. On the other hand, other industries are way ahead. 41% of automotive companies and 45% of electronics companies are already digitally advanced.

IoT is an umbrella technology that can help remotely monitor and control, sensing and actuation of the

components of entire transport and supply chain. The IoT integration also helps in delivering goods and provide services at the optimal cost.

It can play a major role in identifying the cost related to the supply chain operations and visibility across resources.

IoT enabling the logistics industry would allow for automation of logistics processes, live-tracking of the vehicles that give real-time updates on location and status, and algorithm-based predictions that ensure faster and easier vehicle management.

This can also prove to be a cost-efficient model that eliminates the need for middlemen.

A UAE-based logistics company Fleetroot is making leaps in the industry by integrating with IoT; making a good example of why the logistics industry should integrate itself with IoT.

Fleetroot is a tech company that is bringing together fleet management, mobility, and last-mile delivery management on a unified SaaS platform.

They allow businesses of all sizes to manage their fleet better with a comprehensive fleet management solution. They aim to improve the efficiency and productivity of their first/last-mile delivery operations.

With Fleetroot customers get complete visibility of the entire fleet (location, drivers, maintenance, cold chain temperature monitoring, expense management, etc.) and delivery operations.

Fleetroot brings several technologies under a single roof to make the logistics sector more cost-efficient.

To track, analyse, store information, and make predictions, it utilises IoT hardware, Big Data Analytics, and GPS.

It is an extremely user-friendly system, that uses advanced technology and UI design, taking an average user only 30 minutes to gain familiarity with its processes.

Fleetroot can also ensure vehicle and employee security and efficiency by documenting information on speeding, work breaks, idle time and driving routes; enabling management and dispatchers to record data on vehicle operation, monitor vehicle operations for maintenance and mechanical issues to enhance the company productivity over the matters regarding driver license management, vehicle disposal, government rules and regulations, vehicle insurance and acquisition.

Belgium-based start-up Etheiclo is an IoT-enabled start-up targeted at cold chain monitoring for the food and pharma industry.

By constant monitoring of temperature-sensitive assets, Etheiclo ensures adequate refrigeration of goods and reduces loss by wastage during transportation and storage.



They also allow help companies to be compliant with global standards.

The company manufactures a unique isothermal box that can keep goods safely for up to 36 hours.

The Etheiclo box is inbuilt with sensors that monitor the temperature of goods at regular intervals. It is also equipped with cooling plates that can optimise the temperature of your shipments. The data collected is relayed to the Etheiclo monitor—Etheiclo's cloud platform and notifies when the temperature exceeds the set threshold temperature.

Due to its autonomous cooling feature, you don't require a refrigerated truck or storage space for 36 hours.

This allows you to track the shipment until its delivery and also the flexibility to customise the temperature optimising as per your shipments.



Immune to the pandemic atmosphere

Like other industries, the logistics industry was also hit by the unexpected pandemic. Due to its inability to operate remotely, the industry faced heavy losses. But, contradictory to most industries in the pandemic, the IoT-enabled industry has been able to adapt to unforeseen changes.

Fleetroot benefitted from the pandemic situation with the company growing 110% in comparison to the pre-pandemic era.

Even though many businesses seemed reluctant to go online, the pandemic left them with very little choice.

With its assurance of timely delivery, optimal costs, and efficiency, Fleetroot saw a significant , the road

rise in demand from businesses for its services. The future of the logistics industry, especially in a post-pandemic world is highly dependent on its ability to integrate with advancing technologies like IoT. "Although the global outlook for the industry is optimistic (estimated at US\$ 4 trillion in 2018, It is slated to grow to US\$ 6.3 trillion, at a CAGR of 4.9%) ahead is challenging, especially for small and medium enterprises," said Sankalp Dhavale, COO- Growth and Partnerships, Fleetroot. As per the report 'Automotive Logistics Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Type, Services, and Sector, the automotive logistics market previously valued at US\$180,723.8 million in 2020 and is expected to reach US\$302,822.8 million by 2028, growing at a CAGR of 6.66% during 2020-2028. The disruptions caused by the pandemic is likely to last till mid-2021, and technologies like AI and IoT can be the answer to the quandaries.

AI-Integrated Healthcare Creating Better Healthcare Possibilities



- Melvin Mathew

In the backdrop of the pandemic ravaging the world, accelerating the healthcare industry has become the need of the hour.

AI could be the key to manifesting this technological advancement. Though the integration of AI and Healthcare is not a recent event, the future of healthcare is dependent on AI for its evolution. The earliest known integration of healthcare and AI was in the early 1970s. Early AI in medicine (AIM) researchers had discovered the applicability of AI in life sciences.

It was most specifically used in the Dendral experiments that brought researchers from various disciplines to collaborate in demonstrating the ability to represent and use expert knowledge in symbolic form. There was a surge in biomedical applications of AI during the 1970s. The first merging of healthcare and AI happened just 15 years after its inception.

The pandemic has proved to be the test of time for the healthcare industry. It has shown us the strengths while also baring the various weaknesses suffered by the healthcare industry. Even though healthcare was accessible in most countries, they were unable to meet the requirement.

The gap between supply and demand of healthcare professionals further choked the medical services. According to a report by the WHO, in order to meet the healthcare workforce

requirements, we will need 18 million healthcare workers by 2030. It's time for healthcare to evolve beyond its traditional mind sets, leave its jaded apprehensions about AI, and approach its progress in a new direction.

There are several advantages of healthcare integrating with AI. Combining AI with Big Data Analytics and IoT, Artificial Intelligence can prove to be of great assistance to healthcare workers.

1. Automating administrative tasks

As per Insider Intelligence, administrative tasks account for 30% of healthcare costs. AI can help automate these tasks and ease the workload of medical professionals.

Using RPA software robots, one can automate activities from admission to billing. A branch of AI—NLP (Natural Language Processing) helps computers process and understand human language—and can assist in automating workflows, patient case summaries, and developing transcripts. Cloud MedX Health turns doctors, nurses, coders, and other staff

into data entry personals. The company helps hospitals digitalise by extracting key medical concepts for EHR using NLP. This helps doctors in arriving at data-driven decisions for the betterment of patients faster.

2. Preventive health care systems

All can help medical professionals diagnose diseases at an early stage and foster better patient welfare. The Ministry of Health and Prevention, UAE launched Enayati in Jan 2020 to monitor and predict possible health risks to patient lives. The technology works alongside smart bracelets that recognise abnormal health rates. California-based Freenome uses reports and blood work to catch cancer at early stages and develop appropriate treatments.

3. Speeding drug discovery

As per a report published by PhRMA org, it takes approximately 10 years for a drug to reach the marketplace with at least 6-7 years of clinical trials alone. The estimated cost of developing a medicine is \$2.6 billion and the chances of it getting approved are less than 12%. AI can play a huge role in bridging the gap and reducing costs. CytoReason, an Israel-based company is using AI to ease the process of identifying target molecules. Using statistical and machine learning, it helps scientists discover disease-related gene maps. Finding suitable candidates for clinical trials can be an extensive task. To aid the process, US-based BullFrog AI is using their proprietary AI platform bfLEAP to scan medical reports to identify suitable candidates, find ideal drug targets, and discover new combinations of drugs. Canada-based Deep Genomics is an AI company that discovers and develops genetic medicines with a higher success rate. It also helps researchers find ideal drug candidates.

4. Improving patient treatments

With its vast computing power and accessibility to countless documents, AI can develop treatments far beyond human calibre. Founded by Steven Aviv, Pentavere is a globally recognised AI technology that aids the health industry in collecting data and generating real-world evidence and lifesaving solutions. The data is collected in collaboration with pharmacies and hospitals. Using the proprietary technology engine Darwin, they also successfully extract up to 90% of data notes and test results. Oncora Medical is another company that brings together data scientists, clinicians, and machine learning experts to improve the quality of radiation therapy treatments. They collect real-world data to help cancer patients with their treatment.

5. Making health care more accessible

Several countries in the world do not access to universal healthcare in either public or private enterprise. Even in countries where it is available, it is not accessible to most people due to various reasons. AI can aid in bridging the gap and improve healthcare accessibility. UK-based Babylon Health is using AI to structure a better healthcare system. As per NHS, data, Babylon Health has achieved 96% in Quality and Outcomes Framework in 2019-2020, doctors reported job satisfaction three times higher than the clinical community and saved 35% of total costs. UAE-based Mulk Health Care launched the Middle East's first E-hospital that brought the network of 2000 doctors and the best post-hospital care to the fingertips. In India, the Central government in association with NPO Artpark, a startup Niramai, and IISC developed an AI-based X-Ray system. It can be uploaded by a doctor or a radiologist Whatsapp bot of X-Ray Setu and get the analysis within 10-15 mins.



