



Press Release

Date 1st March 2017
Contact Sarah Salman
+971 (0) 4 304 3711
sarah.salman@pwc.com

Pages 2

Blockchain can transform the Middle East financial services sector, says PwC

- *Blockchain-related interest and investment have reached critical mass, PwC expert says ahead of the World Blockchain Forum 2017 in Dubai*
 - *Enables institutions to operate quicker, in a cheaper way, with lower error rates, less risks and lower capital requirements*
 - *Is more resilient to cyberattacks, a major area of concern for Middle East firms*

1st March 2017 – Dubai, UAE: Blockchain's potential to transform businesses is becoming increasingly clear today, with the financial services being the most likely sector to be disrupted by this technology, PwC said, ahead of the [Keynote Events 2017 World Blockchain Forum](#) taking place in Dubai, on March 6, 2017. While blockchain investments are growing faster and new blockchain FinTech players are rapidly emerging, more financial institutions in the region are launching initiatives to understand possible business and operating models.

During the Forum, PwC Middle East Partner in Digital and Technology Consulting will present PwC's latest insights on Blockchain and its impact on Financial Services across the region.

"In our view, blockchain technology may result in a radically different competitive future in the Financial Services industry, where current profit pools are disrupted and redistributed toward the owners of new, highly efficient blockchain platforms. Indeed, some farsighted banks in the Middle East are already exploring how blockchain might transform their approaches to trading and settling, investment and capital assets management. They recognise that the technology could become a differentiating factor in their own capabilities, enabling them to process transactions with more efficiency, security, privacy, reliability and speed" said **Max Di Gregorio, PwC Middle East Partner in Digital and Technology Consulting**.



“Innovation from startups in this space is frenetic, with the pace of change so rapid that by the time print materials go to press they could already be out of date. To put this in perspective, PwC has identified more than 700 companies globally entering this arena. Among them, 150 are worthy to be tracked and 25 will likely emerge as leaders.” **Di Gregorio added.**

Moe Levin, Founder of the World Blockchain Forum and Keynote Events, commented on the regional adoption of blockchain technology, saying:

“Bitcoin and Blockchain are still in a nascent stage in the region, and the UAE is the first country to actively take the next step and encourage use of the Blockchain. The UAE plays a lead role in fostering innovation, and encouraging new processes and methods to build smarter cities; I believe the UAE will set the stage for Blockchain adoption across the region. It represents a massive value add for companies on the Arabian Peninsula and across the Middle East, with a multi-billion-dollar new industry evolving over the next year or so alone. I see huge potential and growth in the FinTech space in the UAE and the Middle East region.”

According to PwC’s 2016 FinTech report [***Blurred lines: How FinTech is shaping Financial Services***](#), blockchain technology has unique characteristics that can bring disruption in several sectors of the Financial Services industry, including retail payments, wholesale payments, capital market and security services, trade finance and insurance. Not only could there be huge cost savings through its use in back-office operations but also large gains in transparency that could be very positive from an audit and regulatory point of view. It may also have a long-term influence on the global economic system, reshaping market structure, customer experience and product features.

ENDS

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 157 countries with more than 223,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

Established in the Middle East for 40 years, PwC has firms in Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, the Palestinian territories, Qatar, Saudi Arabia and the United Arab Emirates, with around 4,000 people (www.pwc.com/me).

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

© 2017 PwC. All rights reserved