

COVER STORY



TO
RAMZI SABOURY

Propulsive Leader in Banking & Payment Industry



RAMZI SABOURY

PROPULSIVE LEADER
IN
BANKING AND PAYMENT INDUSTRY

Futuristic advances in payment technology are being deployed across the world. The world is rapidly adopting cutting-edge payment systems. However, security concerns have slowed the widespread adoption of contactless cards and contactless payments via mobile and wearable devices, which are at the forefront of this trend. Customers feel more comfortable making in-store or online purchases using biometric card payments. Banks and EMV card issuers have opted to improve existing technology rather than develop brand new devices to increase payment security. Adding biometric identification to EMV cards alleviates concerns about fraudulent activity while offering greater potential for profit by merchants and banks alike.

Zwipe has become a global leader in biometric card technologies that evolved rapidly in the past decade to reach what we call now “The Next Generation Biometric Cards”. Zwipe has appointed Ramzi Saboury as a general manager for the Middle East and Africa region (MEA) as it seeks to respond to strong interest for its biometric products in this market.

Ramzi Saboury

Ramzi Saboury was born in Zahlé, Lebanon where he completed his high school, then moved to the USA to pursue his university degree in Electrical and Computer Engineering, at Wayne State University, Michigan. After graduating in 1992, he started his first job as MIS Analyst (management information systems) at the National Bank of Kuwait and throughout his 10 years journey in the bank, he was leaning more towards the business side despite his technical background, and he concluded his career as at the bank as the head of marketing for Private Banking. He worked for two other banks in Kuwait, Ahli United Bank and The Commercial Bank of Kuwait. In 2008, the Asian Bankers Organization selected him as one of the top promising leaders in the financial industry for Asia Pacific and Middle East and received his award in Hanoi, Vietnam.

In 2012, Visa Inc. decided to strengthen its presence in the Levant Region with Beirut as the Hub and appointed him as the General Manager for that region. A new experience for him coming from the banking sector and joining the largest scheme resulted in expanding his network in banking and fintech. He achieved many milestones during this period enabling governments and rural areas to move from cash to cashless societies.

In 2017, He joined areeba, one of the largest processors in the region as their Chief Commercial Officer and his relations with banks and regulators grew stronger in addition to global partners in the payment space. In 2018, Zwipe, a leading fintech in the biometric card space had the largest number of pilots conducted on biometric cards globally executed by areeba. He joined Zwipe in April 2021 as the General Manager for Middle East and Africa. This combination of employers' categories including banks, scheme, processor and fintech enriched his professional journey and helped him understand the mindsets and the ways of thinking of the various stakeholders in the payment arena.

Tell Us About Your Company? What Services Does Your Company Provide? How Your Company is Revolutionizing The Payment Industry?

Zwipe was established in 2009 with a focus since then on biometric payment cards and the target was to develop this concept as a payment vehicle to be ready to be adopted worldwide and launched commercially. Zwipe's aim can be summarized in two aspects, the highest level of security and ultimate data privacy. Zwipe Cards ensure smooth transactions, whether for payments or access control, while keeping the sensitive data (fingerprints) on the card. Worth to mention here that Zwipe is the only biometric platform provider in the world that exists on a card (single silicon) that is certified by both Visa and MasterCard.

In addition, one area that Zwipe is exclusive in providing it to its clients is a mobile application which enables self-enrolment of biometric cards for users seamlessly while ensuring no data is passed onto the mobile device but rather stays on the card itself. The virtual and mobile payment space has exponentially grown in the past decade and bringing a lot of value-added benefits to consumers, however compromising on data privacy especially when we talk about biometric identification and authorization to conduct a transaction.

Zwipe's vision to develop such technology on the cards is to elevate security to its highest levels without exposing sensitive data such as biometrics to any cloud or virtual firmware subject to hacking even if with low probability. Zwipe Access, is the other product that Zwipe has available in the access control space, where the card becomes the entire system and replaces all databases and backend systems usually used in the current setup.

"With Zwipe Access cards, all you need to do is to keep your readers."

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Zwipe has become a global leader in biometric card technologies that evolved rapidly in the past decade to reach what we call now "The Next Generation Biometric Cards." Zwipe's focus since its inception has always been biometric cards which entails the advanced levels in the product and services available for partners and users. In addition, the model that Zwipe adopts globally is to enable all stakeholders, mainly Smart Cards Manufacturers, to produce such cards and have this technology available for issuer and banks across all geographies.

MR SABOURY SAYS,

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“the role that Zwipe plays is the Enabler, rather than a product or technology Promoter, because we believe that banks can only act on this type of a new payment vehicle when they see that all stakeholders in this arena are ready to adopt the change, hence, the transition will always be efficient and swift.”



