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**Disclaimer**
This is a summary of the highlights at the Singapore FinTech Festival 2019, which was organised by the Monetary Authority of Singapore (MAS), in partnership with The Association of Banks in Singapore (ABS) and in collaboration with SingEx Holdings (SingEx).

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FinTech: A Force for Good

From 11-15 November 2019, the Singapore FinTech Festival (SFF) and the Singapore Week of Innovation and TeCHnology (SWITCH) came together for the inaugural SFF x SWITCH.

The combined event attracted more than 60,000 participants from 140 countries, serving as an inspirational cross-industry platform for greater exchange and learning, deepening of tech capabilities, synergistic application of resources, and partnership development for commercialisation.

In this Deloitte report, we present a summary of the discussions that took place during the three-day FinTech Conference & Exhibition, which featured for the first time the theme of sustainability, and covered a range of topics including Artificial Intelligence, blockchain, green finance, and financial inclusion.

We hope that these thought-provoking insights will inspire you to reimagine FinTech and explore new ideas on how FinTech can be used as a force for good.
Opening Remarks
Singapore: Re-Imagining FinTech

Presented by Ravi Menon, Managing Director, MAS

Ultimately, FinTech is about innovation, inclusion, and inspiration. This means finding better ways of doing things, and creating possibilities to make the world a better place.

Since MAS embarked on its FinTech journey four years ago, its efforts have been focussed on re-imagining the different areas of FinTech as platforms to address different problem statements. The five areas MAS has focussed on are:

• **Reimagining Digital Infrastructure**
  Singapore's digital infrastructure stack includes its National Digital Identity platform; and PayNow, a peer-to-peer funds transfer service. Other initiatives in this area include Project Ubin, a collaborative project between MAS and the industry to explore the use of Blockchain and Distributed Ledger Technology (DLT) for clearing and settlement of payments and securities.
• **Reimagining Innovation**  
The API Exchange (APIX) platform was developed to enable financial institutions and FinTechs to better collaborate together via a global FinTech Marketplace, sandbox, and on-demand IT infrastructure for financial innovation and inclusion.

• **Reimagining Collaboration**  
Business sans Borders (BSB), a public initiative led by MAS and the Infocomm Media Development Authority, is a hybrid data and solutions hub that provides enhanced domestic and international trade opportunities for the small and medium enterprises (SMEs), interoperability between SME ecosystems, and a sandbox environment to accelerate testing and delivery of new services for SMEs.

• **Reimagining Regulation**  
A FinTech regulatory sandbox is established to facilitate nimble experimentation at lower cost in the live environment with defined boundary conditions and suspended regulations.

• **Reimagining Financing**  
MAS, Deloitte, and S&P Global Market Intelligence have developed a prototype for the FinTech Research Platform, an industry-wide digital research platform that will connect investors and financial institutions with FinTechs that they can partner with or invest in. Deal Fridays is also another matching tool that is thematically curated, and provides startups with access to investor networks and global capital.
Singapore FinTech Festival 2019 | FinTech: A Force for Good

- Innovation
- Digital infrastructure
- Re-imagining FinTechs as Platforms
- Financing
- Regulation
- Collaboration
- APIX
- Business sans Borders (BSB)
- SingPass
- PayNow
- Project Ubin
- FinTech Research Platform
- Deal Fridays
- Regulatory Sandbox
Closing Remarks
Leader’s Talk: Inspiring the Future

Presented by Heng Swee Keat, Deputy Prime Minister and Minister for Finance, Singapore

As we venture into the future, we must ensure that our quest for innovation and technology puts people at the centre, and remains accessible to all.

Technology has enabled Singapore to transform itself into a competitive economy and progressive society. While the context may differ across countries, the challenges are similar across the globe. Countries will therefore need to harness technology, and keep up with innovation.
But technology also has several downsides. These include the use of social media as a conduit for divisive content and fake news, and the use of automation and Internet of Things (IoT) that impact livelihoods even as they improve overall productivity. To mitigate these risks while maximising the benefits of technology, it is useful to keep three principles in mind:

- **Putting People at the Heart of Our Endeavours**
  We need to adopt a human-centric approach towards the application of technology to ensure that their applications are practical, accessible, and inclusive. This means designing technology applications with the user in mind, and investing in the workforce to ensure that they are skilled with the use of technology.

- **Staying Open and Connected**
  Technology and innovation thrive in an open and connected environment. Collaborations between the research community, industry, and government – the triple helix model of innovation – enables more to be achieved. Beyond national borders, it is also important to collaborate on common challenges through international partnerships.

- **Ensuring Good Governance**
  Good governance is critical. Opening new frontiers, for example, in precision medicine and autonomous vehicles, may expose us to new risks. Governance and technology specialists will need to come together to decide how quickly and how far these technologies should be deployed – and how to do so ethically.

Cyber risks are also becoming more prevalent, with damaging impacts to digital services and infrastructures. In recognition of this, like-minded groups and countries are coming together to establish robust regimes to ensure responsible behaviour in cyber space.

When it comes to AI, it is also important to preserve innovation while defining rules to maintain accountability. Earlier in the year, Singapore published Asia’s first Model AI Governance Framework, which provides readily implementable guidance to address key governance and ethical issues in AI. In addition, MAS is collaborating with the industry through the new “Veritas” initiative, which will help to ensure that the use of AI and analytics in financial institutions remain fair, ethical, accountable and transparent.
Scan the QR code to watch the full video of this SFF session!
SFF Topics Overview

**Sustainability, Finance and Technology**
Issues on sustainable finance, investment opportunities and challenges in climate change, solution on tech enabling climate and disaster risk will be covered in this thematic section.

**Future of Finance**
Ideas and innovation relating to the future of market infrastructure. Banking, capital markets and insurance as well as investment opportunities will prevail in this track.

**Investment and Global Markets Opportunities**
Get the latest updates on the global market outlook, future of market infrastructure, the trend of rising digital banks, cybersecurity technology and threats, international standards and cross-border collaboration here.

**Exponential Technologies**
Discussions on the impact of AI on financial services and the workforce as emerging technology continues to disrupt the legacy of finance. Discover what changes will occur in capital markets and payments as Blockchain technology becomes more pervasive; and discover how Cloud and Cybersecurity can enhance tech adoption in finance services.
SMEs and Platforms
For the first time at SFF there is coverage on the opportunities and challenges for SMEs and platforms. Including pertinent issues such as SME financing, the impact of the trade wars on SMEs and platforms emerging digital tools for SMEs such as the Business sans Borders initiative, an open platform for seamless trade, financial services and innovation.

FinTech Entrepreneurs
Initiatives to advance the regional and global FinTech ecosystem such as the Global FinTech Hackcelerator and the FinTech Awards.
Step-change Solutions for a Planetary Emergency

Presented by Pavan Sukhdev, President, WWF International

Be informed by intelligence, technology and maths but be informed by your heart as well. We will all have to justify our choices to our grandchildren.

There are three primary methods to finance sustainability solutions: financing sustainability projects, such as sustainable energy or sustainable agriculture initiatives; making an impact on society with investment and corporate activities; and taking responsibility for sustainability measures when investing and financing.
Green Finance for a Sustainable World

Presented by Ong Ye Kung, Minister for Education, Singapore and Board Member, MAS

Finance fuels the economy and business. It determines investment decisions. It drives action. We must make finance green to drive climate action, and use it to mitigate and adapt to climate change.
To be a leading centre for Green Finance in Asia and globally, Singapore will need to:

- **Build Resilience to Environmental Risks**
  Climate change poses two main risks to the financial system: physical risk, which can result in damage to assets and collateral value of bank loans; and transition risk arising from policy changes, technological advances, or changes in consumer preferences. For example, old fossil fuel assets can become stranded and result in the devaluation of loans and investments in the energy sector. Financial institutions need to build their resilience to climate change risks by measuring, mitigating, and disclosing these risks.

- **Develop Green Finance Solutions and Markets**
  Green Finance solutions can come in various forms, including:
  - **Green Bonds**: Globally, more work needs to be done to harmonise standards for better comparability.
  - **Green Loans**: There is a need to shift Green Lending into the mainstream for financial institutions.
  - **Risk Transfer Solutions**: In the area of insurance, there is a need to develop a new risk transfer solution to meet disaster protection needs, and create alternative investment opportunities.
  - **Green Funds**: MAS will launch a US$2 billion Green Investment Programme to deepen Green Finance activities and capabilities in Singapore.
  - **Green Capabilities**: Singapore is collaborating with education institutions to build Green Capabilities amongst financial services industry professionals.

- **Leverage Innovation and Technology**
  Singapore will harness the power of FinTech to spur Green Finance by scaling up:
  - **Reach**: Singapore will encourage the application of platform technologies to enable Green Finance to reach a wider pool of capital and market players. These technologies can also be used to connect supply chains.
  - **Innovation**: Singapore will encourage the development of smart algorithms, smart contracts, and distributed ledgers to increase the speed, ease, and transparency of transactions.
  - **Data**: Singapore will promote the application of Big Data and advanced modelling to measure climate and financial risks, and develop new climate risk insurance products.
Singapore FinTech Festival 2019 | FinTech: A Force for Good

Scan the QR code to watch the full video of this SFF session!
Inclusive FinTech: Our Best Opportunity to Improve Financial Lives

Presented by H.M. Queen Máxima of the Netherlands, United Nations Secretary-General's Special Advocate for Inclusive Finance for Development

Inclusive FinTech innovations present opportunities for us to tackle financial exclusion. However, financial inclusion is not an end in itself, but a means to improve people’s lives.

About 1.7 billion adults continue to lack access to financial products that meet their needs. However, with new FinTech players emerging to create more tailored, faster, and cheaper products, there is hope that this could change.

But we need to be mindful of situations where digital solutions can actually cause greater financial exclusion. For example, one FinTech company uses a customer’s punctuation and spelling as a proxy of their education levels for the purposes of calculating credit scores. However, this may not be a reliable indication of the customer’s ability to pay their bills, and may in fact lead to lowered credit scores and greater exclusion.
Building the appropriate regulatory tools is therefore necessary, but this endeavour can be challenging for economies that lack the resources, talent, or skills to understand FinTech. Whilst the regulatory environment is crucial, the private sector is really the key to inclusive FinTech. Players in the private sector have important roles to play in creating products and developing customer-centric approaches – not simply increasing access or usage.

More broadly, if we want FinTech to thrive, the necessary policies and infrastructure will need to be in place. These include aspects critical for access, such as connectivity, physical infrastructure, and digital IDs, as well as aspects that help to make markets work better for customers, such as fair competition, and interoperable payment systems.
A Macro View on Financial Inclusion

Moderated by Alfonso Garcia Mora, Global Director, Finance, Competitiveness & Innovation Global Practice, The World Bank Group

Discussed by

• Judith Karl, Executive Secretary, United Nations Capital Development Fund (UNCDF)
• Dr Patrick Njoroge, Governor, Central Bank of Kenya
• Rajnish Kumar, Chairman, State Bank of India
• Tobias Adrian, Financial Counsellor & Director, Monetary and Capital Markets Department, International Monetary Fund

As digital ecosystems evolve, we expect to see the rise of multiple entry opportunities for new business models. For example, we are now witnessing crowdfunding opportunities in areas such as livestock farming.
Ecosystems need to put the individual at the centre, and adopt not only a transactional view, but also understand how individuals would like to contribute to their own communities through the activities that they undertake.

These new business models have to be accompanied by the appropriate regulatory setup. A balanced approach is required, as many of the new business models may also increase the level of risks to financial stability, financial integrity, and underwriting standards.
Sustaining Financial Services: Why Tech is Key

Moderated by Helene Li, Chief Executive Officer & Co-Founder, GolImpact Capital Partners
Discussed by
• Antoni Ballabriga, Global Head of Responsible Business, BBVA
• Jennifer M. Johnson, President & Chief Operating Officer, Franklin Resources Inc (Franklin Templeton)
• Dr Lucas Joppa, Chief Environmental Officer, Microsoft

Sustainable finance is ultimately about capital deployment: it is about obtaining sustainable net present values, while ensuring that ESG factors are accounted for.

Sustainable finance focuses on deploying capital for two types of returns: financial, and broader ESG factors. Although we already have a robust mechanism in place to track and predict financial returns on investment (ROI), we are far from being able to do the same for environmental ROI. Technology is expected to play a significant role in enabling us to track environment ROI with the same rigour with which we track financial ROI.
Although there has been a growing, active participation in the discussion of sustainability, there remains a wide disconnect between talk and action, as evidenced by the global AUM for sustainable finance. To close this gap, the challenge lies in the industry’s ability to mobilise and align entire portfolios with green causes.

One impediment is the data gap, which in turn impacts measurements of risk and performance. To address this issue, a risk methodology needs to be in place. There is also currently a lack of transparency and inclusivity in the field: while there are vast amounts of data, there is no agreed framework with which to transform the data into insights.

Real change can only happen when every player, including SMEs, has access to solutions that are powered by data to enable to them to track returns in the area of sustainable finance. Such solutions should draw from not only traditional data sources, such as company filings, but also new sources of data, including social media.

Progress is already underway. The Network for Greening the Financial System (NGFS), for example, a group of central banks and supervisors committed to understanding and managing the financial risks and opportunities presented by climate change, is currently working on establishing and promoting a common taxonomy globally.
Forging Pathways for Financial Innovation: Challenges, Opportunities and Beyond

Moderated by Dawn Tan, Presenter, Channel NewsAsia (CNA)
Discussed by
• Robert Opp, Chief Digital Officer, United Nations Development Programme (UNDP)
• Samuel Tsien, Group Chief Executive Officer, Oversea-Chinese Banking Corporation Limited (OCBC)
• Sitoyo Lopokoiyit, Chief Financial Services Officer, Safaricom Plc

At its core, FinTech is about leveraging the passion and commitment to transform lives by investing in technologies that focus on customer needs.

