



CBUAE hosts Government FinTech Forum to foster cross-border collaboration

Abu Dhabi (25 November 2020): H.E. Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE (CBUAE), today inaugurated the Government FinTech Forum which took place as part of the FinTech Abu Dhabi Festival 2020, held under the patronage of His Highness Sheikh Hazza Bin Zayed Al Nahyan, Vice Chairman of the Abu Dhabi Executive Council, and co-hosted by CBUAE and Abu Dhabi Global Market (ADGM).

The Forum, which brings together senior officials, central bankers, and government representatives, aims to shed light on important issues impacting today's financial sector, as well as promote cross-border collaboration.

In his opening remarks, **H.E. Abdulhamid M. Saeed Alahmadi, Governor of the Central Bank of the UAE**, said: "Despite the changes the global economy has undergone, the United Arab Emirates is committed to strengthening its position as a global financial centre and creating opportunities in the FinTech sector, in accordance with international standards and best practices. It is encouraging to now witness the emergence of start-ups in the UAE, further reinforcing the nation's position as the epicentre of the global FinTech revolution."

His Excellency added: "The Central Bank of the UAE aims to play a proactive role in building an ideal environment that allows for further advancements in the FinTech field, which may not be achieved without integrating the expertise and best practices adopted by central banks across the globe, while working hand in hand with industry and regulatory authorities. As such, the Government FinTech Forum aims to provide a platform for the exchange of experiences and ideas between these stakeholders."

In his welcome address, **H.E. Ahmed Ali Al Sayegh, Minister of State (UAE) and Chairman of Abu Dhabi Global Market**, said: "I am pleased that the Central Bank of the UAE has launched this year's Government FinTech Forum and taking a leading role in bringing together the fellow central bankers, senior officials and regulators for discussions on important developments in the financial sector."

As an International Financial Centre and regulator in Abu Dhabi, ADGM will continue to work closely with the UAE Central Bank to proactively stimulate and foster innovation that offer positive outcomes for the financial sector, as well as, safeguard the stability and integrity of our marketplace and economy. I hope through this Government Forum, there will be further opportunity for collaboration



on mutually beneficial initiatives and efforts that build a more resilient, innovative and sustainable global economy.”

The Government Fintech Forum hosted leaders and governors of central banks and monetary authorities. Amongst the speakers was Mr. Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, who contributed to a panel discussion titled ‘How Tokenisation and Digitisation of Payment Instruments Can Address the Pain Points of Cross-Border Payments’.

H.E. Dr. Ahmed Abdul Karim AlKholifey, Governor of the Saudi Arabian Monetary Authority, gave a keynote speech on supervisory technology and the benefits, challenges and key enablers of these advancements. Alongside this, Mr. Ravi Menon, Managing Director of the Monetary Authority of Singapore, highlighted digital finance as a method of promoting inclusiveness and sustainability. Lastly, Amir Yaron, Governor of the Bank of Israel, discussed the promise and potential of FinTech and innovation in bridging Israel to the Middle East.

In addition, H.E. Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications, delivered a keynote speech on the UAE’s digital transformation. The UAE banking sector’s digitalisation agenda was also discussed by H.E. Abdul Aziz Al Ghurair, Chairman of the UAE Banks Federation.

The Forum’s agenda encompassed several topics, including digital assets – the regulatory approach, the era of sustainability and a green financial future, as well as the role of regulators in financial innovation.

-End-