



# Experts urge banks to invest in technology to survive in fast changing market

*Bankers in the Middle East are being urged to update legacy systems and invest in electronic platforms to avoid losing customers*

DUBAI, UNITED ARAB EMIRATES, September 10, 2014 /EINPresswire.com/ -- Bankers in the Middle East are being urged to update legacy systems and invest in electronic platforms to avoid losing customers to more digitally advanced competitors. Over 400 senior [banking](#) and finance executives will gather at the 4th Annual Middle East Banking Innovation Summit on 29 & 30 September at Jumeriah Emirates Towers in Dubai to discuss what the bank of the future will look like, and the investments required to keep up with the latest trends.

A line-up of international bankers and tech experts including Michael Leung, Chief Information & Operations Officer at China CITIC Bank International, Tayfun Kucuk, Chief Technology Officer at Odeabank Turkey, as well as representatives from local leaders including Emirates Islamic Bank, Mashreq, Doha Bank and Commercial Bank of Dubai will be presenting case-studies, strategies and new technologies required to drive digital transformation and enable innovative culture within banks.

John Schlesinger, Chief Enterprise Architect at banking software company Temenos, believes that banks must invest in innovation to remain competitive and satisfy the increasing expectations of tech-savvy customers.

"The retail banking world is going through 4 major revolutions, banks are becoming online retailers, core banking will have to move to cloud, banking is now low margin and customers are no longer loyal. Banks who are suffering the restraints of legacy systems, those that are not equipped to compete with new competitors or keep up with technological advancements face becoming obsolete," said Schlesinger.

"Although the Middle East is very unique, when it comes to banking it is still affected by the major factors affecting retail banking globally; rising customer expectations, increased regulations and technological innovation. Banks need to keep up with the demands of customers who want a multi-channel, efficient service at whatever time, whatever place they choose. Not only this but they expect their bank to know them well and offer them products and services relevant to their needs."

An innovation lounge at the Middle East Banking Innovation Summit will provide an opportunity for the banking and finance industry to meet with company's like Temenos, Kaspersky, SAP, MasterCard, Nettitude, Polaris, Pixel Digital Systems, Infrasoft Tech, HP and IMTF who will be able to assist with system upgrades and digital modernization.

Challenges including tightening budgets, increased cyber security risks and the constant stream of new regulations will mean that banks need to adopt appropriate frameworks to be able to effectively operate and evolve. Presentations at the Summit across two days, as well as panel and roundtable discussions will allow the industry to share their experiences and brainstorm best practice strategies.

The Middle East Banking Innovation Summit is the largest event of its kind in the region, and is

organized by global conference company [Expotrade](#). With offices in Melbourne, Australia and Dubai, UAE, Expotrade has delivered some of the most well attended B2B industry conferences and events in industries including Big Data, banking & finance, solar energy, lighting, smart cities and construction.

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