It is also important that common platforms are established to reduce the duplication of efforts. For example, every bank now spends time completing its own KYC verifications for the same business or individual. By developing a common platform, it will become possible to reduce these redundancies and benefit the entire banking industry.
Seeing Earth from Space: Life of a Cosmonaut

Presented by Sergey Ryazanskiy, Pilot-Astronaut, Hero of The Russian Federation

At the International Space Station (ISS), teamwork and team spirit are crucial for survival. It is also a testament to how different countries can work together towards a common goal, and live together without borders.

A collection of stunning photos of earth and its geographical features taken from space were shared with the audience, as he urged all to work together across borders to protect and save our earth.
THE JOURNEY OF BECOMING A COSMONAUT ISN'T EASY

IT INVOLVES TOUGH TECHNICAL TRAINING:

1. Basic space education
2. Training in groups
3. Crew training

COSMONAULTS TYPICALLY WAIT YEARS BEFORE FIRST FLIGHT

THE SECRET SAUCE TO SURVIVE:

BELIEVE IN YOURSELF!

THERE ARE NO BORDERS IN SPACE

AS LONG AS WE WORK TOGETHER, WE CAN DO SO MUCH MORE!

SEEING EARTH FROM SPACE —
LIFE OF A COSMONAULT

SERGEY RYAZANSKIY

SFF x SWITCH
11-15 NOV 2019
Sustainable Finance
Highlight Sessions

2100: A Prosperous Future, or a World in Ruins?
Moderated by Dominique Duval, Sustainable Banking - Head of Asia-Pacific, Crédit Agricole
Discussed by
• Daniel Klier, Chief of Staff to the Chief Executive Officer of Global Banking and Markets & Global Head of Sustainable Finance, HSBC Holdings plc
• Geraldine Buckingham, Senior Managing Director & Chairman, BlackRock Asia Pacific
• Michael Sheren, Senior Advisor, Bank of England
• Tomas Otterström, Head of Responsible Investment and Sustainability Services, KPMG Services Pte Ltd

There are four possible factors that are hindering the progress of the financial sustainability agenda: inconsistent definition of financial sustainability; insufficient data to direct funds to sustainable investments; lack of knowledge on financial sustainability; and illiquidity of financial sustainability assets.

Policymakers and regulators need to coordinate their efforts to ensure not only that the right products are being created, but also that the risks are being mitigated. This requires increasing accountability requirements; incorporating sustainability into risk management; requiring disclosures on climate risk, as well as conducting scenario planning.
Sustainable Finance: The Trillion-dollar Opportunity
Moderated by Suvir Varma, Senior Advisor, Bain & Company
Discussed by
• Beatrix Anton-Grönemeyer, Managing Director & Chief Sustainability Officer, Allianz Global Investors GmbH
• Céline Soubranne, Head of Group Corporate Responsibility, AXA Group
• Michael Baldinger, Head of Sustainable & Impact Investing, UBS Asset Management
• Robin Hu, Head, Sustainability & Stewardship Group, Temasek International

Sustainable investing is now one of the fastest growing segments in finance, as demand grows for products integrated with Environmental, Social, and Governance (ESG) aspects. Despite its rapid growth, however, there remains a funding gap. Overcoming this requires organisations to come up with innovative products that balances returns with ESG.

One of the key challenges here is the lack of quality data, which is compounded by the lack of compliance requirements and disclosure policies. Ultimately, balance is the key: portfolios should reflect the reality of the economy, and overinvesting in any single segment can create bubble that might bust the economy.

AI for Earth
Moderated by Olivier Jan, Global Sustainability Leader, Deloitte
Discussed by Dr Lucas Joppa, Chief Environmental Officer, Microsoft

Most environmental organisations are underfunded. We ask them to save the world, but often do not realise that they do not have the ability to fund new technologies or solutions to tackle these challenges. The “AI for Earth” platform enables them to apply for grants to gain access to technology and resources such as open-source tools, models, and infrastructure data.
FinTechs for Good: Combating Climate Change with Technology
Moderated by Paras Anand, Head of Asset Management, Asia Pacific, Fidelity International
Discussed by
• Christopher Sheehan, Chief Executive Officer, WorldCover
• Jeff Smith, Senior Managing Director, Digital Investment Strategy, CDPQ - Caisse de dépôt et placement du Québec
• Olivier Mahul, Practice Manager, Crisis & Disaster Risk Finance, World Bank
• Robert Litterman, Chairman of Risk Committee, Kepos Capital, LP

The focus on profit should not come at the expense of social good. If companies are given the right incentives, they will behave in an environmentally sustainable way, and price signalling will in turn steer people to make the right consumption and investment decisions.

These incentives include the use of regulatory frameworks, and tracking compliance with technologies such as low-orbit satellites. Technology developers should also be encouraged to put sustainability considerations at the core of their design, so as to enable alternative revenue streams to be generated from their platforms.

Sustainability is Good for Business
Moderated by Agustin Silvani, Senior Vice President, Conservation Finance Division, Conservation International
Discussed by
• Antoni Ballabriga, Global Head of Responsible Business, BBVA
• Mahesh Kolli, Founder & President, Greenko Group
• Piet Dircke, Global Leader Water Management, ARCADIS
• Pratima Divgi, Regional Director: Hong Kong, Southeast Asia & ANZ, CDP Worldwide

Beyond value or liquidity, there has been increased trust, dialogue, and continuous monitoring of Green Bonds, which can help to make them more attractive than traditional bonds. However, although the awareness and funding of Green Bonds and Green Loans have increased in recent years, they will still need some more time to reach the retail market.

The consensus was that sustainability is not a loss-making business, and FinTechs have an important role to play in connecting Green Money with Green Projects with the use of smart tools and data.
Sustainable Development
Highlight Sessions

**Eyeing Humanity’s Impact on Earth through Satellite Imagery**
*Presented by Robbie Schingler, Co-Founder & Chief Strategy Officer, Planet*

Satellite imagery revealed evidence of Anthropocene, defined as the impacts of human activity on ecosystems and the climate, including rising sea levels, growth of cities, and deforestation. These images, however, do not provide humanity with the tools to act.

To deal with climate change, we will need to adopt a systems thinking approach, and bring it to life with high-resolution technology. Advancements in cloud computing and machine learning have made it possible to train models to activate and update entire datasets, which can then be used to understand the impact of economic activities.

**Sustainable Development Goals (SDGs): The Blueprint for a Sustainable Future**
*Moderated by Melissa Moi, Head of Asia Pacific, Environment, Social & Governance, Bank of America Merrill Lynch*
**Discussed by Dr. Mahmoud Mohieldin, Senior Vice President, The 2030 Development Agenda, United Nations Relations and Partnerships, World Bank Group**

Where the SDGs are concerned, there is a need to understand and focus on four key areas: inclusive growth; social and human development; climate change and environment; and governance.

Furthermore, investments are needed in three key areas: human capital; infrastructure; and resilience. Partnerships have an important role to play in bridging knowledge and financing gaps, as well as coordinating and mobilising resources to execute on the relevant activities.
**Financial Inclusion 2.0**

Moderated by Greta Bull, Chief Executive Officer, Consultative Group to Assist the Poor (CGAP) & Director, World Bank

Discussed by

- Christina Maynes, Senior Advisor, Market Development, Southeast Asia, Women’s World Banking
- Naureen Hyat, Co-Founder & Chief Operating Officer, Tez Financial Services
- Nestor V. Tan, President & Chief Executive Officer, BDO Unibank, Inc.
- Sael Al Waary, Deputy Group Chief Executive Officer, Bank ABC Group

Broadly, financial inclusion initiatives need to tackle the provision of three basic financial services: savings; payments; and credit facilities. Even if access is available, their usage may not be prevalent. Therefore, financial institutions have a role to play in educating their customers, and promoting savings moments. As they learn to save, customers will also begin to learn to spend on higher value-added items, such as health and education.

Several conditions, however, need to be in place for financial inclusion objectives to be met:

- **Trust**: In order for customers to part with their money and deposit it in banks, banks need to have a trustworthy brand.
- **Access**: Even after depositing their money, customers must be able to perceive an ease of access.
- **Accessibility**: Credit processes need to be made more accessible to customers.
- **Sustainability**: Business models must be sustainable, and scalable from a cost efficiency perspective.
Africa FinTech: The Role of Mobile Money in Building Financial Inclusion
Moderated by Coenraad Jonker, Co-Founder & Chief Executive Officer, TymeGlobal, Non-Executive Director, TymeBank
Discussed by
• Alex Wekunda Siboe, Head, Digital Financial Service & Mobile Payments, Head, Project Management Office, KCB Bank Group
• Natalie P. Jabangwe, Chief Executive Officer, EcoCash
• Tesi Rusugara, Head, Kigali Innovation City
• Wane Ng’ambi, Chief Digital Banking Officer, Zambia National Commercial Bank

In Africa, there is now a need to shift the conversation from financial inclusion to the financial ecosystem. The opportunity now is no longer about simply enabling payments, but providing saving products, digital credit assessments, access to equities, and insurance services.

Cash In/Cash Out Networks for Digital Financial Inclusion Hosted by CGAP
Moderated by Greta Bull, Chief Executive Officer, Consultative Group to Assist the Poor (CGAP)
Discussed by
• Ahmed Dermish, Lead Specialist Policy and Regulation for Inclusive Digital Ecosystems, UNCDF
• Karthik Natarajan, Executive Director, Boonbox, India
• Ronald Webb, Payments Professional, former Director, Financial Services, Safaricom, and former Group Payments Director, Equity Bank
• Shri G. Padmanabhan, Former Executive Director, Reserve Bank of India
• Sourav Sanya, Head of Sales & Marketing Strategy, Wave Money Myanmar

To increase financial inclusion in rural populations, the CGAP is focusing on the use of agent networks to provide Cash In/Cash Out services, including mobile money payments. However, it continues to face several difficulties in this regard:

• **Alignment of agent incentives**: An agent’s earnings can be volatile, and therefore incentivising them to serve the unbanked, and to do so fairly, has been a challenge.
• **Lack of interoperability**: Several factors continue to impede interoperability. These include resistance from agents who were competing with one another for the same customers, exclusivity of agent contracts, hidden costs of moving money, as well as Know-Your-Customer (KYC) requirements, and infrastructure costs.

Ultimately, moving the unbanked away from cash to a digital world is a challenge. Improving this situation would require an easing of the KYC burden; increased network of business correspondents (aggregators) to mimic bank branch operations; a wider agent pool; as well as greater democratisation of data devices.
The FinTech Opportunity in Personal Finance
Moderated by Dame Diana Crossan, Chair, Board of Advisors, Global Financial Literacy Excellence Center
Discussed by
- Professor Annamaria Lusardi, Denit Trust Endowed Chair, Economics & Accountancy, George Washington University School of Business
- John Roberts, Co-Founder & Chief Executive Officer, Mosabi, PBC
- Simone Robbers, Assistant Governor & General Manager Governance, Strategy & Corporate Relations, Reserve Bank of New Zealand

Today, a significant part of the world's population remains underbanked. The opportunity to empower these individuals through financial products is huge, but education and financial literacy must be at the absolute core. Research has shown that those with better financial literacy do better in almost every dimension: they save more, plan for the future, are more savvy about their borrowings, and are better able to manage their day-to-day liquidity, and prepare for shocks with precautionary savings.

One example of a mobile financial learning solution that was highlighted included Mosabi, which provides animated, narrative-style content to derive an alternative credit score.

To improve financial literacy at scale, public-private partnerships are crucial, with early collaboration bringing greater success. Start-ups, entrepreneurs, and innovators should also take on responsibility for enabling their customers and stakeholders to make well-informed decisions.
Sustainable Finance & Development Speakers:

- Achal Agarwal, President, Asia Pacific, Kimberly-Clark Corporation
- Adrienne A. Harris, Founder, CodexStrategies
- Agustin Silvani, Senior Vice President, Conservation Finance Division, Conservation International
- Ahmed Dermish, Lead Specialist Policy and Regulation for Inclusive Digital Ecosystems, UNCDF
- Alex Wekunda Siboe, Head, Digital Financial Service & Mobile Payments, Head, Project Management Office, KCB Bank Group
- Alfonso Garcia Mora, Global Director, Finance, Competitiveness & Innovation Global Practice, The World Bank Group
- Ambareen Musa, Founder & Chief Executive Officer, Souqalmal.com
- Amit Gupta, Chief Executive Officer, Ecosystm
- Andrew Lim, Group Chief Financial Officer, CapitaLand
- Anika Grant, Board Advisor, Ecosystm
- Antoni Ballabriga, Global Head of Responsible Business, BBVA
- Beatrix Anton-Grönemeyer, Managing Director & Chief Sustainability Officer, Allianz Global Investors GmbH
- Bradley J Busetto, Director, UNDP Global Centre on Technology, Innovation & Sustainability, UNDP
- Brian Quintenz, Commissioner, U.S. Commodity Futures Trading Commission
- Bruce Crane, Managing Director, Singapore, OMERS Infrastructure
- Burkhard Balz, Executive Board Member, Deutsche Bundesbank
- Céline Soubranne, Head of Group Corporate Responsibility, AXA Group
- Changpeng Zhao, Founder & Chief Executive Officer, Binance
- Chris Brown, Vice President, Corporate Responsibility & Sustainability, Olam International
- Christina Maynes, Senior Advisor, Market Development, Southeast Asia, Women’s World Banking
- Christine Leong, Managing Director, Accenture
- Christopher Sheehan, Chief Executive Officer, WorldCover
- Coenraad Jonker, Co-Founder & Chief Executive Officer, TymeGlobal, Non-Executive Director, TymeBank
- Daniel Hanna, Global Head of Sustainable Finance, Standard Chartered
- Daniel Klier, Chief of Staff to the Chief Executive Officer of Global Banking and Markets & Global Head of Sustainable Finance, HSBC Holdings plc
- Dawn Tan, Presenter, Channel NewsAsia (CNA)
- Deepak Sharma, Chief Digital Officer, Kotak Mahindra Bank
- Denis Beau, Deputy Governor, Banque de France
• Dino Setiawan, Chief Executive Officer, AwanTunai
• Dominique Duval, Sustainable Banking - Head of Asia-Pacific, Crédit Agricole
• Dr Lucas Joppa, Chief Environmental Officer, Microsoft
• Dr Patrick Njoroge, Governor, Central Bank of Kenya
• Elsa Palanza, Managing Director, Global Head of Sustainability and Citizenship, Barclays Group
• Esther An, Chief Sustainability Officer, City Developments Ltd
• Geraldine Buckingham, Senior Managing Director & Chairman, BlackRock Asia Pacific
• Greta Bull, Chief Executive Officer, Consultative Group to Assist the Poor (CGAP) & Director, World Bank
• H.M. Queen Máxima of the Netherlands, United Nations Secretary-General’s Special Advocate for Inclusive Finance for Development
• H.S.H. Prince Max von und zu Liechtenstein, Chief Executive Officer, LGT Group
• HE Jo Tyndall, New Zealand High Commissioner, New Zealand High Commission Singapore
• Helene Li, Chief Executive Officer & Co-Founder, Golimpact Capital Partners
• Herry Cho, Head of Sustainable Finance Asia Pacific, ING
• Isabel Wijnen, Founder, Bye Bye Plastic Bags
• Jason Wolf, Senior Vice President & General Manager, SAP Asia Pacific Japan, Ariba & Fieldglass
• Jeanne Stampe, Head of Asia Sustainable Finance, World Wide Fund for Nature
• Jeff Smith, Senior Managing Director, Digital Investment Strategy, CDPQ - Caisse de dépôt et placement du Québec
• Jennifer M. Johnson, President & Chief Operating Officer, Franklin Resources Inc (Franklin Templeton)
• Jessica Tan, Co-Chief Executive Officer, Ping An Insurance Group
• Judith Karl, Executive Secretary, United Nations Capital Development Fund (UNCDF)
• Kaye Maree Dunn, Co-Founder, Āhau, Director, Making Everything Achievable Ltd
• Linda Broekhuizen, Chief Investment Officer, FMO - The Dutch Entrepreneurial Development Bank
• Lisa Genasci, Chief Executive Officer, ADM Capital Foundation
• Magdalena Borowik, Advisor to the Chairman, Polish Financial Supervision Authority
• Mahesh Kolli, Founder & President, Greenko Group
• Maya Hari, Vice President, Twitter Asia Pacific
• Melissa Moi, Head of Asia Pacific, Environment, Social & Governance, Bank of America Merrill Lynch
• Michael Baldinger, Head of Sustainable & Impact Investing, UBS Asset Management
• Michael Eksteen, Vice President, Chubb Digital, APAC
• Michael Piwowar, Executive Director, Centre for Financial Markets, Milken Institute
• Michael Sheren, Senior Advisor, Bank of England
• Michael van der Meer, Director, RobecoSAM AG
• Natalie P. Jabangwe, Chief Executive Officer, EcoCash
• Naureen Hyat, Co-Founder & Chief Operating Officer, Tez Financial Services
• Neelam Dhawan, Board Member, Royal Philips, The Netherlands & ICICI Bank, India
• Nestor V. Tan, President & Chief Executive Officer, BDO Unibank, Inc.
• Olivier Jan, Global Sustainability Leader, Deloitte
• Olivier Mahul, Practice Manager, Crisis & Disaster Risk Finance, World Bank
• Ong Ye Kung, Minister for Education, Singapore and Board Member, MAS
• Pamela Lee, Director (Policy & Planning), National Climate Change Secretariat, Strategy Group, Prime Minister’s Office
• Paras Anand, Head of Asset Management, Asia Pacific, Fidelity International
• Parry Ravindranathan, President & Managing Director, International, Bloomberg Media
• Patrick Andreatta, Head Regulatory Risk Management Asia, Swiss Re
• Pavan Sukhdev, President, WWF International
• Perianne Boring, Founder & President, Chamber of Digital Commerce
• Piet Dircke, Global Leader Water Management, ARCADIS
• Pratima Divgi, Regional Director: Hong Kong, Southeast Asia & ANZ, CDP Worldwide
• Prof Jeff Obbard, Living Planet, Singapore & Cranfield University, United Kingdom
• Rachel Freeman, Former Advisory Manager, International Finance Corporation
• Rajnish Kumar, Chairman, State Bank of India
• Rasha Negm, Assistant Sub Governor, FinTech & Innovation, Central Bank of Egypt
• Richard Kooloos, Director of Sustainable Banking, ABN AMRO Bank
• Robbie Schingler, Co-Founder & Chief Strategy Officer, Planet
• Robert Litterman, Chairman of Risk Committee, Kepos Capital, LP
• Robert Opp, Chief Digital Officer, United Nations Development Programme (UNDP)
• Robin Hu, Head, Sustainability & Stewardship Group, Temasek International
• Roland Scharrer, Group Chief Technology Innovation Officer, AXA
• Ruth Horowitz, Deputy Chief Executive Officer and Chief Operating Officer, IFC Asset Management Company
• Sael Al Waary, Deputy Group Chief Executive Officer, Bank ABC Group
• Samuel Tsien, Group Chief Executive Officer, Oversea-Chinese Banking Corporation Limited (OCBC)
• Sau Sheong Chang, Chief Executive Officer, SP Digital, SP Group
• Sergey Ryazanskiy, Pilot-Astronaut, Hero of The Russian Federation
• Shasha Ridzam, Group Head of Global Affairs and Sustainability, AirAsia Group
• Sitoyo Lopokoiyit, Chief Financial Services Officer, Safaricom Plc
• Siv Jensen, Minister of Finance, Norwegian Ministry of Finance
• Stanislas Pottier, Chief Responsible Investment Officer, Amundi Asset Management
• Suvir Varma, Senior Advisor, Bain & Company
• Tamara Bullock Cook, Chief Executive Officer, Financial Sector Deepening (FSD) Kenya
• Tesi Rusugara, Head, Kigali Innovation City
• Tobias Adrian, Financial Counsellor & Director, Monetary and Capital Markets Department, International Monetary Fund
• Tomas Otterström, Head of Responsible Investment and Sustainability Services, KPMG Services Pte Ltd
• Wane Ng’ambi, Chief Digital Banking Officer, Zambia National Commercial Bank
• Weimin Guo, Chief Scientist, Bank of China, Vice Chairman, Chinese Internet Financial Working Committee
• Will Steffen, Emeritus Professor, Australian National University, Senior Fellow, Stockholm Resilience Centre
With the rise of digital banks, the use of technology and big data to manage the customer experience – and provide differentiated value propositions and products – will become instrumental for banks to succeed.

“The most important aspect of finance in the digital economy is data. Data is key and how you overlay this with AI.”

Piyush Gupta, Chief Executive Officer, DBS
While digital banks tend to operate with business models that are more flexible than traditional banks, new technologies have enabled traditional banks to re-engineer themselves in areas such as trade finance that will, amongst other outcomes, enable them to reduce the potential for fraud.

This process, however, will take time. For example, although the technological capabilities for digital trade finance operations are currently available for deployment, banks are still working on creating their proofs of concept. This is because scaling will require the buy-in and participation of all their stakeholders – and in some traditional banks, this could mean a timeframe of up to 10 years.

As banks seek to gain access to a wider range of customers and more data to more effectively serve underbanked customers, partnerships are also likely to grow in importance. From a regulatory perspective, there is the need to level the playing field and ensure regulatory equality in compliance requirements for regulatory capital, liquidity, and anti-money laundering (AML).

To improve regulatory compliance, it will be crucial to increase access to sources of data on a global level, as the current compartmentalisation of data has resulted in the inability of banks to form a complete picture of their operations.

Several issues also need to be resolved before digital currencies can be scaled and operationalised for payments and remittances. Specifically, questions remain around how digital currencies should be regulated, and how they can be reliably valued.
2020: Digital Transformation Agenda

Moderated by Bob Contri, Global Financial Services Industry Leader, Deloitte
Discussed by
• Aishah N. Ahmad, Deputy Governor, Financial System Stability, Central Bank of Nigeria
• Henry Ma, Executive Vice President & Chief Information Officer, WeBank
• Kristo Kaarmann, Chief Executive Officer & Co-Founder, TransferWise
• Roman Regelman, Senior Executive Vice President, Head of Digital, BNY Mellon

As the pace of digital transformation initiatives continue to accelerate, customers will gain access to a greater variety of choices – but this can only happen when regulators are able to ensure a level playing field for all industry participants.

This session focused on two areas of digital transformation:

• Recent Developments in Digital Transformation
  Digital is now a way of life. Across products, processes, and services, the emphasis of digital transformation initiatives is now on customer-focused transformation, which marks a significant departure from what used to be a product-focused approach.
While digital banks may find it easier to scale up their operations to meet the demands of today’s digitally savvy businesses and customers by leveraging new technologies at lower costs, some traditional incumbent banks may find such an endeavour to be too costly or impractical.

The challenge for industry players, however, is not only to create tailored products and services for customers, but to do so while paying attention to the societal impacts that these products and services create.

Digital transformation has also resulted in greater fragmentation of the financial services industry. The increased use of AI may become more challenging as the impartiality of these algorithms are called into question.

**The Role of Regulators**

The key challenge for regulators is balancing the need for supervision – to ensure that cyber, data, and AML risks are kept in check – with the need to encourage innovation.

With the push for greater financial inclusion, maintaining stability is another key consideration, as many new players lack a banking legacy. Regulators will need consider digital transformation from a more holistic perspective, in order to understand how it affects both new and traditional industry players.
2020: Policy Choices for the Digital Economy

*Moderated by Matthew Gamser, Chief Executive Officer, SME Finance Forum*

*Discussed by*
- Arunma Oteh, Academic Scholar, University of Oxford
- Daniela Stoffel, State Secretary, Swiss State Secretariat for International Finance
- Senator the Hon Jane Hume, Assistant Minister for Superannuation, Financial Services & Financial Technology, Australian Government
- Saeb Eigner, Chairman, Dubai Financial Services Authority

Policy needs to be at the forefront of FinTech. Leaders need to understand the importance of building capabilities for the future, and encourage industry players to forge new fronts.
Policy has an important role to play in ensuring that digitalisation is inclusive, and does not result in widening inequalities. It is also important that clear, robust, and reliable regulatory frameworks are in place. This would create a more stable environment, which would be crucial to encourage the growth and expansion of new FinTech start-ups.

For their part, new FinTech players have a role in facilitating greater competition within the financial services industry, for example, by using data to enable consumers to obtain better outcomes or find the right products to suit their profile.

As the power dynamic shifts between big banks and big technology players, constant reinvention and a mindset change are necessary. Policymakers will also need to ensure that they achieve a balance between meeting consumer needs and encouraging innovation, as well as protecting vulnerable consumers.

The use of a regulatory sandbox is one tool that regulators can use to ensure that regulations are flexible enough to accommodate new innovations, foster collaborations between new entrants and incumbents, and promote cross-border collaborations. These sandboxes should also be established with clear objectives that are constantly re-evaluated, as regulators need to keep pace with innovations that are taking place in the private sector.
Future of Central Banks: A Policy Fireside Chat

*Moderated by James Crabtree, Associate Professor of Practice, Lee Kuan Yew School of Public Policy*
*Discussed by Agustín Carstens, General Manager, Bank for International Settlements*

We’re establishing innovation hubs around the world to push the boundaries of what tech can do to support financial services and drive innovation.

Currently, as the adoption of new business models remain in their infancy, the focus of regulations is on operational risks, for example, to ensure a reliable payments system.

On the controversy surrounding cryptocurrencies, the view was that central banks are not generally opposed to cryptocurrencies, but they remain wary of the possibility that these cryptocurrencies may gain global scale without the necessary safeguards in place.
Ultimately, each country will need to develop their own approach and stance towards digital currencies. This is because factors such as financial inclusion, financial outreach, and financial literacy may vary significantly across markets, and result in varying adoption rates of digital currencies.

In order to maximise their chances of success, cryptocurrency players need to work collaboratively with one another to reduce duplication in terms of learning what works and what does not work, while operating within the appropriate regulatory safeguards.

Very soon we will have cross-border experiences here in Asia that will do what Libra is promising to do. What has been impressive here in Asia is the speed that which technology has been embraced and moved forward.

Technology is an aspect of society that blurs concepts. If you embrace technology in an efficient way you can dramatically leapfrog other countries. In many Asian countries there are tech solutions in payments and different financial practises that are more advanced than many western economies.
The US Tech Giants Agenda: Conversation with Intel, Microsoft & Nasdaq

*Moderated by Adrienne A. Harris, Founder, CodexStrategies*

*Discussed by*
- Brad Peterson, Executive Vice President, Chief Technology Officer & Chief Information Officer, Nasdaq
- Kurt DelBene, Chief Digital Officer & Executive Vice President, Corporate Strategy, Core Services Engineering and Operations, Microsoft
- Parviz Peiravi, Chief Technology Officer, Financial Services Industry Solutions, Intel Corporation

If established companies do not disrupt themselves, they would not be able to keep up with the competition. Although start-ups have the ability to disrupt the industry with innovative ideas, and test them with greater frequency, large companies have the necessary infrastructure to help them to stabilise these innovations, and scale their capabilities. Hence, there is a win-win proposition for both to collaborate with each other.

