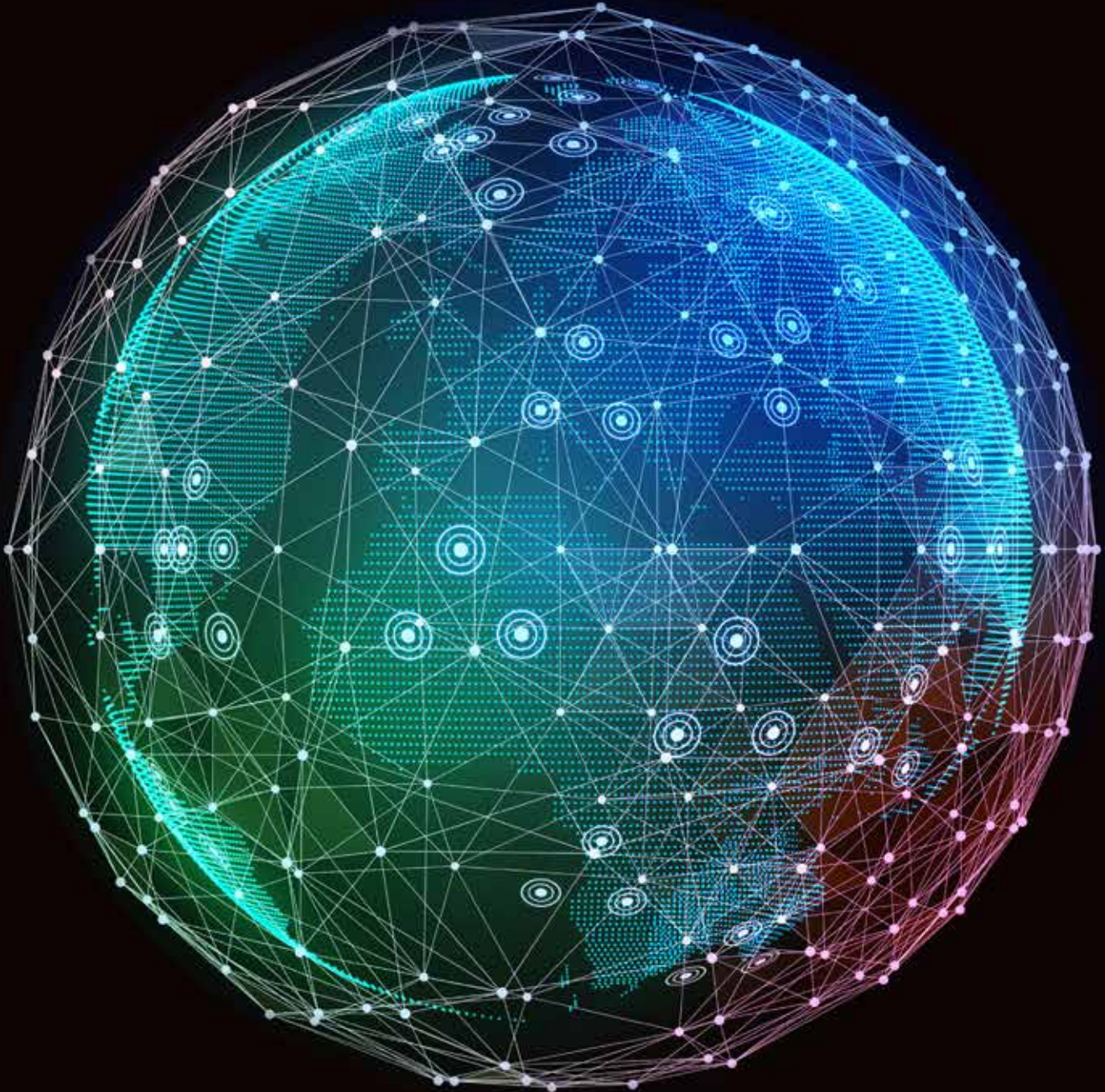


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**Singapore FinTech Festival 2018**  
Innovation, Inclusion, and Inspiration

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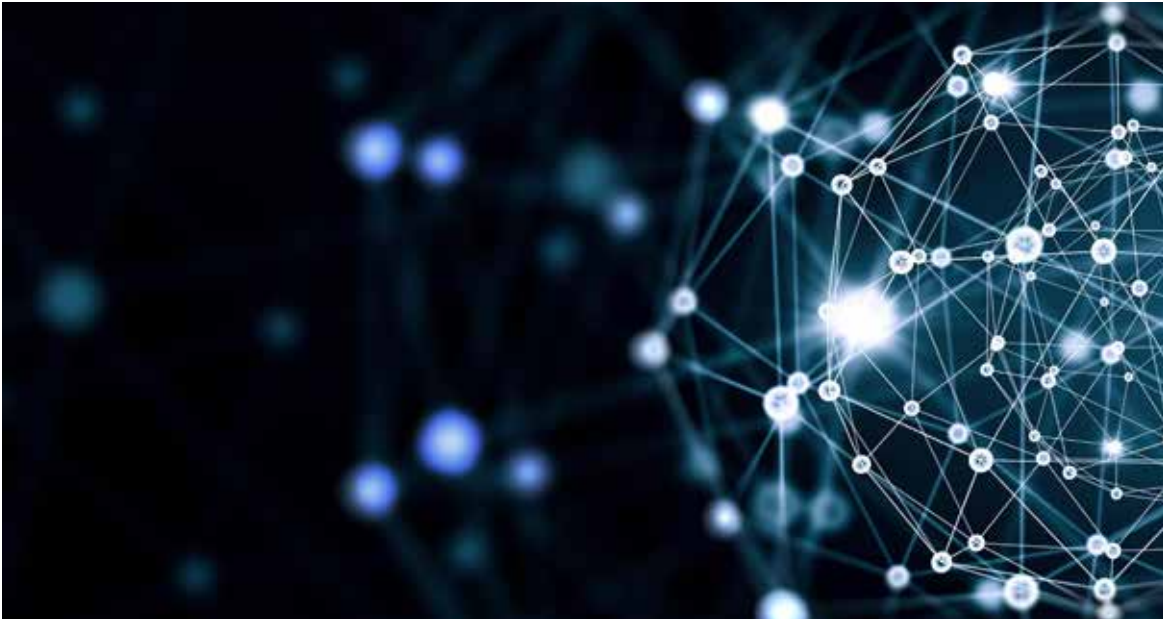
#### **Disclaimer**

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

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# Innovation, Inclusion, and Inspiration



In November 2018, the third edition of the Singapore FinTech Festival drew close to 45,000 participants from almost 130 countries. The Festival continues to be the biggest FinTech event in the world, and provides a global platform for the FinTech community to connect, collaborate, and co-create.

Organised by the Monetary Authority of Singapore (MAS) in partnership with The Association of Banks in Singapore and in collaboration with SingEx Holdings, the Festival was supported by five Grand sponsors: AMTD, Deloitte, GIC, Google Cloud, and Prudential.

At the heart of the Festival was the three-day FinTech Conference and Exhibition that was graced by international and local dignitaries, with speakers including Narendra Modi, Prime Minister of India, Christine Lagarde, Managing Director, International Monetary Fund, and Ong Ye Kung, Minister for Education of Singapore and Board Member of MAS.

Justin Trudeau, Prime Minister of Canada, Tharman Shanmugaratnam, Deputy Prime Minister of Singapore and Chairman of MAS, Heng Swee Keat, Minister for Finance of Singapore and Board Member of MAS, Patrick Njoroge, Governor of Central Bank of Kenya, and Sonexay Sithphaxay, Governor of Bank of the Lao PDR, were among other leaders who visited the Festival.

Highlights of the Festival include the launch of the API Exchange (APIX), an online global FinTech marketplace and sandbox platform for financial institutions by PM Modi, and DPM Tharman. In addition, seven separate agreements were inked between MAS and international financial authorities on the sidelines of the Festival.

In this Deloitte report, we present a summary of the discussions that took place during the Festival along a variety of different themes, from the ASEAN FinTech opportunity, to financial inclusion and the future of banking. It is our hope that these thought-provoking ideas on innovation and inclusion will inspire you with new ideas for the FinTech age.





# A new FinTech ecosystem

When Singapore embarked on its FinTech journey in 2015, it envisioned a Smart Financial Centre where innovation and technology are pervasive, with financial services that are built around people's lives and human needs. But beyond innovation and technology, a FinTech ecosystem is required to make this a reality.

## Critical components of a FinTech ecosystem



### People

Singapore adopts a multi-pronged approach to address the shortage of technology skills. Learning institutions are adapting their curricula with the industry's help, while financial institutions are re-skilling their mid-career professionals.



### Identity

With the National Digital Identity, the Singapore government will put in place a digital service that enables citizens to authorise third-parties to access their personal data from different government agencies for enhanced Know-Your-Customer (KYC) processes.



### Payments

Singapore has substantially completed its national e-payment infrastructure, which includes FAST, PayNow, UPOS, and SGQR. While cross-border payments continue to pose a challenge for banks, businesses, and individuals, distributed ledger technology holds promise in this area.



### Data governance

MAS has been actively working with the industry to develop principles to guide the responsible use of data in financial services with the use of Artificial Intelligence (AI) and data analytics. Common data standards also need to be established across different jurisdictions, so that data can flow freely in an environment of trust and security.



### Applied research

Earlier in 2018, the Intellectual Property Office of Singapore established a FinTech Fast Track initiative for patents.



### Platforms for innovation

Innovation does not occur in isolation. People and ideas need to be connected and, similarly, problems need to be connected to solutions.

Ultimately, FinTech is not just about technology or finance: FinTech is about the spirit of enterprise, infused with the empathy that lifts us to be better people. That is, it is about innovation, inclusion and inspiration.

**Presented by Ravi Menon, Managing Director, MAS on 12 November 2018**

"Everything we do in FinTech must always have a larger purpose – to improve the lives of individuals, to build a more dynamic economy, to promote a more inclusive society. This is the FinTech spirit."





# The ASEAN FinTech opportunity

The various ASEAN markets are very diverse in terms of their needs, circumstances, and policy positions with regard to FinTech. What they do share across the region, however, is a general openness and willingness to engage with the industry.

## **Borderless FinTech ecosystems**

Four enabling factors are required to facilitate the development of borderless FinTech ecosystems and enable greater connectivity across regions: talent, capital, demand, and regulation.

Currently, the lack of talent is the single largest issues facing most FinTech markets in the world. Although there are many opportunities to grow the talent pool in the FinTech space, policies and regulations are often incompatible across different jurisdictions.

In addition, regulators are considering different approaches, such as risk-based approaches, towards regulating FinTech companies. Regulation poses an acute challenge for emerging business models, such as cryptocurrency, because it can be difficult to anticipate the outcomes without any prior experience.

One noticeable FinTech trend in Asia has also been the provision of financial services to the unbanked. Given their low-cost footprint and digital presences, many FinTech companies are finding it advantageous to target the unbanked population in the region.

To encourage greater collaboration amongst players in these emerging FinTech ecosystems, however, there needs to be greater knowledge and skills sharing, increased access to one another's markets, as well as direct connectivity between institutions. The key to unlocking higher success rates lies in helping start-ups move to scale-ups through better problem definition and greater collaboration.

## **Discussed 12 November 2018**

- **Alex Scandurra, Chief Executive Officer, Stone & Chalk**
- **Jorge Ruiz, Founder and Chief Executive Officer, FinConecta**
- **Nasir Zubairi, Chief Executive Officer, Luxembourg House of Financial Technology**
- **Natalie Ceeney, Chairman, Innovate Finance**
- **Moderated by Sng Khai Lin, Co-founder and Chief Financial Officer, Fundnel and Women in FinTech Subcommittee, Singapore FinTech Association**

### **Building businesses across borders**

Some of the core business fundamentals such as consistencies of the distribution network and unit economies remain important today. The ability to quickly and cheaply iterate market strategy and product offerings may provide a company with the agility and efficiency to expand overseas. Big businesses need to start looking at how to be more inclusive in their structure by embracing local businesses as part of the supply chain. In growing businesses, one way to learn is to study the playbook of other countries, pick up what makes sense and adapt from it. It is also important to encourage companies to grow responsibly and contribute to the community.

In building a business across ASEAN countries, businesses should localise or sensitise their branding accordingly in the foreign market to not only attract customers but also the right talent. It is important sometimes to bring in a change agent as a catalyst for faster development of the business. Businesses should remain aware of their surroundings, remain focused on the core business and ride with the ASEAN wind.

#### **Discussed 14 November 2018**

- **Joey A. Concepcion, Chairman and Chief Executive Officer, RFM Corp and The Philippines Presidential Consultant for Entrepreneurship**
- **Melvyn Pun, Chief Executive Officer, Yoma Strategic Holdings Ltd**
- **Robert Yap, Chairman, YCH Group**
- **Rudy Ramawy, Managing Partner, Venturra Capital**
- **Moderated by Matthew Gamser, Chief Executive Officer, SME Finance Forum, International Finance Corporation (IFC)**

### **The rise of B2B tech**

Digital transformation activities in the Business-to-Business (B2B) landscape is increasing, and expected to be worth up to US\$2 trillion in 2020. Many of these solutions, however, are based on open-source collaborations and technologies such as blockchain, which may present a challenge for traditional financial institutions, many of whom continue to possess legacy systems built with technology as a support, rather than core, tool.

FinTech companies, on the other hand, tend to be digital natives, and are comfortable providing digital solutions in this new ecosystem. These FinTech companies are typically start-ups and tend to prefer the use of open-source software, and will either compete or collaborate with traditional financial institutions if they become successful. The presence of FinTech companies, therefore, can help to create tangible value for customers of traditional financial institutions.

To enable FinTech companies to thrive, MAS and other central banks are open to the adoption of new technologies. Initiatives include the introduction of sandbox initiatives to encourage inclusiveness by involving companies of various sizes, from start-ups to small-and-medium enterprises (SMEs), and large corporations. Such collaborations are critical, as it enables the different ecosystem players to leverage one another's strengths.

