

## **Global Fintech Fest 2023**

### **AFAQ and BUNA Systems Have Improved Payments in GCC: Khaled Al Basias of Saudi Central Bank**

**Mumbai, September 7, 2023:** Speaking at Global Fintech Fest 2023, H.E. Khaled Al Basias, Director Financial Sector Development, Saudi Central Bank highlighted that the AFAQ and BUNA systems have helped improve payments in the GCC region. AFAQ system was created in 2020 to link all the GCC countries' RTGS payments and central banks for foreign exchange transactions. Over 50 financial institutions are now part of it.

He was in a panel discussion with Abhaya Prasad Hota, Former MD & CEO, NPCI, Aleksy Grym, Head of Fintech, Bank of Finland, Masaki Bessho, Head of FinTech Centre, Payment and Settlement Systems Department, Bank of Japan, Shahrokh Moinian, MD, Head of Payments Europe, Middle East, and Africa, JP Morgan and Rashmi Satpute, Country Manager, India, Wise. The discussion on 'Cross Border Payments: Bridging Global Economies' was hosted by Kunal Jhanji, MD and Partner, Head of Payments UK, Belgium and The Netherlands, Global co-lead for Digital Assets and Digital Currencies, BCG.

Speaking on the BUNA system which connects the larger Arab countries in a centralised payment system across the 6 major currencies, Al Basias, said, "We have also a Memorandum of Understanding with NPCI International for the BUNA system to explore how can we link the technical knowhow, knowledge and implementation with NPCI and see how further collaboration can happen between BUNA and NPCI."

GFF 2023, the largest thought leadership platform in the world, is supported by the Ministry of Electronics and Information Technology (MietY), the Department of Economic Affairs (DEA), Ministry of Finance, the Reserve Bank of India (RBI), and the International Financial Services Centres Authority (IFSCA) and is organized by the Payments Council of India (PCI), Fintech Convergence Council (FCC), and National Payments Corporation of India (NPCI).

#### **Highlights of Global Fintech Fest 2023:**

3 days | 13 tracks | 800+ Speakers | 15+ Thought Leadership Reports | 81 Academic Papers | 50+ Workshops | 125+ Countries | 250+ Sessions | 250+ Investors | 500+ exhibitors | 150K Sq. Ft Exhibition Area | 3 Hackathons | 50000+ Delegates

#### **For more information on:**

Global Fintech Fest 2023: [Global Fintech Fest 2023: The Premier Fintech Event of the Year](#)

Payments Council of India: [PCI - Payments Council of India](#)

Fintech Convergence Council: [Welcome to Fintech Convergence Council \(fintechcouncil.in\)](#)

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