

Press Release

Future of work: Fintech, Transport Tech and Health Tech sectors will emerge as winners.

Economist Intelligence Unit report explores how the evolution of technology and the rise of the on-demand workforce are creating new opportunities for nimble organisations.

21 November 2017, Dubai – In partnership with the Economist Intelligence Unit (EIU), Standard Chartered Private Bank today launched a new report, Labour Pains: Coming shifts in the world of work, which explores how major trends including transformative technology, innovation in design and higher levels of flexibility will shape work in the future.

“Many of our Private Banking clients in the UAE and the wider region are high net worth entrepreneurs building and growing businesses across the globe. Looking at future workplace trends as they shape their strategies can help them be nimbler and take advantage of new growth opportunities”, said **Naushid Mithani, Head of Global South Asian Community, Europe, Middle East and Africa and Private Bank Head UAE, Standard Chartered Bank**. “We believe that companies in Fintech, Transport Tech and Health Tech sectors have the most to gain with advances in technology and the rise of the on-demand workforce. A more flexible workforce and more online platforms can potentially raise labour force participation and help companies and workers better match skills to roles”, said Naushid.

The report highlights the following trends:

- **Technology as an enabler:** Despite fears that Artificial Intelligence will displace people from the jobs they perform today, it is more likely to supplement existing roles by automating repetitive tasks and allowing employees to focus on more value-added activities. Meanwhile, intelligent sensors will increase productivity.
- **Greater value on human skills:** Many of the new roles that will open up for employees will have an emphasis on unique human abilities in communication, interaction and creative thinking.
- **The balancing act:** managing a workforce comprising full-time and on-demand employees will involve the need for employers to smooth any tensions between both groups. Employers will go out of their way to attract and retain skilled talent by making the workplace a more pleasurable environment. However, they will need to balance leisure and fun with productivity and innovation gains.
- **Innovation beyond tech companies:** As the boundaries between the technology sector and others fade, the sources of work innovation in the future will be across more industries and more varied in nature.

Rashmi Dalai, Managing Editor, Thought Leadership, EIU, commented, “Advances in technology are catalysing a rise in the ‘on-demand workforce’ - those opting to work as contractors and freelancers. This is set to benefit both employers and workers, provided they can create a cohesive culture and strike the balance between productivity and flexibility.”

UAE has joined the global battle to become a FinTech hub. With decades of growth, Dubai has developed its infrastructure to become a key business centre and is now placing its focus on FinTech sector. FinTech Hive at the Dubai International Financial Centre (DIFC), the first-of-its-kind accelerator in the region, recently concluded its inaugural cycle with the Investor Day that saw 11 programme start-ups presenting their products to a host of investors and industry experts. Each finalist met with executives from the accelerator’s financial institution partners including Standard Chartered Bank.

Labour Pains: Coming shifts in the world of work is the second report in a series entitled “Better Life Breakthroughs”. The series analyses innovations that have the capacity to extend and enrich life, create new experiences and improve society in general.

You can access the report here.

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Note to editors

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