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CRYPTOCURRENCY: More Challenges than Opportunities



- Melvin Mathew

Cryptocurrency has been in the market for some time and its popularity is ever rising. Though most countries have allowed cryptocurrencies to flourish, they haven't established where they stand on the challenges it brings to the fore. Countries are continuing to observe the market while finding ways to resist them.

It should not come as a surprise that countries perceive cryptocurrency to be a threat to the existing banking model. While China has banned all transactions, most countries haven't banned them completely.

They try to regulate the usage of crypto for illegal purposes. Bitcoin is not regulated in Russia but it is highly illegal to make crypto transactions; Vietnam maintains that it is not a legitimate payment method but is not regulated as an investment, and in India, cryptocurrency is not deemed illegal in any form and there is no regulatory body for it to function. Recently, Anthony Di Lorio.

Co-founder of Ethereum expressed intentions to leave the cryptocurrency over safety for his life. The billionaire revealed that he is intending to excuse himself from all crypto projects and is looking to sell his lending digital asset company- DeCentral.

Resistance & Challenges

The world of cryptocurrency is bereft of issues. Owing to its decentralised nature, cryptocurrency evades all forms of regulation from the government.

This feature also provides venues for illegal activities, frauds and scams. Online drug market, Silk Road credited Bitcoin for its success. One of the biggest scams in cryptocurrency history was the BitConnect scam that took off with \$2.5 billion in a single year.

Claiming to be a lending platform, the company promised to provide its users with up to 3900% annual returns.

A year later the company crashed causing a loss of \$3.45 billion to investors. A cryptocurrency called 'Save the Kids' promoted by influencers like Ricegum and Faze Nikan came under the scanner for 'pumping and dumping', The cryptocurrency found its following mainly due to its promise of giving a part of the proceeds to charity and the credibility of investors backing the token.

The token's value hit nearly half a penny before plummeting 60% of its value. The value went down from \$0.0029 to \$0.0012 in nearly a week.

Project Aber is one such instance where UAE and Saudi Arabia are working on a single dual-issues digital currency for domestic and cross-border payments. Price volatility is not an aspect limited to 'Save the Kids'. Popular coins like Bitcoin also suffers from this. Following rumours of Tesla's intentions to accept Bitcoin saw a surge in its price, reaching up to \$65,000 in late April. But the company discarded the idea in June following backlash from climate activists about the rising use of fossil fuels in mining. Bitcoin prices fell to \$29,031.31 on June 22 as per CoinDesk. Despite its decentralised structure, the cryptocurrency prices are quite prone to investor expectations and a single tweet could bring it all down. For several reasons, cryptocurrency in its current stage is not considered a safe investment.

Countries are resisting due to the anarchic nature of these currencies. Countries hold the power to control economies using fiscal policy.

Fiscal policies exert economic influence by releasing or restricting currency flow through central banks.

Control over currencies gives governments the power to track currency movement, determine profits from the movement, collect taxes, and trace criminal activity.

But cryptocurrencies render banking systems obsolete and take away control from central bodies.

This in turn has a direct effect, which takes away governmental control as people can now run markets without governmental influence.

This also in turn diminishes the need of the people for a government. With the crypto market being an unstoppable force and rising concerns over an unregulated market, countries are adapting to the new climate with a neat solution.



Instead of allowing non-government bodies to create and sell digital tender, countries are getting into the game first. Centralised banks can create their cryptocurrency called Central Bank Digital Currency (CBDC). The CBDC is a digital form of the fiat currency of a nation.

The move to circulate an 'official' cryptocurrency could lead to the legalisation and regulation of the market. This will also address the price volatility of the cryptocurrency and provide more security to investors.

It will also aid in better redressal for victims of cryptocurrency scams and restrict illegal transactions.

There are also concerns if a CBDC can be considered a cryptocurrency at all, owing to its complexly centralised and regulated structure; breaking away from its basic framework.

A cryptocurrency by the government is bound to have the same salient features as a fiat currency. The proposal for a CBDC was started by the Bank of England and following with other countries jumped in.

China's People's Bank of China, Bank of Canada, Central Banks of Sweden, Thailand, and Venezuela are also looking at the possibility. India also hints at an official digital currency with its 'The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021'. The bill aims to create an official currency issued by the Reserve Bank of India (Central Bank of India) and prohibit all other private cryptocurrencies.

Though the governments are taking steps towards this new approach, it is a challenge for the governments world over to ensure no foul play when dealing or transacting with cryptocurrencies.





- **Anamika Sahu**

The world of banking is changing faster than ever. Thanks to the fast-moving digital disruption, we have moved beyond the multi-storied banking offices to no brick and mortar banking model. Built on disruptive technologies, banking products and services are increasingly being placed in the hands of end customers. Even banks are changing their behavior to serve customers better. Convenience, transparency, pricing, and personalized services are integral parts of any financial service today.

With the growing need to access banking services with a few clicks, today pocket banking has become a reality. However, customers want more than this. The convenience of opening and operating accounts, seamless payments, transfer and remittance solutions, and alternatives of assessing creditworthiness are some of them. Neobanks emerged as an essential banking system to address these needs with its unique concept of being 100% digital. In recent times, neobanks have gained a huge customer base, and hence the global neobank market is expected to grow at a compounded annual growth rate (CAGR) of around 47.7% between 2021 and 2028 (Grandview Research Report). Neobanks have truly taken the market by storm on a global level. While the influx of it is being witnessed worldwide, the Middle Eastern banking landscape is observing a higher degree of transformation. However, the fact remains that neobanks in the MENA region are still in its infancy.

Smartphones & Internet Access – Two Elements of Digital Disruption in Banking

The increasing penetration of smartphones (UAE 200%, Saudi Arabia 120%) and easy internet access (UAE 99%, Saudi Arabia 96%) have helped traditional banks build digital infrastructure to cater to the growing demand for personalized and accessible banking services. COVID-19 induced lockdowns have further pushed digital adoption and hence leading to a boom in online services.

Dubai-based YAP became the first independent digital banking platform in the UAE to become a leader in the Middle East, Africa, and South Asia. YAP is also in the process of partnering with banks in other countries including a bank in Saudi Arabia, Pakistan and Ghana. Some other UAE banks too in recent years have launched their own digital banking services to cater to the tech-savvy youngsters. Two of them being LIV by Emirates NBD and Mashreq Neo by Mashreq Bank. In 2020, Abu Dhabi state-owned holding company ADQ disclosed its plans to set up an as-yet-unnamed neobank. It plans to use the country's biggest lender, First Abu Dhabi Bank (FAB). Even institutions such as the Commercial Bank of Dubai are partnering with neobank startups such as NOW Money.

However, for long, the financial sector in the region has been conservative and most banks are still reluctant to change and upgrade their legacy system. The sad state is that the regulatory framework



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favor such traditional banks. Another challenge is having enough space to store FinTech and neobank services. On the other hand, the current framework in the UAE for FinTech licenses requires companies to partner with a bank, which will own 51% of the venture. A Finastra survey found that legacy systems, complex regulations, change in culture, and reduced control in decision making are among the top barriers to collaborate in the UAE FinTech space.

But above all, taking the services to the target audience remains a bigger defiance. A report by World Bank states that nearly 168 million people lack access to a basic bank account in MENA. The good news is that market is catching up. Today, UAE, Saudi Arabia, Bahrain, Iraq, Turkey, Israel, and Egypt cater to over 15 million customers through 20 neobanks in the Middle East region. More so, the Middle Eastern neobanks provide a more comprehensive range of financial products and services that are a notch higher than the neobanks in the other parts of the world. This is gradually leading to an almost full replacement of traditional banking services. Adding to this is the constant easing of regulatory frameworks that are amplifying the significance of neobanks in the Middle Eastern financial landscape. One such instance is the Dubai International Financial Centre that has taken decisive steps toward financial innovation by devising sandboxes to test new financial and banking startups offering services in the region in 2019 itself.

