



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

The Future of Finance conference highlights digital transformation, green finance and the importance of central bank co-operation

Abu Dhabi (13 October 2021): H.E. Khaled Mohamed Balama, Governor of CBUAE, inaugurated the 'Future of Finance' conference, which is taking place on 13 - 14 October 2021 in the Expo 2020 Exhibition Centre in Dubai.

Leading policy and decision makers figures from local and global supervisory authorities, financial institutions, government agencies and central bank governors from GCC countries and around the world attended the conference.

H.E Khaled Mohamed Balama, Governor of the Central Bank of the UAE, welcomed the guests and participants. The conference included keynote speeches and discussions on the current trends shaping the future of the financial sector. H.E spoke about the opportunities and challenges, pointing out the critical supervisory issues of the rapid digital transformation process taking place, and the importance of choosing the right digital solutions to meet the aspirations of the UAE and its financial industry.

In his opening remarks, **His Excellency** noted that, "The Future of Finance Conference stresses the importance of digitisation, cross-border co-operation and the exchange of knowledge and experience with our local and global partners to achieve our goal of a sustainable financial future. We want to make a qualitative leap in the financial system during the next fifty years, especially after Covid-19, which had a profound impact on all financial systems in the world."

H.E. added: "The UAE, represented by the Central Bank and its regulatory and government agencies, is committed to achieving sustainable economic growth by engendering qualitative change and innovation in the financial sector, boosting financial inclusion, and adopting strategies, regulations and policies that mitigate the effects of climate change".

In his speech, H.E. Ahmed Ali Al Sayegh, UAE Minister of State and Chairman of Abu Dhabi Global Market (ADGM), confirmed the importance of taking a forward-looking approach during the digital transformation process in the financial sector.

One of the most highly-anticipated panels focussed on digital transformation, and featured Dr. Andreas Dombret, Former Member of the Executive Board of Deutsche



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Bundesbank, Former Member of the Supervisory Board of European Central Bank and Global Senior Adviser to Oliver Wyman; H.E. Eng. Majed Sultan Al Mesmar, Director-General of the UAE Telecommunications & Digital Government Regulatory Authority; Mr. Denis Beau, Deputy Governor of Banque de France; Mr. Salman Jaffery, Chief Business Development Officer of Dubai International Financial Centre Authority and Ms. Rola Abu Manneh, Chief Executive Officer of Standard Chartered Bank in UAE. They addressed the financial sector's opportunities and challenges, including regulatory concerns about the rapid pace of digitalisation, stressing the importance of selecting prudent digital solutions, to reach a sustainable financial system, study the risks of these solutions, and setting relevant strategic regulations and frameworks for the coming years.

The conference also highlighted the importance of co-operation between central banks, notably on central bank digital currencies (CBDCs) and cross-border payments. Ms. Vachira Arromdee, Deputy Governor of Corporate Development at Bank of Thailand; Mr. Colin Pu, Executive Director at the Hong Kong Monetary Authority; and Mr. Chung-Chun Mu, Director General of the Digital Currency Research Institute at the People's Bank of China, participated in this session, stressing the importance of CBDCs as a means for international payments. Enhancing regulatory, supervisory and oversight frameworks would allow CBDCs to reach their full potential.

In a group discussion on greening the financial system, H.E. Aisha Al Abdooli, Acting Assistant Undersecretary for the Green Development and Climate Change Sector at the UAE Ministry of Climate Change, addressed the association between environmental, social and financial costs of climate-related risks.

This panel included contributions from H.E. Dr. Mohammed Omran, Executive Chairman of the Financial Regulatory Authority in Egypt; as well as Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department at the International Monetary Fund. The panelists explored the implications of the accelerating pace of regulatory change, and the need to design policies and legislation promoting the transition to a green economy. They also discussed strategies to develop sustainable finance products and regulatory actions to manage and mitigate climate-related risks in the financial sector.

H.E. Abdul-Aziz Al Ghurair, Chairman of UAE Bank Federation, concluded the first day with an invitation to re-imagine the world of finance, including game-changing payment innovations and cross-industry value platforms, linking traders and financiers in one portal. Data and A.I. would govern this cashless new world, in which consumers would demand speedy, safe transactions and sustainable financial solutions.



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Day two of the Future of Finance conference promises an engaging agenda of keynote addresses and panel discussions on Islamic finance and the UAE's National Payment System.

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