

**OPENING SPEECH OF
DATUK SERI DR. ABDUL FATTAH ABDULLAH, THE
PRESIDENT OF ANGKASA,
DURING CABC GALA DINNER 2024
ALOFT HOTEL KUALA LUMPUR
5TH JUNE 2024**

Assalamualaikum Warahmatullahi
Wabarakatuh

[SALUTATIONS]

Ladies and Gentlemen,

Good evening to everyone,

I extend a warm welcome to each of you as we gather here tonight for the gala dinner, marking the culmination of the Credit & Banking Conference 2024. This event, organized jointly by ANGKASA, the International Cooperative Alliance Asia & Pacific (ICA-AP), and the ASEAN Cooperative Organization (ACO), holds special significance as we come together to celebrate our shared commitment to cooperative banking and financial inclusion.

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1. Firstly, I would like to express my deepest gratitude to the organizers who have worked tirelessly to make this event possible. Your dedication and commitment are truly commendable.
2. To our esteemed guests, moderators, speakers, and representatives from various agencies, your presence here today is a testament to the importance of our collective mission. Your insights and contributions are invaluable, and we are grateful for your participation.
3. I would like to extend a special welcome to the Minister of Foreign Affairs. Your presence here tonight underscores the importance of our work and the cooperative banking sector's role in our nation's economy.
4. Cooperative banks play a significant role in the ASEAN and Asia Pacific region's economy. They are key drivers of growth, especially in

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rural areas where they provide essential financial services. These banks operate on the principles of cooperation, self-help, and mutual help. They aim to provide their members with better access to banking, credit, and investment services.

5. In recent years, we have witnessed significant transformations in the banking sector. Technological advancements have revolutionized the way we conduct banking transactions, making them more efficient and accessible. However, these changes also present new challenges that we must address.
6. One of the most significant trends is the rise of generative AI. Banks are likely to benefit more than other industries—productivity could rise by 20–30% and revenue by 6%. Banks will need to not only utilize cloud and data effectively, but also to rethink work and talent.

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7. Another trend is capturing the digital dividend. While most banks have mastered digital, it has come at the cost of close customer relationships. Banks will need to focus on finding ways to have meaningful conversations with customers across these channels – AI may hold the key.

8. These trends can be applied to cooperative banks as well. By leveraging AI and focusing on digital relationships, cooperative banks can enhance their services and better meet the needs of their members.

9. Artificial Intelligence (AI) can help banks lower risks, track system problems, and improve the security of online financial transactions. AI and machine learning are able to detect fraudulent behaviour quickly and alert banks as well as customers. AI can also help banks manage risk and compliance. Generative AI (gen AI) is revolutionizing the banking industry

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as financial institutions use the technology to supercharge customer-facing chatbots, prevent fraud, and speed up time-consuming tasks such as developing code, preparing drafts of pitch books, and summarizing regulatory reports.

10. ANGKASA hopes that the government would continue to support the cooperative movement locally and globally, and provide more initiatives to ensure more successful cooperative banks like Bank Rakyat and Coop Bank Pertama will emerge.

In conclusion, I would like to reiterate my gratitude to all of you for being here tonight. Your presence and contributions are greatly appreciated. I am confident that through our collective efforts, we can continue to strengthen the credit and banking sector and contribute to the economic prosperity of our region. Thank you and enjoy your dinner.