INAUGURAL EDITION • NOVEMBER 2026

THE FIRST WORD

Expert insights for 2027 by leaders in policy, industry, capital and entrepreneurship



GFTN

SINGAPORE FINTECH FESTIVAL | 18-20 NOV 2026

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Former Managing Director, Monetary Authority of Singapore

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Ravi Menon

Chairman Global Finance & Technology Network (GFTN)
Ambassador (Climate Action), Singapore
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Foreword

Rewiring Finance with the Lights On

The global financial system is undergoing profound change. It is being rewired by five forces at once.

Artificial intelligence is moving from advising to acting. Geoeconomic fragmentation is redrawing the corridors along which trade, capital and payments have flowed for decades. Capital itself is being reallocated, raising hard questions about where it goes and whom it serves. Skills are expiring faster than institutions can renew them. And policy must keep pace with all of it, without compromising trust.

Rewiring is delicate work. The lights must stay on while the circuits change: payments must still clear, savings must still be safe, credit must still flow, and trust must hold throughout. Done well, rewiring creates opportunity. Done carelessly, it creates fragility.

THE FIRST WORD is GFTN's attempt to make sense of these five shifts — technology, geoeconomics, capital, talent, and policy — through the eyes of those who must deal with them. In this inaugural edition, more than fifty leaders from around the world take up one of these five forces and tell us what it means for 2027. They include central bankers, industry leaders, entrepreneurs, and investors. Their vantage points range from Kigali and Nairobi to Manila and Bangkok and to Madrid and London. What emerges is not a consensus across financial centres, but a sense of how these global re-wirings are felt on the ground.

Every piece follows the same disciplined arc. It opens with the context: the shift the author sees coming. The Insight distils what their own experience has taught them. The Fresh View challenges a piece of conventional wisdom. And The Bold View stakes out a position they are prepared to be held to. Each fits on a single page, and each offers a steer for the year ahead.

The essays do not always agree, and that is as it should be. Some urge regulators to write the rules before the crisis arrives; others warn against regulating risks no one yet understands. Some expect friction to be engineered out of the system; others argue that the right friction is what keeps people in control. Some would anchor trust in decentralised credentials; others insist that trust must still run through established institutions.

But three threads run through many of them. Trust, not technology, is the scarce asset. Connecting systems matters more than building new ones. And as machines take on more of the work, accountability must stay with people.

These are first words, not last words. They are meant to start conversations, not settle them. Singapore is a fitting arena for these conversations: a node where these forces converge, a catalyst for the changes they demand, and a convenor of the people who must make those changes, together.

Everything we do in finance and technology must serve a larger purpose: a financial system that is more efficient, more resilient and more inclusive — and worthy of the trust people place in it. That outcome is not inevitable. But it is within reach, if we bring the wisdom to listen, the courage to act, and the humility to do it together.

GFTN is deeply grateful to our contributors, who have shared their insights and convictions so generously.

ON POLICY REWIRING →



Bernadette Romulo-Puyat *on Policy Rewiring*

Deputy Governor, Bangko Sentral ng Pilipinas

◆ PHILIPPINES

The Coming Rewiring of the Financial System: New Risks. New Rules. New Growth

Looking to 2027, the next financial shock may not begin in the financial system. It could begin with a climate disaster, a geopolitical shock that raises the cost of basic needs, or a hospitalization that suddenly strains a family's finances. And vulnerability is not limited to the poorest. Even middle-class families with steady incomes can be one major emergency away from financial distress.

THE INSIGHT

For central banks, this gives financial health a broader significance. It is not only about financial inclusion, financial education, or consumer protection. It also matters for financial stability, resilience, and sustainable growth. Consider a borrower hit by an unexpected shock without enough savings or insurance. That family may struggle to repay a loan. Multiply that across households and businesses, and what begins as individual financial distress can become a broader credit risk.

THE FRESH VIEW

But the connection works the other way, too. Financially healthy households and businesses are better able to meet their obligations, supporting financial stability. They are better able to absorb and recover from shocks, strengthening resilience. And when they can continue spending, investing, and running their businesses even through difficult periods, they help sustain economic activity and growth.

THE BOLD VIEW

The next frontier is to make financial health a first line of defense for financial stability and economic resilience, and an enabler of sustainable growth. This means looking beyond whether people have entered the financial system. The more important question is whether households and businesses are financially healthy enough to absorb a shock, recover, and move forward without that distress spreading more broadly. Financial health starts with people and businesses. But its benefits extend to the entire financial system and economy.

I wish all Singapore FinTech Festival 2026 delegates a productive and insightful Festival.



Carlos Álvarez *on Policy Rewiring*

Chief Risk Officer, Member of Executive Team, FLAR

◆ COLOMBIA

The Real Payment Threat Isn't Velocity. It's Sovereignty

By 2027, fast payment rails will be baseline infrastructure for cross-border payments. Instant settlement can reduce certain risks, but it also accelerates liquidity outflows and compresses the time available to contain financial stress. The challenge is ensuring that oversight and crisis-response mechanisms keep pace.

THE INSIGHT

Speed changes the risk equation. While faster settlement can reduce exposures between payment initiation and final settlement, it can accelerate liquidity pressures and contagion. Real-time monitoring, intraday liquidity management, and coordinated crisis-response frameworks are essential to preserve financial stability.

THE FRESH VIEW

For emerging markets, a deeper challenge lies in the growing use of dollar-denominated stablecoins. By enabling payments and savings outside traditional domestic banking channels, they can accelerate currency substitution, complicate capital-flow monitoring, and weaken monetary policy transmission. Monetary sovereignty depends not only on controlling domestic payment infrastructure, but also on retaining the capacity to understand and influence how value moves across borders.

THE BOLD VIEW

Artificial intelligence will strengthen both payment defenses and the capabilities of those seeking to exploit vulnerabilities. Yet geoeconomic fragmentation may distribute these capabilities unevenly. Emerging markets could face a growing asymmetry: operating increasingly sophisticated payment networks while lacking equivalent access to advanced security technologies. Faster financial systems could therefore coexist with greater systemic vulnerabilities. The strategic imperative is clear: payment innovation must advance alongside the institutional capacity to govern it. Speed creates value; sovereignty and resilience determine whether that value endures.

Wishing all delegates a productive and forward looking SFF!



Irene Arias Hofman *on Policy Rewiring*

CEO, MIRA

◆ UNITED STATES

No System Is An Island

For the past decade, countries have built great domestic instant-payment infrastructure. Pix in Brazil, Bre-B in Colombia and instant payments across Europe can move money in seconds. But cross a border and much of that progress disappears.

By 2027, the next frontier in payments will not be building another domestic system. It will be making the systems we already have work together.

THE INSIGHT

Spain and Latin America show what is at stake. Around €6.2 billion in remittances flowed from Spain to the region in 2023. Every percentage point removed from the cost of those flows represents roughly €62 million that could remain with senders and recipients. And remittances are only the beginning: interoperability could reduce friction for MSMEs, workers and digital businesses making frequent, low-value cross-border payments.

THE FRESH VIEW

The technology is increasingly there. Project Nexus has demonstrated how instant-payment systems can interoperate, while Europe is expanding TIPS across currencies and exploring connections beyond Europe.

The harder question is now one of policy and coordination: how do we connect systems across different regulatory frameworks, foreign-exchange arrangements, compliance requirements, fraud controls, data standards and settlement models?

THE BOLD VIEW

My conviction is simple: by 2030, a cross-border payment should feel like a domestic payment. That does not mean removing regulation or compliance. It means designing them into interoperable infrastructure rather than accepting avoidable friction as inevitable. The next payment revolution will not come from building more islands. It will come from connecting them.

I wish all SFF 2026 delegates a productive Festival and an ambitious year ahead.



Januš Kizenevič *on Policy Rewiring*

Vice-Minister, Ministry of Finance, Republic of Lithuania

◆ LITHUANIA

Risks Have Always Been There. We Should Treat Them Differently

Preserving financial stability, ensuring customer protection and having a level-playing field is the foundation of financial sector regulation. Currently we see that high-quality regulation does not always promote innovation and we should strive for a different approach.

THE INSIGHT

Financial regulation, especially in the EU, has reached a point where any business development is constrained from the outset. Although a risk-based approach is repeatedly emphasised, it too rarely translates into lighter requirements where risks are lower, leaving proportionality more evident in rhetoric than in practice. Nowadays we see technology moving faster than regulation, risking over-regulation of risks that are not yet fully understood and stifling innovation in the process.

THE FRESH VIEW

For a long time, it has been accepted that reputation of a jurisdiction is everything and having a few bad seeds in the market is a punishment for everyone. Yet the same sector is encouraged to promote innovation and bold solutions. Financial risk management should be rethought to reflect such duality by leaving some room for responsible experimentation.

THE BOLD VIEW

Mitigating every conceivable risk is driving regulators, policy-makers, and jurisdictions nowhere. Establishing yourself as an innovation-friendly jurisdiction means allowing room to learn and adapt as new risks emerge. Ultimately, the benefits can outweigh the costs. A jurisdiction's reputation should rest not only on whether failures occur, but also on how it responds, addresses weaknesses and learns from them.

I am wishing the SFF 2026 delegates an insightful Festival.



José Luis Escrivá *on Policy Rewiring*

Governor, Banco de España

◆ SPAIN

In An Uncertain Future, Trust In Money Must Hold

Looking towards 2027, policymakers face exceptionally high uncertainty. Technological and geopolitical change is creating risks that, while not entirely new, are more interconnected and spread faster than in the past. Central banks must ensure innovation remains compatible with monetary and financial stability, adapting infrastructures while preserving central bank money as the anchor of the monetary system.

THE INSIGHT

Recent energy shocks have shown that central projections can mislead. Policy should rest on scenarios covering the full range of risks, including severe ones with non-linear effects, and adapt in real time as data diverge from the baseline. AI reinforces this need: autonomous systems can amplify risks, leaving less time to detect vulnerabilities and respond before they spread.

THE FRESH VIEW

Planning for risks that have not arrived yet is also a communication task. Explaining uncertainty openly - including what policy can and cannot do - builds realistic expectations and preserves credibility when shocks hit. And it is often a shared task: many of these risks cross borders, as AI and payments increasingly do, and no jurisdiction can manage them alone.