#### **Discussed 12 November 2018**

- **Benjamin Mah, Director, Digital Transformation, Oracle, and Co-Founder & Investor, V-Key, Inc**
- **Clara Lee, Head of Technology & Operations, RHB Singapore**
- **Damien Wong, Vice President and General Manager for Asian Growth Emerging Market, Redhat**
- **Moderated by Nigel Lee, Operating Partner, Apis Partner**

### **Building synergies between FinTechs and financial institutions**

A fundamental shift towards collaboration and partnership between FinTechs and financial institutions has helped improved consumer experience across the ASEAN market. Thailand and the ASEAN market are examples of prevalent globalisation, regionalisation and digitisation of platform. Digital banking has improved accessibility in rural areas, urbanised the banking experience and created a lifestyle change. Disruptive FinTech has provided an alternative form of accessible and low cost payment options, encouraging banking players to transform in the evolving ecosystem. Agile fresh ideas will help identify and explore the impact and experience with the consumers. Internal change and new seamless process thinking are required with a combination of outside-in and inside-out design process. In the Philippines market, FinTech players have converged into a symbiotic relationship with other technology companies, looking for commonalities to collaborate.

A key focus is on SME businesses, where FinTech provides a value proposition in the area of onboarding, alternative credit scoring and financing on a limited scale. The Philippines remittance service counters play an important role when serving as a dedicated strategic aggregator in the rural areas with limited infrastructure. With the absence of a national digital identification system, the counters serve as a physical Know Your Customer (KYC) authentication process that ramp up the wallet payment service. FinTechs and financial institutions should work closely with the regulators to enable an open minded and progressive regulatory evolution for the disruptive and innovative technologies.

#### **Discussed 12 November 2018**

- **Dr Justo A. Ortiz, Chairman of the Board, Union Bank of Philippines**
- **Kamaludin Ahmad, Chief Executive Officer, Etiqa Life Insurance Berhad**
- **Chartsiri Sophonpanich, President, Bangkok Bank PCL**
- **Moderated by Ivo Distelbrink, Executive Vice President, Head of APAC, First Data**

### **Narrowing the gaps**

To win, FinTechs must harness technology in a consumer-centric way to provide cost-efficient services at a faster time-to-market. E-commerce in SEA is too nascent for established models from the West to be completely replicated here. A 'hypothesis testing' approach tends to be more successful: study the demographics and find problems to solve which, in turn, will present opportunities.

Challenges are the slow adoption and trust of technology, and an evolution of consumer expectations as the service model shifts from traditional banking to digital platforms. Customer experience is becoming the main driver of success. Education and establishing trust are key. Technology has not necessarily eased cross-border challenges due to market fragmentation and vast regulatory differences: a core tech platform still needs different approaches for each market. Regulatory sandboxes can be mutually beneficial to both FinTechs and regulators, providing support for the former and transparency for the latter.

Collaboration between start-ups and incumbents to provide complementary services is key to growth and long-term success of the Financial Services ecosystem. Growth in FinTech will be explosive: as smartphone penetration increases, financial services infrastructure for delivering services to consumers will be at the fore. The unbanked now have multiple options and this optionality will only grow.

#### **Discussed 12 November 2018**

- **Kelvin Teo, Co-Founder and Director, Funding Societies**
- **Modalku Ron Hose, Chief Executive Officer, Coins.ph**
- **Tanyapong Thamavaranukupt, President, Ascend Money Co. Ltd**
- **Siew Yuen Tuck, Chief Executive Officer, Jirnexu**
- **Moderated by Stephanie Magnus, Principal, Baker McKenzie Wong & Leow**



**YTL Corporation Berhad's journey**

In order to succeed, one needs to think innovatively and to embrace technology. Doing so allowed YTL to compete effectively with the Japanese who were dominating the construction industry in the 1980s. The key to the seed for growth is to have long-term vision, lateral and innovative thinking; and maintaining a social conscience.

Employing strategic and innovative thinking coupled with a social conscience has given rise to a series of completely diverse 'firsts' in Malaysia. In the 90's, Yeoh, taking the lead from the UK power industry, advised the then PM Mahathir bin Mohamad that privatising the power supply would solve Malaysia's power network crisis. To finance the contract to do so, YTL revolutionised Malaysia's corporate bond market by being the first to issue MYR-denominated corporate bonds. Other domestic companies followed suit which ended up protecting them against foreign currency volatility during the 1997 Asian financial crisis. Other 'firsts' have been the launch of duty-free shopping and pedestrianised shopping streets, 4G network, mobile schooling, introduction of coding into school curriculums to prepare future generations.

In closing, if one keeps building with passion and a long-term view, things will always work out. The key message was, "when you do the right, conscionable thing, you will always win". Other traits include the importance of remaining humble and reigning in ego – to start small and focus on value. The last piece of advice to the audience was to "keep learning" because innovation and technology won't stop. Once AI is understood by the masses, disruption will be exponential so one needs to keep learning to be prepared for it.

**Presented by Tan Sri Dr Francis Yeoh, Executive Chairman, YTL Corporation Berhad on 13 November 2018**



### **Cryptocurrency and cross-border transactions**

The use of blockchain can solve real problems for customers in ASEAN, such as driving down operational costs of remittances that are currently expensively taxed. Regulatory clarity has the ability to drive blockchain technology. The willingness of regulators to engage with the private sector in ASEAN is a step in the right direction.

Given its decentralised, pseudo, and cross-border nature, there are several risks associated with the use of cryptocurrency. Specifically, these attributes cause it to become susceptible to misuse for tax evasion, money laundering, or fraudulent transactions that bypass traditional financial systems. Currently, financial institutions all over the world are investing in efforts to regulate cryptocurrency, recognising that while there are many benefits associated with using blockchain, it may also be worthwhile taking a step back to re-examine the issue.

### **Discussed 12 November 2018**

- **Ross Leckow, Deputy General Counsel, International Monetary Fund (IMF)**
- **Moderated by Brad Garlinghouse, Chief Executive Officer, Ripple**



# AI in Finance

AI enables hyper-personalisation to become a reality and, in doing so, breaks down some of the traditional barriers associated with incumbent systems. However, it should not be seen as an end goal in and of itself. Too often, technology solutions are implemented without a thorough understanding of the core problem.

## **Innovating with AI**

In the history of AI, there have been two pitfalls: the lack of computing power and processing speed in the 1970s, and the lack of data in the 1990s. Looking forward, however, the next few years will likely be conducive for the growth of AI technologies, as there are now sufficient business scenarios and extensive real-life data to enable breakthroughs in its development.

The trajectory of AI's development can be thought of as comprising three phases: Newborn, Learning, and Expert. In the Newborn phase, the focus is on developing the necessary abilities to see, hear, speak, and become well-versed in the knowledge. The Learning phase, on the other hand, can be sub-divided into two types: Structured, and Unstructured learning. The former relates to what has been explicitly taught, whereas the latter is able to make comparisons between what has been explicitly taught and the environment. Finally, in the Expert phase, the focus shifts towards the development of professional solutions to ultimately help individuals attain a higher quality of life.

**Presented by Jessica Tan, Deputy Group Chief Executive Officer, Chief Operation Officer, Ping An Insurance (Group) Company of China, Ltd on 14 November 2018**

## **Big Tech and data**

In contrast to traditional forms of coding, AI is not coded for specific permutations but is instead built on the expression of objectives. Such properties means that AI could be the key to hyper-personalised offerings, which can in turn be used to break down traditional barriers associated with incumbent systems. In credit lending, for example, traditional credit scoring mechanisms have resulted in a significant unbanked population.

However, AI alone should not be seen as the end goal. Beyond technology implementation, it is also important to keep in mind the core problem, and clearly define the outcomes that the solution is expected to solve. Inertia is another common stumbling block, due to either a lack of or too much data. Here, understanding the root cause is again the key to identifying the right data points that should be analysed in the solution development phase.

Overcoming these challenges in an environment with rapid change will require strong collaborations. Companies should also be able to recognise that, in many instances, it might be better to rely on external solutions so that they can better focus on developing their desired customer journeys with the best-of-breed components.

## **Discussed 13 November 2018**

- **Cassie Kozyrkov, Chief Decision Scientist, Google Inc.**
- **Ari Sarker, Co- President, Asia Pacific, Mastercard Asia Pacific Pte Ltd**
- **Devendra Kumar Sharma, Chief Executive Officer, In-House Capital LLC**
- **Moderated by Dawn Tan, Presenter/Senior Producer, International News, Mediacorp Channel NewsAsia**

### **Reinventing banking**

With consumers today concerned about quality and security, the key challenges of modern banking lie in enhancing the customer experience, while remaining cost-effective, ensuring regulatory compliance, and managing cyber and financial crime risks.

There are three primary areas of focus for financial institutions. Firstly, there is the need for a data culture and data governance model at banks, which could be enhanced with the implementation of organisation-wide, self-service access to data to enable real-time decision-making that is backed by reliable data.

Secondly, financial institutions need to leverage the “ABC” of AI: algorithms, big data, and cloud computing. These include the use of telemetry and digital agents to improve the customer experience, as well as process automation and use of augmented intelligence to protect the financial institutions from cyber and financial crime risks.

Thirdly, financial institutions need to learn to trust the cloud, and build trusting partnerships with their technology providers.

**Presented by Ralph Haupter, President, Microsoft on 13 November 2018**

### **Securing financial services in the cloud**

A number of rapidly evolving technology platforms can be used to enhance the security of digital finance. Currently, these are built on several basic technologies – AI, blockchain, cloud computing, and Internet of Things – which are the building blocks of the future digital economy.

In closing, it was highlighted that there is the need to develop global partnerships, and leverage local talent for success. Companies need to work on developing a global vision, as well as the right mindset, talent and knowledge, to play a role in shaping this new future.

**Presented by Cheng Li, Chief Technology Officer & Chief Operating Officer of Global Business Unit, Ant Financial on 13 November 2018**

### The future of quantum cloud computing

The rapid pace of digital transformation that we are experiencing now is the result of the convergence of multiple tipping points for various technologies, such as AI and cloud computing. This has fundamentally changed the role of IT within organisations: IT is no longer just about process optimisation for efficiency, but has been recognised as an enabler for revenue generation, as well as discovery and innovation.

Ultimately, quantum cloud computing may help us to push the frontier by enabling us to solve problems that currently have no solutions. This leap to the practical use of quantum cloud computing technologies is also likely to be made possible as different emerging technologies increasingly converge.

Discussed 13 November 2018

- Evangelos Kotsovinos, Managing Director and Asia Chief Information Officer, Morgan Stanley
- Gregor Hohpe, Technical Director, Office of the Chief Technology Officer, Google Cloud
- Patrick Maes, Managing Director, Chief Technology Officer Strategy & Architecture, Credit Suisse
- Moderated by Ranjit Bawa, Cloud Business Leader, Deloitte US



### Responsible AI

AI governance goes beyond data quality, integrity, and security. Looking ahead, there should be three focus areas. Firstly, the intent of the system should be made clear and explicit. Secondly, there is the need to monitor and orchestrate appropriate feedback mechanisms. Thirdly, risk assessments should be conducted to identify potential issues, and self-monitoring mechanisms should be implemented within systems.

Responsible AI is about understanding the new mechanisms, regulations, and governance protocols that will enable us to take financial services to the next level. Data governance also includes performance management, to understand if the AI technology is delivering results at a level of accuracy or performance that meets expectations. At the same time, there is the need to address security and privacy concerns surrounding data collected and used by the AI.

Discussed 14 November 2018

- Nicolas Chapados, Chief Science Officer, Element AI,
- R. Jesse McWaters, Financial Innovation Lead, World Economic Forum
- Shameek Kundu, Chief Data Officer, Standard Chartered Bank
- Gal Danit, Assistant Professor, Cyber Civilisations Research Centre, Keio University



## AI in China

China's finance industry has experienced a far-reaching FinTech transformation through penetration of new technologies and digital platforms, specifically in the payment sector with the domination of eWallets from AliPay and Tencent. The next wave is exploring applications for AI and natural language that can be transformative. China needs to transition from traditional manufacturing production to intellectual technology-led innovation in AI, big data analytics, and computing power algorithm that would help drive growth. The push of innovation – “Made in China” versus “Created in China” – led to a discussion of intellectual property innovation in AI. China's opportunity is its ability, advantage of data set volumes, willingness and ability to invest, and long-term view horizon.

### Discussed 13 November 2018

- **Jonathan Larsen, Chief Innovation Officer, Ping An Insurance (Group) Company of China, and Chairman & Chief Executive Officer, Ping An Global Voyager Fund**
- **Sean Zhang, Executive Director, CMB International**
- **Wu Shangzhi, Chairman and Founding Partner, CDH Investments**
- **Michael Dennis, Head of APAC Global Capital Markets, BlackRock**
- **Moderated by Nancy Hungerford, Anchor and Correspondent, CNBC**

## The Future of AI

Nations and corporations are pouring millions of dollars to develop AI technologies and applications. From finance to agriculture to transportation, companies around the globe are researching on AI applications to augment customer experience and make repetitive tasks simpler. While AI may help alleviate poverty, increase productivity, save time and reduce human error, it also poses several risks. Two of the biggest risks of AI in finance or business domain are the impact on jobs, data and algorithm transparency. Addressing these risks is critical for the proliferation of AI in finance sector. In the short term, AI may make some of the low skilled jobs redundant. It is also predicted that advancements in technology will create many more jobs and help augment digital literacy amongst the workforce.

Data/Algorithm transparency risk will have to be mitigated by companies making a conscious decision on what they allow their AI algorithms to do, while ensuring transparency. Companies should keep critical business decisions in the “human hand” and only delegate mechanical tasks to the AI. In the future, proliferation of AI will allow humans to make better choices and decisions, save time by automating mundane tasks and enable humans to focus on core tasks.

### Discussed 13 November 2018

- **Peter Schwartz, Senior Vice President, Strategic Planning, Salesforce**
- **Jaan Tallinn, Director, Metaplanet Holdings**
- **Moderated by Dawn Tan, Presenter and Senior Producer, International News, Mediacorp Channel NewsAsia**



### Rethinking tradition with decision intelligence

In contrast with the past, machine learning uses examples rather than instructions, to label things, which gave rise to the loose definition of machine learning as a “thing” labeller. While AI is commonly used interchangeably with machine learning today, AI is really a narrow part of machine learning and the underlying principles of how AI and machine learning work are the same. Both machine learning and AI help with automating the ineffable tasks through the use of data, algorithms, models and predictions. Decision intelligence is defined as a combination of applied machine learning, statistics and analytics used for solving business problems.

Cloud computing is one potential reason why decision intelligence is now possible. More powerful computing abilities are needed to process increased data, and the availability of the cloud means that players in the market need not develop their own data centres, which can be very costly to build and maintain. Instead, these players, and other smaller players, can borrow the data centres easily to explore AI. In addition, there are more and easier tools available now, which can help to facilitate the participation. Some examples of how AI and/or machine learning is used, include operations management, improving customer service, personalising experiences, predicting risk and estimating claim size.