Indeed, collaboration is not a luxury, but a necessity. It is important that incumbents, start-ups, and regulators work together so that everyone understands the capabilities that the other brings. Involving regulators in the entire process from initiation to development also tends to enable processes for approvals and certifications to become much quicker.
Leaders need to understand that markets differ significantly, and are not homogenous. It is therefore important for companies to be on the ground, so that they can react accordingly, and identify the right markets to launch their products and services. This entails establishing presences in local markets, for example, through partnerships or recruitment of key talent.

Organisations also need to look at outside trends, and translate them into what is important for the business. For example, the push towards standardisation may blind some tech players to innovation as they continuously try to reduce the number of suppliers in their supply chain. As a result, many smaller start-ups and players often find it difficult to get past the procurement team in many large organisations.

When it comes to talent, retention is more challenging than hiring. There is the need for constant cultural training, and organisations are shifting from functional teams to product teams, and looking at how they can create collaborative communities. Ultimately, the talent must be able to recognise how they are part of the organisation’s overall vision or mission, and not simply an IT organisation.
The definitions of ageing are changing, as longevity increases across the globe. This demographic shift is bringing about interesting social challenges, as well as financial, health, and wellbeing challenges.

There are two key implications of this shift. Firstly, we require greater finances to support longer lifespans. Secondly, we see the need for greater social interactions and different types of activities to maintain health and happiness in old age.

To enable people to enjoy a prosperous old age, we need to invest in financial literacy, cultivate healthy saving habits, and leverage technology to enable people to live independently for longer. Given the heavy costs of financing retirement, any innovation – from medical, to housing or transportation – that can help us to cultivate positive behavioural changes at an earlier age will be beneficial in enabling us to contain these costs.

To engage their customers and encourage them to adopt positive behaviours, insurance players are partnering with healthcare providers to create integrated touchpoints across both digital and offline channels. The need to communicate across multiple channels also means that insurance players need to develop new capabilities, such as digital marketing skills.

Insurance players and FinTechs can also collaborate with together to bring together the core capabilities that they each possess, for example, the experience in delivering protection and investment, and an understanding of the consumer and their engagement nuances, respectively.
Ageing & Finance: Societal Readiness and the Emerging Role for FinTech

Moderated by Harry Smorenberg, Founder & Chief Executive Officer, SCC
Discussed by
• Han Yik, Head of Institutional Investors, World Economic Forum
• Keyong Dong, Professor, Renmin University of China & Secretary-General, China Ageing Finance Forum
• Parul Seth Khanna, Director, pinBox Solutions
• Yumiko Murakami, Head of OECD Tokyo Centre, OECD

Four measures are currently being implemented to tackle the ticking time bomb of pension systems in the US. These include creating a dashboard that consolidates multiple pensions and state benefits in one location; using technology to reduce costs, improve products, and customise advice; pursuing deregulation to enable the system to adapt more quickly to the life choices of today’s retirees; and encouraging the financial services industry to improve their retirement products and provide greater asset diversification.

The New Long Life

Presented by Andrew Scott, Professor of Economics, London Business School & The Longevity Forum

As we think about structuring our lives over a 100-year lifespan, there are four key aspects to consider:
• Financial assets: The ability to accumulate sufficient financial assets for retirement
• Productive assets: The changing paradigm of skillsets and knowledge of an individual, which indicates the need for lifelong learning
• Vitality assets: The ability to maintain good physical and mental health
• Transformational assets: The ability to deal with change as we lead multi-stage lives
Future of Finance: Banking
Highlight Sessions

**Open Banking: It’s a Revolution**
**Navigating Your Way to a Thriving, Open, Digital Future**

*Moderated by Michael Lawrence, Chief Executive, Asia House*

*Discussed by*
- Francesco Simoneschi, Co-Founder & Chief Executive Officer, Truelayer
- Michael Tang, Global Financial Services Digital Transformation Leader, Deloitte
- Noriaki Goto, Regional Executive for Asia & Senior Managing Executive Officer, MUFG Bank, Ltd.
- Todd Schweitzer, Chief Executive Officer & Founder, Brankas

The broad consensus was that open banking is an evolution, not a revolution: open banking is a function of the overall shift from traditional banking to digital banking. In terms of the adoption and approach towards open banking, however, there has been some geographical differences: in Europe, the approach has been top-down, whereas in Asia and other economies, it has been bottom-up.

The real opportunity also lies in open data, where the use of APIs will drive greater efficiency, lower costs, and open up new customer segments, especially amongst the unbanked. However, there remain issues around risk, including ethics, systemic risks, governance, as well as the use of common liability models that need to be resolved. Transparency will be the key to increasing the adoption of open banking globally.
Challenges in Building Technology Infrastructure for Future Banks

Moderated by Pauline Wray, Managing Director, Boston Consulting Group - FinTech Control Tower (FCT)

Discussed by

• Bernard Gavgani, Group Chief Information Officer, BNP Paribas
• David Hudson, Managing Director - Global Co-Head of Digital & Platform Services, J.P. Morgan Chase & Co.
• Jonathan Larsen, Chairman & Chief Executive Officer, Ping An Global Voyager Fund, Chief Innovation Officer, Ping An Group
• Rico Usthavia Frans, Director of IT & Operation, PT Bank Mandiri (Persero) Tbk

Financial institutions face several challenges in their transition to new technologies, particularly in the area of cloud. Firstly, their inability to migrate entire legacy data centres to the cloud is forcing them to maintain two separate infrastructure systems, which drives up their cost of implementation. Secondly, the process of data transfer from legacy data centres to the cloud also makes the infrastructure vulnerable to cyber attacks.

The resistance of regulators to allowing financial institutions to move to the public cloud has also hindered adoption. Furthermore, requirements to maintain data onshore in certain jurisdictions are limiting the banks’ choices in terms of public cloud providers.
The Rise of Digital Banks

Moderated by Andreas Braun, Head of Data+AI, Accenture Europe/ASGR
Discussed by
• Chris Yao, General Manager, Strategy & International Business Department, JD Digits
• Matthias Kroener, Chief Executive Officer, Professional Development GmbH
• Nick Ogden, Founder & Chairman, ClearBank
• Nik Storonsky, Chief Executive Officer & Founder, Revolut

Digital banks differ from incumbent banks in the way they approach technology development. Due to the burden of their legacy infrastructure, incumbent banks may find it difficult to embrace the open banking and open APIs initiatives that define digital banks.

The circumstances that led to the rise of digital banks, however, differ across markets. In the UK, for instance, many of the new challenger banks entered the market on the back of a push for greater competition by the government, whereas in China, digital banks rose as a result of increasing Internet adoption, which provided tremendous opportunities for many non-financial services companies to provide financial services.

Several differences between incumbent banks and digital banks also exist in terms of the concept of trust. In the former, trust exists because of the perception that the bank will never go out of business, but in the former, trust is more about data privacy and protection. Looking ahead, banks will need to invest in earning public trust by delivering higher levels of customer service at fair prices.
Future of Finance: Payments
Highlight Sessions

**Payments are Dead; Long Live Payments.**

**Opening**
*Presented by Joop Wijn, Chief Strategy & Risk Officer, Adyen*

FinTechs are unlike traditional players because they tend to innovate the customer experience, rather than the product. Customers today are exporting their online experience to the offline world: they do not want to handle physical products, and do not want to use physical cards.

Regulators now have to adapt to business models that have elements of financial services, but are not traditional banking or insurance business models. As a result, there has been a shift from institutional regulation to activity-oriented regulation, with a greater focus on consumer data protection, cybersecurity, and financial crime.

When payments data is combined with customer data and merchant data, industry players will not only be able to market, position, and sell their products better, but also develop better indicators for risk and fraud.
Breaking the Rules; and Rewriting them

Moderated by Jo Yeo, Deputy Director, Payments Policy Lead, MAS

Discussed by
- Maha El Dimachki, Head of Payments Supervision Department, Financial Conduct Authority
- Melisande Waterford, General Manager, Regulatory Affairs and Licensing, Australian Prudential Regulation Authority
- Motonobu Matsuo, Vice-Commissioner for Policy-making, Digital & FinTech Strategy, Financial Services Agency
- Simon Chesterman, Dean, Faculty of Law, National University of Singapore

Some regulators are finding that their existing frameworks are no longer relevant in the face of new business models, such as digital wallets, as these regulations were created in the past decade prior to having any real-world examples. The focus now is on refreshing and simplifying the frameworks, aligning them with international approaches, and providing ample flexibility to encourage innovation.

When it comes to regulations, there are three important considerations for regulators:
- Timing of introduction: If regulations are introduced too early, the regulators would not know what risks to protect against. By the time they recognise the consequences, it may then become too difficult or expensive to regulate.
- Differences in regulations across jurisdictions: If regulations in one jurisdiction are too rigid, innovations may move elsewhere where regulations are less stringent.
- Accountability: The tolerance for risk tends to be lower in the financial services industry, and people will hold governments accountable if regulations fall short.

Beyond regulation, regulators also have an important role to play in promoting innovation by facilitating the self-organisation of FinTech communities. Approaches discussed included the use of regulatory sandboxes, a phased licencing approach, as well as a one-stop FinTech support desk.
Transformative Payments: More than Meets the Eye

Moderated by Shruti Ajitsaria, Partner & Head of Fuse, Allen & Overy

Discussed by
- Akhil Doegar, Head, Digital Payments Group, DBS
- Aldi Haryopratomo, Chief Executive Officer, GoPay
- Hiromi Yamaoka, Board Member, Future Corporation
- Paul Stoddart, President, New Payment Platforms, Mastercard

In the future, we are likely to witness the emergence of more horizontal financial services providers that will cobble different solutions together to provide holistic and comprehensive sets of products for the customer. Industry players will need to keep up with the ever-changing demands of the customer, and the overall transformation of the technology environment into organic ecosystems powered by rapid data-sharing.
Future of Finance Speakers