THE BOLD VIEW

The test for central banks is whether the system holds when the next crisis comes. As AI, tokenisation and stablecoins reshape payments, passing it means building resilience and safeguards into new infrastructures from the outset. Innovation in money is welcome; the anchor of trust cannot be outsourced.

> *Innovation in money is welcome; the anchor of trust cannot be outsourced.*

I wish all delegates a productive Singapore FinTech Festival 2026 and a resilient 2027 ahead.



Kattiya Indaravijaya *on Policy Rewiring*

Chief Executive Officer, KASIKORNBANK

◆ THAILAND

Stop Treating Tech Governance As Guardrails. Start Treating it as a Growth Strategy

Governance is usually seen as the brake on unproven technology. With AI agents, it becomes the engine: institutions that can prove control earn the right to move fastest. By 2027, AI agents will move from advising to acting. Yet while 99% of finance teams plan to deploy agentic AI, only 11% have done so, with governance and data readiness as the main blockers.

THE INSIGHT

AI rarely stalls because the model fails. The World Economic Forum finds most institutions caught in a two-speed trap: quick wins captured, enterprise capability stalled, because ownership, governance and business metrics lag behind. Agentic AI is the mechanism that lets generative AI scale, but only for institutions that govern AI agents well.

THE FRESH VIEW

When voice cloning and QR phishing are the fastest-growing threats, trust is what customers are buying. An institution that can show what its AI agents did, why, and on whose authority can safely offer what others cannot.

THE BOLD VIEW

Proven control should earn faster approval. Regulators should open fast lanes for institutions that can register, monitor and stop their AI agents, turning governance from a compliance cost into a competitive advantage.

Wishing all SFF 2026 delegates a productive Festival, and the conviction to place the right bets for 2027.



Kristo Käärmann *on Policy Rewiring*

CEO, Wise

◆ UNITED KINGDOM

It's Time For Policymakers To Catch Up With The Promise Of Fintech

The global financial system is rewiring to support a borderless economy. More goods and services will cross borders in 2027 than at any point in human history. But the benefit of international commerce has a fundamental friction: hidden international payment fees.

THE INSIGHT

Businesses and consumers are bleeding liquidity through disguised exchange rate margins. Small firms go to the wall under the weight of hidden costs while incumbents remain. What our industry acknowledges, but rarely states, is that speed without transparency is just a faster way to overcharge customers.

THE FRESH VIEW

The era of the "zero fee" illusion must be brought to an end. In Singapore, fintechs have begun adopting a commitment to transparent pricing through a Payments Code of Conduct with a focus on FX margin disclosure for international payments. But where industry fails, governments must mandate absolute pricing clarity, transforming transparency from mere competitive advantage for honest firms into a non-negotiable, enforced standard.

THE BOLD VIEW

Policymakers must outlaw the practice of burying price in inflated margins. Where prices are hidden the market cannot correct this information asymmetry. Regulators and government agencies must act to require that every international payment displays a single, upfront cost. Only through robust government oversight and stringent penalties for obfuscation can we ensure a fair financial system that protects participants.

I wish all delegates a productive Singapore FinTech Festival 2026, and a transformative year ahead as we build a fairer financial future.



Michael Casey *on Policy Rewiring*

Chief Content Officer, Real-World Asset Summit

◆ UNITED STATES

Know Your Human, Know Your Bot

The analog era's Know-Your-Customer standard can't survive an AI economy where human perception is no match for life-like deep fakes and spoofing agents. We don't need high-tech drivers licenses. We need a decentralized, standardized system of robust, universal personhood credentials, machine readable, quantum-proof, and controlled solely by the person in question.

THE INSIGHT

With AI poised to take charge of every financial transaction, we'll need machines to police those machines. The compliance officers of the future will themselves be AI agents, deployed within strict, verifiable guardrails. They will demand the highest possible standard for identity: math-based proof that a transaction's chain-of-command starts with a cryptographically verifiable human.

THE FRESH VIEW

Good news: the building blocks exist. There's the W3C's decentralized identifier (DID) standard, privacy-preserving, cryptographically agile, easily quantum-proofed. There's the non-profit First Person Project's DID-based verifiable personhood credentials and verifiable relationship credentials. And there's the Advanced AI Society's Proof-of-Control standard for verifying an agent acted as intended by a verified and authorized human being.

THE BOLD VIEW

For this KYC-alternative to work, legacy institutions must relinquish control over identity information. If sensitive biometric and other personhood-proving data resides in corporate or government data centers, those honeypots will be raided by rogue AI agents. The upside: if we retain control over our personal and social data, we preserve human agency in the AI age.

Wishing everyone an insightful Singapore Fintech Festival and a prosperous, safe and humanity-forward 2027.



Dr Patrick Njoroge *on Policy Rewiring*

Former Governor, Central Bank of Kenya

◆ KENYA

Rebuilding Trust to Avert the Next Global Financial Crisis

Geopolitical, technological, and market shocks have intensified globally. These conditions are also ripe for a perfect financial storm, which will transmit at lightning speed in our highly interconnected world. The resilience of tomorrow's financial systems is imperative.

THE INSIGHT

Past crises have shown that collaboration is essential to avert systemic crises. This demands collective action across jurisdictions, sectors, and competitors. Yet such cooperation requires trust, a commodity currently absent in our fractured world.

THE FRESH VIEW

Global cooperation is urgently needed to regulate cryptocurrencies and stablecoins. Stablecoins link traditional finance to the virtual asset ecosystem, bringing risks of instability, fraud, and illicit flows. Furthermore, conflicting US and EU regulations exacerbate these threats and spillovers into other jurisdictions. Global coordination is imperative before a major crisis erupts.

THE BOLD VIEW

As we embark on designing the architecture for tomorrow's financial systems, fostering trust between parties must serve as the cornerstone of resilience. This foundation cannot be built through mandates alone but requires a commitment to transparent dialogue and mutual respect among all stakeholders.

I wish all delegates productive interactions and a rewarding experience at SFF2026.



Sara Lobo Brites *on Policy Rewiring*

Deputy Governor, Banco Central de Timor-Leste

◆ EAST TIMOR

Rewiring Policy for Everyday Digital Payments

Looking towards 2027, I see the rewiring of finance in Timor-Leste as a test of whether modern payment infrastructure can serve people in their everyday lives. Priorities differ across economies, but policy must reflect the circumstances of those it seeks to include, connecting innovation with meaningful access and practical benefits for households and small businesses.

THE INSIGHT

Launching infrastructure is only the beginning. Our young population offers potential for digital adoption, yet young people facing unemployment or irregular incomes may have digital skills without the means for regular use. Phones, mobile data and fees can be costly. Older people receiving social benefits may need patient guidance and accessible support while retaining their financial independence.

THE FRESH VIEW

Digital literacy, digital payment literacy and affordability belong alongside infrastructure in policy design. Services should be simple, with alternatives for people without smartphones or reliable connectivity. Assistance must preserve independence and control over money. Low transaction activity may reflect limited income rather than reluctance to adopt; this distinction should guide policy and how progress is measured.

THE BOLD VIEW

I believe payment infrastructure is incomplete until people have the skills, means and trust to use it. Success must include safe, affordable use and benefits for underserved communities. This requires data protection, clear explanations of information use, effective complaint resolution and clarity for merchants about existing tax obligations and transaction data. Providers must remain accountable throughout.

I wish SFF 2026 delegates a productive Festival, with dialogue that helps each economy translate innovation into practical progress suited to its own people's needs.



Sasha Mills *on Policy Rewiring*

Executive Director, Financial Market Infrastructure, Bank of England

◆ UNITED KINGDOM

The Risk of Waiting For Certainty

The world is changing rapidly. Uncertainty is not necessarily greater than it has been at other points in history, but the speed with which change arrives is increasing. Just a few years ago, Frontier AI was still largely a research topic and tokenised assets sat at the edge of policy debates. Today, both are shaping decisions that regulators, firms and infrastructure providers must make now.

THE INSIGHT

The speed of change matters. Decisions taken today on technology and financial infrastructure may endure for decades. Systems being built and invested in now must be resilient and adaptable enough to operate in futures that may look very different from today's. That means considering a range of plausible futures, rather than assuming a single path ahead, and being prepared to act without complete knowledge.

THE FRESH VIEW

Look further ahead than the next planning cycle. Institutions are naturally drawn to the immediate horizon, but many of the most consequential risks emerge gradually before arriving suddenly. We need to lengthen our horizon, working with foresight, not forecasts. It is about challenging assumptions, exploring alternative scenarios and asking a simple question: what would we regret not having prepared for if a particular future came to pass?

THE BOLD VIEW

The greatest policy risk may be preparing only for what we already understand. Good regulation should not try to predict which technologies will succeed, but be 'tech neutral'. It should provide stable foundations that enable innovation while remaining resilient to change – being true to 'same risk, same regulatory outcome'. The objective is not to build a system optimised for today's risks, but one capable of navigating tomorrow's surprises.

I hope SFF 2026 prompts bold thinking, strengthens the connections between policymakers and industry, and helps turn responsible innovation into real progress.



Shweta Rajpal Kohli *on Policy Rewiring*

President & CEO, Startup Policy Forum (SPF)

◆ INDIA

Don't Wait For The Crisis. Write The Rule First

Fintech has a habit. The product ships, the harm shows up, then the rule arrives. We saw it with crypto, buy-now-pay-later, digital lending: each time, regulation followed the damage. Now AI agents that move money and tokenised assets are scaling faster than any of those did. The old sequence cannot keep up anymore.

THE INSIGHT

While reactive regulation looks safe, it actually isn't. Waiting for proof of loss may sound prudent, but in such cases the crisis ends up writing the rule. Founders absorb the abrupt shocks, capital prices in uncertainty, and the regulator loses the trust it needs to reform. If you observe historically, reactive measures buy time, not resilience.

THE FRESH VIEW

Policy in today's time should be thought of as infrastructure and built in layers. Frame the principles first, followed by the sandboxes and finally the rules when you have evidence. There is a need to run scenario drills the way central banks run stress tests and most importantly, put founders in the room early, because they see failure modes months before any regulator does.

THE BOLD VIEW

In today's VUCA world, risk-forecasting should now be one of the top duties of every regulator. Every financial regulator should name at least three of the biggest potential risks of the next five years and publish a response plan, reviewed annually and discussed widely. A good captain sets the field before the ball is bowled, and regulators too should be pro-active in anticipating risks and forming the guardrails in advance. The best time to write a rule is before anyone needs it.