**Presented by Cassie Kozyrkov, Chief Decision Scientist, Google Inc. on 13 November 2018**

### **The customer intelligence and experience revolution**

Companies around the world are investing heavily in the development of AI solutions. AI will enable financial institutions to provide more personalised solutions to their customers, better manage back-office operations, and to inform better and faster loan approval process. AI will also allow financial regulators to lend a better regulatory oversight. From a customer perspective, AI can help to drive greater customer satisfaction with seamless communication, improved fraud and risk management to safeguard customers, and deliver unbiased financial advisory services.

There are two key steps that financial institutions will have to take in order to increase the adoption of AI. Firstly, make data collection and usage policies transparent to the customers, to help them know how, and where their data is being used. Secondly, communicate to the customers the potential of big data and AI technologies in making their financial services experience faster and better.

#### **Discussed on 13 November 2018**

- **Jim Heinzman, Executive Vice President, Financial Services Solutions, ThetaRay Inc.**
- **Al-Noor Ramji, Group Chief Digital Officer, Prudential**
- **Bonghan Cho, Member of Board of Directors, DBS Group Holdings & DBS Bank and Founder and Chief Executive Officer, EqualKey Corp**
- **Brad Wiskirchen, Chief Executive Officer, Kount**
- **Moderated by Ram Lakshminarayanan, Partner, KPMG Singapore**

#### **AI Powerhouses: US & China**

In the comparison of US and China markets on the use of artificial intelligence, US is more advanced in its research element, while China has a greater amount of data and applications but its usage is subjected to tightening regulations in the near future. In addition, the spirit of innovation is stronger in China as the Chinese companies tend to take a “try first, strategise later” approach. Moreover, they are more willing to go beyond their pre-fixed constraints whereas US companies tend to take on a more compartmentalised approach. Such a difference in approach gives rise to a much fiercer competitive in China.

There is a strong sense of collaboration in the space of AI ecosystem between both countries. This comprised of universities, society, government and corporations where all are going in the same direction to encourage more interaction and cooperation. Conversely in the US, the push for AI comes from government organisations and on how they can adopt and adapt to it.

#### **Discussed 14 November 2018**

- **Helen Liang, Managing Partner, FoundersX Ventures**
- **Steven White, Professor, Department of Innovation, Entrepreneurship and Strategy, School of Economics & Management, Tsinghua University**
- **Moderated by Jonathan Weber, Global Technology Editor, Reuters**

## AI for ASEAN

AI can have a significant impact on a country's Gross Domestic Product (GDP), affecting various industries. By 2030, countries with proactive government support for AI can boost GDP by over 2%. In the airline industry, AI facial recognition has been used to automate lounge access, augmenting a seamless customer experience. Other use case includes using AI to predict aircraft maintenance and enhanced operational efficiency. In the banking industry, AI provides the ability to incorporate internal bank data with external big data information to explore and provide a more valuable insight. The accessibility of external data enables the bank to understand and analyse in-depth a consumer's expected behaviour, providing the opportunity to customise customer experience journey according to their individual interest. Anti-Money Laundering (AML) monitoring could be enhanced by AI with the consumer behavioural learning and pattern identification. AI will augment values beyond what is already available internally within the banks.

AI has proven to provide vast areas of untapped market opportunities not offered before in consumer value creation, creating inclusive growth for many organisations. Banks have started to shift to small business customer portfolio profiling to monitor and predict the willingness to pay loans, an activity previously not considered due to geographic, cost and credit history related barriers.

There are regulatory challenges and an impediment for AI analytics in a blockchain. Particularly on the impact of GDPR regulations and the right to be forgotten and deletion of customer's data. Data ownership should lay with the original owner. However, the general public lacks the knowledge in data privacy and understanding of the legal language used in the consent forms. Moving into the future, the regulators from around the region should come together for a transnational regulation reform and synchronisation. ASEAN in particular can come together to integrate regulations in the effort of breaking down the challenges of AI and automations.

### Discussed 14 November 2018

- **Campbell Wilson, Senior Vice President, Sales and Marketing, Singapore Airlines**
- **Dr. Sutapa Amornvivat, Chief Executive Officer, SCB Abacus**
- **Samuel Tsien, Group Chief Executive Officer, OCBC Bank**
- **Steve Leonard, Founding Chief Executive Officer, SGIInnovate**
- **Moderated by Charles Ross, Editorial Director, The Economist Intelligence Unit**

### Unlocking the employee's virtual wallet

Instead of a one-size-fits all approach in offering employee benefits packages, AI could help bring about personalised company insurance offerings for employees, while improving the predictability of associated costs and incidents for the employer.

Providing a platform that is a one-stop solution for employees to file their reimbursements, track personal demographic and lifestyle habits, document doctor visits, and learn more about health and wellness issues that matter to them is important as it helps employees gain an understanding of their health and wellness.

**Presented by Rosaline Chow Koo, Founder & Chief Executive Officer, CXA Group on 14 November 2018**

## AI investment

The autonomous vehicles (AV) industry is one of the most exciting and emerging industries that has combined advances in multiple technologies such as deep learning and computer visioning. When vertically stacked into the application of transport, these technologies have the potential to be game-changers of the future. That is why investors continue to show interest in AV and its relevant elements, even if start-ups do not show scalability or lack the ability to generate revenue at the moment. Many of the recent high-profile exits in the AV-related technologies were for talent, data or knowhow but not for the business soundness of the start-up.

In autonomous manufacturing, many production processes are still manual, and tremendous opportunities existed in digitally mapping the process and then running that through AI to find areas for optimisation. The aspiration to do predictive maintenance, use robotics and do more sophisticated analytics is not new, but is gaining renewed traction due to the more recent developments in technology that allow us to have more computing power and data at our disposal. The confluence of such trends gives rise to more tangible results, and that elevates the promise of these technologies to deliver benefits in a more scalable and adaptive manner. All that said, data preparation remained a key challenge, and companies that wanted to reap the benefits of these technologies needed to put in resources and have a strategy to handle data requirements.

## Discussed 14 November 2018

- [Samir Kumar, Managing Director, M12, Microsoft Venture Fund](#)
- [Moderated Stefania Palma, Singapore Correspondent, Financial Times](#)

### AI for accessibility and inclusion

Chieko Asakawa shared her personal account of losing her eyesight at a young age. Recognising that the main obstacle for the visually impaired was in fact the accessibility of information, she was inspired by a strong desire to find innovative solutions to this challenge.

Eventually, she joined IBM in 1995, where she began to research innovative tools for the visually impaired, such as a voice browser, and an indoor, voice-activated, turn-by-turn self-navigation system.

While she believes that AI has a bright future beyond financial services, she also cautioned that this future is fraught with challenges, with AI bias being a major issue that needs to be overcome.

**Presented by Chieko Asakawa, IBM Fellow, IBM on 13 November 2018**





#### **AI for good**

Saqib Shaikh shared his account of how losing his sight at the age of seven did not mean an end to a future, but instead the beginning of one. Recognising his talents, one of his primary school teachers encouraged him to learn typing, which eventually led him to a technology career.

Inspired by a friend to “act, rather than talk”, he joined Microsoft where he now works on AI solutions for the disabled, including one that is able to verbally describe images and currencies, read out documents and signs, and recognise the user’s friends.

In closing, he shared his excitement about a future where technology can help to equalise society, with wearables bringing together the best of humans and technology to create a better world.

**Presented by Saqib Shaikh, Software Engineer, Microsoft on 12 November 2018**



# Cyber security, TechRisk, and RegTech

In a hyper-connected world, everything is connected – including risk. Financial institutions need to adopt an ecosystem view when thinking about risk, as contagion can move rapidly along a value chain.

## A risky business

Digital transformation comes with increased risks. Currently, we are witnessing a shift from Digital 1.0, which was about automating mundane processes, to Digital 2.0, which is focused on creating new experiences for consumers with products that are fundamentally digital. This, however, means that financial institutions need to have greater accountability, and ensure that the services they render are not being compromised or used for malicious purposes.

In today's digital economy, companies will need to think about data as the new form of currency. They will also need to examine their entire value chains from a risk perspective, as contagion can be rapid amongst players in an ecosystem. Emerging technologies, such as AI, enable financial institutions to do so with minimal risk.

## Discussed 13 November 2018

- Kris Canekeratne, Chairman & Chief Executive Officer, Virtusa Corporation
- Rohit Ghai, President, RSA
- Moderated by Staci Warden, Executive Director, Global Markets Development, Milken Institute

## Balancing regulation and innovation

Financial institutions are confronted with two key innovation-related challenges: connecting FinTech innovators with traditional financial institutions, and amending regulations established during the analogue era to ensure that they are compatible with the new digital era.



From a regulatory perspective, the security and credibility of a system are of utmost importance. However, regulators also need to play the role of an ecosystem developer. The active participation of a regulator can help to establish a set of common standards and ensure their adherence, as well as encourage the inflow of greater liquidity and funding to start-ups and smaller enterprises to help them build scale.

Adding to the complexity, however, is the fact that certain jurisdictions have multiple regulators. In such jurisdictions, sandbox agreements may not be appropriate, because it may be difficult to assign responsibilities. Looking forward, however, changes in the regulatory framework could help to encourage closer collaborations amongst multiple regulators.

#### Discussed 13 November 2018

- **Marius Jurgilas, Board Member, Bank of Lithuania**
- **Marek Chrzanowski, Chairman, Polish Financial Supervision Authority (KNF)**
- **Richard Teng, Chief Executive Officer, Financial Services Regulatory Authority, Abu Dhabi Global Market (ADGM)**
- **Moderated by Brad Carr, Senior Director, Digital Finance Regulation & Policy, Institute of International Finance (IIF)**

#### Risk management in the cloud

For industries operating within highly regulated environments, the shift towards cloud-based technologies is particularly challenging because regulators may hold companies, rather than cloud providers, accountable for any breaches. Additional complications arise when sovereign laws require a citizen's data to be stored within that citizen's country. As cloud systems are global and elastic, there is the need to reconcile this loss of flexibility with adherence to the law.

With the increasing number of threats and breaches in public cloud systems, there has been a spike in the amount of investments in threat intelligence initiatives as players make an effort to ring-fence the contagion risk. As most interactions with public cloud systems take place through the use of application programming interfaces, they can be tracked to a granularity that was not possible before, enabling immediate and quick reactions to threats and breaches.

#### Discussed 13 November 2018

- **Pierre Legrand, Chief Technologist, PricewaterhouseCoopers Consulting (Singapore) Pte Ltd**
- **Matthew Chung, Managing Director and Global Head of Technology & Information Risk, Morgan Stanley**
- **Myles Hosford, Head of Security & Compliance for APAC, Amazon Web Services**
- **Moderated by Shruti Ajsaria, Counsel, Head of Fuse, Allen & Overy LLP**

### **Fighting financial crime**

As important players in the financial ecosystem, banks need to be responsible and reliable in dealing with financial crime and threats. One paradigm shift that has been witnessed in recent years is the recognition that banks need to be more proactive in using data to detect financial crime.

Through the use of analytics and collaborations with FinTech companies in this space, banks can better equip themselves to combat the increasingly innovative tools employed by criminals. Collaborations between regulators and financial institutions are also vital, as these criminals operate globally and without boundaries.

#### **Discussed 13 November 2018**

- **Phil Cotter, Managing Director of Risk, Refinitiv**
- **Justin Lie, Co-Founder and Chief Executive Officer, Cashshield**
- **Jennifer Calvery, Global Head, Financial Crime Threat Mitigation, HSBC**
- **Brandon Daniels, President of Exiger Tech, Exiger**
- **Moderated by Lam Chee Kin, Managing Director & Head, Group Legal, Compliance & Secretariat, DBS**

### **Cyber security**

Many risk analysts have shifted from worrying about regulations to worrying about cyber security and cyber resilience. Today, there are many useful technologies, good frameworks and heuristics available in the market. However, cyber security products and solutions face shortening periods of effectiveness, from years or months, to mere days and hours nowadays, and described the cyber security threat situation as “an arms race”. It is therefore important to simplify the cyber infrastructure to improve repeatability and recoverability, so as to improve response times and hasten change implementation.

Cyber security is a “team sport” and while emerging technologies such as AI is important, the basics of staff training and change implementation is still important to ensure effectiveness. FinTech companies, with their dexterity in understanding customer pain points and getting solutions and products to market quickly, would offer a very strong value proposition to the cyber security sector.

#### **Discussed 13 November 2018**

- **Clark Smith, Group Chief Security, Deutsche Bank**
- **Jeffrey DiMuro, Chief Security and Compliance Architect, Financial Service Industry Team, Salesforce**
- **John Nai, Chief Information Security Officer, PayPal**
- **Moderated by Loren Bushkar, Managing Director in Global Membership, IIF**



# Financial inclusion

Technology has a significant role to play in transforming the lives of people, especially those who have been financially excluded. Financial inclusion, however, goes beyond simply getting unbanked individuals into the system: it is about putting in place the necessary infrastructure to enable access for all.

## **Global challenges**

There remains a significant proportion of unbanked customers in a number of markets, as a result of the lack of formal identities, which increases the cost of opening bank accounts for low-income earners to the point where they become an unprofitable opportunity for banks.

Reducing this cost will be critical to driving financial inclusion. The good news is that there are multiple initiatives within the public and private sectors that can be leveraged to overcome this hurdle. At the same time, it is important to tackle the fundamental challenges of basic literacy and numeracy, in addition to financial literacy and digital literacy, in order for technology to act as an effective enabler for these populations.

## **Discussed 14 November 2018**

- **Greta Bull, Chief Executive Officer, CGAP**
- **Judith Karl, Executive Secretary, UNCDF**
- **Mary Ellen Iskenderian, President, Women's World Banking**
- **Moderated by Vivek Pathak, Regional Director, East Asia and Pacific, IFC**





### **New rules of the game**

To understand the power of digital technologies in finance, we can consider their impact across the following areas:

#### **Financial inclusion**

In Kenya and India, the increased access to simple saving products has led to the use of more sophisticated products and a democratisation of financial planning. Financial inclusion has had the biggest impact on the lending side, with the use of data-driven algorithms as proxies for traditional credit histories enabling more people to gain access to credit than ever before.

#### **Efficiency**

The increased efficiency that technology enables can be witnessed through various ways. For example, electronic payments or basic banking services can now be done much more quickly than before, and financial markets have become more responsive as trading systems move to digitised marketplaces. In the institutional framework, smart contracts in the supply chain have also altered the overall cost structure and the way business is conducted.