The Open Case of Open Banking

In recent times, Open Banking has gained momentum in several countries. Open Banking brings a win-win situation for every stakeholder involved – customers, banks, government agencies, and third parties. Open Banking lets customers share access to their financial data with non-bank third parties, who with the use of apps and services can provide such customers with an Uber-like banking experience. Although open banking is a work-in-progress globally, Middle East countries need to start developing Open Banking strategy to stay relevant in the market. These countries should also start flexing their business models to connect people and processes with assets and back them with technology infrastructure.

Application programming interfaces (APIs) are at the heart of such interactions. API economy can bring significant revenue streams by allowing banks to charge for services they offer through Open Banking. APIs can also help banks cut costs, up-sell or cross-sell, and even cut fraud and monitor asset quality as banks can easily get the required information from a credible source digitally using APIs. APIs when clubbed with AI, ML and robotics create infinite possibilities.

Together with these, Open APIs can automate the entire lending process. Looking at the immense benefits Open Banking brings to the fore, several



banks have plans to join the bandwagon. For this, they have two choices – either create their own ecosystem or join an existing one. Off-the-shelf options can not just speed up creating their own ecosystem but also save them costs. They can also invest in developer portals to encourage partnering on solutions.

Regulators have a vital role in Open Banking. They can employ various methods to mandate or encourage its development. Saudi Arabia and Bahrain already have the strongest regulators in the region, and hence an upper hand to adapt Open Banking faster.

In fact, Bahrain started its Open Banking journey in 2018 and issued a Bahrain Open Banking framework in 2020, while Saudi Arabia has plans to launch Open Banking in the first half of 2022. As a matter of fact, the country is implementing a cashless agenda and aims to make 70% of transactions non-cash by 2030. Open Banking surely has a bright future here.

Technology Driving the New Banking Model

Disruptive times need disruptive measures. To stay ahead of the competition during such times, the banking and financial sector is undergoing a radical shift of its own business models. However, the sector still has time to catch up with the ever-evolving digital businesses worldwide, which demands efficient

efficient domestic and cross-border payments. But the good story is that the pandemic-induced new normal has accelerated digitization and is pushing its importance to the front. A PwC Survey says that half of the Middle East's CFOs indicated that they plan to accelerate automation and new ways of working.

Adopting digital capabilities has become a shared goal now, which means the banking industry has to inevitably meet obstacles along the way.

One of them is to catch up with the ever-increasing need to deliver optimized speed, transparency, and efficiency. Some of the other challenges that the banking sector in the Middle East faces are:

- Prioritizing Investment
- Developing New Technologies
- Finding Potential Partners in the Global Market
- Faster Go-To-Market
- Catching Up the Change

While there are more challenges, the industry in the Middle East is fast finding solutions to the underlying dilemmas. To ditch the legacy systems to achieve faster, more streamlined processes, banks invest in initiatives like real-time payments and SWIFT gpi. One instance is the Central Bank of Bahrain that has introduced a national electronic payments system interconnecting domestic retail banks



and their customers. This turned out to be a boon during the pandemic-induced lockdown and saw a surge in real-time payments (nearly 657%).

Even Saudi Arabia has planned to implement a real-time payments system run by Saudi Payments, a subsidiary of the Saudi Arabian Monetary Authority. UAE too brought in an interim real-time payments solution in 2019 called Immediate Payment Instruction (IPI). In fact, the two countries have grown better synergies in recent times. Project Aber is one such instance where UAE and Saudi Arabia are working on a single dual-issues digital currency for domestic and cross-border payments.

Innovation is the Key

Enhancing legacy processes is important, but being alert to new technologies that will support clients' needs is equally imperative for the Middle Eastern Banks. As digital solutions emerge, banks need to re-evaluate their platforms and identify opportunities to maintain a competitive edge. To enhance client offerings, banks in the Middle East are increasingly using blockchain, optical character recognition (OCR), and AI.

OCR makes it easy for banks to convert images of typed or handwritten text into machine-encoded text. With the Middle East having one of the

world's highest smartphone penetration at 97%, several banks are investing in OCR technology to gain the ability to instantly scan and digitalize information with a mobile device. On the other hand, banks in the region are heavily investing and fast adopting AI for the numerous benefits it brings in the areas of operational efficiency, customer service, logistics, and fraud prevention. However, implementing AI has its own set of challenges. It requires data that are precise and structured for the technology to perform effectively and provide accurate, usable outputs.

Blockchain is also witnessing an incremental investment by Middle Eastern banks. For instance, Dubai Economy and Emirates NBD introduced the UAE KYC blockchain platform that facilitates secure digital customer onboarding, instant bank account functionality, and sharing of KYC data. Even the Central Bank of Bahrain has invested in this technology in partnership with Fasset to test its blockchain-based sustainable infrastructure asset exchange solution. However, unlike SWIFT gpi, blockchain being a new solution requires considerable investments. On the other hand, full regulatory support and harmonized standards, timescales for achieving a network effect, integrating these technologies with existing legacy infrastructure, and saving costs still remain uncertain.



So what can be done to achieve this? Instead of finding an in-house solution to every digital problem, banks can partner with FinTech companies or startups that have considerable expertise in such technologies.

This will not only accelerate the bank's learning curve but also save time and resources in bringing products to market.

Correspondent banking is also a key way of supporting local banks' digitization strategies without making a significant investment. Non-compete correspondent banking alliances can be game-changer for the Middle East.

Creating a win-win situation, while local banks can benefit from the technological capabilities and specialization of global experts, global banks gain access to the inimitable country-specific insights

of local banks. There is no doubt that the future of banking is digital and hence it becomes more important for the Middle East region to adapt it.

However, taking one step at a time is what will work. Banks must prioritize the enhancement of legacy systems, and invest in innovative technologies that improve their client offerings, and define a strategic roadmap for a long-term competitive position.

The future of Banking all about embracing the 'Digital Age', and Middle East Banks will play an important role in strengthening the ecosystem further.

Bahrain's Best Mobile Banking App

National Bank of Bahrain

2021



BEST LP GAS COMPANY

BASHUNDHARA LP GAS LIMITED: SAFETY, SECURITY & TRUST RUNS IN THE BRAND'S DNA



- Anamika Sahu

Bangladesh ranks as the 32nd highest consumer of natural gas, globally. However, the country is facing an acute shortage of natural gas, which halted the new piped gas connections for nearly a decade.

As of early 2021, the demand for LPG in Bangladesh stands at around one million tons. However, the supply is limited to just 825,000 tons, and nearly 95% of the supplies are imported making the entire industry dependent on the foreign market.

Playing an instrumental role in strengthening the LPG market in the country is Bashundhara LP Gas Limited, an organization that leverages the three decades of experience of its parent company, Bashundhara Group.

With short-term and long-term plans to strengthen the brand with Bangladesh and globally, the company is making all the right moves. Business Tabloid spoke to Jakaria Jalal, Head of Sales, Bashundhara LP Gas Limited to discuss more about its USP, offerings and future plans.

Bashundhara LP Gas Limited is a well-known brand in Bangladesh. Could you highlight more about the brand, its USP, and positioning in the market?

Bashundhara LP Gas is the top and the best brand in its segment because we have been in the industry for the last two decades – the first private sector investment in Bangladesh by Bashundhara Group. This is all made possible by Ahmad Akbar Sobhan, our chairman, who is an ambitious leader in Bangladesh. He emphasized on the energy sector business 20 years ago.

Our USP is our heritage of serving our customers for over two decades. Today we are available in every nook and corner of the country.

We have millions of happy customers whom we are providing convenience to their kitchens over the years.

What makes the company a strong player in the industry? Please highlight the annual revenue generation of the organization.

Over the past 5 to 6 years, Bangladesh's LPG market has become more intensified, and investments are pouring in. Several new players are entering the market and hence the competition has become fierce. And in this fierce market, we enjoy a major market share, nearly one-fourth of it.

I can proudly say that we are second to none in our category. This is due to the huge investment we received over the years.

We have unparalleled logistics strength, right from upstream to downstream. We also have invested heavily in plant, cylinder and other sections of the company, which has strengthened our company's baseline, thus making us one of the strongest players in Bangladesh's LPG industry.

All these efforts have resulted in substantial growth, leading us to annual revenue of \$158 to \$200 million.

What plans do you have for the organization's growth, in terms of employee and functionality?

We have been leading the industry for the last 20 years, and have become synonymous with trust and reliability in the LPG segment.