My best wishes to every delegate at Singapore FinTech Festival 2026 and a happy and prosperous 2027!



Soraya M. Hakuziyaremye *on Policy Rewiring*

Governor, National Bank of Rwanda

◆ RWANDA

Don’t wait for failure. Act early. Demand Accountability

Supervision has always been a retrospective craft. We authorise, we observe, we correct. But as autonomous technologies enter finance, risks will emerge and propagate faster than the pace at which traditional supervisory cycles can detect and address them. By 2027, the defining gap may not be between good and bad regulators, but between those prepared to act early and those still gathering evidence.

THE INSIGHT

Our instinct is to wait for data. Yet many of the risks we monitor were fully understood only after someone paid the price. Waiting is not neutrality. It can mean letting the first failure write the rule on our behalf.

THE FRESH VIEW

Regulate the accountable human, not the emerging technology. An AI agent that moves money is not merely a product to certify; it exercises delegated authority. Demand appropriate human oversight and a path to intervene or reverse. Accountability is a long-lasting principle even when technology evolves.

THE BOLD VIEW

Small jurisdictions need to stop assuming regulatory leadership must come from larger markets. Our scale can be an advantage: we can convene faster, test earlier and learn before risks become systemic. The National Bank of Rwanda will always support responsible innovation. We will not regulate recklessly just to be the first. But we will not let prudence become a hindrance to speed and delivery. We cannot forecast the next crisis. But we can decide, today, who will answer for it.

I wish every delegate a rewarding Singapore FinTech Festival 2026, and a bold and prosperous 2027 ahead.



Dr. Veerathai Santiprabhob *on Policy Rewiring*

Former Governor, Bank of Thailand

◆ THAILAND

Climate Change Mitigation Is Necessary, But Adaptation Must Be the New Focus

Our sustainability roadmaps have centred on climate mitigation, largely to meet greenhouse gas standards. Yet developing countries, which emit little, are the most exposed to climate impacts. With limited resources, their strategies must shift from mitigation to adaptation.

THE INSIGHT

Many corporations adopted climate strategies because regulators and markets expected it. Too often these strategies sit apart from business strategy, and short-term performance overrides them. Executives struggle to link climate change mitigation to near-term results. But the ecosystem has changed. Climate events are more frequent, violent and volatile, and some bring disruption with lasting consequences. Climate change adaptation belongs in business strategy, sustainability roadmaps and risk management plans.

THE FRESH VIEW

Mitigation frameworks have matured over decades in the West, and emerging-market corporations must adopt them to meet regulatory and stakeholder expectations. Climate change adaptation has no globally accepted framework or standard. Plans must be local and area-based. Firm-specific measures matter, but corporations must work with partners and stakeholders in the same area. That demands effective governance, coordination, resource mobilisation and joint investment.

THE BOLD VIEW

Sustainability resources and effort must now pivot to climate change adaptation, and we will need to invest far more. Digital technology must power every step, from climate prediction to design of protective measures to remediation. "Just in Time" fails without a "Just in Case" adaptation plan in our strategy and playbook.

Wishing everyone at SFF 2026 fewer turbulences ahead!

ON TECHNOLOGY REWIRING →



Abdullo Kurbanov *on Technology Rewiring*

CEO & Co-founder, Ayan

◆ UNITED KINGDOM

Owning Your Stack Has Never Mattered More

Looking out to 2027, it has never been as cheap to build a financial product as it is now. What decides who grows from here is how fast you can run your experiments, and that speed is set by the slowest piece of your technology.

THE INSIGHT

At Alif, early failures with third-party vendors forced us to write our own banking stack. When we launched in Pakistan, we were flat for two years. We kept changing the product, and most changes failed. But each was quick and careful, because the stack was ours. This year a few worked, and monthly sales grew more than 140-fold by September.

THE FRESH VIEW

We are now building Ayan in the UK the same way: on our own stack, we launched our first product in just four months with three people. Most banks cannot do this, because they control very little: the ledger, the customer records and sometimes even the underwriting are vendors' products, and every change is a procurement cycle.

THE BOLD VIEW

As AI speeds up everything you can control, the parts you cannot control become the bottleneck. It is no accident that many of the most highly valued neobanks control their own banking stack, while most banks still valued on book treated their core technology as non-core to the business.

I wish all delegates a productive Singapore FinTech Festival, and a 2027 of fast experiments that work.



Prof. Amanda Brock *on Technology Rewiring*

CEO, OpenUK

• UNITED KINGDOM

Opening Agentic AI Can Enable Trust When Discernment Is Exercised

2026 is about agentic AI enhancing business processes: making AI models smart through agentic solutions. The legal concept of an "agent"is a useful starting point. In the same way you'd never allow a human unfettered authority to act on your behalf, an AI agent should identify itself and operate within controlled parameters, with swarms coordinated through a harness.

THE INSIGHT

Risk management requires clear agentic boundaries: what actions are allowed, which systems can be accessed, for how long, and how identity is verified - all with an audit trail. Even credentials need careful thought, with access time-boxed rather than indefinite. Setting appropriate parameters, alongside sufficient human understanding to exercise appropriate discernment, is fundamental.

THE FRESH VIEW

Putting your house in order before you automate is a must. Validating existing human permissions, restrictions, and processes before applying them to an agent avoids unnecessary problems. Test in a sandbox or controlled environment, with a human in the loop to provide that discernment and oversight. Then revisit those controls regularly as the technology and its use evolve.

THE BOLD VIEW

The simplest response to new technology is to say no. Understanding AI's potential and building controls to enable safe and secure innovation requires work. Open and transparent AI makes systems easier to understand, test, and trust. The confidence to open the black box of closed AI enables access to de facto standards like MCP, that support interoperability and competitive advantage.

I wish everyone at SFF a collaborative conference and the power of open source in 2027



Andrew McCormick *on Technology Rewiring*

Head of Institutional and Market Development, Chainlink Labs

◆ UNITED STATES

Tokenization's Defining Question

Looking out to 2027, I believe we will see a growing share of the world's value tokenized or in the process of being tokenized, with smart contracts automating how that value moves around the world, creating a truly global financial system. The biggest question for institutions is what this new financial infrastructure unlocks beyond today's systems.

THE INSIGHT

In our work with many of the largest financial institutions and technology companies, I keep hearing the same question: How do we provide real-world utility for this new generation of tokenized assets? Simply putting an asset on a blockchain is not enough to drive the large-scale adoption required to rewire finance; it needs to offer utility well beyond what the traditional system provides.

THE FRESH VIEW

Collateral management is one of the clearest examples of how that increased utility looks in practice for institutions. Tokenized assets enable collateral to be moved and managed 24/7/365. By maintaining an onchain golden record that ensures all participants operate using the same verified information, tokenized collateral puts idle capital at work, eliminates entire categories of risk, and creates billions in savings for institutions.

THE BOLD VIEW

Fundamentally, I see the adoption of tokenization and smart contracts following the same trajectory as the Internet and cloud technology. Institutions that build out these capabilities now will secure a major advantage, while those that wait risk falling behind and eventually being replaced.

Thank you for the opportunity, and I hope all SFF 2026 delegates have a highly productive festival as we build the new global financial system together.



Caecilia Chu *on Technology Rewiring*

Co-Founder and CEO, YouTrip

◆ SINGAPORE

Moat In The AI-native Era: Trust

By 2027, AI will make it easier to build financial products. Software will be faster to create, service more automated, and capabilities that once required large teams will become widely available. But easier building does not mean easier winning.

THE INSIGHT

After nine years of building YouTrip, I have learnt that technology is rarely the hardest part. Some of our most valuable assets are also the least visible: licences, banking relationships, risk capabilities, operational resilience and the trust to handle customers' money. These take years to earn. AI can accelerate much, but it cannot shortcut that process.

THE FRESH VIEW

As models become more capable and widely available, competitive advantage will shift towards what they cannot replicate: proprietary data, distribution, customer relationships, network effects, regulatory credibility and customer understanding.

The easier AI makes it to create a product, the more valuable these harder-earned advantages become. In financial services, many ultimately compound into one thing: trust.

THE BOLD VIEW

The winners of the AI era will not necessarily be those that adopt AI fastest or launch the most AI features. They will be the ones that use AI to make finance safer, cheaper, more useful and accessible, while strengthening the trust they have earned. For me, that is the exciting promise of AI: helping us build on the foundations of great financial institutions at scale.

My wish for everyone joining this year's Singapore FinTech Festival is that it brings fresh insights, renewed friendships and candid conversations that help us navigate the coming year with greater conviction and confidence.



Coenraad (Coen) Jonker *on Technology Rewiring*

Founder & CEO, Tyme Group

◆ SINGAPORE

Instant Is The Floor. Open Is The Standard

Pix and UPI proved that money can move instantly at enormous scale. UPI processed around 220 billion transactions in 2025, and Pix carried 54.7% of all payments in Brazil in the second half of the year. Both are open rails. The question for 2027 is no longer whether money can move instantly; it is who gets to use the rail, and on what terms.

THE INSIGHT

Open is not a technical feature. It is a set of everyday decisions. InstaPay carried 4.7 billion transactions in the Philippines in 2025, and PayShap has processed 777 million in South Africa since 2023, yet a rail can be instant on paper and closed in practice. GCash and Maya charge ₱10 for an InstaPay transfer to another bank while their own wallets move money for free. When the open route costs more, moves less and explains less, merchants rationally retreat to the closed loop. The rail remains; the competition it promised does not.

THE FRESH VIEW

Treat payments as utilities, not gates. An open payment should get the same limits, the same journey and the same explained outcomes as a bank's own product. That includes alias directories, QR standards, and fraud and dispute processes. It is what makes request-to-pay work for a small merchant, who can ask for payment and be paid instantly from any bank. The same logic applies to salary: workers should choose where it lands in the first place.

THE BOLD VIEW

Regulators should require openness and make it visible. Banks should publish success and decline rates for open payments beside those for their own products, and explain the gap. Everyone becomes a monitor, and the bank that quietly weakens its open rail is caught by the market first. Systemically important banks should be obliged to join instant rails, and fraud controls must never become a quiet way to re-close the market. The jurisdictions that insist on parity, and publish the numbers that prove it, will set the standard everyone else must meet.