#### **Data**

By enabling the identification of insights from data in a way that was not previously possible, the use of machine learning and AI is leading to the creation of new products for the market. Financial services now have the potential to become far more relevant, and much more embedded, in people's lives.

#### **Sustainability**

Sustainability is becoming an increasingly global issue, with concerns surrounding the legacy that we will leave behind for the next generation.

**Presented by Piyush Gupta, Chief Executive Officer, DBS on 14 November 2018**

### **Life beyond finance**

People have life goals, not a desire for banking per se, and the financial services industry needs to recognise this. Banks, for example, should focus on enabling customers to achieve their life goals, while minimising their own footprint and remaining as invisible as possible.

Several other challenges also continue to exist in the financial services industry, such as the gender bias and the need for more female coders. Initial attempts to hire through the use of hackathons, for example, resulted in predominantly male recruits. However, the creation of female-focused hackathons could be one way for financial institutions to attract and hire an increased number of female engineers.

### **Discussed 14 November 2018**

- **Abu Qadar, Chief Technical Officer, GliaLab**
- **Chieko Asakawa, IBM Fellow, IBM**
- **Piyush Gupta, Chief Executive Officer, DBS**
- **Moderated by Professor Annie Koh, Vice President, Office of Business Development, Singapore Management University**

### **Transformative technologies**

The transformative powers of technology have a significant role to play in improving lives, especially for those who are financially excluded. Monetary aid for the poor alone will not eliminate poverty: it is important that they are able to participate and contribute to the market economy.

Three examples of transformative technology solutions were highlighted. Firstly, an e-payments system for refugees enables greater security for them, and helps them to save time so that they can commit their time to better use.

Secondly, the provision of credit services for women entrepreneurs through technology helps promote entrepreneurship amongst this group, who may not have the same opportunities and access to credit services.

Thirdly, a livestock insurance programme in Kenya helps farmers to monitor grazing conditions, which can be very sensitive to climate shocks, through the use of satellite data and other information. Disbursements to farmers are then made when certain conditions are met, to enable them to take preventive measures.

### **Presented by Ceyla Pazarbasioglu, Vice President, World Bank Group on 14 November 2018**

### **Advancing the UN Sustainable Development Goals**

While financial inclusion is an important objective, it is the only one out of 17 Sustainable Development Goals (SDGs) that need to be met in order for our society to be considered sustainable and prosperous.

In terms of financing, the majority of funding towards advancing SDGs are in the areas of physical infrastructure, such as the construction of hospitals and schools. There are, however, two critical challenges.

Firstly, although many FinTech companies are coming up with new business models in areas such as lending, insurance, and payments, that tackle some of the critical SDGs by alleviating poverty, or providing quality education and healthcare, these business models will be of limited use if the physical infrastructure is unable to support them. Investments in infrastructure is, therefore, critical.

Secondly, capital markets today have no way of measuring and tracking the social capital or social well-being of a particular project or venture. If capital markets are unable to measure the social capital of a project, investors are unlikely to put in the required financing to realise its full potential. Therefore, governments and regulators will have to play a leading role in designing mechanisms to track and measure the social capital or well-being created by these projects.

#### **Discussed 14 November 2018**

- **Greta Bull, Chief Executive Officer, CGAP**
- **Jojo Malolos, Chief Executive Officer, Wing (Cambodia) Limited Specialised Bank**
- **Piyush Gupta, Chief Executive Officer, DBS**
- **Suncharita Mukharjee, Co-Founder, Kaleidofin**
- **Moderated by Simon Zadek, Principle, Project Catalyst, UNDP**

### **Financial inclusion in ASEAN**

Although financial inclusion is often thought of as getting unbanked individuals into the system, there is also the need to serve micro enterprises, as well as SMEs, better with infrastructure that enables increased access.

While FinTech companies have been able to come up with out-of-the-box solutions to solve these challenges, the role of regulation is also critical for success. Regulators have to strike a fine balance to ensure stability and confidence in the system, while enabling innovation to flourish.

At the same time, FinTech companies must realise that they have a responsibility to not misplace the trust of their consumers – especially those with little wealth and whose life savings could be easily wiped out – as trust is the bedrock of the financial system.

#### **Discussed 14 November 2018**

- **Anthony Thomas, Chief Executive Officer, Mynt**
- **Brad Jones, Chief Executive Officer, Wave Money**
- **Erwin Haryono, Head of FinTech Office, Bank Indonesia**
- **H.E Chea Serey, Director-General of Central Banking, National Bank of Cambodia**
- **Moderated by Navin Suri, Chief Executive Officer, Percipient, Member of Board of Directors, Nomura Asset Management Taiwan**

### Financial inclusion in Latin America

Over the last few years, the FinTech sector in Latin America has witnessed significant growth. The increase in investments is due in part to the implementation of laws within the region, which offer consumers and service providers greater legal certainty, and an openness of banks to collaborations with new market entrants.

Nevertheless, some of the biggest challenges to financial inclusion in Latin America remain to be addressed. These include limited access to data, low financial literacy rates, and a lack of capital to drive innovation in the region.

#### Discussed 14 November 2018

- Carlos Orta, Regulatory Risk Leader, Deloitte Mexico
- Irene Arias, Chief Executive Officer, MIF – IDB Group Innovation Lab, Inter-American Development Bank Group
- Martin De Los Santos, Senior Vice President, Mercado Credito
- Omar Crespo, Innovative and Digital Transformation Manager, MiBanco, Peru
- Moderated by Laura Gaviria Halaby, Founder, Fractal

### Financial inclusion in Africa

Mobile phones have emerged as a new form of distribution mechanism across the African continent: customers who were previously not accessible have now become visible, and can access financial services products such as lending, deposits, and transfers.

For example, an application has emerged to connect with farmers in remote parts of Africa, Asia, and Latin America through the use of mobile phones. It is able to capture information related to the farmers' crops and their GPS locations, as well as enable farmers to perform real-time mitigation actions in response to disease and war, amongst others. Banks are also able to tap into the historical data available through the application for credit-scoring purposes and to provide loans to qualifying farmers. In addition, farmers are able to connect with the market through the application to discover the value of their produce.

Ultimately, financial services products and services should be made available to the target markets at their place and time of need. Obtaining insights on this information will, therefore, require investments in data collection and analysis.

To enable more accurate decision-making, customer data can also be used to run credit scoring algorithms. However, there is the need for regulations to increase the transparency of services so that customers understand, for example, how their interactions with financial institutions are affecting their credit scores.

#### Discussed 14 November 2018

- Buhle Gosla, Chief Customer Officer, JUMO
- Christopher Calabia, Senior Advisor, Financial Services for the Poor, Bill & Melinda Gates Foundation
- Faith Kamenchu, Head of Africa Operations, FarmForce AS
- Issac Awuondo, Group Managing Director, Commercial Bank of Africa
- Moderated by Matthew Gamser, Chief Executive Officer, SME Finance Forum, IFC



### The Great Kenya transformation

Kenya recently celebrated the 10-year anniversary of M-Pesa – a mobile phone-based money transfer, financing, and microfinancing service – which has revolutionised Kenyan society. M-Pesa has transformed the country by changing the way business is done, and fulfilled the social need for wealth to be transferred from those who earn it to those who need it. It enables even the poorest and illiterate to participate in the economy, not only in terms of payments, but also credit in the form of micro-loans. Other innovations include micro-savings products, and micro-insurance to protect against the direct loss of income due to illness. Kenya's financial inclusion rate now stands at 75%.

One corollary of this success is that Kenya is now considered a gateway to the rest of Africa, because of its geographical location with respect to the rest of the continent, as well as its well-developed financial services sector and solid infrastructure. With its tremendous growth rate, the Kenyan FinTech ecosystem is increasing the pressure on its central bank to approve platforms more quickly. For its part, the central bank holds the underlying principle of not allowing for regulatory arbitrage, therefore making it vital that all regulators work together to ensure consumer protection. One platform that could support this process is the APIX platform, launched at the Festival this year, which could help Kenyan FinTech companies to get their viable proofs of concept developed by the time their products get within view of the central bank.

### Discussed 14 November 2018

- Dr Patrick Njoroge, Governor, Central Bank of Kenya
- Moderated by Manisha Tank, International Correspondent, CNN





# Future of banking

There is a looming power shift in the banking world. As FinTech companies, empowered by emerging technologies, continue to introduce new and innovative product offerings, it is not difficult to see why the financial services industry of the future is likely to bear no resemblance to the one today.



## **New models for the FinTech age**

Empowered by emerging technologies, such as AI, blockchain, and machine learning, FinTech companies are introducing new product offerings, increasing market access, and enhancing the customer experience across different financial services sectors.

The rate of digital adoption, however, will depend on the existence of several conditions, including conducive government policies and adequate digital literacy. At the same time, when adopting new technologies, companies should be mindful of their cascading effects, cyber security considerations, as well as issues related to their complexity and interoperability.

Data is the cornerstone of the FinTech age, as it enables more accurate predictions to be made. There is, however, a shift in the understanding of what it means to own data. Data is no longer thought of in terms of what is proprietary and non-proprietary, but in terms of access that is based on consent and trust.

Although banks will change dramatically and face valuable competition from large technology companies, they are likely to continue to exist and exert significant influence on society. There will also be roles for intermediaries to play in coping with the underlying risks, and managing and aggregating data.

#### Discussed 12 November 2018

- **Bill Winters, Group Chief Executive Officer, Standard Chartered Bank**
- **Subra Suresh, President, Nanyang Technological University**
- **Calvin Choi, Chairman & President, AMTD**
- **Carlos Torres Vila, Chief Executive Officer, BBVA**
- **Moderated by Haslinda Amin, Chief International Correspondent for Southeast Asia, Bloomberg Television**

#### **A pragmatic approach**

As financial institutions increasingly prioritise their customer experience, they are facing a critical challenge in transforming their organisations from product-centric ones to customer-centric ones.

Instead of only examining the return on investment, financial institutions should also take into account criteria such as customer adoption rates and customer engagement metrics when evaluating their innovation initiatives. Hybrid models, where banks collaborate with FinTech companies, may also be a pragmatic approach towards innovation.

#### Discussed 12 November 2018

- **Ashok Vaswani, Chief Executive Officer, Barclays**
- **Werner Steinmüller, Chief Executive Officer APAC and Member of the Management Board, Deutsche Bank AG**
- **Trần Hùng Huy, Jonathan, Chairman, Asia Commercial Bank**
- **Jason M Jones, Entrepreneur-In-Residence, ConsenSys**
- **Moderated by Pat Patel, Global Content Director - USA, China, Europe, Singapore, Money20/20**

### Challenges in payments oversight and regulation

For developing countries, the recent developments in technology are not a threat, but an opportunity. In Egypt, for example, the introduction of FinTech initiatives have increased financial inclusion by 32%, and revamped its mobile money ecosystem, which now comprises 11.5 million mobile money accounts with complete interoperability amongst the different players.

As the boundaries between technology and financial services sectors continue to blur, regulators have an important catalyst role to play in facilitating these cross-sector collaborations and addressing the risks involved. One way to address this is through a regulatory sandbox, similar to what MAS has attempted, to enable the companies to test and assess if their new innovation is fit for market. At the same time, the regulators can consider if the existing regulations would apply to the new players. In addition to considerations about risk transmission, regulators should also consider if these innovations are purposeful in creating a better customer experience, and whether they might help to eliminate significant customer pain points or reduce costs.

#### Discussed 12 November 2018

- **Ong Chong Tee, Deputy Managing Director, MAS**
- **Klaus M. Löber, Head of Oversight Division, DG Market Infrastructure and Payments, European Central Bank**
- **Sharon Yang, Acting Deputy Assistant Secretary, International Financial Markets, US Department of Treasury**
- **Ayman Hussein, Sub Governor, Payment Systems & Business Technology, Central Bank of Egypt**
- **Moderated by Santiago Fernandez, Head of Financial Systems and Regulation, BBVA**

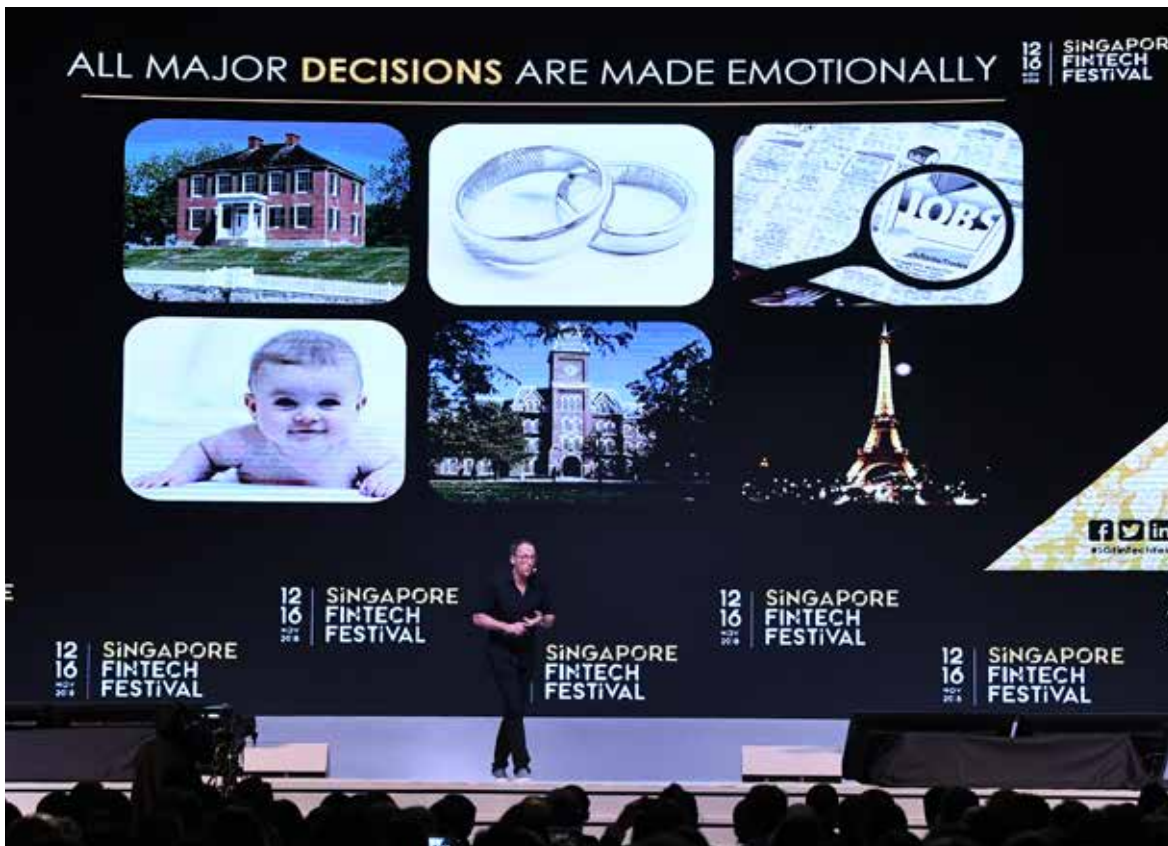
### Talent and leadership for the digital economy

In an age where many millennial workers view entrepreneurship as a viable career, the war for talent is real – not only at the company level, but also at the country level. Millennials also tend to be relatively results-driven, rather than process- or legacy-driven. This creates a tension between them and large corporations, which are typically process-driven.