We have the best people in every department, whether it's sales, operations, distribution, marketing or any other.

Bangladesh's LPG industry is worth nearly \$3.2 million. The organization is largely driven by our Vice Chairman who is a true visionary leader who has invested massively over the years in logistics and we own very large gas carriers (VLGCs).

The world has only 250 pieces of VLGC and we own 2 of them. This shows our logical investment in the upstream section, which ensures our supply source.

We have also invested in our plant, which is the second largest in the world. It can refill over 3,500 cylinders per hour, which is a kind of unimaginable number when we speak of the Bangladesh LPG market.

We produce our own cylinders and hence have invested a huge sum in cylinder manufacturing too. Our capacity is about 2.4 million cylinders per year. We also proudly claim to be the number one operator, globally.

We have aggressive growth plans, whether it's geographical expansion or employee expansion.

Could you highlight more about your manufacturing unit, which stands second in the world? Please explain about the various services that Bashundhara LPG provides.

As I mentioned, we own two of the world's largest VLGCs; one is called Bashundhara LPG Challenger while the other is named as Bashundhara LP Gas Warrior, both having a capacity of over 40,000 tons. We also have two ocean-going sister vessels – LPG Sofia and LPG Maria, whose capacity is nearly 3,000 tons.

Our six inland vessels transfer products from Mongla to Dhaka and have a capacity of 600 tons each.

If I talk about our plants, we have one each at Mongla, Dhaka, Chittagong, and Bogura, which together refill nearly 1,20,000 cylinders per day in one shift of work. This capacity can be multiplied several times if we work several shifts. Add to this our massive cylinder manufacturing capacity from our two plants at Mongla and Dhaka. Also, we have 50 road tankers and 200 cylinder carrying trucks plying across the country.

Helping us reach customers at every nook and corner of the nation are our 400 distributors, and 40,000 retailers.

The fact that we have nearly 7.5 million cylinders in the market means nearly 3 million consumers are using Bashundhara LPG cylinders per month in Bangladesh.

That's a massive number, indeed. Achieving this requires technology integration from the manufacturing process to the supply chain and others. How is Bashundhara using technology to its benefit?

The world is moving very fast towards adopting IT. There is no second thought on integrating technology in our process too. We extensively use SAP software, which is one of the most renowned management software globally. It helps track numbers in our factory, whether it's of sales, supplychain/logistics which has helped strengthen our supplychain department who manages thousands of tons of LPG every month. Our Dhaka plant is a fully automated factory. Cylinders are automatically filled, and even their weights are maintained without any human touch or intervention. We also have been extensively using CRM, which helps us track our cylinders, distributor's stock and others, which can be monitored without any glitch.

On the brighter side, Bangladesh is moving towards being a Digital Bangladesh and hence we are also moving fast towards adopting digital as a process.

We have created our internal communication app too for smoother communication and management.

The fact is that if we don't run at the pace at which the dynamics of the economies are flying, we will be left behind. But all our efforts are paying back.

Together they make us the number one in the industry.

How do you use digital as a process at Bashundhara?

Brand Bashundhara is on top of the mind of every citizen of Bangladesh. This gives us some leverage to experiment.

We have our own ordering system which enables people to call us home or order online, and we can deliver cylinders at every corner of the country through our distributors/retail chains.

We are also leveraging mobile financial services (MFS), online banking and even the traditional banking system for payments.

People can deposit money from the convenience of their home or anywhere, anytime.

Whether it is LPG manufacturing or distribution, each process requires deep-rooted security measures. How do you ensure the safety of your employees, people and consumers?

We are highly privileged to have our own cylinder testing laboratory in our factory at Mongla and Dhaka. The laboratory can test nearly 1,50,000 cylinders a month. We can repaint the cylinders as per the local process and rules. We also own an X-ray machine, hydro testing machine, and every other requirement needed to ensure safe and secure production and delivery of cylinders.

To ease the process, once the cylinder comes, the checker man checks them all and sends the required cylinders to the cylinder maintenance plant. Once the entire process is done, the cylinder is ready



to again touch the market and enter the homes of our consumers.

None of the organizations in the country has the same sort of capacity that we have in terms of maintenance.

This seems unparalleled. Could you also speak about some of the benefits you provide to your employees?

Our people get the most lucrative salaries in the industry, apart from great compensation packages and other benefits. Long-term facilities, to provident fund, gratuity, festival bonus, sales incentive plans, insurance plans and more, the benefits are numerous. For our people, Bashundhara is a lifestyle and not just an organization.

Bashundhara Group has its existence for three decades now, and a lot of our people have been with the group for quite some time.

Being a conglomerate, Bashundhara Group has several products, and our people use them all. From food units to paper, cement and others, there are multiple products to choose from.



What are the future plans for Bashundhara LPG, like expansion, export & import and others?

As a dynamic organization, we always look forward to a bright future. The dynamic decisions taken by the Chairman of Bashundhara Group and the entire management team have played a pivotal role in making our organization the champion in its segment. Being foresighted has its own advantage; they have made huge investments decades ago in the LPG segment and are already planning for the next decade.

Right now we sell nearly 3,00,000 tons a year and we plan to make it one million in the coming years. We are also considering cross-border products, with a focus on northern and southern India markets.

We can also leverage our VLGC to supply goods to Sri Lanka, Myanmar and Maldives apart from different parts of the Southeast Asia market. This also requires huge investment further in VLGCs.

In short, our near-term plan includes attaining one million ton capacity, and long-term plans include

expansion to various markets and establishing a giant LPG plant in Southeast Asia.

Are you in policy talks with the governments of these countries for business expansion?

Yes, we are. LPG is an alternative fuel, and hence none of the markets globally has been propagated apart from the government intervention.

The current Bangladesh government have been very positive about LPG and hence they have taken great decisions since the last decade straight.

However, there exists a gap between the demand and supply of natural gas and hence LNG (liquefied natural gas) is the answer to it.

In Bangladesh, the markets are maturing and stringent policies are coming up.

We, as an active members of the LPG Association, are working together with an organization to find suitable policies to give a healthy environment to the LPG investors, businesses, consumers, distributors, and everyone else related to the LPG industry.

Any CSR activity the organization is

I would say that Bashundhara LPG is a humanitarian organization.

Many of our employees have been contributing to social work and CSR activities in their own ways.

As an organization, we also take care of them. No one at Bashundhara LPG has lost their job due to COVID.

We serve food to nearly 3,000 people during this time of crisis as a relief fund.

We also gave scholarships to our distributors' son who achieved great results in his exam.

We have also helped financially the distributors' families who have lost their parents to COVID.

We have also trained nearly 20,000 housewives on using LPG safely.

This helps us strengthen our brand and seal confidence among our consumers.

Most Influential Business Leader – Areej Mohsin Haider Darwish



Beverly Sills once said, “There are no shortcuts to any place worth going”. Areej Mohsin Haider Darwish indeed is every bit an epitome of these words.

Her journey is an example of how climbing the ladder one step at a time is indeed an opportunity to learn at every stride. And hence she has scripted a history for others to follow.

Business Tabloid spoke to Areej to understand her journey, her leadership traits and how she is transforming whilst creating the next generation of leaders in the industry.

How has been your entrepreneurial journey so far?

My journey as a leader has been driven by Purpose, Passion and Perseverance. It’s been a very enriching and fulfilling journey of over 2 decades as it has given me unique insight of the dynamic business world.

As a Computer Science & Math Graduate from Sultan Qaboos University, I began my career at Petroleum Development Oman as a Programmer. This gave me a platform to acquaint myself with new technology. I joined the family business in 1994.

Areej Mohsin Haider Darwish: Empowering Businesses, Inspiring Generations



My aim was to grow professionally & in order to get in-depth insight into the business, I started from the grass root level & scaled the corporate leader with my dedication & determination. Being involved in every decision of the business,

I grew to understand the process of the business and its values meticulously. As technology was my strength, it helped me to enhance the systems and software in the Computer Systems division at MHD LLC. I worked with my team to achieve the ISO certification. I gave importance to processes and procedures as these were important in order to run the business effectively.

Running a business empire can be challenging but being involved in the operations minutely helped me to tackle any kind of challenges. I also believe that 'Leadership' is an ongoing journey & it can never be a destination as we constantly evolve along with the way.

We are constantly making decisions about our organisations, a new country to work in or a new industry.

