

Eastnets calls for urgent industry action on financial inclusion at Davos

Eastnets CEO receives audience with UAE Minister of Economy and has discussions with Middle Eastern leaders on the role of secure technology

DAVOS, SWITZERLAND, January 25, 2023 /EINPresswire.com/ -- [Eastnets](#), a global leader in compliance and payment solutions for the financial services industry, took to the stage with [Lulu Financial Holdings Limited](#) at Davos last week to shine a light on the huge challenge of financial inclusion.



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Hazem Mulhim, Eastnets CEO

According to World Bank Data, nearly a quarter (24 per cent) of adults do not have a bank account. That equates to 1.4 billion people worldwide who are excluded from the modern financial system*. As global leaders, top scholars and CEOs met at the [World Economic Forum \(WEF\)](#), Eastnets co-chaired an event to put this in sharp focus,

against a backdrop of wealth and power. It was attended by His Excellency Abdulla Bin Touq, UAE Minister of Economy.

The event explored the theme of "Cooperation in a Fragmented World". This is of particular relevance to the financial services sector in the Middle East and North Africa, where nearly half of people (47 per cent) are unbanked**.

During the event, Eastnets called for an industry leaders' forum to bridge gaps in the financial system through a blend of cooperation and competition. Eastnets is steadfast in its commitment to fostering innovation and collaborating within the industry. The goal is to ensure a secure and compliant financial system for all.

Hazem Mulhim, Eastnets CEO, emphasized the role of evolving technologies and the potential contribution they can make towards boosting financial inclusion. And whilst endorsing such possibilities, Mulhim also aired a sobering note of caution: "New technologies and financial trends also bring with them new risks that need to be carefully mitigated. Being able to meet the growing demands and expectations for the end consumers, without compromising safety and while being compliant, is a very delicate balance. That needs the right controls using the right technologies; AI, Automation, Big Data Analytics, etc. supported with the right policies and

awareness.”

Adeeb Ahamed, Managing Director of LuLu Financial Holdings, added: “The foundation of interoperable solutions depends on fully compliant platforms that adhere to regulations and simplify processes for interconnected entities. The significance of such platforms is set to increase as consumer behavior undergoes further evolution and regulations are put in place to ensure proper data ownership.”

Calling for inclusion to be responsible and sustainable, Eastnets deputy CEO Deya Innab, said in her closing remarks: “Access to digital financial services should create financial stability and not lead to a debt trap situation. Financial inclusion needs to be supported by consumer needs, financial education and should be guarded against fraud, data privacy issues and financial crime.”

Mulhim also had the privilege of speaking with leaders from the Gulf Cooperation Council (GCC) including His Excellency Khalid Al Falih, the Saudi Minister of Investment, His Excellency Ali Al Kuwari, the Qatari Minister of Finance, His Excellency Abdulla Bin Touq, the UAE Minister of Economy, and Qatar's Ambassador to the United Nations in Geneva, Hend AlMuftah.

Eastnets’ participation of in the WEF at Davos is a testament to the company's commitment to shaping the future of the financial industry. It has played a key role in fostering discussions on the future of the sector. Eastnets looks forward to continuing to work with industry leaders to drive innovation and foster collaboration.

* <https://www.worldbank.org/en/news/feature/2022/07/21/covid-19-boosted-the-adoption-of-digital-financial-services>

** <https://databank.worldbank.org/source/global-financial-inclusion> - Those 15+ in the Middle East and North Africa with a bank account = 52.8 per cent in 2021

Badr Boussabat

Eastnets

[email us here](#)

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