Building talent and leadership for the new digital economy will require a culture of agility and innovation. Although processes have their place, the metrics for success will need to be changed. For instance, employees should be measured on the achievement of results, rather than their ability to follow a process. Mistakes should also be viewed as a learning opportunity, rather than a source of ignominy. Furthermore, an entrepreneurial mindset should be encouraged across the organisation: older workers have a wealth of knowledge that can be shared, and can be 'repurposed' without necessarily having to be reskilled.

#### Discussed 12 November 2018

- **Aharon Aharon, Chief Executive Officer, Israel Innovation Authority**
- **Nils van Beers, Managing Director, StartupDelta**
- **Susan Hwee, Managing Director and Head, Group Technology & Operations, United Overseas Bank (UOB)**
- **Fabian Vandenreydt, Executive Chairman, B-Hive**
- **Moderated by Lesly Goh, Chief Technical Officer and Director of Enterprise Architecture & Technology, World Bank Group**



### Technology is dead

Too often, solutions are developed without an understanding of the fundamental problem. As a result, solutions often alleviate the problem, rather than address and treat their root causes. Successful innovation requires a fundamental understanding not only of the root causes, but also an appreciation of human behaviour and decision-making processes.

While it is impossible to identify all possible unintended behaviours and consequences associated with a new solution, it is important for the global community to work together to minimise any undesirable outcomes. On a global level, there is also the need for a strong ethical foundation to be established to ensure that technical innovation serves humanity both in the short-term and long-term.

**Presented on 13 November 2018 by Chris Colbert, Managing Director, Harvard Innovation Labs**

### Reimagining the banking ecosystem

The new digital banking ecosystem is one where digital and physical capabilities are intertwined, and financial institutions are able to meet customer expectations by leveraging a 360-degree view of each individual customer with data aggregated from a variety of different sources.

Around the globe, however, regulations surrounding the ownership of personal data are evolving, with an emerging consensus that individuals should have access to, and be able to manage their own personal data.

### Discussed on 13 November 2018

- Peter Schwartz, Senior Vice President, Strategic Planning, Salesforce
- Mat Travizano, Co-Founder and Chief Executive Officer, Grandata
- Roman Regelman, Head of Digital, BNY Mellon
- Moderated by Andres Portilla, Managing Director, Regulatory Affairs, IIF



### Digital only bank

People need banking – not banks. The future of banking should be one where banking is embedded in the customers’ lives, and uses data contextually for frictionless interaction. Financial services should also be delivered through channels where customers spend most of their time, such as social media.

One strategy could be to integrate different products, and partner with different service providers to create an integrated customer experience. That is, there should be a community built around the customer, with the digital bank playing the role of an enabler.

At its core, digital banking is a customer-centric, not a revenue generation, tool. Banks need to know their customers in a real way and, as customers share more of their data, tailor the solutions to better meet their needs.

### Discussed 14 November 2018

- Matthias Kroner, Co-Founder and Chief Executive Officer, Fidor
- Nigel Verdon, Co-Founder and Chief Executive Officer, Railsbank
- Olivier Guillaumond, Global Head of FinTech, ING Bank
- Piotr Skrabski, Vice President, Ailleron and General Manager, Business Division, LiveBank
- Moderated by Bob Contri, Global Financial Services Industry Leader, Deloitte



### **Organisational digital transformation**

There are many different definitions of organisational digital transformation, but several key themes have remained consistent. Firstly, digital transformation entails the automation of mundane and repetitive tasks to divert more resources towards solving real-life customer problems. Secondly, it involves keeping abreast of changing customer demands and being agile enough to adapt to these changes. Lastly, it requires identifying the right talent and skills to help the organisation transition from an analogue to a digital organisation.

Digital transformation should not be viewed as a special project that the organisation embarks on once every decade, but should be embedded in the business. Talent is the single biggest driver of organisational transformation, and should be encouraged to constantly think about new and better ways to do their jobs.

There are several options for organisations to galvanise their workforce. Firstly, there should be seamless communication channels to help them understand the need for digital transformation from an organisational perspective. Secondly, organisations will need to communicate how they intend to support and re-train “displaced” employees. Thirdly, a “customer-first” culture should be embedded in the organisational DNA. Lastly, a culture of innovation, where employees are incentivised to think differently, should be encouraged.

#### **Discussed 14 November 2018**

- **Craig Ramsay, Global Innovation Lead for Global Liquidity and Cash Management, HSBC**
- **John Stecher, Chief Innovation Officer, Barclays**
- **Michael Tang, Global Financial Services Digital Transformation & Innovation Leader, Deloitte**
- **Pranav Seth, Senior Vice President, Head of E-Business, Business Transformation & The Open Vault, OCBC Bank**
- **Moderated by Chloe James, Group Media Director, RFI Group**

### **From Big Tech to TechFin**

Collaboration is one of the biggest challenges in the FinTech industry, especially since banks and incumbents face significant internal challenges in shifting from their traditional, silo structures towards multidisciplinary team structures that are able to work effectively with external partners to drive innovation.

With their existing and inherent knowledge and skills, banks will continue to exist as they are able to provide customer value that TechFin companies are unable to. The shift that we are likely to witness is an increase in the number of collaborations between banks and technology firms to provide banking customers with better and more innovative services.

Data will be at the core of these technology-based solutions. Fundamentally, in order to build trust with customers, the privacy and security of data must be assured. Although regulators may try to address this by requiring the localisation of data, this may have the ultimate, unintended effect of stifling innovation.

#### **Discussed 14 November 2018**

- **Daichi Iwata, Head of FinTech Business Development Office, NEC**
- **Geoff Jiang, Vice President, Ant Financial**
- **Sam Hunt, Director, APAC, Github**
- **Scott Mullins, Head of Worldwide Financial Services Business Development, Amazon Web Services**
- **Moderated by Thomas Krogh Jensen, Chief Executive Officer, Copenhagen FinTech**





# Future of money

The FinTech revolution is challenging our long-held notions of currencies and money with the introduction of new digital currencies. The use of these digital currencies, however, comes with a trade-off between privacy and financial integrity.



## **Change is the only constant**

Three areas are facing significant changes in the financial services industry: the nature of money, role of central banks, and currency risk. As a solution to deliver quicker settlement, cryptocurrencies and digital currencies have emerged as one of the latest disruptions to the industry. However, they entail a trade-off between privacy and financial integrity.

To overcome this conundrum, one possible setup is to have the central bank design the digital currency, and authenticate user identities at transaction points, without disclosing them to third parties or governments unless required by law. AML and terrorist financing controls can be run in the background, with the possibility to lift the veil of anonymity in the event of an investigation.

Digital currencies also have one advantage: speed. Typically, bank runs occur when people believe that cash withdrawals are honoured on a first-come-first-served basis. Digital currencies, however, can be distributed much more quickly and easily than cash, and therefore could be more reassuring for people.

**Presented by Christine Lagarde, Managing Director, International Monetary Fund on 14 November 2018**



### **Challenges of collaboration**

Three key challenges need to be overcome in order to increase the level of collaboration between banks and FinTech companies. Firstly, there are generally differences in the corporate cultures of banks and FinTech companies. Therefore, there is the need for them to share common top-level objectives, including the ways in which they intend to work and learn together, and resolve any differences that may arise.

Secondly, there may be difficulties in reconciling the differences between legacy platforms and agile platforms. Investments in new digital capabilities and data architecture, as well as a willingness to learn from one another's expertise and knowledge, may be necessary to overcome these differences.

Thirdly, partners will need to work together to establish a collaborative business model to collectively create and provide value to the community.

### **Discussed 12 November 2018**

- Tan Hooi Ling, Co-Founder, Grab
- Janet Young, Managing Director & Head, Group Channels & Digitalisation, UOB
- Moderated by Sharanjit Leyl, International News Journalist

### Globalisation of domestic payment networks

Although cross-border payment technologies are fairly robust, with transactions taking place almost instantaneously, there is still the need to work on the reduction of business process frictions and regulatory hurdles.

However, if regulatory harmonisation is too difficult to achieve within a reasonable timeframe, an alternative way that domestic payment networks can globalise is to partner with local partners in the various markets. Regulators, too, should encourage businesses to experiment with cross-border expansion.

#### Discussed 12 November 2018

- Jeffrey Goh, Group Chief Executive Officer, NETS Group
- Michael Moon, Head of Payments Markets, APAC, SWIFT
- Wendy Sun, Senior Director, Tencent
- Hiromi Yamaoka, Director General of Payment and Settlement Systems, Bank of Japan
- Moderated by Jan Ondrus, Associate Professor of Information Systems, and Associate Dean of the Faculty, ESSEC Business School

### Partnerships of the future

Digital partnerships hinge on commercial programmes, such as licencing agreements and venture investments. An open and accessible infrastructure is also crucial for the development of borderless payment ecosystems. Ultimately, digital partners should aim to achieve win-win-win situations, such as by enabling smaller players gain scale while improving the customer experience of the larger player.

#### Discussed 12 November 2018

- Matt Dill, Senior Vice President, Head of Digital Partnerships & Ventures, Visa
- Tan Su Shan, Managing Director & Group Head, Consumer Banking & Wealth Management, DBS

### Blockchain

Blockchain has changed the concept of data management. Overall, there is a consensus that data should be sovereign to the individual, although there is still the need to gain consensus on the standards and regulations in order for data to flow across borders.

In order for blockchain to succeed, regulations must be in place to support decentralised exchanges, custody solutions, with blockchain-based accountability and exemptions for certain utility tokens.

Currently, there are two segments of focus for blockchain: trade finance, and supply chain. In trade finance, the core issue is the trade finance gap, which disproportionately affects SMEs, while the key challenge in supply chain is its heavily paper-based and inefficient processes.

#### Discussed 12 November 2018

- Brian Behlendorf, Executive Director, Hyperledger
- Jim Sullivan, Deputy Assistant Secretary for Services, US Department of Commerce of International Trade Administration
- Virgil Griffith, Special Projects, Ethereum Foundation
- Moderated by Michael Casey, Senior Advisor, MIT Media Lab

### **Capital markets as a killer use case**

Indicators that distributed ledger technologies (DLT) have moved past the hype to real-life applications include the involvement of large investors in the development of blockchain solutions, and an increasing pressure on regulators to develop regulatory frameworks for blockchain solutions, which are increasingly demonstrating their wide applicability across a range of different industries.

Indeed, a key success factor for DLT is likely to be the ability of regulators to adopt an open and collaborative approach towards improving market efficiency. Strong examples of this include regulators in Australia, Singapore, Switzerland and UK. The cross-border nature of DLT, however, will require greater global co-ordination and creation of standards to enable widespread adoption.

#### **Discussed 12 November 2018**

- **David Rutter, Founder and Chief Executive Officer, R3**
- **Jorg Gasser, State Secretary, International Financial Matters, Federal Department of Finance**
- **Mark Adams, Senior Executive Leader, Australian Securities and Investments Commission**
- **Moderated by Chris Church, Chief Business Development Officer of Digital Asset**

### **A global stock take**

While the capital markets have generally offered an open and positive regulatory environment, some regulations, with their jurisdictional-based approaches, remain uncondusive for cross-border operations.

Key drivers of new innovation within the market include concerns surrounding cost and efficiency. Generally, technology and innovation interact in an iterative manner. Specifically, technology brings greater complexity for companies by introducing multiple information systems. This leads to an increased friction in the way companies collaborate with one another. On the other hand, innovation cannot happen if we continue to rely on legacy technology systems. Therefore, the introduction of more advanced technological tools is the key to greater innovation.

It is important that regulators set rules that are at least technology-neutral, if not more permissive, in order to allow innovation to occur. To level the playing field, cyber security measures will also need to be put in place, in addition to a standardised data model, and sandbox environments for collaborative innovation.

#### **Discussed 12 November 2018**

- **Daniel Gorfine, Chief Innovation Officer & Director, LabCFTC, US Commodity Futures Trading Commission**
- **David Gurle, Chief Executive Officer, Symphony**
- **Rob Palatnick, Managing Director and Chief Technology Architect, The Depository Trust & Clearing Corporation**
- **Sassan Danesh, Managing Partner, Etrading Software Ltd**
- **Moderated by Scott O' Malia, Chief Executive Officer, International Swaps and Derivatives Association**

## Enablers

The technology revolution is coinciding with a generational shift, and banks cannot afford to lose their market share of millennials to technology companies. These customers are already driving change by expressing their preferences and expectations. Transparency and simplicity are also expected, as customers perceive traditional banking products to be too complex.

With device penetration on the rise, banks are also introducing more service offerings for mobile devices. This, however, also implies that the systems need to be able to deal with more vulnerabilities, especially with regard to customer privacy. Ultimately, bank offerings need to be seamless and intuitive on the front-end, and robust at the back-end.

### Discussed 14 November 2018

- [Martin Markiewicz, Chief Executive Officer, Silent Eight](#)
- [Arvind Sankaran, Venture Partner, Jungle Ventures](#)
- [Jo Ann Barefoot, Chief Executive Officer, Barefoot Innovation](#)
- [Smita Aggrawal, Director Investments, Omidyar Network India Advisors Pvt Ltd](#)
- [Moderated by Scott Robinson, Founder, Plug and Play FinTech](#)

## The changing definition of money

An evolution of the payment infrastructure is underway to meet the needs of the society across a wide range of payment modes from cash, to bitcoins, credit cards, and cheques. While technology has always been an important part of banking, it has evolved significantly to enable greater accessibility and lower cost of entry.

Increasingly, we are witnessing non-bank, high-tech entrants entering the payments markets with innovative solutions for both consumers and businesses. With sufficient interest in the market, and adequate government support, these technologies have the potential to take off quickly.