- Adrienne A. Harris, Founder, CodexStrategies
- Agustín Carstens, General Manager, Bank for International Settlements
- Aishah N. Ahmad, Deputy Governor, Financial System Stability, Central Bank of Nigeria
- Akhil Doegar, Head, Digital Payments Group, DBS
- Aldi Haryopratomo, Chief Executive Officer, GoPay
- Andrea Donkor, Vice President, Global Head of Regulatory Relations, PayPal
- Andrew Scott, Professor of Economics, London Business School & The Longevity Forum
- Arik Shtilman, Co-Founder & Chief Executive Officer, Rapyd
- Arunma Oteh, Academic Scholar, University of Oxford
- Avril Hong, Presenter, Channel NewsAsia (CNA)
- Ben Zhai, Chief Strategy Officer, HC Financial Service Group
- Bernard Gavgani, Group Chief Information Officer, BNP Paribas
- Bill Song, Chief Executive Officer & Chief Operating Officer, Zhong An Tech Global
- Bill Winters, Group Chief Executive, Standard Chartered
- Bob Contri, Global Financial Services Industry Leader, Deloitte
- Brad Peterson, Executive Vice President, Chief Technology Officer & Chief Information Officer, Nasdaq
- Calvin Choi, Chairman & Chief Executive Officer, AMTD Group
- Chris Clark, Regional President, Asia Pacific, Visa Inc.
- Chris Wei, Global Chairman, Aviva Digital, Executive Chairman, Aviva Asia & Friends Provident International (FPI)
- Christian Unger, Co-Head, Industry Value Creation & Co-Head, Entrepreneurial Governance and Operating Directors, Partners Group
- Daniela Stoffel, State Secretary, Swiss State Secretariat for International Finance
- Datuk Abdul Farid Alias, Group President, Chief Executive Officer, Malayan Banking Berhad (Maybank)
- David Becker, Managing Director, Head of Asia Pacific, Broadridge International
- David Hudson, Managing Director - Global Co-Head of Digital & Platform Services, J.P. Morgan Chase & Co.
- David Tiller, Global Head of Client Technology Solutions, Standard Life Aberdeen
- David Ye, Chief Executive Officer, Rong360|Jianpu Technology
- Dawn Tan, Presenter, Channel NewsAsia (CNA)
- Diane S Reyes, Group General Manager, Global Head of Liquidity & Cash Management, HSBC Holdings plc
- Francesco Simoneschi, Co-Founder & Chief Executive Officer, Truelayer
- Han Yik, Head of Institutional Investors, World Economic Forum
- Harry Smorenberg, Founder & Chief Executive Officer, SCC
- Haslinda Amin, TV Anchor, Chief International Correspondent Southeast Asia, Bloomberg
• Henry Ma, Executive Vice President & Chief Information Officer, WeBank
• Hiromi Yamaoka, Board Member, Future Corporation
• James Crabtree, Associate Professor of Practice, Lee Kuan Yew School of Public
• James Lloyd, Asia-Pacific FinTech & Payments Leader, EY – Parthenon
• Jason Thompson, Chief Executive Officer, OVO
• Jason Tu Jianyu, Co-Founder & Chief Executive Officer, MioTech
• Jeffrey Goh, Group Chief Executive Officer, NETS Group
• Jeremy Allaire, Co-Founder & Chief Executive Officer, Circle
• Jo Yeo, Deputy Director, Payments Policy Lead, MAS
• Johan Toll, Head of Digital Assets, Associate Vice President, Nasdaq
• John Dugan, Chair, Citigroup Inc.
• Jonathan Larsen, Chairman & Chief Executive Officer, Ping An Global Voyager Fund, Chief
  Innovation Officer, Ping An Group
• Joop Wijn, Chief Strategy & Risk Officer, Adyen
• Joshua Ashley Klayman, U.S. Head of FinTech & Head of Blockchain and Digital Assets, Linklaters LLP
• Kate Birchall, Head of APAC, LCH
• Kelvin Tan, Innovation for Treasury and Markets, DBS
• Keyong Dong, Professor, Renmin University of China & Secretary-General, China Ageing Finance Forum 50
• Kristo Kaarmann, Chief Executive Officer & Co-Founder, TransferWise
• Kurt DelBene, Chief Digital Officer & Executive Vice President, Corporate Strategy, Core Services Engineering and Operations, Microsoft
• Luka Müller-Studer, Co-Founder, MME
• Maha El Dimachki, Head of Payments Supervision Department, Financial Conduct Authority
• Marco Santori, President & Chief Legal Officer, Blockchain
• Masakazu Masujima, Partner, Head of Fintech, Mori Hamada & Matsumoto
• Matthew Gamser, Chief Executive Officer, SME Finance Forum
• Melisande Waterford, General Manager, Regulatory Affairs and Licensing, Australian Prudential Regulation Authority
• Michael Lawrence, Chief Executive, Asia House
• Michael Moon, Managing Director, Payments, Trade & Communications, Asia Pacific, SWIFT
• Michael Tang, Global Financial Services Digital Transformation Leader, Deloitte
• Mike Kayamori, Co-Founder & Chief Executive Officer, Liquid Group Inc.
• Mike Wells, Group Chief Executive, Prudential
• Motonobu Matsuo, Vice-Commissioner for Policy-making, Digital & FinTech Strategy, Financial Services Agency
• Murli Buluswar, Head of U.S. Consumer Analytics, Citigroup, Inc.
• Noel Quinn, Group Chief Executive, HSBC Holdings plc
• Noriaki Goto, Regional Executive for Asia & Senior Managing Executive Officer, MUFG Bank, Ltd.
• Oki Matsumoto, Founder, Chairman & Chief Executive Officer, Monex Group, Inc.
• Parul Seth Khanna, Director, pinBox Solutions
• Parviz Peiravi, Chief Technology Officer, Financial Services Industry Solutions, Intel Corporation
• Paul Stoddart, President, New Payment Platforms, Mastercard
• Pauline Wray, Managing Director, Boston Consulting Group - FinTech Control Tower (FCT)
• Peiying Chua, Partner, Financial Regulation, Linklaters
• Piyush Gupta, Chief Executive Officer, DBS
• Prash Pandit, Managing Director, IAG Insurtech Innovation Hub Pte Ltd
• Rahul Shinghal, Head of APAC - Revenue & Growth, Stripe
• Rico Usthavia Frans, Director of IT & Operation, PT Bank Mandiri (Persero) TbK
• Roman Regelman, Senior Executive Vice President, Head of Digital, BNY Mellon
• Saeb Eigner, Chairman, Dubai Financial Services Authority
• Scott O’Malia, Chief Executive Officer, International Swaps and Derivatives Association, Inc.
• Senator the Hon Jane Hume, Assistant Minister for Superannuation, Financial Services &
  Financial Technology, Australian Government
• Shamus Weiland, Global Chief Information Officer, Manulife
• Shruti Ajitsaria, Partner & Head of Fuse, Allen & Overy
• Simon Chesterman, Dean, Faculty of Law, National University of Singapore
• Todd Schweitzer, Chief Executive Officer & Founder, Brankas
• Wilf Blackburn, Chief Executive Officer, Prudential Assurance Company, Singapore
• Yang Yanqing, Deputy Editor-In-Chief, YICAI Media Group, Managing Director of YICAI Research
  Institute
• Yannick Even, Director, Head of Digital & Smart Analytics APAC, Swiss Re
• Yumiko Murakami, Head of OECD Tokyo Centre, OECD
• Zhang Wei, Associate Research Fellow, PBC School of Finance (PBCSF), Tsinghua University,
  Associate Chief Editor, Tsinghua Financial Review
• Zhao Hong Qiang, Chief Financial Officer, Bairong, Inc.
Macro Vulnerabilities vs. Tech Opportunities

Moderated by Haslinda Amin, TV Anchor, Chief International Correspondent Southeast Asia, Bloomberg
Discussed by Anshu Jain, President, Cantor Fitzgerald

Low or negative yield debts have made borrowing much cheaper, and markets are flushed with cash. Pension funds and insurance companies are now looking to invest this excess cash in private markets to obtain decent yields.

As investors continue to hunt for yield amongst technology companies, valuations are continuing to increase. However, with 2019 proving to be a disappointing year for technology IPOs, new technology companies are facing challenges in justifying their valuations.

Start-ups seeking funding through the traditional route – where they come up with ideas, create concepts based on this idea, go through several rounds of private funding, and then go public – are facing increasing pressure due to the higher cost of equity relative to the cost of debt. Going public also comes with higher regulatory and compliance costs.
As an alternative, start-ups can consider tapping on debt markets through the use of proper securitisation, or by issuing zero-coupon bonds to dampen the impact of interest payments. In recent years, an increasing number of technology companies have chosen to stay private for a longer time to take advantage of the flexibility and mobility of being a private company, and the low or negative interest rate environment has continued to sustain this phenomena.
From Entrepreneur to Investor

Moderated by Tilman Ehrbeck, Managing Partner, Flourish Ventures
Discussed by
• Dado Banatao, Managing Partner, Tallwood Venture Capital
• Geoffrey Prentice, Co-Founder, Oriente, Co-Founder, Skype
• Kamal Quadir, Chief Executive Officer, bKash Limited
• Tan Min-Liang, Chief Executive Officer, Razer Inc

“The future of infrastructure is digital.”
Geoffrey Prentice, Co-Founder, Oriente, Co-Founder, Skype

“On a global level millennials are underserved and we’ll see a huge amount of innovation from gaming to financial services.”
Tan Min-Liang, Chief Executive Officer, Razer Inc
Fireside Chat on Data, Trade and Connectivity

Moderated by Matthew Blake, Head of Financial & Monetary System Initiatives, Member of the Executive Committee, World Economic Forum
Discussed by
• Justice Bellur N. Srikrishna, Former Judge, Supreme Court of India
• Dr Veerathai Santiprabhob, Governor, Bank of Thailand

Trade is about the exchange of resources – and the quicker we can exchange them, the better. Therefore, connectivity is crucial, and data is a key enabler for this.
Better data connectivity leads to better trade, as data will improve the quality of analysis and decision-making. Although there remain data privacy and protection issues to be resolved in this aspect, increased connectivity has already changed the financial services landscape in many markets.

For example, the introduction of PromptPay, an instant, peer-to-peer payment system, in Thailand has helped to eliminate electronic fund transfer fees for consumers, and improved their connectivity. In terms of data, Thailand has also recently introduced personal data privacy laws, which will alleviate some of the concerns surrounding this while promoting responsible data exchange amongst financial institutions.

While international competition is important, it is also important to prevent payments and financial systems from becoming fragmented as a result. To avoid this situation, regulators and the private sector must work together to develop common standards and platforms to ensure interoperability. One example that was cited included the widespread adoption of QR payment code systems across ASEAN economies.

Nevertheless, even though there is value in maintaining established networks, new entrants also have an important role to play in introducing new technologies to the existing ecosystem. Their primary role is to increase and encourage competition, as monopolies can be detrimental to innovation.
Global Investor Summit
Highlight Sessions

Catching FIRE: The Global FinTech VC View
Presented by Ryan Gilbert, General Partner, Propel Venture Partners

The top 10 future projections for the FinTech industry, which reveal where venture capitalists (VCs) will be investing in the next decade:

1. FinTech will drive new business models: All companies can be FinTech companies, as long as their business models centre on paying or disbursing funds, and managing assets.
2. The sharing economy breaks in: Sharing economies will break into financial services, for example, with the introduction of new insurance models.
3. Blockchain applications gain traction: Many companies are now looking at how the digital ledger can support their existing business models, and enable them to build new ones.
4. Digital becomes mainstream: The digital infrastructure will go mainstream.
5. Open data takes off: Although open data is in big demand, there are issues surrounding data identity, accuracy, and completeness that remain to be resolved.
6. AI, ML, CV, RPA are here to stay: As the volume of data continues to increase, and AI and ML models become inevitable.
7. Big tech’s big moves: New developments in the industry are currently coming from the big tech companies, and others will follow them.
8. Increased focus on cybersecurity and risk management: With more FinTech players entering the market, concerns on cybersecurity and risk management will increase.
9. Asia leads: Asia will become the undisputed leader in the FinTech space, due to the support from its governments in the area of innovation.
10. Regulators increase use of technology: Regulators are also entering the technology foray, and this will change the regulatory landscape of the future.
Introducing the FinTech Research Platform

Presented by

• Damien Pang, Deputy Chief FinTech Officer, MAS
• Bob Contri, Global Financial Services Industry Leader, Deloitte
• Clemens Thym, Chief Operating Officer China, S&P Global

The digital FinTech Research Platform is designed to help:

• Increase transparency by providing a comprehensive view of FinTech companies, including their attributes on business models, use cases, funding, and technology stack.
• Enhance investors’ confidence in FinTech companies through transparency of aggregated third-party and self-reported data, clearly showing the source of each data point.
• Accelerate decision-making by allowing users to compare FinTech companies easily on one platform and prioritise the FinTech firms that they can potentially work with based on parameters that matter most to the users.

MAS, Deloitte, and S&P Global Market Intelligence will continue to explore opportunities to develop the platform further.

How to Raise a 100 Million Round

Presented by Joel Yarbrough, Vice President Asia Pacific, Rapyd

The four pillars to investment funding are: product-market fit (solutioning and scalability); talent (culture and diversity); execution (vision and partnerships); and capital (education, trust and communication).
Global Market Outlook
Highlight Sessions

<table>
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<th>Global Trade and Investment: Public and Private Perspective</th>
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<td>• Ahmed Saeed, Vice-President East Asia, Southeast Asia and the Pacific, Asian Development Bank</td>
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<td>• Sharon Yang, Deputy Assistant Secretary for International Financial Markets, U.S. Department of the Treasury</td>
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From a supranational standpoint, several initiatives can help to support innovation and growth in trade finance. These include developing of standards in collaboration with different parties, mobilising of a vast number of diverse actors to solve problems, and driving solutions of scale by funding social entrepreneurs who may otherwise not have such access.

Recent innovations discussed include the Global Legal Entity Identifier Foundation, which aims to be a source of truth for any entity subjected to KYC, and Singapore’s Network Trade Platform, a national trade information management platform for supply chain and trade financing.
Rethinking of Financial Services Business Model to Supercharge Growth for Stakeholders

Moderated by Ridzuan Aziz, President, FinTech Association of Malaysia

Discussed by
- Andrew Watkins-Ball, Founder & Chief Executive Officer, JUMO
- Annerie Vreugdenhil, Chief Innovation Officer, ING Wholesale Banking, ING Bank NV
- Ben Goldin, Chief Technology Officer & Chief Product Officer, Mambu
- John Stecher, Chief Technology & Innovation Officer, Barclays Group

Talent was cited as one of the challenges for financial institutions. Specifically, the competition for talent, including technical talent such as data scientists, engineers, and designers, is now global. Employers need to provide an innovative playground where their talent can excel and work autonomously to not only to deliver work that makes an impact, but also derive job satisfaction.

The discussion also highlighted the need for a change in mindset. For example, many traders still prefer to trust their own instincts, even with the existence of algorithms that have been mathematically proven to be more accurate. In one instance, the developers of an algorithm had to factor in the knowledge and experiences of the traders into the model in order to gain their buy-in and adoption.
Global Investment & Market Opportunities Speakers