At every instance & every decision we make sets us on a new pathway. As a leader, I always find new ways to lead and achieve better results for the organization.

How much have the business challenges changed over the time? What are some of the new age challenges that the pandemic brought to the fore?

Business & challenges go together. As a business grows, different problems and opportunities demand different solutions. However, effective leadership makes the most of the opportunities, creating sustainable growth for the future.

The challenges a business faces is constantly evolving due to the dynamics of the markets & products around the world. The challenges have undergone a change over the years. Earlier the challenges were products, technology & automation and competition. Over the years, there has been a shift. However, challenges which are perpetual are resource management, increased competition, brand selection and customer preferences.

The swiftness of economic and technological changes means that what worked yesterday may not work today. Recognizing and overcoming the common pitfalls associated with growth is essential if business has to continue to grow and thrive. I think the most prominent new age challenge is 'Uncertainty'. It is more distinct today than in the past.



COVID-19 is an example of this. The pandemic brought about far reaching challenges than one could have imagined. The new fore challenge posed by COVID was supply chain management where procurement & distribution was severely affected. Operational challenges were faced by those businesses whose IT Infrastructure was unable to cope up with remote working arrangements, health and safety of the workforce is a challenge as the situation around the pandemic is constantly evolving. Consumer's lifestyle & purchasing trend has changed dramatically. Earlier consumers required an end-to-end retail experience, which they still do. But due to the pandemic, there has been a shift from physical stores to a digital shopping experience; E-commerce is definitely on the rise.

Running a multi-billion dollar organization requires undivided attention, focused strategies and burning mid-night oil. What are your learnings and strategies to deal with the growth?

Running a business empire is an ongoing process that requires hard work, patience and dedication. There are different aspects of business management which have to be kept in mind for an organization to be successful.

Every organization aims to grow across different facets of the business. Changes in business environments will require organizations to constantly assess their strategies for success. At every stage, we are constantly learning and our business plans change with each passing day.

Experiencing a period of rapid business growth can be an exhilarating time for a company. But it's essential to manage this growth effectively.

My learning on growth has been that it does not happen in a single day; it's a continuous process

of evaluation, forecasting, planning and evolving business models. Creating strategic initiatives, implementing plans & assessing the progress are vital towards achieving our goals. Being eminent gives us the competitive advantage but the key to sustaining it is to constantly evolve & have the unflinching commitment to get better every single day.

Our strategy for growth has been achieved by practices like identifying our customer needs, evaluating revenue streams, investing in a strong team, adding new locations, growing our market share, expanding & diversification of our product portfolio, and effective planning of resources.

Developing a growth strategy isn't same for all. Due to changing market conditions, strategic decisions keep changing. We need to evolve and plan our business, refine its strengths to better suit the changing business scenario.

You are an ambitious leader who puts growth at the top of every agenda. What are your secretes to achieving this?

There are no shortcuts to success – this is something I have learnt early on from my father, Late Mohsin Haider Darwish. there is no such thing as overnight success.

There are various factors which are attributable for the success of any business. Mohsin Haider Darwish LLC has risen the ladder of success gradually over the years. The company's success is a culmination of foresight, strategic planning, perseverance and determination.

The greatest factors for success are passion, hard work, focus, persistence, embracing opportunities and optimism. Understanding changes in the industry and staying ahead of the competition in key areas, such as customer service, technology, and efficiency is the key to success.

As the chairperson of MHD ACERE, how have you devised the future of the organization?

MHD LLC has achieved a place of eminence in Oman as it has been successful in creating excellence of the highest levels. Our key objective is to continue the family legacy by making a noteworthy contribution to the country. We are focussed on our

vision of the future & our business goals are aligned with Oman's Vision 2040.

Oman's economy is on the path of accelerated growth as it is building a productive & diversified economy with innovation, infrastructure, education, development of workforce, sustaining national resources and modern legislative framework as its key drivers.

At MHD, our business strategy & plans are constantly evolving. Our strategy is to diversify our revenue across different sectors, expand our presence across Oman and globally, introduce new brands & build strategic partnerships.

Besides business objectives, we are also committed to sustainable growth and development. As every industry is turning towards more environmentally friendly technology, there is a growing trend in the use of electric vehicles, which can drastically cut down on transportation costs. We have taken the lead & leveraged this opportunity by introducing electric charging stations. This is a relatively new concept but we foresee immense potential in this sector.

We also believe in creating a sustainable economy by venturing into sustainable business ventures. Sustainable energy is the future of tomorrow & working towards this, we have ventured into Solar business as conservation of Energy is a national priority.

A leader is one who creates more leaders than followers. How are you inspiring your team, investors, and clients/customers to reach their full potential and create better opportunities for the society?

As a leader, it is important to inspire people around us. People are constantly influenced by our leadership qualities & achievements.

Our actions play an instrumental role as they will tend to see how we make the best of the opportunities & how we brace challenges in our businesses. We can also help them see their potential and achieve more. If through our actions we can make a difference to anyone & inspire them to progress in their professional growth, we are definitely creating better opportunities for everyone around us.

Creative thinking is also at the forefront for me; I have always encouraged 'thinking out of the box' solutions & ideas. I believe that it is through creative thinking that we can achieve distinctive breakthroughs & devise better strategies. Allowing ourselves to think more often results in more creativity, innovation and new approaches to build a business. Our core values define us and help us in achieving our mission and vision. We will reach our vision when we continue to be progressive and successful in achieving our goals through our core values and creative thinking.

What would be your piece of advice for the emerging entrepreneurs and leaders?

Leadership is a way of bringing people together to accomplish a goal. Business leaders play an important role in the success of an organization as they formulate and devise strategies to achieve organizational goals. Being a business leader and rising to the top is the dream of many.

However, business leadership has its share of challenges. It is not smooth sailing at all times. My first and foremost advice to the potential leaders is to set a goal for themselves – to be determined and achieve it. They need to focus & persevere to do the best.

Knowledge is power & a business leader never stops learning. Emerging business leaders have to master their skills; this will allow them to work effectively in today's dynamic business world. They have to be willing to think outside the paradigm; do things unconventionally. Curiosity is a prerequisite to continuous improvement. They have to constantly seek opportunities & work towards achieving excellence. They also need to embrace the challenges positively & face adversity calmly and work on being agile. Finally, they need to keep in mind that success is a culmination of many factors but all of them put together are incomplete without a team.



Most Influential Retail Leader Bangladesh 2021



Shafiat Shoban Sanvir: The Leader who is Transforming the World into a Better Business Ecosystem

30 years ago, when Bangladesh was taking baby steps towards becoming a developing nation, it has many visions and actions to consider. One of them was having such leaders who can work towards achieving those visions through their actions and unsurmountable grit & foresightedness.

Shafiat Shoban Sanvir is one of such leaders who have been instrumental in creating an ecosystem that plays an important role in putting Bangladesh on the global business map. Under his leadership, Bashundhara Group has emerged as one of the most trustworthy conglomerate that offers a vast range of products and services to its customers. A visionary leader in the true sense, he has invested heavily in various sectors and has created a work culture that is truly humane. Business Tabloid spoke to Shafiat to learn more about his leadership skills and get his piece of advice for the young & emerging leaders.

Retail is a growing, competitive market. It needs constant innovation to succeed. How did you manage to make your organization, Bashundhara Group, a global conglomerate?

The Bashundhara Group believes in the creation of opportunities for the nation, and that innovation is the key to make that happen. The Group as a whole makes an effort to modify itself on a regular basis in order to stay consistent with the times and remain competitive in the commercial world. We always look for import-substitutes, whenever we consider a new venture. We analyze the industry, and our R&D department is constantly developing import-alternative products, as our vision is "For the People, For the Country". Bashundhara Group provides consumers with high-quality products at extremely competitive fair price. To provide high-quality products to regular and future customers, we have ensured an effective procurement, production and distribution network in an effective supply chain module. People and packaging are essential marketing strategies that we examine as part of the 7P's. After 20 years, a new generation will emerge, demand high-quality products that meet international standards. Local businesses must adapt to the global value chain (sourcing to reaching customer) in order to survive in the global marketplace. This is how we are transforming ourselves into a worldwide corporation.

Your journey is a life lesson for many emerging and current leaders in the retail sector. Tell us some important aspects of your journey that others can learn from.

