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Workshop No. 1

GCC 2030 and Beyond: National Visions, Fintech, and the Future of Finance

1. Directors

Ahmet Faruk Aysan

Professor and Associate Dean for Research at Hamad Bin Khalifa University

Konstantinos Tsanis

Head of Global Digital Transformation Advisory and Implementation at the International Finance Corporation (IFC)

2. Abstract

This workshop aims to explore the intersection of national visions, fintech, and financial innovation within the Gulf Cooperation Council (GCC) countries as they advance toward their 2030 economic goals. With rapid digital transformation reshaping the global financial landscape, GCC countries are uniquely positioned to leverage fintech innovations to diversify their economies, enhance financial inclusion, and bolster their competitive edge in global markets. This workshop will address key questions surrounding the integration of fintech with GCC national visions: How are fintech innovations aligning with GCC economic diversification strategies? What role does fintech play in shaping the future of finance across key sectors, such as banking, capital markets, and Islamic finance? How are regulators balancing the need for innovation with financial stability and security? And what role does fintech play in advancing social goals such as financial inclusion, social equity, and economic participation?

The workshop will bring together scholars and industry experts to discuss the evolution of fintech in the GCC and its broader implications for global financial markets. We invite papers that explore fintech adoption, regulatory challenges, and the role of emerging technologies such as artificial intelligence (AI), blockchain, and digital currencies. This session aims to advance the discourse on the future of finance in the GCC by focusing on how fintech can accelerate the region's economic aspirations and solidify its position as a global financial hub.

3. Context

As GCC countries work toward their 2030 visions, the role of fintech is becoming increasingly central to their economic diversification strategies. Fintech innovation, driven by advancements in AI, blockchain, and digital payment systems, has the potential to transform the financial sector, promote financial inclusion, and reduce the region's reliance on oil-based revenues. By leveraging these technologies, GCC countries can modernize their banking systems, improve capital markets, and stimulate entrepreneurship, particularly in the fields of Islamic finance and digital currencies.

Saudi Arabia's Vision 2030, for example, aims to position the Kingdom as a global hub for fintech and digital banking. Similarly, the UAE has been at the forefront of blockchain adoption, with Dubai aiming to become a global leader in blockchain-powered governance. The increasing role of fintech also aligns with national efforts to foster entrepreneurship, attract foreign investment, and drive technological innovation. In the region, notable examples of evolving regulations include the Regulatory Framework for FinTech published by the Dubai Financial Services Authority (DFSA) and the Open Banking Framework developed by the Central Bank of the UAE. Additionally, the listing of Tabby, the largest fintech company in the region, on the Saudi stock exchange further underscores the increasing significance of fintech in the region's economic landscape.

However, the rapid evolution of fintech also presents significant regulatory challenges. Governments and financial authorities must navigate the complexities of fostering innovation while ensuring financial stability, security, and compliance with international standards. As GCC countries integrate fintech into their national visions, they must address concerns related to cybersecurity, data privacy, anti-money laundering (AML), and regulatory oversight.

This workshop will provide a platform for scholars and practitioners to explore how fintech can support the ambitious economic diversification goals set by GCC countries. It will also examine the role of regulators in crafting frameworks that enable innovation while safeguarding financial systems. The discussions will draw attention to the opportunities and challenges associated with fintech integration, offering insights into how the GCC can position itself as a leader in global financial innovation.

4. Workshop Focus and Objectives

The focus of this workshop is to explore how fintech can advance the national visions of GCC countries and its broader impact on the future of finance in the region. The workshop will address the following key objectives:

1. Exploring Fintech's Role in Economic Diversification

This objective examines how fintech innovations can support economic diversification in GCC countries by reducing dependency on oil revenue. Papers will feature regional case studies that highlight the role of digital financial services in driving entrepreneurship, financial inclusion, and economic growth.

2. Assessing the Regulatory Landscape for Fintech

Given the regulatory challenges of rapid fintech adoption, the workshop will analyze the evolving regulatory frameworks within the GCC. Participants will discuss how policymakers are navigating issues such as cybersecurity, anti-money laundering (AML) compliance, and digital currency regulation, aiming to foster innovation while ensuring consumer protection.

3. Impact of Fintech on Islamic Finance and Capital Markets

This objective focuses on fintech's implications for Islamic finance and capital markets in the GCC. Papers will explore how fintech enhances transparency and efficiency in

Sharia-compliant products, including the potential for blockchain technology to improve capital markets and asset management.