> *Instant without open is just a faster walled garden.*

I wish every delegate a rewarding Singapore FinTech Festival 2026, and a bold and prosperous 2027 ahead.



Danny Russell *on Technology Rewiring*

Head of Payments Innovation Technology, Bank of England

◆ UNITED KINGDOM

Friction As A Feature

The direction is clear: Technology is removing friction from every part of our lives, and in 2027 the world will continue to automate and move even faster. In fintech, agents will research, negotiate and pay on our behalf while stablecoins and programmable real-time payments move money instantly and smoothly across the world.

THE INSIGHT

For most of the past decade, this has been positive. Faster payments, instant access and seamless experiences. But as technology removes more friction from finance and commerce, the challenge shifts. The question is no longer whether technology can do more, but how much decision-making we are prepared to hand over?

THE FRESH VIEW

The most valuable innovation will be the deliberate introduction of human-centred friction that keeps people in control e.g. setting clear, enforceable delegation rules and limits to agentic payments or explaining programmable payments in plain language. This is not bureaucratic friction. Not delays for the sake of delays. Instead, friction that preserves human agency, creates transparency and gives people genuine control over increasingly automated systems.

THE BOLD VIEW

The assumption that friction is always a problem to be eliminated is about to break. Competitive advantage may not come from making decisions faster, but from helping people understand and trust the decisions being made on their behalf, while automation and technology continue to drive us forward. After all friction (along with downforce and aerodynamics) is what enables a formula 1 car to take the fastest corner at the Singapore grand prix at over 280km/hr without crashing into the wall. Just like that car, we need to optimise for speed but design for control.

I wish everyone a successful and enjoyable Singapore Fintech Festival.



Ganesh Rengaswamy *on Technology Rewiring*

Founding MD, Quona Capital

◆ SINGAPORE

The Bank of 2027 Is Being Built on Different Rails

A digital asset bank is a regulated, deposit-taking bank whose core ledger holds, moves and programs fiat and digital assets under one prudential framework. Pave Bank and OpenReserve are early examples. Their first customers are institutions that run 24/7: exchanges, market makers, payment processors and corporate treasuries.

THE INSIGHT

The next great bank will not be a bank that added crypto. It will be built on a programmable ledger from day 1. This is no longer theoretical: in 2026, the US OCC conditionally approved several digital-asset-native banks and trust charters, and Asian regulators widened live trials of tokenised money.

THE FRESH VIEW

Capital will follow settlement speed. Corporate balances will drift towards rails that settle instantly, squeezing incumbent float. Two models will compete: full-reserve banks that trade margin for safety, and fractional-reserve banks betting they can manage liquidity on always-on rails. Investors are already funding both based on the liquidity and depth of various markets. Incumbents can tokenise deposits, and many are. But tokenising a legacy ledger digitises the old bank rather than rebuilding it. A programmable core lets treasury, payments, FX, credit and new products be composed and automated in one place, at lower cost and with a broader product set.

THE BOLD VIEW

By the end of 2027, at least one top-20 global bank will acquire or take a strategic stake in a digital-asset-native bank rather than build its own. The contest is not banks versus crypto. It is legacy ledgers versus programmable ones. As a counter view, potential issues might be liquidity run on 24/7 rails, a major compliance failure, or incumbents shipping programmable cores faster than expected. Absent those, every financial institution and bank at SFF faces the same question: build, partner or buy, and how soon?

I wish every delegate a rewarding Singapore FinTech Festival 2026, and a bold and prosperous 2027 ahead.



Jason Cao *on Technology Rewiring*

CEO, Huawei Digital Finance

◆ CHINA

Agentic AI Is Reshaping Financial Services: Own Your AI, Own Your Intelligence

Looking toward 2027, financial institutions will increasingly rely on AI agents for financial tasks. As agentic AI embeds into financial services, the demand for data, knowledge, and tokens will grow exponentially. The key challenge is scaling AI securely and sustainably within core production environments.

THE INSIGHT

Competition in financial AI is shifting from model capabilities to enterprise-wide AI system capabilities. AI is not a shortcut; it is an amplifier. The first barrier is not the model, but the digital foundation. Models alone cannot turn accumulated knowledge and rules into reliable production capabilities.

THE FRESH VIEW

"Own Your Intelligence" means building AI capabilities with full autonomy and continuous evolution, rather than deploying isolated applications. Open architectures and open-source technologies enable institutions to refine domain models and turn data and expertise into trusted knowledge for agents. An Agent Marketplace helps accumulate and reuse Agent and Skill assets for rapid assembly, driving AI adoption at scale.

THE BOLD VIEW

Future competition will not be defined by how many models or agents are deployed, but by the ability to securely integrate native intelligence into core operations at scale, and deliver services in a cost-effective, sustainable manner. While technologies evolve rapidly, institutions must have full autonomy to build, operate, and advance their own intelligence capabilities, turning AI into lasting, reliable productivity.

I wish all SFF 2026 delegates an enriching experience, and a fruitful 2027 ahead.



Javier Pérez-Tasso *on Technology Rewiring*

CEO, Swift

◆ BELGIUM

Technology Is The Easy Part

Optionality is the future. By 2027, our industry will offer customers more choice than ever before. Stablecoins, tokenised commercial-bank money, real-time payment systems and AI-powered services will all play a role in the financial ecosystem. The question is no longer whether we can build new technology – that's already proven. The challenge is turning innovation into outcomes that work across institutions, markets and borders.

THE INSIGHT

In recent years, we've seen an extraordinary wave of innovation across financial services. Yet the biggest obstacles to progress rarely sit within the technology itself. They emerge when institutions, markets and jurisdictions try to connect. New solutions create value only when they can be understood, trusted and adopted by a broader ecosystem.

THE FRESH VIEW

The future will not be shaped by technology alone, but by the models that connect it and translate innovation into meaningful outcomes. We are entering a multi-choice future, in which fiat and new forms of tokenised value and emerging capabilities such as intelligent, autonomous and quantum technologies will coexist. The opportunity is not to back a single technology or rail, but to enable value to move securely, seamlessly and efficiently to where it needs to go. That means building an interoperable financial ecosystem that combines best-in-class experiences, supports liquidity across markets and expands financial inclusion at global scale. Success will be measured not by the sophistication of the technology itself, but by how effectively it serves institutions, economies and as many people as possible.

THE BOLD VIEW

Innovation is already abundant. Interoperability remains scarce.
The widely held belief that innovation will determine the future of finance is about to be tested. By 2030, the institutions creating trusted networks, common standards and shared rulebooks will have a greater impact on financial services than those launching the next new technology. The winners of tomorrow will not be those that build the most systems. They will be those that connect them.



Jean Bosco Iyacu *on Technology Rewiring*

Chief Executive Officer, Mojaloop Foundation

◆ RWANDA

Stop Building Islands. Start Building Ecosystems

The question for 2027 is not how fast we can innovate. AI, digital assets and new financial rails are advancing at remarkable speed. Yet after two decades across banking, development finance and digital public infrastructure, I have learned that technology alone rarely changes who benefits. What matters is how systems connect.

THE INSIGHT

The greatest barrier to inclusion is often not a lack of innovation, but a lack of interoperability. Too many financial systems still operate as islands, duplicating investment, limiting competition and excluding those who can least afford it. Where banks, mobile money providers, fintechs and merchants share open rails, customers transact seamlessly, whichever provider they choose.

THE FRESH VIEW

Stop treating interoperability as a technical feature and start treating it as a market-design choice. Connected infrastructure lowers barriers for innovators, widens consumer choice and creates the network effects that drive adoption at scale. Fragmented systems do the opposite: they make customers pay for complexity.

THE BOLD VIEW

Policymakers should make openness the default for payment infrastructure. Build systems that others can join, build upon and scale, and trust follows. The countries and institutions that lead the next era of finance will be those that build ecosystems, not platforms.

> *Open, interoperable systems do more than move money efficiently; they unlock economic opportunity at a scale that proprietary systems cannot.*

I wish every delegate a rewarding Singapore FinTech Festival 2026, and an inspiring 2027 ahead.



Jeremy Tan *on Technology Rewiring*

CEO, Liquid Group

◆ SINGAPORE

First We Fracture, Then We Reconnect

Globalisation was built on convergence: common standards, shared institutions, interconnected markets. By 2027, that model may look dated. Nations are reasserting sovereignty over trade, data and money. Domestic payment systems illustrate this shift, with countries building infrastructure around their own priorities. Fragmentation is no longer a forecast; it is the operating environment.

THE INSIGHT

Building cross-border payment connections across Asia has taught me that central banks want to retain control of domestic infrastructure, and rightly so. Connectivity works best when both sides keep their systems, rules and identities. Sovereignty is not the obstacle to connectivity. It is the precondition.

THE FRESH VIEW

Fragmentation is often portrayed as a threat to global integration. But it also creates demand for new forms of connectivity. Connecting every system bilaterally becomes impractical as networks multiply. The opportunity lies in federated architectures that connect sovereign systems through shared protocols without requiring uniformity.

THE BOLD VIEW

We may need to fracture before we can reconnect. The next global architecture will be neither centralised nor divided into isolated blocs, but federated: sovereign systems linked by shared rules and mutual interests. Policymakers should measure progress by connections, not convergence. Globalisation will succeed by making differences interoperable, not eliminating them.

As the world regroups into new blocs, let us build bridges that bring us closer without making us the same. Wishing everyone at SFF 2026 a wonderful Festival and a more connected 2027.



Madhusudanan R *on Technology Rewiring*

Co-founder, M2P Fintech

◆ INDIA

Delegate the Work. Own the Outcome

Financial inclusion still has an economic gate: a branch attracts customers whose balances cover its cost. Technology moved the branch to a screen, but left much of the work behind it. Looking to 2027, the next leap in inclusion will come from those willing to bet on AI before it is proven and take responsibility for the bet.

THE INSIGHT

Software helps you do the job. AI begins to do the job for you. Yet faster tasks mean little when customers still wait between sales, operations, risk and service. The real opportunity is to improve the complete journey from a person's need to a useful, accountable outcome.

THE FRESH VIEW

Waiting for mature technology has a price, paid by those our economics screen out. Lower-cost journeys make them viable to serve, and each new user helps reveal where the system breaks. Turning those insights into continuous improvement requires governed processes and protected data, so we scale access without compromising integrity.