We believe to lead an organization is nearly impossible to bear by unattended any supporting industries. Bashundhara is not only concerned with machine output, but also with man behind the machine. Within our team, we maintain a harmonic management style. According to me, if people are set free to work, it creates a sense of responsibility and ownership among them to do the job sincerely. I only give directions to my employees instead of micro managing them. It gives them space to think freely and utilize their potential to achieve.

Another important aspect behind the rapid expansion of Bashundhara Group is that it provides a 360-degree solution, including both forward and backward linkage. For example, while purchasing raw materials, Bashundhara does not limit itself to gathering simply raw materials, but also focuses on guiding growers. Later, in order to set the trend for finished goods, we strive toward generic demand, just as Bashundhara doing these things 30 years to now with generic demand for LPG. Our country relied solely on imports in the cement and bitumen industries. Bashundhara was the only one who thought of doing bulk business in these categories. It has invested huge in upstream logistics, which escalated our retail concerns, like LPG, Cement, Bitumen and F&B. These are the distinct working styles that I believe are vital in my journey.

You have been a part of the retail industry since its brick-and-mortar days to going online. What are some of your crucial observations and learnings that still are relevant?

Globally, a seismic shift has been noticed. Thanks to E-commerce platforms such as Amazon and Alibaba. Our country has caught up in the flood of that change. Conversion does not happen quickly in Bangladesh because it is a developing economy and a developing country. In our country, people's purchasing power and the expense of meeting networking are inconvenient.

E-commerce is highly used in urban and suburban areas, whereas access to online platforms is still unavailable in the periphery and rural areas.

In my opinion, it will take some time. We already have tie up to some established E-commerce firms, as launching our own online platform is not our plan now because it is not the right time, but we are keeping an eye on the topic. If the majority of the population uses the internet to make purchases, we will attend. We are already taking LPG orders from our online

platform, besides we have several order points across the country. Moreover, we have set up few display & sales centers for our food items in pilot basis to make our products price more convenient to the end users.

Customer service & experience are two crucial elements of a successful business. How do you use technologies like AI, ML, robotics, digital payments and others to the fullest to serve your customers better?

The hotline number was used to manage client comments in the not-too-distant past. We do have our own survey program, which is run in a secure, customized style. We also have a media business that is monitored on a daily basis by our own monitoring system. Though we have not yet launched any AI technology, still we are continually listening to user feedback through other module. We began this one-of-a-kind system long before the other local giants. In some ways, we supply our products at a modest price; thanks to an effective internal financial management system. A high-quality product at a reasonable price. We use our MIS to forecast orders to maintain our product prices competitive and increase brand equity. Bashundhara is entirely focused on the consumer, and we make the most of our interactions with them.

What would be your piece of advice for the emerging retail entrepreneurs and leaders?

Retail provides a window into the behavior of hundreds of thousands of customers. Customers' feedback, movement, and altered demand must be channeled through the sales team, from sales representative to management level. Within no time, we receive input from customers on product compatibility, quality, and packaging via CRM.

Those who want to succeed in the retail industry, whether now or later, must be prepared to face the initial hurdle of networking. The ability to obtain information from end customers. To set up this networking, sufficient funds must be available; else, survival will be impossible.

To be a successful entrepreneur, one must have to understand the business dynamics, take decision as quickly as possible, hungry to invest, uncompromising on product quality. Last but not the least, possessing integrity and ethics are must.

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AWARDS 2021

**BANKING | FINANCE | INSURANCE | TECHNOLOGY
REAL ESTATE | TRANSPORTATION | UTILITY | LEADERSHIP
HEALTHCARE | HOSPITALITY**

Healthcare Witnessing New Paradigms with IoT



IOT in HEALTHCARE

By 2022 most healthcare organizations (approx. 87%) will have adopted the Internet of Things (IoT) technology and 76% believe it will transform the healthcare industry, according to a study from networking provider Aruba, a Hewlett Packard Enterprise company.

But, how are business executives using IoT today and what do they expect from it in the future? Here is what they told us.



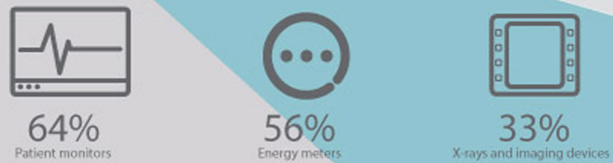
How is IoT being used?



Benefits from IoT



Common IoT technologies



"future IoT will allow us to..."



- Sweekriti Bharti

All promises of providing better and the best healthcare facilities fell flat when coronavirus hit the world. Failures in the healthcare infrastructure and facilities tore apart and despite the healthcare fraternity putting in all they had, they failed to save millions of lives globally.

The world had to kneel down as the pandemic situation grew grim. The pandemic did challenge our traditional methods of operation, making us rethink how to advance in the technology we use.

This triggered a new behaviour and adaptation of technology to process a safer healthcare system.

This is when the Internet of things (IoT) can be put to use with its advancing benefits to the healthcare system. Advancing the healthcare space is not just a need but a necessity now.

According to report by MarketResearch.com, the healthcare Internet of Things market segment has hit \$117 billion in 2020. And thus will keep on growing as the remote healthcare system is a need of the hour post pandemic era. IoT has a lot of benefits as it can help acquire simultaneous reporting and monitoring. Monitoring patient's real time through connected devices can actually save a lot of lives in medical emergencies like heart failure, diabetes and other cardiac issues.

IoT enables remote monitoring, unleashing the potential of digital technology in the healthcare sector. Devices like fitness bands are making it easier for people to measure their own heart rate and glucose level to keep in regular check.

The IoT technology can also help in keeping up with the devices in the hospital as it can be tagged with wheelchairs, nebulizers and oxygen pumps which can be deployed to different locations keeping a track of it.

The endless end-to-end connectivity through this technology can therefore make the entire operation cost-effective and it would not require

meaningless visits and will therefore improve the process of allocation and resource planning. That's not all; data analysis of a particular patient can be done thoroughly through mobile solutions powered by IoT, helping reduce raw data and give valuable insights on a patient's regular report. Other than that, patients who require remote assistance can make the best use of the healthcare system regulated by IoT technology.

There are many software companies making it easy to use IoT technology in the healthcare sector. One of them is Nexleaf Analytics in Los Angeles California which aims to improve health care conditions in less developed areas of its country.

Its ColdTrace system offers remote monitoring of vaccine refrigerators in rural clinics that can help monitor life saving injections and its availability at all times. Similarly, Systemone in Massachusetts helps transmit medical diagnostic data in real time that helps physicians and other health workers connect to patients even in the remotest format.

And there are many such operations going on in different parts of the globe. By 2025 it is predicted that the IoT industry will hit 3 trillion dollars in revenue as there will be a shift in use of technology to IoT powered services and applications.

IoT in medical things is changing the healthcare system especially with robotic surgery and depression-mood monitoring. IoT can not only help patients identify what they are going through but can also give accurate information about their feelings and what's affecting them through AI attached devices. 'Mood-aware' medical devices can help tackle these challenges on a big scale. Another revolutionary use of IoT is robotic surgery; a small internet connected robot is deployed into the human body to conduct the surgery in places where it's difficult for surgeons to operate. The company called Virtual Incision is attempting to turn theory into reality as it trialed its first miniature miniature robotic device for surgery that helps to remove cancerous growth in the human body.



Accumulating Challenges

IoT too has certain challenges that need immediate attention to be integrated thoroughly into the roots of our medical system.

Data security and privacy is the most significant challenge in real-time analytics; capturing data from the connected mobile devices also risks the privacy of a human being.

And due to lack of proper standards and protocols in the enabled IoT devices, it thus can cause misuse of data.

Creation of fake ids or fraud health claims are know

some of the unsolved issues that keep cropping up in one's mind.

This leads to another challenge of overloading of data and accuracy of the technology. Well we all even machines will sometimes malfunction and therefore, risking a medical emergency on the glitch of the technology would be a huge loss.

The costs of these IoT based technologies will also be an expensive affair, as majority of people living around the globe are worried about the increasing cost in the healthcare sector.

This, therefore, challenges its implementation as well as the success rate of these devices.



The G Days SPOR TECH

- Sweekriti Bharti

Unlike the olden days, technology has brought in the golden days for the sports industry. In fact, it has completely transformed the way sports were played, viewed and even streamed.

