

# Opportunities of the Digital Transformation in the Financial Industry in Palestine

PENS

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# Agenda

- Digital Transformation Definition
- Scope of DT
- Challenges
- Infrastructure Systems, Standards, Integration
- Future Innovations In Palestine
- A Story of Data
- Videos
- Questions

# From Digitization into Digital Transformation

- Digitization: Conversion of analog or physical information to digital format
- Digitalization: Use of digital technologies to enable or improve business model and processes
- Digital Transformation: The science of coordinated change effort at **scale**, diffused through **all aspects of the business (Customer Centric)**

# Scope of Digital Transformation

- Big Data, Dashboards
- AI, ML, NLP
- Blockchain
- Cloud
- Open Source (Oracle vs Postgresql)

# Challenges

- Rapid technology trends
- Current old technologies
- Resist to change, cultural change
- Information security.
- Policies, regulations, and laws
- Talented personnel in the local market
- Internet, 3G

# Infrastructure Systems, Standards, Integration

- SWIFT, ISO 20022, pacs 008, 005
- RTGS
- National Switch
- Automatic Clearing, ECC. (Clearing and Settlement)
- Credit Scoring

# Future Innovations In Palestine

- Data; big data, data lake
- AI, ML
- AML, Fraud
- Islamic Services
- Information security
- CBDC
- Digital banks (Fully, traditional, Banking as a Service)
- eKYC, blockchain
- Digital Identity
- Unbanking, Underbanking
- Data Privacy
- Sandbox

# Future Innovations In Palestine

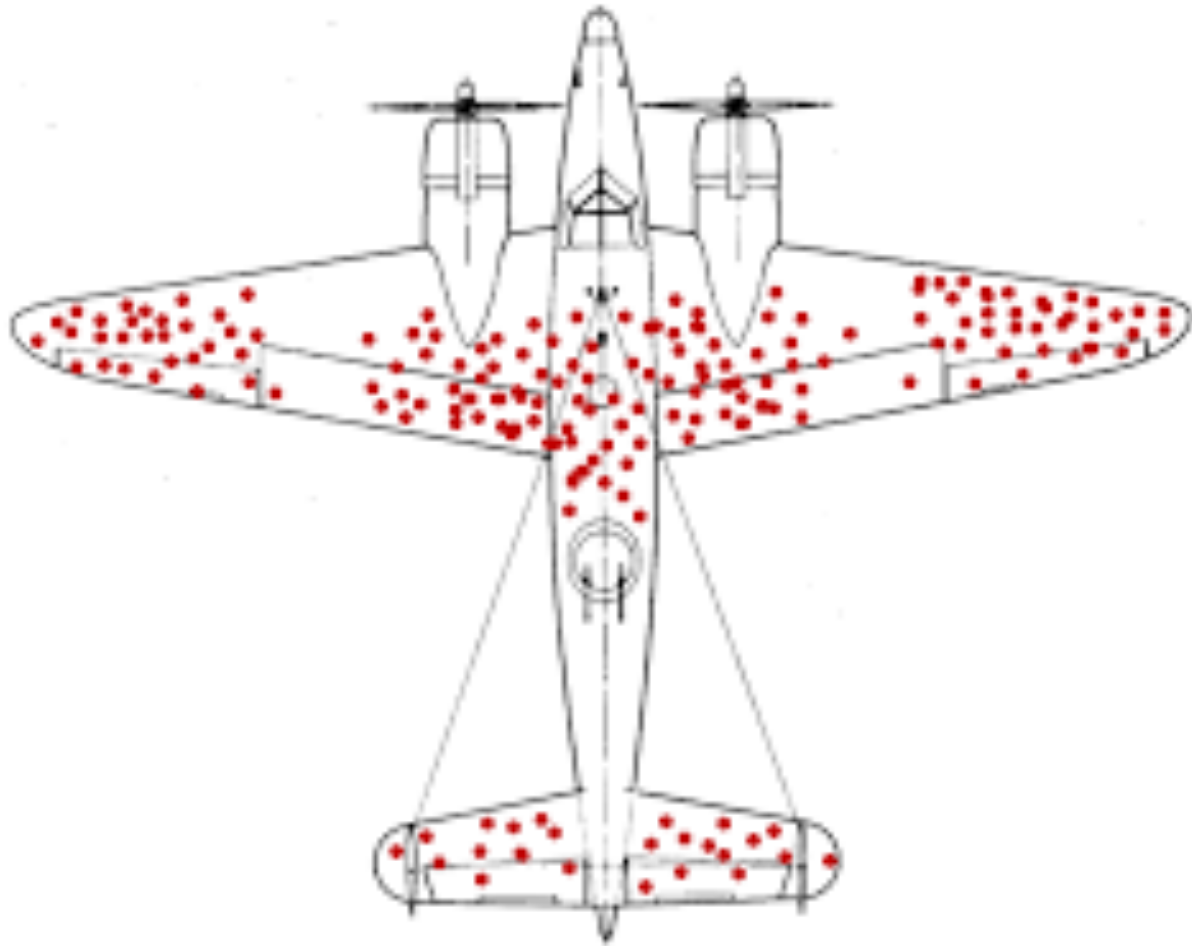
- Cash vs Money (Cost of money)
- Banks vs Banking (Banking is necessary, Banks are not)
- Simple but powerful

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# A Story of Data



# Videos

Digital Transformation

<https://www.youtube.com/watch?v=1wbxkCfO3Vc>

Payment Switch

[https://www.youtube.com/watch?v=hoQIWNo\\_x4Q](https://www.youtube.com/watch?v=hoQIWNo_x4Q)

EFT

[https://www.youtube.com/watch?v=S70Yjo-\\_vdc](https://www.youtube.com/watch?v=S70Yjo-_vdc)

SWIFT

<https://www.youtube.com/watch?v=ndsKx9KjeFE>

Thank you