

ARAB UNIONS & GCEL ANNOUNCE DIGITAL PLATFORM GOVERNANCE AT ARAB LEAGUE HQ TO CREATE NEW USD 20 TRILLION SERVICES

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/EINPresswire.com/ -- At the Arab League Headquarters in Cairo, the [Union of Arab Banks](#) (UAB), Arab ICT Organization (AICTO), Arab Federation for Digital Economy (AFDE), General Arab Insurance Federation (GAIF), and [GCEL](#) announced the launch of a balanced global governance campaign involving the European, Americas, Asia, and MEA regions to govern the deployment of the [Multi-Dimensional Digital Economy Application System](#) (MDDEAS®) the world is waiting for.

The announcement was made by Mr. Wissam Fattouh, UAB Secretary-General, Eng. Mohamed Ben Amor, AICTO Secretary-General, Mr. Chakib

Abouzaid, GAIF Secretary-General, Dr. Ali Al-Khouri, AFDE Chief Executive Officer, and Captain Samuel Salloum, GCEL Chairman. The UAB, AICTO, and AFDE were established under the Arab League to promote economic growth across the Arab States. The announcement was conducted under the auspices of the Arab League's Secretary-General H. E. Ahmed Aboul Gheit.

The world's top 13 technology firms will deploy the innovative MDDEAS® Apps and features free cost to end-users in the B2B marketplace. These Apps generate unmatched levels of high-quality big data that drive an innovative global scoring system to lower risk while at the same time empowering national e-commerce, finance, and insurance firms with greater transparency and efficiency, thus expanding services. The MDDEAS® is projected to create a new USD 20 trillion digital services industry by 2031. To secure globally balanced governance of the MDDEAS® deployment, the MEA industry associations will engage their counterpart associations in Europe,



GCEL and Arab Industry Unions and Organizations Announce Launch of Digital Economy Platform Governance at Arab League Headquarters in Cairo, Egypt

Asia, and the Americas to join the respective regional governance boards.

Captain Salloum explained the scope of the MDDEAS®, "In 2015, our public-private sector coalition's participation at the G20/B20 forums contributed to the G20 Leaders' adoption of the Digital Economy as a key policy directive to achieve sustained economic growth. However, since then, the G20 countries have pursued more than 200 divergent digital initiatives such as Artificial Intelligence, Blockchain, and the Internet of Things.

These are important modules but have yet to achieve the desired economic impact to drive global economic growth. Instead, we must deploy the MDDEAS® to improve the efficiency of all value chain participants across the fragmented USD 168 trillion B2B marketplace, which is the mother of all industries."



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*Mr. Wissam Fattouh, UAB
Secretary-General*

Mr. Fattouh explained the benefits of the MDDEAS® for the financial industry, "Per the Asia Development Bank and the Bank for International Settlements, only 5-8% of the global B2B expenditures are financed today. The MDDEAS® Apps will capture unprecedented levels of real-time validated B2B data for the financial industry to reduce underwriting, transaction, and asset recovery risks and lower the regulatory compliance burden. MDDEAS® will provide banks with a projected USD 7.5 trillion financial market opportunity by 2031 and expand financial inclusion for

SMEs."

The insurance industry will also realize significant benefits per Mr. Chakib Abouzaid, "The MDDEAS® seamlessly integrates all B2B industries providing the required real-time, high-quality data needed to enhance the visibility and efficiency of the value chains. The insurance industry can then lower operational and financial risk and potentially generate USD 1 trillion of new gross written premiums by 2031."

Eng. Amor described one of the MDDEAS® advanced features, "The MDDEAS® includes AxioScore®, an objective multi-dimensional scoring mechanism of performance and risk. AxioScore® utilizes Artificial Intelligence, Blockchain, and Big Data Analytics to harness the

unprecedented levels of high-quality data captured by the MDDEAS®. AxioScore® dynamically facilitates decision making, triggering actions confidently and delivering higher conversion ratios from seeing a product or service online to its acquisition. We welcome the opportunity to create USD 12 trillion in new e-commerce revenues by 2031 through the MDDEAS®."

Dr. Al-Khouri provided the following insight on the need for balanced global governance of the Digital Economy, "We recognize that a data-driven digital economy can rebalance the global economy and achieve sustained economic growth. Our global governance structure to deploy the MDDEAS® in a geopolitically balanced and non-monopolistic manner while safeguarding data privacy and security. This structure echoes the recent UNCTAD Digital Economy Report 2021, stating a global approach to data governance is required to generate economic benefits to all."

Mr. Gregory Bird, Deputy Secretary-General

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