However, the adoption of new technology inevitably brings about various types of risks. From a policy or regulatory point of view, one key concept is the idea of legitimacy, which refers not only to complying with laws and regulations, but also with the principles of laws. It is also important for regulators to communicate their openness to innovation, and demonstrate their commitment towards such technological developments in order to facilitate their adoption.

### Discussed 12 November 2018

- [Vijay Chandok, Executive Director, ICICI Bank](#)
- [Pieter Franken, Senior Advisor, Monex Group](#)
- [John Lepore, General Counsel, Policy and Advocacy, MasterCard](#)
- [Bénédicte Nolens, Head of Regulatory Affairs for Asia & Europe and Chief Commercial Officer, Circle Internet Financial Limited](#)
- [Moderated by Patrick Murck, Special Counsel, Cooley LLP](#)



# Global Investor Summit

To enable global capital to connect with enterprises more efficiently and effectively, there is a need to cultivate a thriving, private financing ecosystem that is able to work in tandem with a vibrant enterprise ecosystem. Although private markets tend to be fragmented, technology could enable them to become more accessible.

## Growing a private financing ecosystem

Three demand factors are likely to support the robust growth of private equity/venture capital (PE/VC) investments into ASEAN markets: demand for capital by high-growth enterprises to finance regional expansion plans, demand for 'smart capital' or funding that comes with know-how and networks to help enterprises scale up, and demand for capital from infrastructure projects.

A curated deal-making platform, known as Meet ASEAN's Talent and Champions (MATCH), was introduced at the Singapore FinTech Festival 2018 as a new component to connect global capital with ASEAN's enterprise community.

In Singapore, efforts made by various government agencies to support the local innovation ecosystem include the building of world-class infrastructure, introduction of robust intellectual property laws, and easy access to international markets. As part of its private market programme, MAS has also allocated US\$5 billion of its funds towards PE/VCS that are committed to establishing or growing significant presences in Singapore.

Furthermore, the Singapore Academy of Law and the Singapore Venture Capital and Private Equity Association have jointly developed a Venture Capital Investment Model Agreement to significantly reduce the friction faced in early stage investment rounds. To meet talent demands, MAS is also working with the Ministry of Manpower to redeploy, educate, and reskill local talent, while increasing access to the global talent pool by providing flexibility in the targeted hiring of foreign specialists.

**Presented by Peter Ong, Chairman, Enterprise Singapore & Board Member of MAS on 13 November 2018**

"Having a thriving private markets financing ecosystem work in tandem with a vibrant enterprise ecosystem enables global capital to connect with enterprises more efficiently and effectively."





### ASEAN market deep dive

The 2012-2015 period was akin to a start-up renaissance, with more than 300 start-ups attaining funding in Singapore. At the same time, neighbouring Southeast Asian markets, such as Indonesia and Malaysia, were supporting the rise of start-ups that have since attained 'Unicorn' status, such as Go-Jek and Grab.

As the leading investment sector with a steady and increasing deal count, the technology sector is likely to continue to dominate the regional funding market. With Singapore acting as the regional hub, more 'Unicorns' are likely to emerge from the region amidst greater interest and activity from neighbouring countries, such as Indonesia and Vietnam.

Although the region tends to be viewed as a single large market for investments, the reality is that the ASEAN markets are incredibly varied. However, Singapore will have a critical role to play in the growth of regional companies who are using it as a base, and in attracting global talent.

#### Discussed 13 November 2018

- Don Lam, Chief Executive Officer, VinaCapital Group
- Patrick Walujo, Co-Founder, Managing Partner, Northstar Group
- Patrick Grove, Co-founder and Group Chief Executive Officer, Catcha Group
- Moderated by Suvir Varma, Senior Partner, Bain & Company

### Investing for impact

Over the last forty years, Bill Harris, Board of Directors, Personal Capital has learned that human beings are creatures of habit and generally resistant to change. Technology has brought about great developments and for those who can keep up, they are able to thrive, while others fall behind. Achieving effective transformational change can be an arduous task. However, the benefits it can bring can help transform lives and should be embraced.

When investing for impact, investment decisions are made for social impact reasons that go beyond financial returns. Typically, when considering the time horizon for these investments, companies will look at specific growth markets and take into account their potential target market size. Current focus areas include markets with rapid economic growth rates, and areas where a significant proportion of the population are not financially included.

Success, however, cannot be realised overnight. It is important for companies to build long-term relationships and continually invest in the endeavour to maintain the scale and sustainability of the impact. Furthermore, they need to have a thorough understanding of the problem that the business is trying to solve, and how the success of the business is aligned to its solution.

#### Discussed 13 November 2018

- Tech Talk presented by Bill Harris, Board of Directors, Personal Capital
- Neil Gregory, Chief Thought Leadership Officer, International Finance Corporation
- Fernanda Lima, Director of Investments, LeapFrog Investments
- Ashish Shastry, Head of Southeast Asia, KKR Singapore Pte Ltd
- Moderated by Laurie Spengler, President and Chief Executive Officer, Enclude

### **The future FinTech funding model**

Every company has its unique set of objectives, products, and investors. Often, companies may choose to raise funds through initial public offerings to increase public awareness about their businesses, and to improve levels of trust because public companies are typically associated with credibility and transparency.

In a similar vein, part of the success of an initial coin offering (ICO) can be attributed to the presence of a transparent process, which includes an introduction of the management team and demonstrations of the company's product. In the post-ICO phase, transparent reporting also helps to keep token holders informed on matters such as the amount of cash held and salaries disbursed by the company. However, of the thousand ICOs that have since occurred, only a minority provide such reports. This is in contrast to listed companies, which have to comply with a number of listing and compliance requirements, including investor relations and quarterly reporting deadlines.

Depending on whether a start-up receives venture capital or obtains funding through ICOs, the processes that they will have to go through can be very different in terms of duration and nature, for example, when it comes to KYC processes. It is therefore important that a start-up has a long-term vision, and aligns its funding models to this vision.

#### **Discussed 14 November 2018**

- **Brian Thung, ASEAN Financial Services Managing Partner, Ernst & Young LLP**
- **Laly David, Partner, Asia, OurCrowd**
- **Dr Julian Hosp, Co-Founder and President, TenX**
- **Robert Lempka, Chief Executive Officer, Ayondo Ltd**
- **Moderated by Sophie Mathur, Corporate Partner and Global Co-head of Innovation, Linklaters**

### **Capital raising strategies**

In contrast to public exchanges, which offer a standard format and timeline that issuers and investors are well-acquainted with, private markets can be quite fragmented. These markets are often driven by players, such as high net-worth individuals or funds, who may adopt a longer term position on their investments as compared to investors in public markets, who tend to be more impatient and focused on quarterly results.

Looking forward, the future marketplace is likely to be one where investors are able to invest in a company with a greater focus on its core business, regardless of the form of securities – including but not limited to tokens, digitised securities, common stock, or private stock – that it adopts. Technology companies, however, may find it challenging to obtain traditional bank funding, and may therefore need to move from private funding to public funding sources.

From a geographical perspective, the idea of a private market was conceptualised primarily in the US. However, private markets are increasingly expanding on a global level to cater to non-US investors and issuers.

Ultimately, private exchanges are an important way to serve the market and is set to witness continued growth and consolidation in the future. Technologies such as blockchain are also likely to make private exchanges even more accessible.

#### **Discussed 14 November 2018**

- **Greg Brogger, Chief Executive Officer and Founder, SharePost Inc.**
- **Kaidi Ruusalepp, Founder and Chief Executive Officer, Funderbeam**
- **Matthew Song, Senior Vice President, SGX**
- **Rebecca Victoria Smith, Head of Listings and Capital Markets, APAC ex-China, Nasdaq**
- **Moderated by Amitava Guharoy, Asia Pacific TAS Markets, Accounts & Business Development Leader, Ernst & Young Solutions LLP**



### Private investor leaders' dialogue

In 2002, China had less than US\$1 billion worth of private equity transactions. By 2017, however, this number has increased manifold. One reason for this explosion has been a number of high-profile private equity listings in 2004, which drove an increased acceptance of these transactions by private entrepreneurs.

In Southeast Asia, transaction volumes have not grown at such rates because of the heterogeneity across the region, which poses challenges for companies seeking to grow in scale across the region. At the same time, the buy-out market has yet to take off due to certain prevailing norms, such as expectations for family businesses to be passed down to the next generation. This impediment is particularly acute for economies in the region which are dominated by family conglomerates, and are therefore left with fewer opportunities for private equity transactions.

### Discussed 14 November 2018

- **Kenny Ho, Managing Director, Alibaba Inc**
- **Lim Meng Ann, Head of Private Equity, Asia-Pacific, CDPQ Singapore**
- **Rajeev Natarajan, Chief Executive Officer-APAC, Iconiq Capital**
- **Moderated by John Tang, Managing Director, Global Head, Global Investments, Strategy & Risk, Private Equity, GIC Private Limited**

### Investment strategies in start-ups

As a financial hub in the Southeast Asia region, Singapore has a robust start-up ecosystem. Banks, for example, collaborate with start-ups in various ways: by investing in them, assisting them through various programmes, and helping them plug into networks of corporate partners and venture capitalists.

In the asset management sector, new technologies, such as big data and natural language processing, are starting to take off. Customer experience is a critical focus in this sector, so there has to be sufficient use cases of a particular technology in order to justify the investment in it.

### Discussed 14 November 2018

- **Saeed Amidi, Founder and Chief Executive Officer, Plug and Play FinTech**
- **Barbara Novick, Vice Chairman, Blackrock**

### **The FinTech investment landscape**

A significant amount of investment is flowing into FinTech companies with business models that capture the data of emerging markets in the region, made available by greater mobile penetration rates, for the development of credit profiles, as well as companies that focus on solving mobile wallet issues in the areas of currency, security, and verification.

Ultimately, however, FinTech companies need to have a longer term vision that goes beyond simply offering loss-leader services to building infrastructure. For their part, investors are also looking to provide more support beyond capital.

#### **Discussed 14 November 2018**

- **Jenny Lee, Managing Partner, GGV Capital**
- **Markus Grnick, Co-founder and Director, Tryb**
- **Tang Ning, Founder and Chief Executive Officer, CreditEase**
- **Tripp Shriner, Partner, Point 72 Ventures**
- **Moderated by Staci Warden, Executive Director, Global Markets Development, Milken Institute**

### **Investing for better financial health**

Over the last decade, FinTech has brought an estimated one billion people into the financial system. This new frontier of financial inclusion has occurred on the back of FinTech companies offering services previously unavailable to the unbanked, such as peer-to-peer payments, low-cost remittances, and micro-lending. All these services make a positive social impact by supporting better financial health for consumers.

Venture capitalists are increasingly engaging with their portfolio companies more actively not only for the purpose of financial gain, but also social impact. The nature of a target company's business matters more than its financials to these venture capitalists, who seek responsible exits at the end of their investment cycles. At the same time, responsible FinTech companies are also working to ensure that they adhere to several basic principles in their investment model for the benefit of their end-consumer.

In ASEAN markets, financial health services available in the market extend beyond peer-to-peer lending – which can be difficult to regulate – to include micro-pensions, micro-insurance, and micro-savings.

#### **Discussed 14 November 2018**

- **Afeef Zaman, Co-Founder and Chief Executive Officer, ShopUp**
- **Cindy Ko, Venture Partner, Quona**
- **Fernanda Lima, Director of Investments, Leapfrog Investments**
- **Moderated by Kabir Kumar, Director of Policy & Ecosystem Building, Omidyar Network**



# InsurTech

Insurance companies are realising that customer expectations are evolving, as customers grow accustomed to high quality digital experiences offered by other industries, such as retail. To improve their underwriting and tailor their propositions to customer needs, insurance companies will need to put the customer first and employ the strategic use of data.

## **The next frontier of insurance**

InsurTech companies are seeking to address real problems in the insurance sector in new and radical ways. When evaluating the use of technology, however, companies must consider how they can achieve the following: knowing the customer, providing the customer with value, and engaging the customer.

Companies must also think about how emerging technologies – such as optical character recognition, natural language processing, and robotic process automation – can enable them to provide end-to-end solutions for their customers.

In the near term, we are likely to witness more innovations in areas such as claims processing through the use of third-party services, as well as a shift to cloud and self-service transactions to cater to the customer's need for instant gratification. As more ecosystem platforms begin to enter the InsurTech playing field, we can also expect to see an increased overall focus on customer-centricity.

## **Discussed 13 November 2018**

- **Dr. Tom Ludescher, Chief Executive Officer, Asia & EMEA, Entsia International**
- **Alex Schmelkin, Chief Revenue & Marketing Officer, Unqork**
- **Teo Peiru, Chief Executive Officer, KeyReply Pte Ltd**
- **Rohan Kumar, Chief Executive Officer and Co-founder, Toffee Insurance**
- **Moderated by Ian Pollari, Head of Banking, Australia & Co-Head, Global FinTech, KPMG Australia**



### Smart contract applications

Smart contracts have the potential to revolutionise the insurance sector by creating new products and reducing operating costs. In order for the technology to be considered effective, however, it must be able to function seamlessly in the background, creating and executing efficient business logic while stripping away the complexity associated with the current contracting process.

As smart contracts rely on data to trigger actions, the opportunities for new product creation are limited only by the amount of data that is currently available. Potential new products could include, for example, warranties against rain, or insurance against the failure of a professional exam.

The cost of claim processing can also be significantly reduced with the use of smart contracts, which are essentially event-driven models. For example, if a medical insurance policy is contingent on the outcome of a health test, the release of the test results could act as trigger for its pay-out or termination.

In terms of regulations, the level of compliance required is likely to be similar to that of paper contracts. However, insurers must remain cognisant of legal compliance and data privacy considerations.

### Discussed 13 November 2018

- Frank Desvignes, Global Head, AXA Next Labs
- Brian Harley, Registered Foreign Lawyer, Clifford Chance
- David Treat, Global Blockchain Lead, Accenture
- Zia Zaman, Chief Executive Officer, LumenLab, Metlife Innovation Centre Pte Ltd
- Moderated by Pavel Bains, Chief Executive Officer, Bluzelle



### Insurance meets Deep Tech

Deep technologies include AI, big data, and drones, and are transformative technologies with the power to disrupt the insurance sector. For example, insurance companies are employing the use of drones to collect data on climates, rainfall, agricultural farms, and construction sites to come up with new products which they previously could not have offered.