THE BOLD VIEW

Tiruvalluvar captured this wisdom centuries ago in Kural 517:
இதனை இதனால் இவன்முடிக்கும் என்றாய்ந்த, அதனை அவன்கண் விடல்.
Having examined who can complete this task, and by what means, entrust the work to them. The tools change. The judgment about what to entrust, and to whom, remains ours. Let AI do the work. Let humans own the accountability for consequential financial decisions. Banks must explain decisions, test for unfair exclusion, allow challenges and name the human responsible. Delegate the work. Never delegate accountability. Betting early on AI is responsible only when we answer for every outcome - and worthwhile only when more people are served well.

Wishing SFF 2026 participants a productive conference and 2027: lower the cost to serve, never the standard of care.



Mathias Imbach *on Technology Rewiring*

Co-Founder & Group CEO, Sygnum

◆ SWITZERLAND

Conviction Before Consensus

Looking ahead to 2027, the financial system will continue to be rewired at a much faster pace. Although AI makes it easier to build, test and deploy new capabilities, it also raises the bar for what deserves to scale. For financial institutions, the question is now increasingly whether a technology can be trusted, integrated and used in the real world.

THE INSIGHT

Eight years of building and operating a regulated digital asset bank have made one thing clear to me; technology was never the bottleneck. Custody, settlement and tokenisation were solvable in 2019. Licensing, audit trails and risk frameworks – less visible infrastructure that enables regulated institutions to say "yes" – took longer. Institutional readiness can matter as much as protocol risk.

THE FRESH VIEW

Over the last twelve months, these bottlenecks have started to ease. Incumbent banks are moving beyond pilots and increasingly licensing infrastructure outright. The shift is happening quietly through B2B partnerships. What was once tested at the edge of an organisation is now moving closer to its core.

THE BOLD VIEW

My next bet is machine-to-machine finance – AI agents transacting, settling and reconciling against regulated balance sheets. Building for that future requires conviction before consensus. Regulation should focus on the underlying capabilities and risks of the infrastructure. Investors should fund the settlement layer, and interoperability, particularly in stablecoins, should be treated as a monetary question with technical consequences.

To all SFF 2026 delegates, I wish you a productive Festival and a decisive year 2027 ahead.



Mostapha Tahiri *on Technology Rewiring*

Executive Vice President, President of State Street Alpha

◆ SINGAPORE

Why the Future of Finance Depends on a Single Source of Truth

By 2027, the defining competitive advantage in financial services may not be what you expect. Access to trusted, connected and actionable data is critical. AI, tokenization and automation are advancing at extraordinary speed, but their value is ultimately determined by the quality and consistency of the information that powers them. The challenge is no longer generating insight. It is creating confidence in it.

THE INSIGHT

Technology is accelerating decision-making across every aspect of investing and operations. At the same time, it is raising the cost of poor decisions driven by fragmented, inconsistent or incomplete data. As firms move faster, trust in the underlying information becomes more critical than ever.

THE FRESH VIEW

The common assumption is that firms risk falling behind if they fail to adopt the latest technology. The greater risk, however, is that they continue to manage increasingly complex portfolios with operating models built for a simpler era. As public and private markets converge, and traditional and digital assets become more interconnected, investors need more than data. They need a consistent view of risk, liquidity, performance and exposure. Without it, technology merely accelerates complexity rather than delivering clarity.

THE BOLD VIEW

Institutions do not suffer from a shortage of information. They suffer from a surplus of disconnected information. Multiple providers, fragmented systems and competing versions of the truth create friction at precisely the moment markets demand greater speed, transparency and precision. AI will not solve this challenge on its own, and in many cases, it will expose it. The firms that thrive will be those operating from a single source of truth, not necessarily those with the most technology.

I wish all delegates a productive Singapore FinTech Festival 2026 and every success in the year ahead.



Dr. Paul Taylor *on Technology Rewiring*

Founder & Chief Executive Officer, Thought Machine

◆ UNITED KINGDOM

The Agents Are Coming: And They Don't Care About Your Mobile App

Retail banking built its fortune on human friction. Moving balances took time, effort, and attention, so capital stayed static. Autonomous AI agents have the potential to destroy that advantage overnight. Instead of humans occasionally reviewing their finances, AI agents will continuously optimise yields and shift deposits in real time. Banking is moving from human latency to sub-second machine execution.

THE INSIGHT

Having watched AI adoption unfold across the industry, I've seen leaders naturally focus on the front end first: slicker chatbots and smarter apps. But agentic banking isn't just a UX upgrade; it's an infrastructure stress test. When millions of autonomous agents move money simultaneously, your core responds in real time or fails.

THE FRESH VIEW

A decade ago, we benchmarked banking infrastructure for human usage: peak shopping hours and predictable payday spikes. Those days are over. The threat from AI isn't just higher volume; it is a fundamental change in customer behaviour. AI agents don't work 9-to-5, and they don't wait for overnight processing. You cannot run an always-on, machine-driven bank on infrastructure built for human-paced demand.

THE BOLD VIEW

The banks most exposed to disintermediation by AI won't be those with clunky mobile apps. They will be those whose C-suite mistook an existential threat for a customer engagement project. You cannot outsource agility to your interface while your ledger runs on yesterday's clock. You can upgrade your app in weeks. You cannot patch your way to machine speed.

Here's to productive debates at Singapore FinTech Festival 2026 and building what comes next.



Peter De Caluwe *on Technology Rewiring*

Co-Founder and CEO, Thunes

◆ SINGAPORE

Why the Future of Money Needs A Universal Translator

Three years ago, the future of global payments looked relatively straightforward: faster bank transfers, more advanced mobile wallets and new payment rails gradually connecting more markets. Since then, the landscape has become far more fragmented. Real-time domestic networks have expanded, stablecoins have gained traction, and new forms of digital money are emerging alongside traditional banking. As we look to 2027, the world is not converging around a single payment network. It is fragmenting into fast-moving digital islands: domestic payment ecosystems in markets like India and Brazil, central bank digital currencies, stablecoins and other digital assets.

THE INSIGHT

The challenge is no longer optimising these systems. It is getting them to speak the same language and connect with each other. Simply linking networks creates the illusion of progress. A payment can cross borders in seconds, then stall because a local bank is closed, liquidity is unavailable or regulatory requirements differ. The challenge we face today is not innovation. It is interoperability.

THE FRESH VIEW

The debate over whether crypto and stablecoins will replace traditional banking misses the point. The future will combine both. Digital currencies can move value globally, around the clock. But at the other end, people and businesses still need money where they use it: in a local bank account, mobile wallet or local currency.

THE BOLD VIEW

Building another isolated payment network will not solve this fragmentation. The opportunity is to build the universal translator: intelligent infrastructure working quietly in the background, navigating different technologies, currencies, regulations and payment rails so money can move seamlessly across them.

Wishing all SFF 2026 delegates a productive Festival and a year of meaningful progress ahead.



Philippe Laurensy *on Technology Rewiring*

CEO, Asia Pacific, Euroclear Group

◆ HONG KONG SAR

Innovation Without Breaking The System

Financial markets do not need another technology revolution. They need to instead be able to strike the right balance. Tokenisation, digital assets, stablecoins and AI are in the real economy. But amongst the excitement, there is a risk of confusing technological possibility with practical progress. And also a risk of lack of consistent usage of the technology. Not every innovation will endure, and not every problem needs a new technology to solve it.

THE INSIGHT

The real opportunity is to rewire financial markets around technology while preserving what matters most: trust, resilience and proper connections. That means putting clients, rather than technology, at the centre. They are the why. Market participants should have choice, between established and emerging models, and increasingly between traditional and fully digital ways of operating. Technology should remove friction, not create another layer of complexity.

THE FRESH VIEW

AI offers a similar lesson. Its value should not be measured by how futuristic it sounds, but by whether it makes markets, companies, individuals work better, helping identify problems before they occur, turning data into useful insight and freeing people to focus on higher-value work.

THE BOLD VIEW

It also means accepting that no firm can build the future alone. Interoperability will be critical as central bank money, tokenised money and tokenised assets increasingly converge. Industry collaboration and partnership, including practical experimentation through regulatory sandboxes, can help turn promising technologies into common standards that work across markets. The financial system has spent decades building back trust into its foundations. Technology should not require us to start again. The challenge is the mindset has to be consistent- to rewire those foundations for a digital future, carefully enough to preserve what works, and boldly enough to build what comes next.



Prajit Nanu *on Technology Rewiring*

CEO and Co-founder, Nium

◆ UNITED STATES

Agents Will Choose And Route Every Payment On The Fly

Switching payment providers is painful, so businesses lock in multi-year contracts and rigid terms. The savvy build in one or two alternates optimizing reliability, speed, or cost. But a payment's true cost goes well beyond the transaction fee: FX spreads, failed payments, and cash stranded in pre-funded accounts. Lock-in and opacity have protected provider margins. Agents will end both.

THE INSIGHT

Money should move as fast as data, yet payouts still wait in correspondent banking queues. Agents can only reroute what they can verify, and the trust and value exchange layers they need do not yet exist. The bottleneck is no longer intelligence. It is verifiability: every payment must show what it truly costs and how it moves.

THE FRESH VIEW

Stop treating providers as contracts and start treating them as options. Every payment should carry a machine-readable record of its route, itemized costs, and settlement time. Stablecoins, local rails, and SWIFT become interchangeable, programmable paths. Payment operations and treasury teams set the guardrails for cost, speed, risk, and compliance, and the agent makes an unbiased call.

THE BOLD VIEW

Within two years, lock-in and opacity will stop protecting providers. Agents will route each payment to the fastest, lowest-cost rail they can verify, across many providers, and unexplained charges will be treated as errors. Stranded cash will go back to work. Providers that cannot prove their pricing, speed, and reliability will not even make the shortlist.

Here's to the builders, rails, chains, and agents shaping 2027, all in one place at Singapore FinTech Festival. May every connection you make find its optimal route.



Pramod Vetturi *on Technology Rewiring*

CEO, International Business, Perfios Technologies

◆ MALAYSIA

We Digitized Verification. We Did Not Digitise Truth

By 2027, financial institutions will have more intelligence than ever. AI will read documents, assess credit, investigate fraud and increasingly act for customers and institutions. The same technology is making deception cheaper. An identity, a payslip, a bank statement, a voice or a face can now be manufactured to look plausible.