- Abheek Anand, Managing Director, Sequoia (India) Singapore Pte Ltd
- Abhinav Jhunjhunwala, Chief Executive Officer, AJ Capital Asset Management Pte Ltd
- Adam Cotter, Director & Head of Asia, OMFIF
- Adam Reynolds, Chief Executive Officer, Asia Pacific, Saxo Markets
- Ahmed Saeed, Vice-President East Asia, Southeast Asia and the Pacific, Asian Development Bank
- Andreas Braun, Head of Data+AI, Accenture Europe/ASGR
- Andrew Raymond, Chief Executive Officer, Bolero International
- Andrew Watkins-Ball, Founder & Chief Executive Officer, JUMO
- Annerie Vreugdenhil, Chief Innovation Officer, ING Wholesale Banking, ING Bank NV
- Anshu Jain, President, Cantor Fitzgerald
- Arif Amiri, Chief Executive Officer, Dubai International Financial Centre (DIFC)
- Arnaud Caudoux, Deputy Chief Executive Officer, Bpifrance
- Aymerik Renard, General Partner, Hardware Club
- Baijayant ‘Jay’ Panda, Investor and Former Member of Parliament of India
- Ben Goldin, Chief Technology Officer & Chief Product Officer, Mambu
- Ben Savage, Partner, Clocktower Technology Ventures
- Bob Contri, Global Financial Services Industry Leader, Deloitte
- Carl Wegner, CEO Designate, Project Voltron
- Chris Yao, General Manager, Strategy & International Business Department, JD Digits
- Christopher Davison, Chief Executive Officer & Co-Founder, BigPay
- Clemens Thym, Chief Operating Officer China, S&P Global
- Dado Banatao, Managing Partner, Tallwood Venture Capital
- Dame Diana Crossan, Chair, Board of Advisors, Global Financial Literacy Excellence Center
- Damien Pang, Deputy Chief FinTech Officer, MAS
- Diego Caicedo Mosquera, Chief Executive Officer, OmniBnk
- Dr Amlan Roy, Head of Global Macro Policy Research & Senior Managing Director, State Street Asset Management Division (SSGA)
- Dr Veerathai Santiprabhob, Governor, Bank of Thailand
- Ganesh Rengaswamy, Co-Founding Partner, Quona Capital
- Geoffrey Prentice, Co-Founder, Oriente, Co-Founder, Skype
- Hans Brown, Global Head of Innovation, BNY Mellon
- Haslinda Amin, TV Anchor, Chief International Correspondent Southeast Asia, Bloomberg
- Henry Roxas, Global Head of Trade Finance, R3
- Hugh Young, Head of Asia Pacific, Aberdeen Standard Investments
- Jack Lee, Managing Partner, HCM Capital, Foxconn Technology Group
• Jean-Paul Linschoten, Managing Director, Head of China Client Strategy (Equities), HSBC Holdings plc
• Jeremy Anderson, Member of the Board of Directors, UBS
• Jinesh Patel, Partner, Dyson Asia Ventures
• Jing Ulrich, Vice Chairman of Global Banking & Asia Pacific, J.P. Morgan
• Joel Yardbrough, Vice President Asia Pacific, Rapyd
• John Roberts, Co-Founder & Chief Executive Officer, Mosabi, PBC
• John Stecher, Chief Technology & Innovation Officer, Barclays Group
• Jojo Malolos, Chief Executive Officer, JG Digital Equity Ventures (JGDEV), Board Director & Adviser, Wing (Cambodia) Limited Specialised Bank
• Justice Bellur N. Srikrishna, Former Judge, Supreme Court of India
• Kabir Kumar, Director, Flourish Ventures
• Kamal Quadir, Chief Executive Officer, bKash Limited
• Katsunori Tanizaki, Senior Managing Executive Officer, Group Chief Digital Innovation Officer, Sumitomo Mitsui Financial Group (SMFG)
• Khanh Tran, Head of Technology Investments, VinaCapital Group
• Kitty Li, Head, APAC Cash Electronic Trading, UBS
• Luiz Bettega, Head of Product, Creditas
• Lyndon Chao, Managing Director – Head of Equities & Post Trade, ASIFMA
• Matthew Blake, Head of Financial & Monetary System Initiatives, Member of the Executive Committee, World Economic Forum
• Matthias Kroener, Chief Executive Officer, Professional Development GmbH
• Michael Gorriz, Group Chief Information Officer, Standard Chartered
• Mihály Patai, Deputy Governor, The Central Bank of Hungary
• Mirna Sleiman, Founder & Chief Executive Officer, Fintech Galaxy
• Nasir Zubairi, Chief Executive Officer, The Luxembourg House of Financial Technology (The LHoFT) Foundation
• Nejoud Al Mulaik, Director - Gov, Fintech Saudi
• Nick Ogden, Founder & Chairman, ClearBank
• Nicolas Aguzin, Chairman & Chief Executive Officer, Asia Pacific, Chief Executive Officer of International Private Bank, J.P. Morgan
• Nik Storonsky, Chief Executive Officer & Founder, Revolut
• Oki Matsumoto, Co-Founder, Chairman & Chief Executive Officer, Monex Group, Inc.
• Patrick Murck, Chief Legal Officer, Transparent Systems, Affiliate, Berkman Klein Center, Harvard University
• Paul Santos, Managing Partner, Wavemaker Partners
• Pieter Franken, Director, AFIN
• Prof Annamaria Lusardi, Denit Trust Endowed Chair, Economics & Accountancy, George Washington University School of Business
• Promoth Manghat, Group Chief Executive Officer, Finablr
• Raj Dugar, Managing Partner, Asia, Eight Roads Ventures
• Rajeev Natarajan, Managing Director & Head of Asia-Pacific, ICONIQ Capital (Singapore)
• Ridzuan Aziz, President, FinTech Association of Malaysia
• Roger McAvoy, Senior Vice President, ASEAN Client Development & Head of HKEX Singapore Branches (SEHK & HKFE), Hong Kong Exchanges and Clearing
• Ryan Gilbert, General Partner, Propel Venture Partners
• Samuel John Mathew, Managing Director & Global Head, Documentary Trade, Standard Chartered Bank
• Sassan Danesh, Managing Partner, Etrading Software
• Sebastian Ruales, Corporate Business Development Director, Rappi
• Sharon Yang, Deputy Assistant Secretary for International Financial Markets, U.S. Department of the Treasury
• Simone Robbers, Assistant Governor & General Manager Governance, Strategy & Corporate Relations, Reserve Bank of New Zealand
• Sonia Wedrychowicz, Digital Transformation Practitioner & Thought Leader, Former JP Morgan Chase and DBS Singapore
• Stephanie Magnus, Principal, Baker McKenzie Wong & Leow
• Stuart Jones, Chairman, PASLA
• T.V. Mohandas Pai, Chairman, Aarin Capital Partners
• Tan Min-Liang, Chief Executive Officer, Razer Inc
• Tawfique Hamid, Chief Revenue Officer, TradeIX - Marco Polo
• Tilman Ehrbeck, Managing Partner, Flourish Ventures
• Toshitaka Takeuchi, Chief Advisor for Digital Inclusion, Inter-American Development Bank (IDB) Group
• Victor Alexiev, APAC Head for Citi Ventures Programs & Strategic Partnerships for ICG, Citigroup, Inc.
• Vivek Pathak, Regional Director, East Asia and the Pacific, International Finance Corporation
• Waleed Sadek, Founder & Chief Executive Officer, PaySky
• Yasmeen Al-Sharaf, Head of the FinTech & Innovation Unit, Central Bank of Bahrain
The reality is that the diffusion of general-purpose technologies is a process that often stretches across two to three decades. During the information and communications technology revolution of the 1990s, firms had made their heavy investments a decade prior to witnessing any measurable gains in the economy. This is because digital transformation requires organisations to develop not just the technology, but also its complements. For example, an e-commerce company will need not only its technology platform, but also its recommender systems, payments systems, as well as supply chain and logistics networks.
When it comes to AI technologies, there are five steps that organisations can take to increase their chances of success:

1. **Define What Success Means:** Success needs to be measurable with a single number, and not with many different KPIs

2. **Build an AI, ML, or Statistical Model:** Data should be leveraged to make a prediction or projection, for example, about the demand for a particular product in a week or a year from now

3. **Make Rational Decisions Based on the Model and its Metrics:** Make use of decision theory

4. **Test and Iterate Steps 2 and 3**

5. **Start from Step 1 Again to Improve the Model and its Metrics**

The advantage of using making decisions based on AI models, rather than heuristic models, is that these models get better over time. They also make collaboration easier by synchronising the decisions that are made across the organisation.

However, it is important that we measure the impacts of decisions holistically, and optimise them for the long-term. The key is to replace the guesswork with science in decision-making, and to incorporate new discoveries in science into the model over time.
From Carving in Stone to Writing in DNA: History and Future of Data Storage

Presented by Kees Immink, President, Turing Machines Inc

Data from the entire Internet can be stored in a single kilogram of DNA.

As storage devices evolved, data densities increased, enabling devices to store more data on smaller disks. The invention of Solid State Drives (SSD) further reduced the size of the storage device, and enabled us to store much more data while consuming less power. Today’s data centres are equipped with these modern technologies, and are able to store increasing amounts of data at lower costs.

Looking ahead, DNA appears to be the next big thing in data storage. Current developments in DNA point towards the possibility that it may just be the densest and most stable digital storage media that we have ever known.
However, the process of writing and reading data with DNA is sequential, and therefore may be slower when compared to current HDD and SSD technologies that support random access.

Nevertheless, DNA’s key advantage lies in its data density and durability, which far exceed that of current technologies: as an illustration, data from the entire Internet can be stored in a single kilogram of DNA.
Defining the Future of Digital Currency

Moderated by Julia Chatterley, Anchor and Correspondent, CNN International
Discussed by
- Mu Changchun, Director-General, Institute of Digital Currency, People’s Bank of China
- Christian Catalini, Co-Creator of Libra, Head Economist, Calibra (Facebook)
- HE Serey Chea, Assistant Governor & Director General of Central Banking, National Bank of Cambodia
- Umar Farooq, Head of Digital Treasury Services & Head of Blockchain CIB, J.P. Morgan Chase & Co.

In the best case scenario, digital currencies would facilitate faster and cheaper cross-border payments within the next five years; in the worst case scenario, many digital currencies would exist without appropriate regulatory and legal controls, leading to total chaos in financial markets.

The session featured a sharing of several different digital currency models. These included digital coins intended only for use by clients within a bank's network; digital coins developed for the purpose of moving money across borders; as well as central bank digital currencies to help diversify existing risks in a private firm’s life cycle, and introduce an alternative payment solution in a market dominated by two large payment players (China).
One central theme, however, was the use of these digital currencies to increase financial inclusion. Specifically, the conversation focused on the huge remittance fees incurred by customers making cross-border payments, and the need to create a unified payments platform so that the existing banking system and multiple payment providers can co-exist in a way that not only fosters financial inclusion, but also enables regulators to manage liquidity and monitor compliance.

There were also some discussions on the risks posed by the rise of a central bank digital currency, and the impacts of these central bank currencies on existing digital currencies, which are relatively new and lack the experience of stress cycles that central bank currencies would have undergone.

One concern regarding central bank digital currencies is also the need to achieve “controlled anonymity”: enabling transactions to remain anonymous, while also enabling the regulator to monitor illicit criminal activities.

Ultimately, technology cannot be the whole answer to the design of a digital currency to reduce cross-border payment transaction fees. This is because these costs are incurred as a result of governance, AML, KYC, and security requirements.
Tech for Impact

Moderated by Chris Colbert, Managing Director, One Eighty Global Innovation
Discussed by
• Prof Isaac Ben-Israel, Director, Blavatnik Interdisciplinary Cyber Research Center
• Sir Robin Saxby, Former Founding Chief Executive Officer & Chairman, ARM
• Vincent Chong, President & CEO, ST Engineering

There are two keys to successful innovation: an understanding of humanity; and an ability to ensure a net positive outcome from the use of technology.
It was opined that while technology is usually created to solve problems, they tend to come with several unintended consequences. For example, technology used to create Smart Cities can make our lives more efficient, but can also create new social and legal issues. Our increasing dependency on technology can also be used against us if managed by the wrong hands.

While we cannot always predict the effects of technology, such as AI, we can work to raise awareness on its implications. Ultimately, technology is neutral: it is humans that choose to steer its use towards any particular goal, and the corporate sector has a role to play in defining ethical principles and a clear purpose for their use of technology.

This entails an understanding of the actual problem we are trying to solve – and determining whether technology is indeed the right solution. To solve complex issues, it is necessary to have access to a diverse set of opinions, and while technology may make us more efficient, it cannot be used to replace human instincts on where we should draw the ethical line.

At its core, dealing with the impacts of technology requires some degree of pragmatism: focusing on the good, and trying to make it better, instead of trying to solve too many problems all at once. Collaboration will also require us to establish common priorities and interests, so that organisations – even competitors – can co-develop and collaborate to enable us to achieve common objectives.
AI and Big Data
Highlight Sessions

From Phones to AI-Powered Finance
Presented by Hong Feng, Chairman & Chief Executive Officer, Xiaomi Finance, Co-founder & Senior Vice President, Xiaomi Corporation

Currently, Xiaomi is working on building an Artificial Intelligence of Things (AIoT) platform for its 198 million connected smart devices, which will enable it to collect data on its manufacturing processes and consumers, and in turn enable it to provide better financial and retail services.

AI-driven Disruption: The New Normal?
Moderated by Jo Ann Barefoot, Chief Executive Officer & Cofounder, Alliance for Innovative Regulation
Discussed by
• Arvind Sankaran, Venture Partner, Jungle Ventures
• Brad Carr, Senior Director of Digital Finance, Institute of International Finance
• Coenraad Jonker, Co-Founder & Chief Executive Officer, TymeGlobal, Non-Executive Director, TymeBank
• Laura McCracken, Executive Vice President, Financial Institutions & FinTech, Wirecard

AI has been around decades, but successful use cases have only recently emerged. We are at a monumental inflection point: as our digital systems collect an increasing amount of data, technology companies are empowered to build platforms to connect businesses and people, and power economies. At this juncture, AI has an important role to play in helping us to uncover the hidden insights in data.

Data sharing, however, is still hampered by various regulations pertaining to compliance and cross-border access. There is therefore a need to create environments where data-sharing can be conducted safely and transparently. In addition, there is also the need for transparency and regulatory guidelines on ML algorithms: we cannot simply accept algorithms as black boxes, but should seek to understand how these predictions are made, and the data that is used as inputs to make these predictions.
Smart Machines, Smarter Humans?

Moderated by Greg Miller, Co-Founder & Executive Director, Faethm.ai
Discussed by
• Andy Maguire, Group Managing Director & Group Chief Operating Officer, HSBC Holdings plc
• Dean Tong, Managing Director & Head of Group Human Resources, United Overseas Bank (UOB)
• Lu Yu, Managing Director, Senior Portfolio Manager, Allianz Global Investors
• Tan Bin Ru, Chief Executive Officer, OneConnect Financial Technology

Smart machines can lead to smarter humans, although this depends on the individual’s mind-set towards technology. In the area of investments, AI can enhance our evaluation of investment opportunities, but should not be used to replace humans, as many aspects will still require judgement, intuition, and experience – that is, human capabilities. There is also no replacement for the accountability of decisions, which ultimately rests on humans.