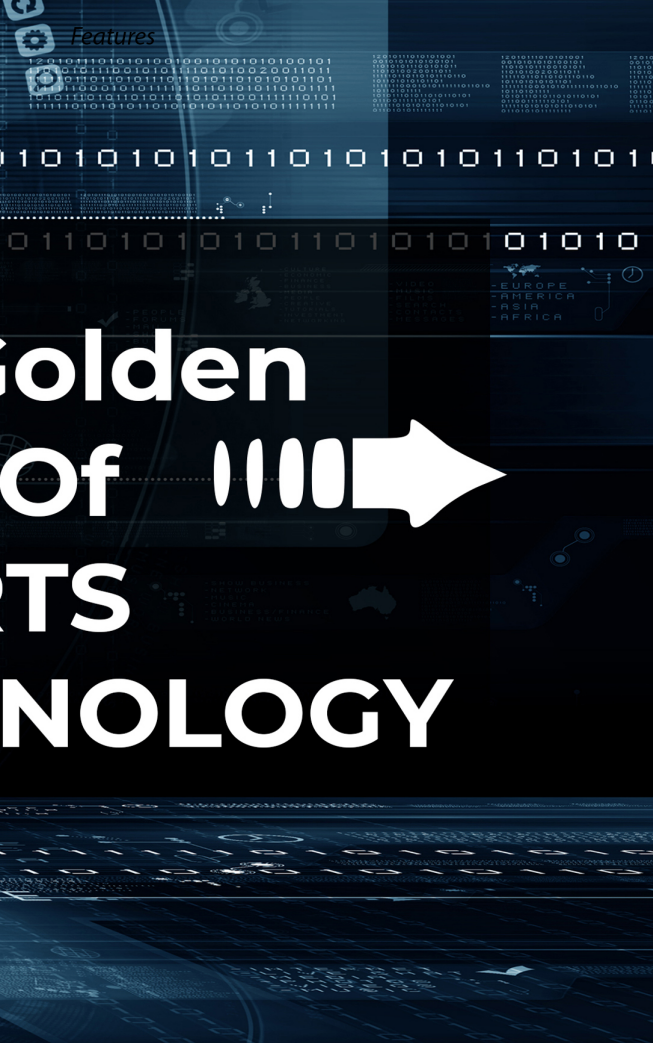
It also has changed the way players/sportsperson used to train. Today technologies have transformed different areas of sports and have even given birth to new innovations adding to the traditional methods. Industries like refereeing, player's nutrition and training all use advanced technology lately. Similar to other industries that are driven by data, sports industry too is today largely driven by it.

Artificial intelligence and IoT has enabled tracking devices and fitness wearable devices handy. The video assistant referee that is now used in every game-play is an advancement that helps the referees to make accurate decisions, promoting fair play. According to Research and Markets, the global value of sports market was supposed to reach an annual potential of around half-trillion dollar this year, but due to COVID-19 the prediction was corrected.

However, such adversities bring the opportunity of invention. With AI wearables also come the 5G technologies and IoT that connect the stadium and bring in the new level of performance tracking.

The new technology brings in data like never before. Many sports associations, for example the football leagues add a sensor inside its football that helps in tracking the performance and conditioning of the players.

Virtual Reality may seem a farfetched scenario but with the times after the pandemic, it does seem to have made a grand presence felt. From broadcasters experimenting with VR during the 2016 Olympics and US leagues trying it during live games; we have come a long way. Recently, Rezzil launched its virtual reality soccer training platform which is also supported by Gary Neville and Vincent Kompany, who have invested in this Manchester-based company. Even the Tokyo 2020 Olympic Games was held using advanced virtual reality and augmented reality making it the first COVID-inspired Olympic Virtual series.



Businesses benefiting from sports technology

Businesses are benefiting hugely from the new advancements in the sports industry; more and more investors are willing to invest in technologies that are bringing stadiums closer to the audiences.

The global sports market is expected to grow from \$388.28 billion in 2020 to \$440.77 billion in 2021 at a compound annual growth rate of 13.5%.

Fitness-gadget companies to startups investing in virtual reality and augmented technology is boosting their revenues.

Esports is another market that is growing immensely. According to forecasts, the numbers of global sports enthusiasts is expected to rise over 500 million by 2024.

Sustainable sports equipment and tech wearable are becoming a main course for any sports enthusiast.

Thus companies like Nike are not missing out any opportunity.

It launched its Breaking2 project footwear in Tokyo Olympics 2020.

The product is packed with the most elite technology of zoom Air, ZoomX foam and carbon fiber designed for 100 meters and 400 meters marathons.

The year 2020 and 2021 have been challenging for the sports industry, but it did not seem to shun away the industry from the obstacles post pandemic.

With the current Tokyo Olympics 2020, digitization and technical devices have been made to its best use for the audiences and athletes to have a unique experience as it unveiled its first multi-camera virtual reality set with a fully revamped sports studio this year.

In one event, pro cyclists from around the world competed from their homes. while they participated from around the globe.

Similarly, virtual reality is taking over the normal swimming events too where it gets difficult to watch.

The action of the swimmer and to keep a check on the number of laps at the same time.

Augmented reality or AR headset makes it easier to keep a check on both at the same time.

Stadiums too are going digital with the engagement of social media platforms and other unique technical advancements.

Viewing the game 'at the stadium' through interactive video technology is the next game changer market and it's happening globally where smart arenas come to the forefront with high speed Wi-Fi giving the spectator an in-stadium experience.



- Sweekriti Bharti

It was estimated in 2020 that the pandemic will make a huge dent in the global market and the economy as a whole.

BCG (Boston Consulting Group matrix) said that the volatile markets and economic fallout will hinder growth for the next five years and thus, it will be higher than the 2008 financial crisis.

Recently the IMF announced that COVID-19 has wiped off \$15 trillion from global wealth.

The IMF also warned that the recovery of the economy from the COVID-19 crisis will take years to get back to an equilibrium stage.

“Since March 2020, governments have spent \$16

trillion (Dh58.72 trillion) providing fiscal support amid the pandemic, and global central banks have increased their balance sheets by a combined \$7.5 trillion (Dh27.5 trillion).

This was absolutely necessary — IMF research indicates that if policymakers had not acted, last year’s recession, which was the worst peacetime recession since the Great Depression, would have been three times worse,” said Geoffrey Okamoto, first deputy managing director of IMF in a public statement.

He also warned that each country has to focus on enhancing their reforms to raise annual growth in GDP per capita. But with the ongoing crisis of unemployment, losses in different business sectors,



Draining Global Wealth in the Pandemic Era

and the medical emergency that still prevails, one cannot hold on to preserve the global wealth.

In response to the largest crisis surge, the World Bank Group deployed over \$157 billion to fight the pandemic's health this month.

This is the largest crisis response of any such period in the bank group's history.

Thus the business and in improving the condition of countries that have touched the poverty line. For developed countries, the conditions can be expected to improve by the end of this year helping the global economy expand by 5.6% as predicted by the World Bank Group. However, bringing back the economy on track

would need a new set of rules and comprehension plans; for example, there is a dire need of monetary policies that would focus more on ensuring full employment of all groups and not just on inflation as unemployment is a very prominent crisis post pandemic as many businesses face losses and have to shut down. Hence there is a need for more policies to bring back small businesses back to life and provide skills and training for the world to grow back again.

The world needs to take more efforts to ensure that the large chunk of population that were pushed under poverty is uplifted and provided the needed resources for better survival whilst also ensuring the economy bounces back with all necessary financial support that businesses need.

Global IPO Market had its s 20 years:

- Sweekriti Bharti

Global IPO volumes rose 150% and proceeded to rise by 215% year on year according to Cision. Here is some overview of 2021.

Initial public offering (IPO) has seen a dramatic change in recent times, becoming a hot market globally. According to the EY report, the Europe, Middle East, India and Africa regions were the fastest growing in terms of IPO activity year-on-year, fueled by a strong bull run in equity markets.

With the advent of digitization, more giant private companies are joining the chain of IPOs leading to its rise. According to the Global IPO Watch, Q1 2021 is the strongest first quarter for global IPO activity in recent history. Global IPO issuance in Q1 2021 was US\$202.9bn from 727 IPOs fuelled by the significant SPAC IPO activity in the US. The US market has dominated IPO and FO issuance accounting for 68% and 50% of the global proceeds raised through IPO and FOs respectively.

Reasons for the rise of IPOs

Companies and investors are rushing to the global market like never before. The work from home technology has surely added some fuel to the fire! There are many new investors and private companies offering IPOs in the global market this year.