THE INSIGHT

In bank after bank, the instructive cases are not the ones where a control failed. They are the ones where every control passed. Identity verified. Documents read correctly. Affordability assessed accurately. Each answer defensible on its own, and the customer story false as a whole. Fraud does not need a check to break. It needs each check to find its own piece plausible.

THE FRESH VIEW

The next important layer in financial services will not be another model. It will be one that continuously reconciles identity, documents, financial behaviour and outcomes against one question: does everything we know still describe the same reality? Trust moves from a decision taken once to a state continuously tested.

THE BOLD VIEW

Access to AI will not be a durable competitive advantage. Trusted evidence will. The question for boards and regulators is no longer which models an institution is deploying. It is what those models reason from, and how anyone would know when that evidence had quietly stopped being true. The first era of fintech digitised money. The next digitised decisions. AI is now digitising action. When machines begin to act, truth becomes infrastructure.

I wish every SFF 2026 delegate a rewarding Festival and a bold 2027 ahead.



Rahil Rangawala *on Technology Rewiring*

Managing Partner, Accion Ventures

◆ INDIA

The Add-on Era of AI is Ending

Today, user interfaces are changing. The last major shift was the launch of the iPhone, which moved users from desktops to mobile touchscreens, fundamentally changing how companies acquired and engaged customers, and ushering in the social media generation. AI is bringing the next revolution, and it will be faster and more disruptive.

THE INSIGHT

The speed of AI adoption, even in regulated industries like banking, has been breathtaking. But we're only scratching the surface of what's possible. For now, companies are supplementing the core user experience with AI chat or voice bots. Next, the user experience will be completely reimagined, using in-app agents with deep knowledge of the individual user, with voice, text, and images to engage more intelligently.

THE FRESH VIEW

These agents will guide users through complex, multi-step decisions using generative AI to deliver personalized user journeys. Today, applying for credit means overwhelming choices and terms. Abandonment rates of 50%+ aren't uncommon and it takes hours to get a callback. With in-app agents, the response is immediate: questions are answered and processes completed, keeping context alive through highly personalized experiences.

THE BOLD VIEW

If you're still thinking of AI as an add-on to your existing process, you risk becoming obsolete. The next wave will have integrated AI solutions that reimagine all aspects of your existing offering.



Ralph Hamers *on Technology Rewiring*

Chairman, Banking Circle Group

◆ SWITZERLAND

Lead The technology. Keep The Discipline

Whenever I tell the story of ING's digital transformation, the conversation ends with the same question: how do we apply this to AI? AI, stablecoins and agentic commerce feel like digital did when I was preparing to lead ING. We did not know where it would lead. We knew standing still was not an option.

THE INSIGHT

Many leaders are waiting for more clarity. That is the mistake. These technologies will not wait. By the time the picture is clear, client expectations have moved and standards are already taking shape. But moving early does not mean choosing casually. Your technology choice today is your legacy tomorrow.

THE FRESH VIEW

In my view, every new technology has to pass three tests. Does it help clients stay a step ahead in business? Can it operate safely at scale? Can we stand behind it with our regulators? On the first, 80% is enough to start. Test, learn and improve. On safety, risk and regulatory standards, it is 100% from day one.

THE BOLD VIEW

I believe the safest institutions of the next decade will not be those that keep new technology at arm's length, but those that learn to use it responsibly. At Banking Circle Group, AI already supports our AML and KYC work. The same principle applies to stablecoins and agentic commerce: engage early, understand the risks and build the right controls. Caution should shape how we move, not whether we move.

I wish every delegate a rewarding Singapore FinTech Festival 2026, and the courage to move early, learn fast and hold the standards high in 2027.



Rob Schimek *on Technology Rewiring*

Group Chief Executive Officer, bolttech

◆ SINGAPORE

Meeting Customer Needs In An AI-Agent World

The next customer need could go unmet before a business even knows about it. Insurance customers, for example, are increasingly turning to AI assistants to find suitable protection, compare policies and arrange cover on their behalf. AI agents may fundamentally change how those choices are made.

THE INSIGHT

As a CEO working across global insurance markets, I've learned a simple lesson: even the best product has little value if customers can't access it when they need it. Much of our industry's attention is focused on what insurers can achieve with their own AI. The bigger strategic question is whether someone else's AI can do business with you.

THE FRESH VIEW

Can an independent AI agent discover your products, understand their terms, obtain a quote and arrange coverage securely? Can it trust the information and decisions it receives from your systems? Are your products easy for external AI agents to interpret and transact with, from machine-readable terms and reliable pricing to secure transactions and clear accountability? If the answer is no, your product could be eliminated from consideration before a customer ever sees it. That's not just a commercial risk, it could become a regulatory and conduct challenge.

THE BOLD VIEW

The winners in this next phase won't simply have the smartest AI. They will be the businesses that are easiest for AI agents to discover, trust and transact with.

I wish SFF 2026 delegates a productive Festival and an exciting year ahead.



Stephen Richardson *on Technology Rewiring*

Head of APAC & SVP, Financial Markets, Fireblocks

◆ SINGAPORE

Closing The Gap To Capture The Value of Digital Assets

In early 2026, 88% of financial institutions had committed budget, or indicated they would commit budget, to building digital asset infrastructure. Banks already know they need to act, yet only 16% were already live in production. In 2027, banks must close the gap between committing to, and building, infrastructure to ensure they remain competitive.

THE INSIGHT

The blockers between committing to and actually building the infrastructure are not appetite or budget; they are alignment and architecture. What separates production from pilot is structure: banks need a use case with a real value proposition, regulation that clears the path to pursue it, the network to run it at scale, and the infrastructure to do that securely.

THE BOLD VIEW

Capital won't wait for banks to build. Non-banks are already turning stablecoin payments, custody and settlement into live offerings, and securing bank licenses (as seen in the US) will be key. Banks' trust, licenses and distribution erode with every delay; customers and capital will follow whoever delivers first.

THE FRESH VIEW

Indecision is costly, but banks only need to make one key decision: the control layer. Build that infrastructure once, and build it to work across networks, and it can run collateral pledging, deposit settlement, or card settlement simply by changing what sits on top. Banks can decide once and then every new use case becomes an extension, not a restart.

To everyone at SFF 2026: wishing you a productive conference, and a 2027 where we close the gap between committing and building.



Tianwei Liu *on Technology Rewiring*

CEO and Co-Founder, StraitsX

◆ SINGAPORE

Betting on the Right Technology Won't Be Enough

By 2027, identifying the next important technology may be the easy part. As technologies such as stablecoins and AI move rapidly into the mainstream, more companies will be able to access them, invest in them and build with them. The differentiator will increasingly be how deeply an organisation understands the technology, and whether it has developed the capability to put it to useful work.

THE INSIGHT

We learned this through XSGD. When we launched it in 2020 as a small project within Xfers, stablecoins were far from mainstream and there was no certainty that market demand would develop as it has. We started because we saw a real problem in fragmented cross-border payments and believed the technology was worth exploring. Looking back, the value of starting early was not simply that we made the right bet. It was everything we learned by experimenting with it.

THE FRESH VIEW

Experimentation is itself an investment. Tinkering with a technology before its commercial potential is fully established builds something that is difficult to acquire later: first-hand understanding of where it works, where it does not, and the operational and technical muscle required to put it to work. You can adopt a technology quickly. You cannot shortcut the experience of building with it.

THE BOLD VIEW

By the time an emerging technology becomes obvious, the technology itself is no longer the advantage. The advantage belongs to those who invested in understanding it before it was obvious. My conviction for 2027 is to experiment early, learn deeply, and build the capabilities that allow you to turn the next technological shift into something genuinely useful.

Wishing everyone at SFF 2026 a productive Festival and an exciting year ahead.



Vince Iswara *on Technology Rewiring*

CEO and Co-Founder, DANA

◆ INDONESIA

The Real AI Bet is on People

People must come first, not AI. Karpathy's AI Funnel estimates that around 20% of the world uses AI casually, largely through basic chatbot interactions. Indonesia shows the same depth challenge: 33% of workers are classified as advanced AI users, yet only 6% report using agentic AI. Adoption is moving faster than capability.

THE INSIGHT

Building technology for millions of Indonesians has taught me that AI succeeds only when it fits people's realities. The wrong question is which roles AI can remove. The better question is which human constraints it can remove: repetitive work, limited access, and slow decisions. Every gain in automation should create a corresponding gain in human capability.

THE FRESH VIEW

The most important AI infrastructure may not be models or computing power, but human judgment, creativity, and critical thinking. AI literacy should be treated like mathematics: a foundational capability, not a specialist privilege. Everyone should understand what AI can do, where it fails, and when human judgment must prevail. AI should not replace human potential, it should multiply it.

THE BOLD VIEW

The real bet is not that today's models will always be right, but that people can learn faster than the technology changes. Leaders should automate tasks, not accountability; scale intelligence, not dependency; and measure success not by how many people become more capable. The boldest organisations will not layer AI onto old structures, they will redesign how work gets done around human-AI collaboration.

Wishing everyone at SFF 2026 a productive conference and a 2027 where AI scales, but people lead.



Dr. Yong Meng Sua *on Technology Rewiring*

Chief Technology Officer, Quantum Computing Inc.

◆ UNITED STATES

Rewire for Readiness, Not Certainty

Finance will increasingly depend on technologies still proving themselves. Institutions that wait for certainty may find the advantage has gone to those who prepared. The task is to rewire before we know what comes next.

THE INSIGHT

Building quantum and photonic hardware has taught me that maturity is a gradient, not a date. Technologies prove themselves one workload at a time, often before they are declared ready. Rewiring means building the data infrastructure, interfaces and in-house expertise to evaluate new capabilities, so institutions can adopt what proves valuable without rebuilding everything around it.

THE FRESH VIEW

Finance may be watching the wrong quantum scoreboard. Qubit counts dominate headlines, but the earliest practical returns may come from quantum-safe communications and specialized optimization hardware. Harnessing light, Photonic approaches offer a practical path to deployment with lower power and lighter infrastructure. The better question is not when quantum computers will arrive, but which capabilities are practical today and whether institutions are ready to use them.