However, the uptake and adoption of these deep technologies by insurance companies have been slow, as large insurance companies are finding it challenging to reinvent their businesses to leverage these technologies. There are two primary reasons for this. Firstly, the insurance sector faces a high degree of regulation, which limits the ability of companies to implement and experiment with new and innovative technologies. Secondly, the use of intermediaries, such as brokers and agents, have resulted in the lack of information about customer needs.

Going forward, however, companies are likely to find the cost of non-adoption to be substantial. To encourage the greater adoption of deep technologies, they will need to transform their corporate cultures and embed innovation into their organisational DNA. Collaborations with InsurTech companies will also be crucial in enabling insurance companies to leapfrog internal technology gaps.

#### Discussed 13 November 2018

- **Michal Mazur, Management Consulting Partner, PwC and Global Head, Drone Powered Solutions (DPS)**
- **Rosaline Koo, Founder and Chief Executive Officer, CXA Group**
- **Andrew Mahony, Regional Director, Financial Services & Professional Group, Aon Risk Solutions**
- **Hari V. Krishnan, Chief Executive Officer, PropertyGuru Pte Ltd**
- **Moderated by Dr. Andreas Braun, Managing Director, Accenture**

### InsurTech (R)evolution

Insurance is a highly regulated field with complex products, and big data is the key to understanding consumers and enhancing their overall experience. Increasingly, customers are expecting immediate service and the ability to access their insurance policies anytime, anywhere, and on any device.

With technology, big data, and natural language processing, insurance companies can, for example, gather medical records and shorten the underwriting process from about six weeks to mere seconds. Looking ahead, insurance companies which leverage technology to make sense of unstructured data are likely to be those that will succeed.

#### Discussed 13 November 2018

- **Chris Wei, Executive Chairman, Asia & FPI & Global Chairman, Aviva Asia Pte Ltd**
- **Benoit Claveranne, Chief Executive Officer, AXA International & New Markets**
- **Walter de Oude, Chief Executive Officer, Singapore Life**
- **Wilf Blackburn, Chief Executive Officer, Prudential**
- **Moderated by Murli Buluswar, Senior Executive Advisor, The Boston Consulting Group**

### Fireside chat with Facebook co-founder Eduardo Saverin

While it was slow to pick up in the US, mobile wallets are likely to be the next big thing in FinTech in emerging markets. In other areas, such as KYC and anti-money laundering, financial institutions have realised how non-compliance can drive one out of business. Given the huge amount of manpower resources required for compliance processes, AI technologies presents companies opportunities to cut cost and serve their customers better.

In the insurance sector, the ultimate goal is to transform it into a tech-enabled platform with greater touchpoints with the end-user. Through the right use of data, companies can better engage with consumers and reduce medical claims, for example, through collaborative models of medical education and care management that empower clinicians to provide better care and increase the accessibility of healthcare.

#### Discussed 14 November 2018

- **Eduardo Saverin, Co-Founder and Partner, B Capital Group**
- **Raj Ganguly, Co-founder and Partner, B Capital Group**

**Fireside chat with Go-Jek President Andre Soelystio**

Traditional financial institutions can benefit from working with start-ups, as the latter can help the former rethink what is truly beneficial for its consumers. For instance, financial institutions may realise that there is a need to change its mentality of “pushing” products to consumers after their development, instead of “pulling” consumers towards them. To capture the full potential of the benefits from such collaborations, legacy systems may also need to be modified so that they are compatible with the ones utilised by start-ups.

Discussed 14 November 2018

- Andre Soelystio, President, Go-Jek
- Solmaz Altin, Deputy Regional Chief Executive Officer Asia Pacific, Allianz, SE, Singapore Branch



**Tech talk**

The post-retirement needs of insurance customers are closely related to their emotional well-being and connection with society. Therefore, there could be the potential to use new technologies, such as AI, for emotional care. A non-banked customer is also likely to be non-health protected, and the reason for this may not be related only to financial stability, but also accessibility to the nearest bank and hospital.

**Presented by Mike Wells, Group Chief Executive, Prudential on 13 November 2018**



# Market infrastructure

In pursuing FinTech developments, players must ensure that the customer – and not the technology or product – is placed in the centre, and that value is created and delivered to this customer.

## **Financial literacy**

Generally speaking, individuals currently have a limited understanding of financial products, especially when it comes to pensions. To help them make better decisions about their finances, it is critical to increase their financial literacy. Indeed, financial literacy should not be offered as an option, but embedded in core educational curricula to enable individuals to take on more responsibility for their own financial security, and begin the financial planning process earlier in life.

At a higher level, the challenge lies in encouraging individuals to think about their future. The first step is, of course, improving financial literacy rates. The second is in creating simple processes to set up pensions and encourage savings. Such solutions should also provide a consolidated and aggregated view of the pensioner's savings and future income streams across a range of different products. Furthermore, they should empower customers to make the appropriate financial decisions for their circumstances, for example, with questionnaires that check their understanding of product offerings, and linking the agent's commission to the customer's responses.

In order to enable this, however, several market infrastructure aspects must also be put in place. These include a thriving economy with competition, effective and efficient regulation, consumer protection mechanisms against frauds and scams, a trustworthy financial services sector, a diversified market of financial products and services, as well as a social safety net.

## **Discussed 13 November 2018**

- **Annamaria Lusardi, Founder and Academic Director, Global Financial Literacy Excellence Center**
- **Diana Crossan, Chair of Advisory Board, Global Financial Literacy Excellence Center, George Washington University**
- **Harry Smorenberg, Founder and Chief Executive Officer, SCC**
- **Gautam Bhardwaj, Director and Co-Founder, pinBox Solutions Pte Ltd**
- **Moderated by Paolo Sironi, FinTech Thought Leader, IBM**



### **Financial revolution in India**

APIX was launched as a global platform to connect FinTech firms with financial institutions, starting with ASEAN and Indian banks.

In India, technology has not only transformed the delivery of government services, but also enabled financial inclusion to become a reality. Specifically, bank accounts have emerged as one of the strongest services infrastructure programmes, with the issue of over one billion unique biometric identities. These measures have led to savings of about US\$12 billion in preventive leakages, and helped to create the Ayushman Bharat health scheme that currently covers about 500 million Indians. SMEs also benefit from the increased financial inclusion, with the disbursement of 145 million loans amounting to US\$90 billion – 75% of which was issued to women – under the Mudra scheme.

Digital payments are also becoming increasingly transparent, quicker, and more secure. At the same time, the use of data analytics and AI are enabling greater value-added services to be delivered to the people, while helping to eradicate corruption. Examples of initiatives include the government's e-market purchasing platform for the tendering and payment of online orders.

**Presented by Narendra Modi, Prime Minister, India on 14 November 2018**

"This is where you get things to work in a complex, sophisticated, well-regulated but business-friendly environment."



### **Singapore's FinTech journey**

Singapore has a promising journey in FinTech, where it is bringing together people who are hatching ideas, creating jobs, and developing solutions to real-world problems.

There are several reasons why Singapore is a suitable destination for FinTech companies to build their businesses. Firstly, Singapore is a safe city where sea and air links converge. It also has a diverse culture, with English as the main language of communication, and offers a great springboard to ASEAN markets.

Secondly, Singapore is open to new ideas, and the nation is prepared to experiment. For example, MAS is encouraging the adoption of RegTech to help businesses overcome pain points in regulatory reporting. Singapore is a place that enables FinTech companies to experiment, and regulators are willing to work with them to test and learn concepts.

Finally, Singapore believes in the importance of skills and talent, and invests in their development through the educational system. To move the focus away from rote and didactic learning, the curriculum format has evolved to include more project work, internships, community involvement, entrepreneurial training, overseas exposure and even hackathons, instead of traditional lectures and tutorials.

**Presented by Ong Ye Kung, Minister for Education of Singapore and Board Member of MAS, on 14 November 2018**

### **Deep dive into India**

In India, an initiative with open APIs that is available to all enables companies to connect to banks. It comprises four layers:

1. A presence-less layer: A universal biometric digital identity that allows people to participate in services from anywhere in the country.
2. A paperless layer: Digital records to move with an individual's digital identity, eliminating the need for massive amount of paper collection and storage.
3. A cashless layer: A single interface for all of the bank accounts in the country, and mobile wallets that enable the democratisation of payments.
4. A consent layer: Data can move freely and securely to democratise the market for data.

### **Discussed 13 November 2018**

- **Mohandas Pai, Co-founder, Aarin Capital**
- **Sanjiv Bajaj, Managing Director, Bajaj Finserv**
- **Rashesh Shah, President, FICCI and Chairman & Chief Executive Officer, Edelweiss**
- **Srinivas IAS, Principal Secretary, Information Technology, Government of Maharashtra**
- **Moderated by Raman Roy, Chairman, NASSCOM**





# The FinTech Awards

The FinTech Awards celebrate the achievements of companies in the FinTech space. In 2018, the awards have expanded to include markets in the ASEAN region. The new award categories are: Singapore Founder, ASEAN SME, ASEAN Open, and Global.

## The FinTech Awards

Together with 40 finalists, the nine winners of the ASEAN PitchFest were included in the FinTech Awards selection. As part of the selection process, MAS sought inputs from industry experts on the selection criteria, comprising four themes: Impact, Practicality, Inter-operability, as well as Uniqueness and Creativity.

Twelve FinTech companies were awarded a total of S\$1.2 million at the third FinTech Awards. The winning solutions have a greater Southeast Asian representation and focused on financial inclusion, spanning multiple business areas, such as credit-scoring, mobile security, anti-money laundering and digital investment.

	ASEAN Open Award	ASEAN SME Award	Singapore Founder Award	Global Award
	The award recognises ASEAN-based companies of any size that has done well in the implementation of innovative FinTech solutions.	The award recognises top SMEs that have performed exceptionally in the FinTech space.	The award recognises Singapore-based SMEs with at least one Singaporean founder, an individual who was instrumental in setting up the SME.	The award recognises innovative FinTech projects that have been implemented in any part of the world.
	<b>Winners</b>	<b>Winners</b>	<b>Winners</b>	<b>Winners</b>
	LenddoEFL	FinAccel Teknologi Indonesia	CCRManager	Everspin
	SQREEM Technologies Pte Ltd	Katipul	Cynopsis Solutions	Naffa Innovations
	Finantix Asia Pacific Pte Ltd	MoneyMatch	Thin Margin	Keychain
	<b>Presented by Ravi Menon, Managing Director, MAS on 12 November 2018</b>	<b>Presented by Calvin Choi, Chairman and President, AMTD Group on 12 November 2018</b>	<b>Presented by Sopendu Mohanty, Chief FinTech Officer, MAS on 13 November 2018</b>	<b>Presented by Piyush Gupta, Chief Executive Officer, DBS on 14 November 2018</b>

**1<sup>st</sup>**  
S\$150,000

**2<sup>nd</sup>**  
S\$100,000

**3<sup>rd</sup>**  
S\$50,000



# Global FinTech Hackcelerator

The Global FinTech Hackcelerator is a 12-week programme for problem statements from the financial industry to be matched with innovative market-ready solutions from around the world.

## Global FinTech Hackcelerator Demo Day

In recent years, there has been an influx of digital banking start-ups across the globe, rising on the support of policy and regulatory changes that act to facilitate their entry into the marketplace.

The reality is that FinTech can help to bring real benefits to underbanked and underserved consumers, and increase financial inclusion. To ensure the sustainable growth of economies and create prosperous societies, financial services need to be fair, efficient, and innovative. As a region, Asia has the potential to become the global innovation lab for these emerging financial services, with Singapore playing a leading role.

The third Global FinTech Hackcelerator is a platform to help start-ups identify and address problems and opportunities present in the financial services industry. A total of 304 entries were received across four categories – RegTech & SupTech, InsurTech, Financial Inclusion, and General – from 30 countries, and 20 finalists were shortlisted by a panel of 35 experts.

The finalists underwent a 12-week intensive mentoring programme with corporate champions, including MAS, KPMG, and industry mentors. During the programme, they also worked with financial institutions on contextualising solutions, while tapping on the financial institutions’ networks for potential business opportunities.

On Demo Day, each team made a five-minute pitch before a judging panel, followed by a question-and-answer segment with the judges.

## Winners

The winning companies each received a cash prize of S\$50,000. The list of winners (in no order of merit) are:



Presented by Mike Wells, Group Chief Executive, Prudential on 13 November 2018



# Continuing the conversation

The Singapore FinTech Festival will return in November 2019 for more insight, innovation, and debate. In the meantime, here's a snapshot of this year's events during what proved to be a remarkable week.

