

Finastra reveals strong interest in *Open Banking* in the UAE

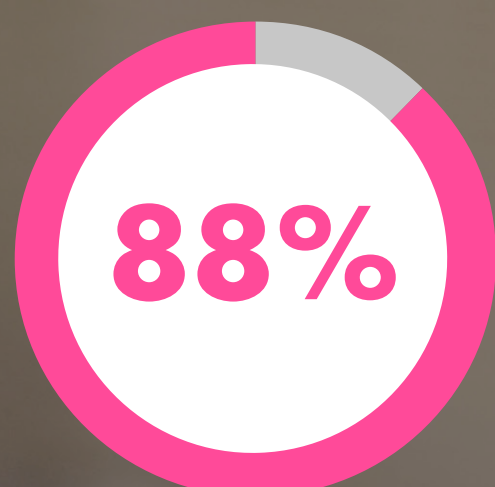
Finastra research^[1] of over 750 global banks and financial institutions reveals that the appetite for Open Banking is picking up pace.



86%

of global banks are looking to leverage open APIs to enable Open Banking capabilities in the next 12 months

In particular, there is strong interest in Open Banking among UAE banks:



88% financial institutions in the UAE plan to enable Open Banking in the next 12 months



UAE banks are very favorable towards the principle of collaboration:

94%

agree or strongly agree it has been a driver for success in their organization to date

91%

agree or strongly agree it has helped make their business more efficient to date

61%

say better customer service and experience capabilities are drivers to collaborate more

But some barriers to Open Banking in the region remain:



Reduced control in decision making

48%



Complex regulations

47%



Legacy systems

46%

Banks and financial institutions in the UAE are calling for harmonization

69%

wish to see standardized best practices across the industry to foster further collaboration



1. Research was conducted online at the end of January 2020, amongst 774 financial institutions and banks across the US, UK, Singapore, France, Germany, Hong Kong and UAE. These financial institutions represent a gross total of just over USD\$4.7 trillion in turnover over the last 12 months, employ approximately 4.9 million staff and have approximately 110 million client/customer/member relationships. 108 responses were gathered from financial institutions in the UAE.