WHAT IS YOUR FORESHADOWING ON THE UPCOMING CHALLENGES IN THE INDUSTRY?

We need to be very aware that the shortage of smart chips after the impact of Covid-19 is affecting many industries and mainly payment, where we see a big struggle in this space and different measures are being applied to mitigate this challenge. This will continue for at least the coming 3 years. Although we heard from many big players some years ago that mobile payments will replace the plastic cards, today this is proven to be a wrong perception and still banking cards are still considered the largest vehicles used with more than 50% of volumes conducted globally. Virtual banking and mobile payments are very convenient and trendy, however, the dependency levels those technologies bring with them are high and cards remain the most commonly used way to make payments with the highest level of data privacy when we talk about Biometrics.

AS A VISIONARY LEADER IN THE PAYMENT SPACE HOW DO YOU INCORPORATE YOUR SOCIAL RESPONSIBILITIES ?

Mr. Saboury always strives to bring together his professional achievements and corporate social responsibilities. He believes every sector can serve its community in a way or another. He wants to use the technology evolution in payments to better serve financial programs provided to the Poor and needy people across the globe supported mainly by the World Bank and the United Nations organizations. These programs still face gaps and abuse being done, and biometric authentication during payment transactions is The Solution to make sure the right beneficiary is the one using his or her own card.

HOW IMPORTANT IS CUSTOMER SATISFACTION IN YOUR BUSINESS?

Customer satisfaction is a key metric for any business. It can be used to measure how well a company is meeting the needs and expectations of its customer. By tracking customer satisfaction, businesses can make changes to improve the customer experience. Additionally, happy customers are more likely to continue doing business with a company and to recommend it to others.



FOR MR. SABOURY

“IT IS ALL IN THE APPROACH USED WHEN INTERACTING WITH CLIENTS. NEVER PUSH A PRODUCT. NEVER SELL. BUT RATHER COUNSEL AND RECOMMEND. CUSTOMER SATISFACTION IS REALIZED WHEN YOU MAKE A DIFFERENCE IN THE WAY YOU TALK ABOUT YOUR OFFERINGS, WHEN YOU LEAVE THE IMPRESSION OF AN ADVISOR IN THE MIND OF YOUR AUDIENCE.”



RAMZI SABOURY



WHAT IS YOUR VIEW ON THE EVOLUTION OF THE NEXT GENERATION BIOMETRIC CARDS IN THE UPCOMING DECADE?

“The next decade is for me a déjà vu of the period dating 2012”, says Mr. Saboury. That was the time when we started witnessing the move from regular contact payment cards to contactless cards. It was noticed that Issuers resisted in the beginning which was a burden to expedite this technology that was pushed by the schemes to set the ground for mobile payment. Then later, Visa and MasterCard mandated this technology on all new cards produced across the globe. They also created a better user experience especially for low ticket transactions for which PIN authentication was removed based on different thresholds set for every country.

After 11 years, so in 2023 onwards, we will be living the commercialization of biometric cards that will retain the same user experience in terms of tap and pay, but will add more security and data protection, given that all transactions regardless of the amount will be secured by the biometric match to be able to pass. Banks should look at the new cards not as an extra cost (given that the price of the biometric card is much more than a regular contactless card), but rather as solution to many problems and one of them being fraud and chargebacks that incur losses to issuers and entail dedicated resources given the rise of the occurrences of fraudulent payments across the globe.

In fact, and this is proven from historical data, a consumer with a more secure payment vehicle used, tends to use and spend more on his or her card, hence the revenue for banks and issuers. Given all this info, it will not be surprising to see important stakeholders in this arena starting to impose biometric cards on certain use cases, such as regulators and even schemes. If we read the history carefully, we can conclude that this is a big possibility ahead.

WHAT IS YOUR ADVICE TO ASPIRING BUSINESS PEOPLE?

MR. SABOURY'S ADVICE TO THE ASPIRING BUSINESS PEOPLE IS TO BE PERSISTENT AND PATIENT, TO PRIORITIZE AND FOCUS TO REACH THEIR GOALS. THEY SHOULD ALWAYS CONSIDER, DURING THE INTERIM OF THEIR JOURNEY, THAT THE PEOPLE WORKING FOR THEM ALSO HAVE GOALS TO DEVELOP FOR THEMSELVES AND BECOME SUCCESSFUL LEADERS IN THEIR DOMAIN. MOTIVATION CREATED IN THIS WAY IS THE PASSPORT TO ENSURE SUCCESS IN BUSINESSES AND COMPANIES. IN SIMPLE WORDS, YOU ARE A GOOD LEADER IF YOU CAN MAKE OTHERS BECOME GREAT LEADERS.

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vu of the period dating 2012"*

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