

## **Middle East banks' share of global transaction banking revenues to increase by at least 25% by 2025**

*Innovative technology will be critical to success, say Middle East banks at iGTB event*

**Chennai(India), London(UK) and Dubai (UAE), March 23, 2015:** Middle East banks are set to increase their share of global transaction banking revenues by at least 25%, according to a survey conducted by iGTB, the world's first complete transaction banking platform. The iGTB Middle East Client Advisory Event brought together 68 elite industry thought leaders for a conference on "The decade of Transaction Banking: What share of this half a trillion dollar market will Middle Eastern Banks catch?". The survey of 18 Middle East banks, which took place during the Advisory Panel in Dubai, revealed that 93% of the survey's 48 participants – senior-level bankers from across the region – believe Middle East banks will catch a larger portion of the global transaction banking market (worth US\$509 billion <http://www.bcg.com/documents/file119543.pdf>) by 2025, with 62% anticipating growth of 25% or greater, and 34% expecting the region's share to increase by at least 50%.

The attendees unanimously agreed that such success will hinge on the adoption of innovative technology, with 61% identifying it as "the most critical factor" to success, and 100% deeming it either crucial or important. This tallied with the widely-held perception (50% of participants) that Middle Eastern banks fall significantly behind other regions in their implementation of innovative technology. Altogether, 89% of participants said the region's banking sector needed to improve its technology adoption rate. In addition, every single participant agreed that Middle East banks must further integrate their cash and trade functions, with 61% acknowledging that these functions currently remain very distinct.

"The upbeat sentiment comes as no surprise," says **Manish Maakan, CEO, iGTB, Intellect Design Arena**. "Transaction banks here in the Middle East have an enormous opportunity to leverage the region's increasing sophistication and strategic position as the gateway to international trade. Realising this potential, however, will require recognition of current shortfalls (particularly with regard to client-facing and internal banking technology) and a clear response to today's integrated cash and trade needs."

iGTB's Middle East Client Advisory Panel – the first of what will be an annual event – brought together senior-level bankers from the UAE, Saudi Arabia, Jordan and Qatar to discuss key banking challenges, such as regulation and risk, and new approaches and solutions, such as "intelligent" dashboards. Expert contributors included Andrew England, Senior Advisor, Transaction Banking, McKinsey, Harshit Jain, Head of GTS Product Management, Solutions Structuring and Delivery, Mashreq Bank and Mishal Kanoo, Deputy Chairman of The Kanoo Group.

### **About Intellect Design Arena Ltd.**

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- **Global Consumer Banking (iGCB)** : Core Banking; Loan Servicing; Debt Management; Loan Origination; Collateral & Limit Management; Wealth; Financial Advisor; Cards; Omnichannel; Payments
- **Risk & Treasury Management (iRTM)** : One Treasury; Basel III with Zf Risk Visualisation; Brokerage; Mutual Fund Exchange; Custody
- **Insurance (intellectSEEC)** : Distribution(Agent Workspace; Service & Distribution Exchange; Customer Distribution Exchange); Underwriting (Underwriting Workstation); Claims (Claims; Life Claims in the Cloud); Business Apps (Needs Analysis; Quote; e-App; Product Configurator); Business Component Software ( Business Component)

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