THE BOLD VIEW

Optimization could deliver quantum's first measurable returns in finance. Portfolio construction, collateral allocation and risk rebalancing are hard decisions made daily under tight time and energy budgets. Specialized quantum hardware can already be benchmarked against classical solvers on these workloads. Institutions should test with their own data to learn where the advantage is real and where it isn't. Regulators can help by setting clear expectations for validation and governance.

I wish every SFF 2026 delegate a productive and inspiring Festival. Let us leave Singapore rewired for what comes next.

ON GEOECONOMIC REWIRING →



Akio Isowa *on Geoeconomic Rewiring*

Senior Managing Executive Officer, Group CDIO, SMBC Group

◆ JAPAN

Opening New Pathways For Growth Across Borders

The global economy is becoming more fragmented. Governments are prioritizing resilience. Companies are under pressure to move faster with AI and raise productivity. Yet growth still depends on crossing borders: moving capital, knowledge and capabilities between markets. With the right approach, that tension creates opportunity.

THE INSIGHT

The corridors of the next decade will be shaped by geopolitics, policy, technology and trust, not trade alone. Scale alone will not be enough: institutions must be global in capability, yet deeply local in relationships. For SMBC Group, that reflects a long-held belief in genba, staying close to customers. As we grow across Asia and beyond, it matters more than ever.

THE FRESH VIEW

Technology can extend the reach of genba. AI can bridge languages, transfer knowledge across markets and make local best practices more accessible. But it does not replace local insight; it amplifies it. That is why SMBC Group is deepening partnerships across India, Vietnam, the Philippines, Indonesia and beyond, pairing global capabilities with institutions that know local customers first-hand.

THE BOLD VIEW

As AI makes information and analysis more abundant, human judgment and trusted relationships become more valuable, not less. The institutions that lead will not be those that automate the most interactions, but those that use AI to make important human interactions better.

> *The more intelligence becomes automated, the more trust becomes a human advantage.*

Best wishes for a Singapore FinTech Festival that sparks new connections, fresh insights and meaningful growth for all.



Dr. Alexandra Hachmeister *on Geoeconomic Rewiring*

Director General, Digital Euro, Deutsche Bundesbank

◆ GERMANY

If Europe Does Not Overcome Fragmentation, It Will Lose Relevance

Cash and the TARGET Services have long underpinned Europe's payments and settlement system. That foundation is now being reshaped by digitalisation. As cashless payments become more prevalent, cash's role is declining, while distributed ledger technology (DLT) is challenging established settlement arrangements. Europe already relies heavily on non-European providers for retail payments, and tokenised payments could follow: approximately 99% of stablecoins are dollar-denominated. This is a strategic risk, not merely an efficiency concern, and Europe must build resilience against it.

THE INSIGHT

Resilience means creating robust alternatives before they are needed. Europe needs a coherent digital-money ecosystem that combines European infrastructure, common standards, trusted settlement assets and space for private-sector innovation. Retail payments, wholesale markets and tokenised finance should develop as parts of this ecosystem, rather than as disconnected national projects. Otherwise, fragmentation will limit businesses' ability to scale and weaken Europe's strategic autonomy. Girocard's limited use outside Germany illustrates the problem, while capital markets and traded assets remain similarly fragmented.

THE FRESH VIEW

The euro provides a strong public monetary anchor. A digital euro could reduce cross-border friction, while Pontes and wholesale central bank digital currency more broadly could underpin tokenised markets. This infrastructure could enable European solutions such as tokenised deposits, regulated euro stablecoins and digital-asset markets.

THE BOLD VIEW

Europe must become a genuine single market based on common standards, interoperability, legal certainty and scalable infrastructure. Without European alternatives, digital finance could accelerate re-dollarisation and deepen strategic dependencies.



Saemin Ahn *on Geoeconomic Rewiring*

Managing Partner, Rakuten Capital

◆ SINGAPORE

Looking Out To 2027

In a multi-polarization-ed world (not multi-polar), Chinese open-source models are just four months away from the West's frontier access while being the strongest viable source of AI sovereignty. We prosper when interdependency is celebrated as a strength, not something to be exploited.

THE INSIGHT

Rethinking an aging and healthy global demographic is critical; China's 300M elderly, for example, if grouped, would be the world's 4th-largest country and will hit 500M+ by 2050. The world has a chance to reimagine what a workforce is and how its life cycle is managed, harnessing the wisdom and experience of the silver generation like never before with AI.

THE FRESH VIEW

Tokenization didn't announce itself; it arrived everywhere. Tokenized equity holders hit a record 1.9M, treasuries hit $15B and stock/index perps exploded to $778B, representing 23.5% of global perp volume vs 0.5% in Nov. Hyperliquid has emerged as the dominant force in the pre-IPO trading boom, capturing 67-80% of decentralized perp volume and a record 9.4% share of global perp trading with $266B monthly volume.

THE BOLD VIEW

AI Sovereignty is the most important mission startups and policy makers together must focus on. A nation's growth potential and creditworthiness will no longer only be measured by GDP/debt but proportionately include sovereign computing power and grid connectivity. Asia should create a sovereign AI alliance connecting critical supply chains and technology to consolidate and strengthen country-level AI capabilities.

I hope everyone finds the SFF 2026 sessions useful and look forward to connecting with delegates. Here's to calmer geopolitical waters and a prosperous 2027.



Yukinobu Saeki *on Geoeconomic Rewiring*

Chief Executive, Asia Pacific, MUFG Bank

◆ JAPAN

Beyond Disruption: Build Prosperity Through Mutual Dependence

Geo-economics is reshaping global business. Sanctions, export controls and restrictions on critical resources and technologies such as AI can now disrupt growth more profoundly than tariffs. Yet our response should not be fear or retreat. It should be a renewed commitment to connection.

THE INSIGHT

Trade, investment and capital continue to cross borders because economies remain deeply interdependent. Measures designed to strengthen security may offer short-term leverage, but they can also weaken global efficiency, trigger retaliation and impose costs on those who introduce them. Mutual dependence is not simply a vulnerability. Managed with trust and foresight, it can be a source of resilience.

THE FRESH VIEW

Domestic strength is essential, but sustainable growth requires companies to extend their capabilities across markets and deepen partnerships overseas. Diversifying suppliers, investing in alternative resources and developing domestic capacity remain prudent. However, resilience cannot be built through isolation alone. It also requires broader networks, shared standards and closer international cooperation.

THE BOLD VIEW

The future belongs to those who shape interdependence, not those who withdraw from it. We should pursue freer economic zones, responsible infrastructure investment and open innovation ecosystems that create shared value. Financial institutions can be powerful enablers, using digital transformation and AI to connect capital, ideas and partners more efficiently and flexibly. By turning mutual necessity into mutual opportunity, we can build a more resilient, inclusive and prosperous global economy.

I look forward to meaningful exchanges, fresh perspectives and new partnerships that will help shape the future of finance at the 2026 Singapore Fintech Festival.

ON TALENT REWIRING →



Kristina Rhee *on Talent Rewiring*

CEO, Toss Bank

◆ SOUTH KOREA

The Skill Gap Isn't in the Workforce. It's in the C-Suite

By 2027, the institutions that struggle with AI won't be the ones that moved too slowly; they'll be the ones whose executives never updated their own judgment while everyone below them did. AI has quietly become a capital, risk, and trust decision, and most C-suites haven't reorganized their own responsibility to match.

THE INSIGHT

Having led through commercial, investment, regional, and digital banking, the pattern I keep seeing isn't about the technology at all; it's about clarity of ownership. Every failure I've traced back lands on the same fork: a moment where "who ultimately decides" was allowed to stay fuzzy, because the system was moving too fast for anyone to stop and ask. Without a clear owner, speed just moves faster in the wrong direction.

THE FRESH VIEW

A year ago, I treated AI-driven fraud as a security team's problem. I no longer do. AI-driven social engineering (from voice cloning to deepfake verification bypass) doesn't exploit a system's weakness; it exploits how a customer is deceived. That risk can't be contained by any single function. It sits wherever trust ultimately gets defended, which is the executive table, not the SOC.

THE BOLD VIEW

An executive team that fully delegates AI carries the same exposure as one that fully delegates the balance sheet. The C-suite is shifting from a set of department heads to a set of problem owners, and AI is the fastest-moving problem there is. You can staff the function. You cannot outsource the judgment.

Wishing everyone at SFF 2026 a bold, clear-eyed Festival.



T V Mohandas Pai *on Talent Rewiring*

Chairman, Aarin Capital

◆ INDIA

Skills Expire Faster Now. Learning Velocity Is the Talent Infrastructure That Matters

The next phase of finance will reward the institutions whose people gain capability faster than skills expire. The rewiring of finance will be won on talent. By 2027, the institutions that pull ahead will not be those with the largest compute budgets. They will be those whose people gain capability the fastest. Machine intelligence is now a colleague, and the economics of human talent are being rewritten.

THE INSIGHT

Here is the pattern I keep seeing. AI does not lift everyone equally; it helps most where skill was thinnest and unevenly spread. Brynjolfsson and colleagues, in the Quarterly Journal of Economics, studied 5,172 support agents and found a 15% average productivity gain, and 34% for the least experienced. This is how AI raises the average, by lifting the floor rather than the ceiling. Productivity will increase massively, enhancing competition. This will foster greater and faster innovation, and product development. Costs could also fall, expanding markets. Learning velocity will be the Key to success.

THE FRESH VIEW

India is demonstrating the evidence from action. Indian women now lead the world in AI skill penetration at 1.91, ahead of advanced economies, according to Stanford HAI. India's 2,117 Global Capability Centres employ 2.36 million people, per NASSCOM, amongst the world's largest AI skills absorbers- a force multiplier for global innovation.

THE BOLD VIEW

So here is my conviction. The talent economy is being rebuilt to grow people's capabilities faster, and the WEF expects 39% of core skills to change by 2030. The firms and countries that win will treat learning velocity as infrastructure and back the workforce that compounds, not just the next AI model or data centre.

To every delegate at the Singapore FinTech Festival, I wish you a productive gathering and a 2027 in which your people and your returns compound together.

ON CAPITAL REWIRING ⟶



Alex Panican *on Capital Rewiring*

Acting CEO, Luxembourg House of Financial Technology

◆ LUXEMBOURG

Impact. Nothing else matters

In a world changing at breakneck speed, where daily news alternates between doomsday announcements and revolutionary progress, it's easy to lose focus on what matters. Easy to forget that the purpose of technology is to improve humanity's condition and guarantee its evolution.