Many companies have been facing losses due to the ongoing pandemic and therefore, to keep the momentum of profit making, companies have started listing their shares on IPOs. The added factor that has led to an increase in the boost of the market is government initiatives to divest its holding in some public sector undertakings. In India, tech platforms like zerodha, groww and other easily accessible apps have made the investment procedure consumer friendly.

Today signing up into different demat accounts has become just on the finger tips with KYCs done in a day or two maximum, thus providing the efficiency.

to invest and trade. Also the market regulators like SEBI and government of India has planned out to role India's gold consumption on the exchange platform, thus driving more demats accounts, predicts investment brokers.

The recent increase in public offerings in India have given rise to the number of demat accounts to 6.25 crore which was previously at 4 crore at the end of FY20.

The trading platform experts believe that there will be double the new numbers in these accounts in upcoming years.

Even Mainland China announced above 6% percent growth GDP target rate from March 2021 and Asian countries like India have performed to expand in double digit level.

The reason behind the sudden growth is the easy access of digitalization and the launch of big tickets globally. Both IPO volume and value grew with the continuing trend towards mega deals driven by Chinese and US companies.

Even SPACs (Special Purpose Acquisition Companies) notably made a huge remark which saw its largest IPO in history in 2020. This has helped the company and the investors to raise funds effectively by diving in the deep pool of global capital.

European and UAE Market

The European market saw an increase in the IPOs after 2020 with more official announcements and with big wave of tech IPOs coming in the start of 2021 like Playtika, Mytheresa and InPost announcing public offerings. The SPAC (Special-purpose Acquisition Company) maddening also added to the market inflation. Recently, Moopig confirmed its plans to float in London with targeting valuation up to 1.2 billion euros. Similarly, MusicMagpie, a re-commerce website also offers to open up for IPOs in London.

Strongest second quarter in EY report





Many other big giants like Swedish mobile phone directory Truecaller is also expected to go public this year as announced by its co-founder and CEO Alan Mamedi.

It's also reported that Truecaller would be seeking a valuation of around 1 billion euros.

One of the biggest German drug maker company Cheplapharm Arzneimittel GmbH is making plans for an initial offering of \$10 billion IPO in 2021, accounting for Europe's largest listing this year.

Similarly, in Dubai, Abu Dhabi's Mubadala-owned satellite company Yahsat is set to be listed this July with price at Dh2.75 a share for its IPO.

Yahsat is a part of integrated satellite communication solutions and the company was established in the UAE in 2007 to meet the demands for satcom services.

In Dubai, the first quarter largest IPO took place on the Qatar Stock Exchange with Life & Medical Insurance Co raising USD 181 million.

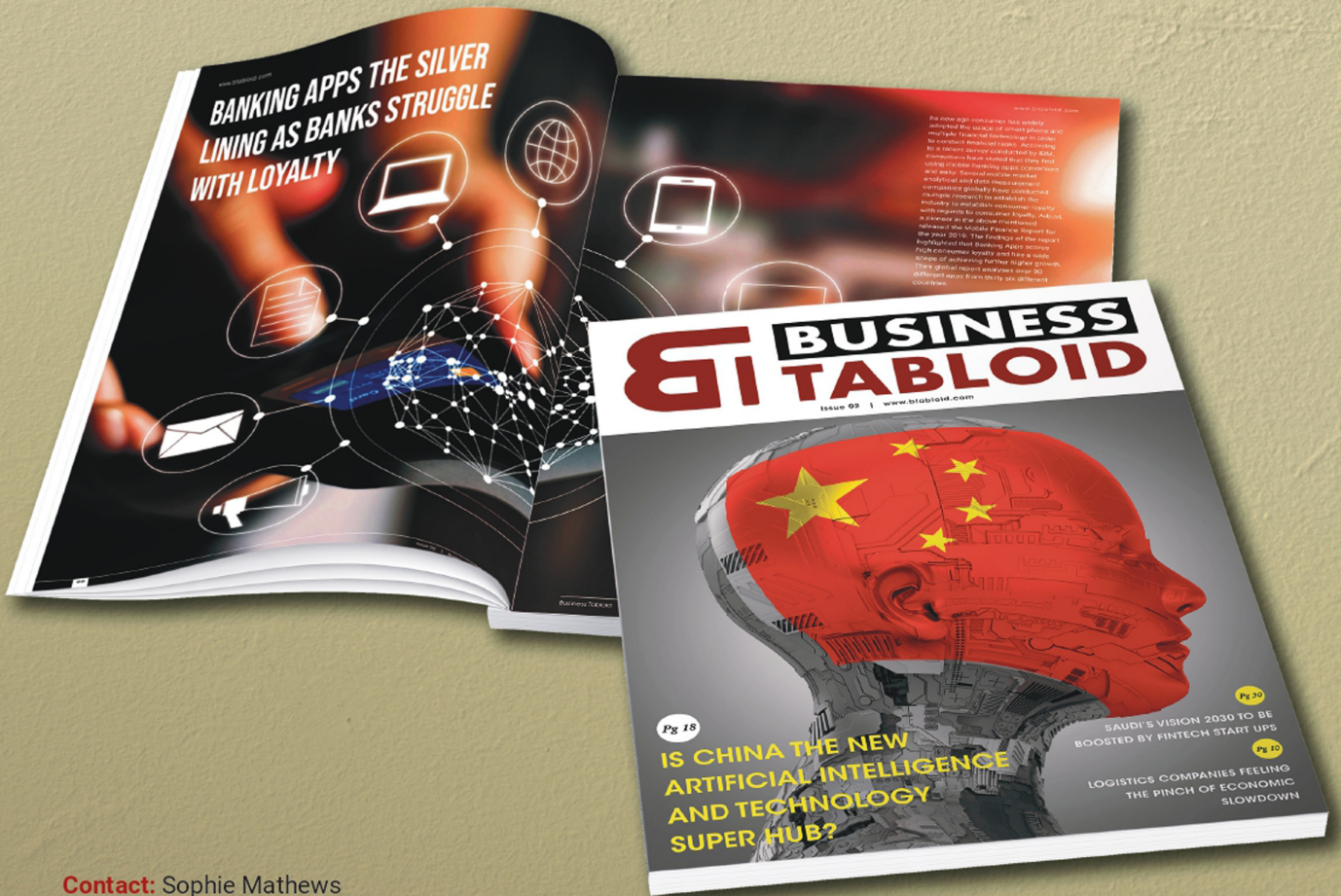
According to Cision, with the ongoing hot IPO momentum around the globe, It's believed that the second quarter of this year will be the most active global IPO market in comparison to the past 20 years. This, therefore, indicates recovery of the economy in the post pandemic times.

Although Deutsche bank's Saadi Soudavar (Managing Director) said, "There is a degree of uncertainty about how long the party will keep going, but we expect to see a very busy third-quarter," There is a big pipeline of companies lining up to list after the summer.

However, the companies around the globe continue to ready themselves to go public which thus provides them the access to the, whole IPO ecosystem that's blooming and will continue to this year.

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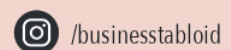
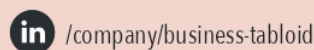
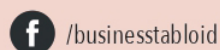
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Best Bank in Covid – 19 Initiatives
Standard Chartered Bank – Bangladesh

Best CSR Bank
Standard Chartered Bank – Bangladesh

Best Consumer Financing Product – Dream Maker Loan
National Development Bank PLC – Sri Lanka

Best CSR Bank – Doha Green Bank
Doha Bank – Middle East

Best Digital Bank
Dukhan Bank – Qatar

Best Mobile Banking Application – Dukhan Mobile
Dukhan Bank – Qatar

Most Innovative Digital Bank
The National Bank – Palestine

Best Mobile Banking Application – NBB Digital Banking App
National Bank of Bahrain – Bahrain

Best Islamic Retail Bank
Al Baraka Islamic Bank B.S.C – Bahrain

Best Mobile Banking App- ComBank App
Commercial Bank of Ceylon PLC – Sri Lanka

Best Digital Transformation In Banking
Commercial Bank of Ceylon PLC – Sri Lanka

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Most Innovative Residential Property Developer
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Most Innovative investment portfolio
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IO Global Services private Limited – Afghanistan

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DBS Bank – Singapore

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Bangladesh



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The Home of Nutrition