4. **Digital Transformation in GCC Financial Institutions through Fintech**

The workshop will investigate how GCC financial institutions are adopting fintech solutions to enhance service delivery, reduce operational costs, and improve customer experience. Case studies will illustrate the integration of AI, machine learning, and blockchain in financial services.

5. **Promoting Collaboration between Academia, Industry, and Policymakers**

Aiming to bridge the gap between research and policy, the workshop will foster dialogue among scholars, industry leaders, and policymakers. The goal is to develop actionable recommendations for fintech integration and to facilitate interdisciplinary collaboration.

6. **Encouraging Green Financing Initiatives through Fintech**

This objective explores how fintech can promote sustainable finance by facilitating green investment platforms and financial products that support environmentally friendly projects. Papers will discuss how fintech innovations can help investors and businesses engage in socially responsible investments, particularly in renewable energy and eco-friendly technologies. The workshop will also address how fintech can support corporate social responsibility (CSR) practices, including ESG (Environmental, Social, and Governance) compliance and transparent reporting.

5. References

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6. Papers Focus/Topics

We invite paper proposals on the following topics related to fintech and finance in the GCC:

1. The role of fintech in advancing GCC economic diversification strategies
2. Regulatory frameworks for fintech in GCC countries, focusing on innovation, security, and compliance
3. The impact of fintech on Islamic finance and capital markets
4. Blockchain adoption in GCC financial institutions and its implications for governance and transparency
5. Case studies on fintech adoption by banks and financial institutions in the GCC
6. The role of AI, machine learning, and big data in transforming financial services in the region
7. Sustainability and Green Finance in the GCC
8. Digital Transformation in GCC Financial Markets
9. Cybersecurity and Risk Management in GCC Fintech Ecosystem
10. The role of government policies in strengthening digital security in financial services

Papers should offer empirical or theoretical contributions that enhance understanding of fintech's impact on financial markets and economic growth in the GCC.

7. Paper Structure, Referencing, and Format

Authors should refer to the GRM Paper Guidelines.

8. Publication Plans

We plan to publish the workshop proceedings as a standalone volume with Palgrave, and we are currently in discussions with the publisher. Our goal is to produce an edited book, with selected papers undergoing a rigorous peer-review process to uphold the highest academic standards. This publication will emphasize the intersection of fintech, financial regulation, and GCC national visions, focusing on case studies and empirical research. The anticipated publication timeline is six to nine months post-workshop, and we aim to contribute meaningfully to academic and policy discussions on fintech in the GCC.

Papers that do not fit within the edited volume or journal special issue will be considered for individual publication in journals or as GRC papers, under the guidance of the workshop directors.

9. Directors' Bio Notes

Dr. Ahmet Aysan is a full Professor and Associate Dean for Research at Hamad Bin Khalifa University and a full Turkish Academy of Sciences (TUBA) member. He has been the Board Member and Monetary Policy Committee Member of the Central Bank of the Republic of Türkiye and served as a consultant at various institutions such as the World Bank, the Central Bank of the Republic of Turkey, and Oxford Analytica. Dr. Aysan, who has many articles published in reputable academic journals, is a recipient of IKAM's Islamic Economics Research Award, Fintech Researcher of the Year Award of Arab Fintech Forum in 2023, HBKU Research Excellence Award in 2024, Bogazici University Foundation Publication Awards, Bogazici University Foundation

Academic Promotion Awards, and the Ibn Khaldun Prize. Dr. Aysan is also a Research Associate at the University College London Centre for Blockchain Technologies (UCL CBT), a Research Fellow at the Economic Research Forum, and a Non-resident fellow at the ME Council.

Dr. Konstantinos Tsanis is an accomplished leader in digital transformation, FinTech, and strategic innovation, currently serving as Head of Global Digital Transformation Advisory and Implementation at the International Finance Corporation (IFC), part of the World Bank Group. With over a decade of experience spanning various international roles, Dr. Tsanis leads digital transformation and FinTech strategies for financial institutions across 46 countries, with a portfolio of \$3 billion in advisory projects. His expertise encompasses digital banking, SME financing, microlending, and data strategies, reflecting his deep engagement with both the public and private sectors. In addition to his work at IFC, Dr. Tsanis holds a Visiting Professorship at Hult International Business School, where he develops and teaches courses on FinTech and the future of finance. He has contributed to numerous publications and serves as an advisor to prominent FinTech companies, helping them grow through strategic partnerships and digital innovations.