THE INSIGHT

Fintech is not just a tool to improve the financial industry. It is transforming economic opportunities for some of the world's most vulnerable populations. The World Bank's data are positive: as of 2024, 79% of adults worldwide had a financial account, compared to 51% in 2011. And 73% of women in low- and middle-income countries had a financial account, up from 37% in 2011. According to GSMA, there were 2.3 billion registered mobile money accounts worldwide in 2025, processing $2.1 trillion in transactions. Still, we have 900 million people living in extreme poverty, and almost 2 billion people worldwide can't access education, clean water or healthcare.

THE FRESH VIEW

Early fintech pioneers were looking to improve people's lives. Today we need those pioneers once more. We need entrepreneurs who will tackle the biggest world problems. Conferences like SFF are the perfect places to discuss our biggest challenges, what solutions should be built and where the biggest opportunities lie. Obviously, not all the problems in the world can be solved by finance. For the rest, there's fintech.

THE BOLD VIEW

It's more important than ever to remember what our purpose is and what the North Star of humankind is. We need to work towards a better world for future generations, a better life for our children. This has been the responsibility of every civilization, no matter the religion, language or culture. This is our responsibility now. And that's my reminder to the SFF participants, no matter their title and background: remind yourself that you must use today to build a better tomorrow, for everyone.

If you don't think about the world, you don't think about your village. If you don't think five generations ahead, you don't think about today.



Arjuna Costa *on Capital Rewiring*

Co-Founder and Managing Partner, Flourish Ventures

◆ UNITED STATES

The Smart Money Should Follow the Agents

As AI grows more capable, agents will take on a greater role in economic activity. Already, agents can book travel, shop, sell a car, negotiate a lower bill, and more on a user's behalf. As agent reliability increases, and people's trust in agents increases, more of the economy will run through them.

THE INSIGHT

This increased agent engagement in economic activity will likely lead to greater control over financial activity. Beyond making more purchasing decisions, agents will manage cash, compare financial products, and move money without a human approving every step. While today's financial services architecture was built for people, the next generation must be built for agents acting on people's behalf.

THE FRESH VIEW

This future could be beneficial for financial wellbeing. An agent is a tireless, rational economic actor well-suited to comparing options, finding value, and advancing financial goals. Agents are not subject to the various biases that plague human relationships with money. With the appropriate guardrails and redress mechanisms that engender trust, agents could alleviate the stress associated with money management.

THE BOLD VIEW

In an agent-led financial world, what role do banks play? Agents lack brand and service loyalty and seek the best consumer outcome, period. Capital will go to innovators that are putting this power in consumers' hands. Incumbents would do well to embrace the infrastructure, most likely on chain, that allows them to be successful in this new era, creating another investment opportunity.

Whether you agree or disagree, I would love to hear from you. Hope you have a forum filled with generative discussions and fresh insights!



Arun Pai *on Capital Rewiring*

Co-CEO & Partner, Monk's Hill Ventures

◆ SINGAPORE

Stop Blitzscaling ASEAN. Start Compounding It

Looking towards 2027, I remain convinced by ASEAN's opportunity, but increasingly unconvinced by the investment model applied to it. As many investors retreat from the region, the rewiring ahead demands a rethink of where businesses grow, what earns capital and how returns are realised.

THE INSIGHT

Blitzscaling across borders has hit its limits. Licensing, politics, culture, religion and customer preferences create complexity that regional narratives routinely underprice. A neighbouring market can require an entirely different business. Being present in five countries does not establish an advantage in any.

THE FRESH VIEW

The businesses that interest us build deeply in one country, use AI to serve more needs through unique distribution channels, then follow opportunity. An Indonesian fintech realised its embedded financing model could scale even faster in India. A Philippine consumer business, facing crowded neighbouring markets, reached across the globe to Latin America. Adjacency is not a strategy.

THE BOLD VIEW

ASEAN didn't fail; the capital model did. Our conviction is in structured growth equity for later-stage businesses with proven unit economics, using tools like IRR ratchets, royalties and profit sharing. We underwrite to trade sales. Before investing, we speak with prospective acquirers to understand what they would value, then help build towards it. The exit should shape the thesis from day one. Capital that cannot answer who buys, and why, should not be deployed here.

Wishing SFF 2026 delegates a productive Festival and a successful 2027.



Carl Cruz *on Capital Rewiring*

President and CEO, Globe Telecom

◆ PHILIPPINES

The Next Growth Advantage Is In What We've Already Built

As 2027 approaches, businesses will have faster technology, larger data, and more ways to reach customers than ever before. The immediate action is to keep adding more: infrastructure, platforms, capabilities, and investments. I believe that the bigger opportunity may be in creating more value than what is already there.

THE INSIGHT

The telecommunications industry shows where the real challenge lies: turning continued investment into greater value. Demand for connectivity continues to grow, requiring sustained investments in network and capacity. Yet more traffic does not automatically translate to higher ARPU, just as using technology will not automatically result in better customer experience.

THE FRESH VIEW

This calls for a different question from leaders. Instead of asking, "What should we build next?" Perhaps we should ask, "What are we not fully utilizing today?" For Globe, this means looking at network, data, digital platforms, customer relationships, and the wider ecosystem as connected assets rather than separate pieces. AI, APIs, and other emerging technologies can help us reach our destination faster. The next phase of growth will come from making these assets work better together: simplifying what has become unnecessarily complex, connecting capabilities around real customer needs, and being disciplined about where the next investment creates value.

THE BOLD VIEW

Ultimately, the first movers will definitely put in more investments, but the real winners are those that unlock the most value.

As SFF 2026 brings together leaders that shape the future, may it also challenge us to look differently at what's in front of us, and find value in existing and new foundations we've built.



Darius Sit *on Capital Rewiring*

Founder, QCP Group

◆ SINGAPORE

The Next Phase of Finance Will Be Built on Boring Things

When we started QCP in 2017, I imagined markets would go crypto-native: 24/7 trading, instant settlement. Traditional finance would adapt or die. They didn't. Instead, they took crypto's tools: speed and efficiency, while keeping safeguards intact. Hybrid systems that work at scale.

THE INSIGHT

I underestimated credit mitigation. What we're seeing now is institutions and venues adopting digital asset benefits at scale. For anyone handling tokenised assets, the challenge is simple: "Where do we focus, and how do we prioritise our resources to capture the right opportunities?" The answer lies in occupying the middle ground, offering institutional safeguards alongside the returns and speed this new infrastructure provides.

THE FRESH VIEW

Here's what I'll say plainly: the most boring parts of crypto have become the most valuable. Stablecoins move money faster; credit allows digital assets to serve as collateral. Custody, which I once thought tedious, became foundational. Much of what was novel has struggled.

THE BOLD VIEW

Don't chase the unregulated. The old assumption that unregulated businesses win while regulated ones are too slow no longer holds. Scale comes with the right safeguards. The real opportunity demands operational capability across asset classes. Bringing traditional asset capabilities into digital asset firms is hard, but as the two worlds converge, it becomes increasingly valuable.

To everyone at SFF 2026, I look forward to meeting you. Focus on core utilities and don't get distracted by novelty.



Michael Lints *on Capital Rewiring*

Founding Partner MENA, Golden Gate Ventures

◆ QATAR

Gulf Capital is Reshaping The Early-stage Venture Landscape

By 2027, I expect the funding behind a Series A in AI infrastructure, quantum communications, or industrial automation to originate from a broader range of balance sheets than it did three years earlier. From Doha, this shift is already evident. Gulf sovereign wealth funds, family offices, and development banks are making direct early-growth stage investments, and global founders are structuring plans around this trend.

THE INSIGHT

In our deal flow this year, the companies that arrived with the strongest terms had already secured a Gulf customer or co-investor. SpeQtral, a Singapore-based quantum communications company in our portfolio, positioned the GCC as an early target market for its satellite-secured networks and raised funding on that foundation. Capital is now tracking revenue into the region.

THE FRESH VIEW

A year ago, I expected the Gulf's role in venture capital to remain mostly that of a limited partner. That assumption has shifted. Development banks like Qatar Development Bank now collaborate with venture funds on deal-by-deal co-investments, while sovereign capital across the region increasingly requests co-investment rights and operational partnerships from managers. The LP role is evolving into that of an operator.

THE BOLD VIEW

Conviction is now concentrated in companies controlling key bottlenecks of the AI economy: compute, secure communications, data infrastructure, and industrial automation. The idea that the Gulf merely provides capital will fade within two years. Founders should secure their first Gulf contract before their next funding round. Fellow investors should involve Gulf co-investors at the term sheet stage.

I wish all delegates a productive Singapore FinTech Festival 2026, and I look forward to welcoming more of you to Doha in the year ahead.



Michael Schlein *on Capital Rewiring*

President and CEO, Accion

◆ UNITED STATES

To Future-proof Financial Inclusion, Rewire Growth Capital

Innovation has made financial inclusion faster, cheaper, better, and safer. The challenge remains: how to fund the best ideas and take them to greater scale. Globally, fintech startups raised $28.6 billion in H1 2026, up 23% from 2025. Yet deals fell 25%, with funding going mostly to frontier models in AI and digital assets in the US and developed markets.

THE INSIGHT

Many of the fintechs built during the digitization of the financial sector have created meaningful impact, connecting people to the financial system for the first time. But successful exits in this space have been rare, raising a question the sector has been slow to ask: who funds these companies when they outgrow early-stage capital?

THE FRESH VIEW

Trusted financial institutions are not receiving the support they need to grow and scale. Fintechs, platforms, and banks rooted in emerging markets will continue to lead the way and drive inclusion. Yet too often, these companies run short of capital exactly when they start to succeed, with today's growth capital flowing elsewhere.

THE BOLD VIEW

Rewiring growth capital for financial inclusion requires growth equity and debt capital matched to emerging market exits and flexible capital instruments. Accion is working to build that pathway, but it will take more investors willing to back institutions over the long term. Innovation has accelerated financial inclusion. Growth capital will make this progress last.

Thank you to the leaders from the following organisations for their contributions

POLICY REWIRING

TECHNOLOGY REWIRING

GEOECONOMIC REWIRING

TALENT REWIRING

CAPITAL REWIRING

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SINGAPORE FINTECH FESTIVAL | 18-20 NOV 2026