In view of this, the most important skills for an individual today are adaptability, and the ability to frame a problem to ask the right questions. Continuing education should also be made available to all who wish to upskill, as the nature of work continues to evolve and morph.
SFF Global Leaders’ Roundtable
Exponential Technologies: Creating a Better World (by Ecosystm)
Moderated by Amit Gupta, Chief Executive Officer, Ecosystm
Discussed by
• Anand Deshpande, Founder & Chairman, Persistent Systems
• Angela Carcheska, Overseas Chief Executive Officer, Hundsun Technologies Inc.
• Anthony Bartolo, Chief Product Officer, Tata Communications
• Graeme Muller, Chief Executive Officer, NZTech
• Raman Roy, Chairman/ Managing Director, Quattro, Chairman, NASSCOM
• Shailesh Rao, Partner & Managing Director, TPG Growth & The Rise Fund, TPG Global
• Sudhir Pai, Chief Technology & Innovation Officer, Financial Services Global Business, Capgemini
• Dato’ Ng Wan Peng, Chief Operating Officer, Malaysia Digital Economy Corporation (MDEC)

The advent of 5G technologies is also expected to bring ubiquitous and tremendous change to the financial sector, by accelerating the take-off of new applications, such as quantum computing.
Blockchain Highlight Sessions

**Project Ubin: Enabling Broad Economic Possibilities with Blockchain-based Payments**

MAS announced the successful development of a blockchain-based prototype that enables payments to be carried out in different currencies on the same network.

The prototype network, developed by MAS in collaboration with J.P. Morgan and Temasek, has the potential to improve cost efficiencies for businesses. The payments network will provide interfaces for other blockchain networks to connect and integrate seamlessly, and will also offer additional features to support use cases such as Delivery-versus-Payment (DvP) settlement with private exchanges, conditional payments and escrow for trade, as well as payment commitments for trade finance.

The network is currently undergoing industry testing to determine its ability to integrate with commercial blockchain applications. Beyond technical experimentation, this phase of Project Ubin sought to determine the commercial viability and value of the blockchain-based payments network.

The project report will be published in early 2020. The report will describe the blockchain use cases that would benefit from a blockchain-based payments network, and set out additional features that the network could provide. In addition, the technical specifications for the connectivity interfaces that were developed will also be released for public access under Apache License Version 2.0.
Blockchain and the Tokenisation of Everything: What Does the Future Hold?

**Fireside Chat**

*Moderaled by Sharanjit Leyl, Presenter & Producer, BBC World News*  
*Discussed by Joseph Lubin, Founder, ConsenSys*

Blockchain is also the ideal substrate for tokenisation because its foundation of trust enables organisations to issue high-quality tokens that they know cannot be counterfeited. There is also the emerging concept known as self-sovereign identity, or user-centric identity, where instead of relying on companies to be custodians of our data, we can be in control of our own identity and personal information through the use of blockchain.

**Panel Discussion**

*Moderaled by Pradyumna Agrawal, Director, Blockchain@Temasek, Temasek International*  
*Discussed by*  
- Conan French, Senior Advisor, Digital Finance, Institute of International Finance  
- Matthew Roszak, Founding Partner, Tally Capital  
- Paul Veradittakit, Partner, Pantera Capital

The tokenisation of central bank currencies was seen as one of the most significant global developments in blockchain. At the same time, the tokenisation of traditional assets is also disrupting the financial services industry with a new architecture of wallets, exchanges, and custody services.

With regard to decentralised finance, which entails the automation of secure peer-to-peer financial instruments, a number of different protocols are emerging to enable the aggregation of liquidity around use cases for lending. There is also the potential to create a new digital cooperative, where products with high quality user experiences can be built across not only one lending protocol, but numerous protocols with interoperability across verticals.
Securities Dematerialisation to Assets Tokenisation
Fireside Chat
Moderated by Mohsen Alzahrani, Vice President of Strategy & Excellence, Saudi Payments
Discussed by
• Charles Cascarilla, Co-Founder & Chief Executive Officer, Paxos
• Jos Dijsselhof, Chief Executive Officer, SIX
• Mark Adams, Senior Executive Leader, Australian Securities & Investments Commission (ASIC)
• Mathias Imbach, Co-Founder & Chief Executive Officer Singapore, Sygnum

Tokenisation continues to hold much potential, especially in terms of reducing cross-border transaction fees. Currently, there is also a push towards tokenisation in real estate assets and commodities.

However, education is required to help people understand what tokenisation can do, how we can benefit from tokens, and how to apply them. Tokenisation enables us to move away from intermediaries, and gain access to resources more efficiently and easily. Nevertheless, two critical considerations remain: market integrity; and consumer protection.

Blockchain Interoperability
Moderated by Sophia Lopez, Founder & Chief Operating Officer, Kaleido
Discussed by
• Julian Gordon, Vice President, Asia Pacific, Hyperledger, The Linux Foundation
• David Treat, Managing Director, Global Blockchain Lead, Accenture
• Marley Gray, Principal Architect, Microsoft
• Richard Brown, Chief Technology Officer, R3

There is the need to establish common tokenisation terms through education to ensure that the different players understand the business requirements before they implement a particular code. At the same time, blockchain standards need to be developed at a protocol level, but also at a more conceptual level. Ultimately, blockchain interoperability can only be successful with effective collaborations across the network.
Beyond POCs: The Production Journey

Moderated by Adam Burden, Senior Managing Director, Accenture

Discussed by
- Christine Moy, Executive Director, Blockchain Program Lead, J.P. Morgan
- Justo Ortiz, Chairman, Union Bank of the Philippines
- Orapong Thien-Ngern, President, Siam Commercial Bank, Chairman, Board Digital Ventures
- Shalini Warrier, Chief Operating Officer, The Federal Bank Ltd

Industry players face several major challenges in moving from POCs to production, including:
- Stakeholder buy-in: A significant amount of effort goes into educating and convincing internal and external stakeholders to obtain their buy-in for the business case.
- Sourcing for talent: Talent and skillsets remain limited.
- Constantly evolving technology: As the technology is still nascent, there are not many legacy tools or infrastructure to leverage, and enterprise blockchain solutions will almost always need to be custom-built from scratch.
- Connecting blockchain to legacy systems: This is a difficult endeavour, because legacy systems use traditional data storage methods.
Cyber Security
Highlight Sessions

Building Cyber Resilience: From Reactionary to Proactive Measures
Moderated by Lijun Chui, Counsel, Clifford Chance Asia
Discussed by
• Alex Rice, Chief Technology Officer, HackerOne
• Karthik Ramanathan, Senior Vice President of Cyber & Intelligence Solutions, Asia Pacific, Mastercard
• Tobias Gondrom, Chief Information Security Officer, United Overseas Bank Limited
• Wendy Callaghan, Chief Innovation Legal Officer & Associate General Counsel, AIG

Although there are many sophisticated attackers out there, most cyber breaches are the result of simple mistakes made by organisations, including succumbing to phishing emails, malware, and unpatched databases. The basics of cyber hygiene have just as important roles to play as advanced security technology.

The growth of e-commerce has also resulted in payments security becoming synonymous with cybersecurity. With no boundaries in e-commerce transactions, the introduction of one threat can spread very quickly into other payment networks. This is the reason why cybersecurity should be at the front and centre of a payment network in order to keep transactions secure.

Indeed, the rise of deep supply chains have resulted in many cybersecurity challenges for industry players. Even in a single software purchase from a vendor, there could be many components within the software that could comprise an organisation’s cybersecurity defences.

Hunt or be Hunted: Staying Ahead with Cyber Security
Moderated by Jeffrey DiMuro, Chief Security & Compliance Architect, Salesforce
Discussed by
• Barry Libenson, Global Chief Information Officer, Experian
• James Heinzman, EVP, Financial Services Solutions, ThetaRay
• Mikko Hypponen, Chief Research Officer, F-Secure

Smaller banks and financial institutions are also more likely to become targets than larger banks. This is because they have smaller budgets, and less resources to defend themselves against such threats. The financial services industry needs to present a united front in defending against cyber attackers, but regulations continue to restrict the sharing of information.

Red teams, or independent groups that challenge an organisation to improve its cyber defence effectiveness by assuming an adversarial role or point of view, can help organisations to discover their true exposure at any given point in time. Continuous monitoring can also be enhanced with the use of unsupervised machine learning technologies designed to identify patterns of activity so that breaches can be detected.
Collaborating to Combat Cyber Crime

Moderated by Professor Steven Miller, Vice Provost (Research), Singapore Management University

Discussed by
• Clark Smith, Senior Vice President & Head of Cyber-Fraud Threat Management, TD Bank Group
• Steven D’Sa, Director for Southeast Asia, Mandiant
• Steven Silberstein, President & Chief Executive Officer, Financial Services Information Sharing and Analysis Center (FS-ISAC)
• Sunila Shivpuri, Chief Security Officer, APAC, Deutsche Bank AG

Today, cyber criminals target not only large organisations but also smaller ones. The level of sophistication has also moved beyond viruses and malware so firewalls are no longer effective defence mechanisms. Malicious actors now leverage technologies such as AI to synthesise voices, images, and videos. Information-sharing between criminals has also increased, and insider threats are increasing as criminals lure insiders into collaboration.

The main goal of fighting cybercrime is to not only stop the threat, but also to find the malicious actors and prosecute them. The sharing of information will be crucial to nabbing these perpetrators. Specifically, three types of sharing need to take place: sharing within the industry community (within the boundaries of data privacy regulations); sharing with law enforcement (such as victim notification systems); and sharing with the broader ecosystem.

Driving Cyber Hygiene and Portability in the Cloud

Moderated by Shong Ye Tan, Partner, PwC Singapore

Discussed by
• Tee Chun Meng, Executive Director - Information Security Services, DBS Bank
• David Gurle, Founder & Chief Executive Officer, Symphony Communication Services
• Mark Johnston, Head of Security & Networking Specialists, Asia Pacific and Japan, Google Cloud
• Myles Hosford, Head of Security Architecture - ASEAN, Amazon Web Services

Cloud applications provide organisations with the ability to dramatically increase the speed of risk computation, data analytics, and modelling. Increasingly, organisations are building entire technology stacks in the cloud environment, and migrating core banking platforms, mission-critical applications and customer data to the cloud.

However, in doing so, organisations need to understand the level of controls that they are putting in place for their cloud services and evaluate their risk based on their confidence in their governance and access controls. It is necessary that due diligence is carried out to review and redesign process around the organisation’s cloud strategy, and risk mitigation measures are implemented.
Exponential Tech Speakers:

- Adam Burden, Senior Managing Director, Accenture
- Alex Rice, Chief Technology Officer, HackerOne
- Anand Deshpande, Founder & Chairman, Persistent Systems
- Andy Maguire, Group Managing Director & Group Chief Operating Officer, HSBC Holdings plc
- Angela Carcheska, Overseas Chief Executive Officer, Hundsun Technologies Inc.
- Anthony Bartolo, Chief Product Officer, Tata Communications
- Arvind Sankaran, Venture Partner, Jungle Ventures
- Barry Libenson, Global Chief Information Officer, Experian
- Brad Carr, Senior Director of Digital Finance, Institute of International Finance
- Brad Peterson, Executive Vice President, Chief Technology Officer & Chief Information Officer, Nasdaq
- Carl Wegner, CEO Designate, Project Voltron
- Charles Cascarilla, Co-Founder & Chief Executive Officer, Paxos
- Charles Ross, Editorial Director, The Economist Intelligence Unit
- Chris Colbert, Managing Director, One Eighty Global Innovation
- Christian Catalini, Co-Creator of Libra, Head Economist, Calibra (Facebook)
- Christine Moy, Executive Director, Blockchain Program Lead, J.P. Morgan
- Clark Smith, Senior Vice President & Head of Cyber-Fraud Threat Management, TD Bank Group
- Coenraad Jonker, Co-Founder & Chief Executive Officer, TymeGlobal, Non-Executive Director, TymeBank
- Conan French, Senior Advisor, Digital Finance, Institute of International Finance
- Dato’ Ng Wan Peng, Chief Operating Officer, Malaysia Digital Economy Corporation (MDEC)
- David E. Rutter, Founder & Chief Executive Officer, R3
- David Gurle, Founder & Chief Executive Officer, Symphony Communication Services
- David Treat, Managing Director, Global Blockchain Lead, Accenture
- Dean Tong, Managing Director & Head of Group Human Resources, United Overseas Bank (UOB)
- Dr Chen Long, Vice President, Ant Financial, Director, Luohan Academy
- Elena Alfaro, Head of Data & Open Innovation, Client Solutions, BBVA
- Graeme Muller, Chief Executive Officer, NZTech
- Greg Miller, Co-Founder & Executive Director, Faethm.ai
- Harshveer Singh, Vice President, Bain & Company SE Asia, Inc
- HE Serey Chea, Assistant Governor & Director General of Central Banking, National Bank of Cambodia
- Hitesh Sachdev, Head – Startup Engagement & Investments, ICICI Bank
- Hong Feng, Chairman & Chief Executive Officer, Xiaomi Finance, Co-Founder & Senior Vice President, Xiaomi Corporation
- James Heinzman, EVP, Financial Services Solutions, ThetaRay
- Jeffrey DiMuro, Chief Security & Compliance Architect, Salesforce
- Jo Ann Barefoot, Chief Executive Officer & Co-Founder, Alliance for Innovative
- Jos Dijsselhof, Chief Executive Officer, SIX
• Joseph Lubin, Founder, ConsenSys
• Julia Chatterley, Anchor and Correspondent, CNN International
• Julian Gordon, Vice President, Asia Pacific, Hyperledger, The Linux Foundation
• Justo Ortiz, Chairman, Union Bank of the Philippines
• Karthik Ramanathan, Senior Vice President of Cyber & Intelligence Solutions, Asia Pacific, Mastercard
• Katharine Kemp, Senior Lecturer, Faculty of Law, University of New South Wales
• Kees Immink, President, Turing Machines Inc
• Laura McCracken, Executive Vice President, Financial Institutions & FinTech, Wirecard
• Lijun Chui, Counsel, Clifford Chance Asia
• Lu Yu, Managing Director, Senior Portfolio Manager, Allianz Global Investors
• Malavika Raghavan, Head, Future of Finance Initiative, Dvara Research
• Mark Adams, Senior Executive Leader, Australian Securities & Investments Commission (ASIC)
• Mark Johnston, Head of Security & Networking Specialists, Asia Pacific and Japan, Google Cloud
• Marley Gray, Principal Architect, Microsoft
• Mathias Imbach, Co-Founder & Chief Executive Officer Singapore, Sygnum
• Matthew Roszak, Founding Partner, Tally Capital
• Mikko Hypponen, Chief Research Officer, F-Secure
• Mohsen Alzahrani, Vice President of Strategy & Excellence, Saudi Payments
• Mu Changchun, Director-General, Institute of Digital Currency, People’s Bank of China
• Myles Hosford, Head of Security Architecture - ASEAN, Amazon Web Services
• Nicolas Chapados, Co-Founder & Chief Science Officer, Element AI
• Orapong Thien-Ngern, President, Siam Commercial Bank, Chairman, Board Digital Ventures
• Pat Bajari, Chief Economist, Amazon and Vice President, Amazon Core AI
• Paul Veradittakit, Partner, Pantera Capital
• Pradyumna Agrawal, Director, Blockchain@Temasek, Temasek International
• Prof Isaac Ben-Israel, Director, Blavatnik Interdisciplinary Cyber Research Center
• Prof Steven Miller, Vice Provost (Research), Singapore Management University
• Raman Roy, Chairman/Managing Director, Quattro, Chairman, NASSCOM
• Randeep Sudan, Board Advisor, Ecosystm
• Raymond Knops, Minister of the Interior and Kingdom Relations, The Netherlands
• Richard Brown, Chief Technology Officer, R3
• Shailesh Rao, Partner & Managing Director, TPG Growth & The Rise Fund, TPG Global
• Shalini Warrier, Chief Operating Officer, The Federal Bank Ltd
• Sharanjit Leyl, Presenter & Producer, BBC World News
• Shong Ye Tan, Partner, PwC Singapore
• Sir Robin Saxby, Former Founding Chief Executive Officer & Chairman, ARM
• Sophia Lopez, Founder & Chief Operating Officer, Kaleido
• Souleima Baddi, Chief Executive Officer, Komgo
• Steven D’sa, Director for Southeast Asia, Mandiant
• Steven Silberstein, President & Chief Executive Officer, Financial Services Information Sharing and Analysis Center (FS-ISAC)
• Sudhir Pai, Chief Technology & Innovation Officer, Financial Services Global Business, Capgemini
• Sunila Shivpuri, Chief Security Officer, APAC, Deutsche Bank AG
• Tan Bin Ru, Chief Executive Officer, OneConnect Financial Technology
• Tee Chun Meng, Executive Director - Information Security Services, DBS Bank
• Tim Grant, Founder & Chief Executive Officer, DrumG Technologies
• Tobias Gondrom, Chief Information Security Officer, United Overseas Bank Limited
• Umar Farooq, Head of Digital Treasury Services & Head of Blockchain CIB, J.P. Morgan Chase & Co.
• Vincent Chong, President & CEO, ST Engineering
• Vincent Iswara, Chief Executive Officer, DANA
• Wendy Callaghan, Chief Innovation Legal Officer & Associate General Counsel, AIG
• Xavier Faz, Lead, Business Models, Consultative Group to Assist the Poor (CGAP)
Great Merchant Digitalisation Story

Moderated by Matthew Gamser, Chief Executive Officer, SME Finance Forum  
Discussed by Praveen Khandelwal, National Secretary General, Confederation of All India Traders

To digitalise its 70 million SME traders and craftsmen, India has developed a mechanism to enable an e-store to be created within 10 minutes.

India has one of the largest SME populations in the world, and its 70 million SMEs account for the majority of jobs in the country. At the centre of India’s push to digitalise its SMEs is the capability that it has developed to enable an e-store to be created within only 10 minutes – a process that previously took about three to four months.

But the digitalisation effort is not limited to setting up e-stores, as support was also rendered to SMEs in the areas of procurement, logistics, and digital payments.
There are four founding pillars in this digitalisation story:

- **Acceptance and Awareness**: Governing council members served as ambassadors, where they played an important role in explaining the importance of digitalisation to other traders and associations.

- **Conducive Environment**: Support from the government authorities, in the form of policies and structures under the overarching national “Digital India” programme, had been crucial.

- **Innovation**: Reverse engineering techniques helped to develop the mechanism to create an e-store within 10 minutes.

- **Common Vision and Strategy**: Despite its socio-economic diversity, India is united in a common vision of “Digital India”.

Looking ahead, the focus will be on fostering greater cross-border trade to enable SMEs to venture overseas and capture new opportunities.
SMEs and Platforms
Highlight Sessions

Business sans Borders (BSB): The Journey Ahead
Moderated by Eugene Goh, Deputy Director, FinTech & Innovation Group, MAS
Discussed by
• Ari Sarker, Co-President, Asia Pacific, Mastercard
• Rachel Barger, Chief Operating Officer - Asia Pacific, Japan, SAP
• Robert Tay, Cluster Director, Modern Services, Infocomm Media Development Authority (IMDA)
• Sameer Vakil, Co-Founder & Chief Executive Officer, GlobalLinker
• Ng Tiong Gee, Chairman, Yellow Pages Pte Ltd

While SMEs are the core pillars of most economies, they face considerable friction and challenges in achieving quick and seamless access to cross-border trade opportunities and financial services. Concurrently, solution providers with innovative and relevant SME solutions – ranging from logistics, professional services, financing or payments – face challenges in reaching out to these SMEs.

In Singapore, the BSB initiative aims to provide a platform to address these challenges and bridge the gaps. Specifically, it aims to:
• Provide a wide set of digital services and connections to enhance domestic and international trade opportunities for SMEs
• Promote interoperability between SME ecosystems
• Facilitate quick and intuitive access in the provision of digital services (such as financial and professional services) with seamless integration
• Provide a sandbox environment to accelerate testing and delivery of new services for SMEs
## Remapping Trade Routes: The Impact of Trade Volatility on SMEs, Platforms and Supply Chain Management

**Moderated by Robert Tay, Cluster Director, Modern Services, Infocomm Media Development Authority (IMDA)**

**Discussed by**
- Amlan Roy, Head of Global Macro Policy Research & Senior Managing Director, State Street Asset Management Division (SSGA)
- Praveen Khandelwal, National Secretary General, Confederation of All India Traders
- Winston Nesfield, Partner, Strategy& (part of the PwC network)

Given their contributions to their respective economies, SMEs should be given the necessary support that they need to ensure that economic growth is sustainable. In India, examples of initiatives introduced to modernise and digitise SMEs include Startup India, and Digital India.

Although a number of platforms are available to link SMEs to capital markets, the reality is that many of these platform solutions are targeted, and do not necessarily match the breadth and challenges of SMEs. Some players on these platforms also engage in activities such as predatory pricing, deep discounting, and inventory control, to the detriment of others. As platforms are marketplaces, the platform owners are unable to interfere in these day-to-day pricing activities conducted by its players. Incorporating technologies, such as credit tools, could be one way to resolve some of these issues.
Show Me the Money: SME Financing Reimagined

Moderated by Matthew Gamser, Chief Executive Officer, SME Finance Forum

Discussed by

• Ankur Mehrotra, Managing Director, Head, Grab Financial
• David Simon, Senior Vice President, Global Head of Small Business & Medium Enterprises, Visa
• John Januszczak, President & Chief Executive Officer, UBX
• Neil Daswani, Global Head of Business Banking & Corporate Partnerships, Retail Banking, Standard Chartered

It is generally difficult for SMEs to obtain financing as lenders tend to have strict assessment criteria. In response, a variety of different business models have been developed by the various ecosystem players to alleviate this issue.

In addition to players providing owner-owned businesses with access to credit and loans, financial network players are also working to equip SMEs with the capability to sell their products or services anywhere with the privacy and security of a well-established network.

Looking ahead, several factors will be critical for SME financing: the use of data to reduce transaction and underwriting costs; more efficient cross-border payment flows; as well as an in-depth understand of supply chains.
SMEs & Platforms Speakers

- Aidil Zulkifli, Chief Executive Officer & Co-Founder, UangTeman
- Amlan Roy, Head of Global Macro Policy Research & Senior Managing Director, State Street Asset Management Division (SSGA)
- Ankur Mehrotra, Managing Director, Head, Grab Financial
- Atri Sarker, Co-President, Asia Pacific, Mastercard
- Arvind Kodikal, Investment Officer (Venture Capital - FinTech), Dutch Development Bank (FMO)
- Audrey F. Regis, President, Audrey’s Confectioneries
- Chin Kok Poh, Managing Director, SESAMI (Singapore) Pte Ltd
- David Simon, Senior Vice President, Global Head of Small Business & Medium Enterprises, Visa
- David Z Wang, Chief Executive Officer, Helicap
- Dr Santitarn Sathirathai, Group Chief Economist, Sea Limited
- Eugene Goh, Deputy Director, FinTech & Innovation Group, MAS
- Janak Sarda, Managing Director, Deshdoot Media Group, Chief Executive Officer, Bluelogic
- Jane Lim, Assistant Chief Executive, Sectoral Transformation Group, Infocomm Media Development Authority (IMDA)
- Janos Barberis, Academic Board Member, CFTE
- John Januszczak, President & Chief Executive Officer, UBX
- Karan Bhatia, Chief Executive Officer, Lend East
- Kelvin Teo, Co-Founder, Funding Societies
- Koh San Joo, Managing Director, iHub Solutions Pte Ltd
- Matthew Gamser, Chief Executive Officer, SME Finance Forum
- Neil Daswani, Global Head of Business Banking & Corporate Partnerships, Retail Banking, Standard Chartered
- Ng Tiong Gee, Chairman, Yellow Pages Pte Ltd
- Nikhilesh Goel, Co-Founder, Validus Capital
- Praveen Khandelwal, National Secretary General, Confederation of All India Traders
- Rachel Barger, Chief Operating Officer - Asia Pacific, Japan, SAP
- Robert Tay, Cluster Director, Modern Services, Infocomm Media Development Authority (IMDA)
- Sameer Vakil, Co-Founder & Chief Executive Officer, GlobalLinker
- Sundeep Mohindru, Chief Executive Officer & Co-Founder, M1xchange
- Winston Nesfield, Partner, Strategy& (part of the PwC network)
**FinTech Awards**

The FinTech Awards recognises innovative FinTech solutions built by FinTech companies, financial institutions, and technology companies.

Twelve winners were selected from 40 finalists under four categories – Singapore Founder, ASEAN SME, ASEAN Open, and Global – by an international panel comprising industry experts across multiple domains, evaluating them on four criteria: Impact; Practicality, Interoperability; and Uniqueness and Creativity. The 12 winners walked away with a combined prize money of S$1.2 million.

<table>
<thead>
<tr>
<th>Category</th>
<th>1st Prize</th>
<th>2nd Prize</th>
<th>3rd Prize</th>
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<tbody>
<tr>
<td>Singapore Founder¹</td>
<td>CredoLab Pte Ltd</td>
<td>InfoCorp Technologies Pte Ltd</td>
<td>Optimai Pte Ltd</td>
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<tr>
<td>ASEAN SME²</td>
<td>TransferWise</td>
<td>Brankas</td>
<td>Zigway</td>
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<tr>
<td>ASEAN Open³</td>
<td>OakNorth</td>
<td>MyCash Online (SG) Pte Ltd</td>
<td>Razer Pay Holdings Pte Ltd</td>
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<tr>
<td>Global⁴</td>
<td>Present by Wee Ee Cheong</td>
<td>Presented by Roman Regelman, Head of Digital, BNY Mellon</td>
<td>Presented by Michael Lawrence, CEO, Asia House</td>
</tr>
</tbody>
</table>

¹ Singapore-based SMEs with at least one Singaporean founder
² ASEAN-based SMEs with annual sales turnover of not more than S$100 million or employment size of not more than 200 workers
³ ASEAN-based companies of any size, with a solution implemented or deployed in at least one ASEAN country
⁴ FinTech project implemented in any part of the world by any company
Global FinTech Hackcelerator

The Global FinTech Hackcelerator creates impactful, market-ready FinTech solutions that solve real industry needs in three focus areas: financial inclusion; insurance; and banking and finance.

Twenty global finalist teams were shortlisted to receive cash stipends of S$20,000, mentorship by industry experts, access to potential clients and investors, and cash prizes totalling S$150,000.

Local Programme
MAS published 70 problem statements gathered from the financial industry and invited innovative start-ups from around the world to submit their market-ready solutions to these problem statements. These finalists went through a 12-week virtual programme and were assigned corporate champions and industry mentors to develop and refine their market-ready solutions into contextualised prototypes ready for Demo Day at SFF x SWITCH.

International Programme
To increase the diversity of FinTech solutions in the programme, and deepen the outreach to the global FinTech community, the International Programme selected two winners from regional FinTech competitions hosted in Abu Dhabi, Kenya, South Africa, UK and US.

Winners of 2019 Global FinTech Hackcelerator
The winners were selected through the Global FinTech Hackcelerator Demo Day, where they pitched their innovations to an industry panel of judges. The top three teams are (in no order of merit):

- Pula Advisors GmbH
- Arthance LLC
- MindBridge Analytics Inc.

Presented by Carlos San Basilio, Secretary General of the Treasury, Spain General Secretariat of the Treasury and Financial Policy on 11 November 2019
See you at the Singapore FinTech Festival 2020

9-13 November 2020
www.fintechfestival.sg
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