## By the numbers

**45,000**

Festival visitors



**130**

countries represented

**250**

conference speakers



**500**

conference exhibitors with **16** international pavilions

**US\$12 billion**

of capital available for ASEAN enterprises



Over

**17,000**

matches between **380** investors and **840** enterprises



**280**

FinTech Awards submissions

**40**

FinTech Awards finalists

**304**

Hackcelerator submissions



**20**

Hackcelerator finalists



**10,000**

visitors across **32** innovation labs



# Singapore FinTech Festival Agenda

TIME	12 NOVEMBER 2018, MONDAY
9:50am	<b>Opening Act</b>
10:00am	<b>Tech Talk</b> Saqib Shaikh, Software Engineer, Microsoft
10:20am	<b>Tech Talk</b> Ravi Menon, Managing Director, MAS
10:50am	<b>FinTech Awards: ASEAN Open Winners</b> Presented by Ravi Menon, Managing Director, MAS
11:00am	<b>Banking on new models in the fintech age</b> <ul style="list-style-type: none"> <li>• Bill Winters, Group Chief Executive Officer, Standard Chartered Bank</li> <li>• Subra Suresh, President, Nanyang Technological University</li> <li>• Calvin Choi, Chairman &amp; President, AMTD</li> <li>• Carlos Torres Vila, Chief Executive Officer, BBVA</li> <li>• Moderated by Haslinda Amin, Chief International Correspondent for Southeast Asia, Bloomberg Television</li> </ul>
11:30am	<b>FinTech Awards: ASEAN SME Winners</b> Presented by Calvin Choi, Chairman and President, AMTD Group
11:40am	<b>Collaboration between banks and FinTech: Fad or real?</b> <ul style="list-style-type: none"> <li>• Janet Young, Managing Director &amp; Head, Group Channels &amp; Digitalisation, UOB</li> <li>• Tan Hooi Ling, Co-founder, Grab</li> <li>• Moderated by Sharanjit Leyl, International News Journalist</li> </ul>
12:00pm	<b>Networking and Lunch</b>

	PRUDENTIAL STAGE	DELOITTE STAGE	AMTD STAGE	GOOGLE CLOUD STAGE
	ASEAN Opportunities	Future of Money	Market Infrastructure	Global FinTech Hackcelerator Demo Day
1:00pm	<p><b>ASEAN: Region of opportunities</b> Presented by Dr Amlan Roy, Senior Managing Director, SSGA London</p> <p><b>The big ASEAN picture</b></p> <ul style="list-style-type: none"> <li>Arthur Lang, CEO International, SingTel</li> <li>Lee Li Meng, Chief Strategy Officer, Razer</li> <li>Dr Dennis Khoo, Head of Regional Digital Bank and Digital Banking, UOB</li> <li>Moderated by Stefania Palma, Singapore Correspondent, Financial Times</li> </ul>	<p><b>The changing definition of "money"</b></p> <ul style="list-style-type: none"> <li>Bénédicte Nolens, Head of Regulatory Affairs for Asia and Europe &amp; Chief Commercial Officer, Circle Internet Financial Limited</li> <li>John Lepore, General Counsel, Policy &amp; Advocacy, MasterCard</li> <li>Vijay Chandok, Executive Director, ICICI Bank</li> <li>Pieter Franken, Senior Advisor, Monex Group</li> <li>Moderated by Patrick Murck, Special Counsel, Cooley</li> </ul>	<p><b>Blockchain opportunities and threats</b></p> <ul style="list-style-type: none"> <li>Brian Behlendorf, Executive Director, Hyperledger</li> <li>Jim Sullivan, Deputy Assistant Secretary for Services, US Department of Commerce of International Trade Administration</li> <li>Virgil Griffith, Special Projects, Ethereum Foundation</li> <li>Opening and Moderated by Michael Casey, Senior Advisor, MIT Media Lab</li> </ul>	<p><b>Hackcelerator Opening:</b> Ian Pollari, Head of Banking, Australia &amp; Co-Head, Global FinTech, KPMG Australia</p> <ul style="list-style-type: none"> <li>Introduction of Demo Day Judges</li> <li>Hackcelerator Demo Team 1-10</li> <li>Hackcelerator Demo Team 11-20</li> <li>Closed Door Q&amp;A Judging: Team 1-10</li> <li>Closed Door Q&amp;A Judging: Team 11-20</li> </ul> <p><b>Demo Day Judges</b></p> <ul style="list-style-type: none"> <li>Chia Tek Yew, KPMG</li> <li>Chua Chek Ping, UOB</li> <li>Connie Leung, Microsoft</li> <li>Dave Gledhill, MD &amp; Head of DBS Group Tech &amp; Operations, DBS</li> <li>Frank Desvignes, Global Head, AXA Next Labs</li> <li>Ian Pollari, Head of Banking, Australia &amp; Co-Head, Global FinTech, KPMG Australia</li> <li>Pranav Seth, Senior VP, Head of E-Business, Business Transformation &amp; The Open Vault, OCBC Bank</li> <li>Rajeev Kumar Gupta, UNCDF</li> <li>Rene Keller, Group Data Officer and Group Head of Innovation, Deutsche Bank</li> <li>Smita Aggrawal, Director Investments, Omidyar Network</li> <li>Tan Ying Lan, CEO and Founding Managing Partner, Insignia Ventures Partners</li> <li>Wilf Blackburn, Prudential</li> </ul>
1:50pm	<b>Transition</b>			
2:00pm	<p><b>Building synergies between FinTechs and financial institutions in ASEAN</b></p> <ul style="list-style-type: none"> <li>Chartsiri Sophonpanich, President, Bangkok Bank PCL</li> <li>Dr Justo A. Ortiz, Chairman of the Board, Union Bank of the Philippines</li> <li>Kamaludin Ahmad, Group CEO, Etiqa Life Insurance Berhad</li> <li>Moderated by Ivo Distelbrink, Executive Vice President, Head of APAC, First Data</li> </ul>	<p><b>CEOs in conversation: Innovative transformation vs Future revenue</b></p> <ul style="list-style-type: none"> <li>Ashok Vaswani, Chief Executive Officer, Barclays</li> <li>Trần Hùng Huy, Jonathan, Chairman, Asia Commercial Bank</li> <li>Werner Steinmüller, Chief Executive Officer APAC &amp; Member of the Management Board, Deutsche Bank AG</li> <li>Jason M Jones, Entrepreneur-In-Residence, ConsenSys</li> <li>Moderated by Pat Patel, Content Director - USA, China, Europe, Singapore, Money20/20</li> </ul>	<p><b>Capital markets: Killer use case for blockchain?</b></p> <ul style="list-style-type: none"> <li>David Rutter, Founder &amp; Chief Executive Officer, R3</li> <li>Jorg Gasser, State Secretary, International Financial Matters, Federal Department of Finance</li> <li>Mark Adams, Senior Executive Leader, Australian Securities and Investments Commission</li> <li>Moderated by Chris Church, Chief Business Development Officer, Digital Asset</li> </ul>	
2:50pm	<b>Transition</b>			

3:00pm	<p><b>Narrowing the Gaps</b></p> <ul style="list-style-type: none"> <li>• Kelvin Teo, Co-Founder &amp; Director, Funding Societies, Modalku</li> <li>• Ron Hose, Chief Executive Officer, Coins.ph</li> <li>• Siew Yuen Tuck, Chief Executive Officer, Jirnexu</li> <li>• Tanyapong Thamavarankupt, President, Ascend Money Co. Ltd</li> <li>• Moderated by Stephanie Magnus, Principal, Baker McKenzie Wong &amp; Leow</li> </ul>	<p><b>Globalisation of domestic payment networks</b></p> <ul style="list-style-type: none"> <li>• Hiromi Yamaoka, Director General of Payment &amp; Settlement Systems, Bank of Japan</li> <li>• Jeffrey Goh, Group Chief Executive Officer, NETS Group</li> <li>• Michael Moon, Head of Payments Markets, APAC, SWIFT</li> <li>• Wendy Sun, Senior Director, Tencent</li> <li>• Moderated by Prof. Jan Ondrus, Associate Professor of Information Systems /Associate Dean of the Faculty, ESSEC Asia Pacific, ESSEC Business School</li> </ul>	<p><b>Pioneering infrastructure: The backbone of FinTech</b></p> <ul style="list-style-type: none"> <li>• Alex Kong, Founder &amp; Chairman, TNG FinTech Group</li> <li>• Kim Fournais, Founder &amp; Chief Executive Officer, Saxo Bank</li> <li>• Richard Koh, Founder &amp; Chief Executive Officer, M-DAQ</li> <li>• Shailesh Naik, Founder and Chief Executive Officer, MatchMove Pay Pte Ltd</li> <li>• Moderated by Mark Beeston, Founder &amp; Managing Partner, Illuminate Financial Management LLP</li> </ul>	
3:50pm	<b>Transition</b>			
4:00pm	<p><b>Tech in ASEAN</b> Blockchain &amp; Banks</p> <ul style="list-style-type: none"> <li>• Brad Garlinghouse, Chief Executive Officer, Ripple</li> <li>• Ross Leckow, Deputy General Counsel, International Monetary Fund</li> </ul> <p><b>The rise of B2B Tech</b></p> <ul style="list-style-type: none"> <li>• Clara Lee, Head of Technology &amp; Operations, RHB Singapore</li> <li>• Benjamin Mah, Director, Digital Transformation, Oracle and Co-Founder &amp; Investor, V-Key, Inc</li> <li>• Damien Wong, Vice President and General Manager for Asian Growth Emerging Markets, Redhat</li> <li>• Moderated by Nigel Lee, Operating Partner, Apis Partner</li> </ul>	<p><b>Challenges in payments oversight and regulation</b></p> <ul style="list-style-type: none"> <li>• Ayman Hussein, Sub Governor, Payment Systems &amp; Information Technology, Central Bank of Egypt</li> <li>• Klaus M. Löber, Head of Oversight Division, DG Market Infrastructure and Payments, European Central Bank</li> <li>• Ong Chong Tee, Deputy Managing Director, MAS</li> <li>• Sharon Yang, Acting Deputy Assistant Secretary, International Financial Markets, US Department of Treasury</li> <li>• Moderated by Santiago Fernandez, Head of Financial Systems and Regulation, BBVA</li> </ul>	<p><b>A global stock take</b></p> <ul style="list-style-type: none"> <li>• Daniel Gorfine, Chief Innovation Officer &amp; Director, LabCFTC, U.S. Commodity Futures Trading Commission</li> <li>• David Gurle, Chief Executive Officer, Symphony</li> <li>• Rob Palatnick, Managing Director &amp; Chief Technology Architect, The Depository Trust &amp; Clearing Corporation, DTCC</li> <li>• Sassan Danesh, Managing Partner, Etrading Software Ltd.</li> <li>• Moderated by Scott O' Malia, Chief Executive Officer, International Swaps and Derivatives Association</li> </ul>	
4:50pm	<b>Transition</b>			



5:00pm	<p><b>Borderless fintech and ecosystems: The global community</b></p> <ul style="list-style-type: none"> <li>• Alex Scandurra, Chief Executive Officer, Stone &amp; Chalk</li> <li>• Jorge Ruiz, Founder and Chief Executive Officer, FinConecta</li> <li>• Nasir Zubairi, Chief Executive Officer, Luxembourg House of Financial Technology</li> <li>• Natalie Ceeney, Chairman, Innovate Finance</li> <li>• Moderated by Sng Khai Lin, Co-founder and Chief Financial Officer, Fundnel and Women in FinTech Subcommittee, Singapore</li> </ul>	<p><b>Partnerships: The way of the future</b></p> <p><b>Tech Talk</b> Presented by Matt Dill, Senior Vice President, Head of Digital Partnerships &amp; Ventures, Visa</p> <p><b>Tech Talk</b> Presented by Tan Su Shan, Managing Director &amp; Group Head, Consumer Banking &amp; Wealth Management, DBS</p>	<p><b>Talent and leadership for the digital economy: Employers' perspectives</b></p> <ul style="list-style-type: none"> <li>• Aharon Aharon, Chief Executive Officer, Israel Innovation Authority</li> <li>• Fabian Vandenreydt, Executive Chairman, B-Hive</li> <li>• Susan Hwee, Managing Director, Head, Group Technology &amp; Operations, UOB</li> <li>• Nils van Beers, Managing Director, StartupDelta</li> <li>• Moderated by Lesly Goh, Chief Technical Officer and Director of Enterprise Architecture &amp; Technology, World Bank Group</li> </ul>	
5:50pm	<p><b>Networking</b></p>			

TIME					13 NOVEMBER 2018, TUESDAY				
9:30am					<b>Opening remarks: Technology is dead</b> Presented by Chris Colbert, Managing Director, Harvard Innovation Labs				
9:50am					<b>Tech Talk</b> Presented by Mike Wells, Group Chief Executive Officer, Prudential				
10:10am					<b>Global FinTech Hackcelerator Demo Day</b> Presented by Mike Wells, Group Chief Executive Officer, Prudential				
10:20am					<b>Digital transformation: It's a risky business</b> <ul style="list-style-type: none"> <li>• Kris Canekeratne, Chairman &amp; Chief Executive Officer, Virtusa Corporation</li> <li>• Rohit Ghai, President, RSA</li> <li>• Moderated by Staci Warden, Executive Director, Global Markets Development, Milken Institute</li> </ul>				
10:50am					<b>Leaders Dialogue: Big Tech and Data</b> <ul style="list-style-type: none"> <li>• Ari Sarker, Co- President, Asia Pacific, Mastercard Asia/Pacific Pte Ltd</li> <li>• Cassie Kozyrkov, Chief Decision Scientist, Google Inc</li> <li>• Devendra Kumar Sharma, CEO, In-House Capital LLC</li> <li>• Moderated by Dawn Tan, Presenter/Senior Producer, International News, Mediacorp Channel NewsAsia</li> </ul>				
11:20am					<b>FinTech Awards: Singapore Founder Award</b> Presented by Sopnendu Mohanty, Chief FinTech Officer, MAS				
11:25am					<b>Re-imagining banking ecosystem: Breaking the barrier</b> <ul style="list-style-type: none"> <li>• Roman Regelman, Head of Digital, BNY Mellon</li> <li>• Mat Travizano, Co-founder and CEO of Grandata</li> <li>• Peter Schwartz, Senior Vice President, Strategic Planning, Salesforce</li> <li>• Moderated by Andres Portilla, Managing Director, Regulatory Affairs, Institute of International Finance (IIF)</li> </ul>				
11:55am					<b>Lunch &amp; Networking</b>				
		<b>PRUDENTIAL STAGE</b>		<b>DELOITTE STAGE</b>		<b>AMTD STAGE</b>		<b>GOOGLE CLOUD STAGE</b>	
		<b>InsurTech</b>		<b>Cyber-Security, TechRisk &amp; RegTech</b>		<b>Global Investor Summit</b>		<b>AI in Finance</b>	
1:00pm		<b>Retirement savings for all: The importance of financial literacy and FinTech solutions</b> <ul style="list-style-type: none"> <li>• Gautam Bhardwaj, Director &amp; Co-Founder, pinBox Solutions Pte. Ltd</li> <li>• Annamaria Lusardi, Founder &amp; Academic Director, Global Financial Literacy Excellence Center</li> <li>• Diana Crossan, Chair of Advisory Board, Global Financial Literacy Excellence Center, George Washington University</li> <li>• Harry Smorenberg, Founder &amp; Chief Executive Officer, SCC</li> <li>• Moderated by Paolo Sironi, FinTech Thought Leader, IBM</li> </ul>		<b>Cyber security</b> <ul style="list-style-type: none"> <li>• Clark Smith, Group Chief Security, Deutsche Bank</li> <li>• Jeffrey DiMuro, Chief Security &amp; Compliance Architect, Financial Service Industry Team, Salesforce</li> <li>• John Nai, Chief Information Security Officer, PayPal</li> <li>• Moderated by Loren Bushkar, Managing Director in Global Membership, IIF</li> </ul>		<b>Keynote</b> Presented by Peter Ong, Chairman, Enterprise Singapore & Board Member, MAS  <b>Tech talk</b> Presented by Tan Sri Dr Francis Yeoh, Executive Chairman, YTL Corporation Berhad		<b>The future of AI</b> <ul style="list-style-type: none"> <li>• Jaan Tallinn, Director, Metaplanet Holdings</li> <li>• Peter Schwartz, Senior Vice President, Strategic Planning, Salesforce</li> <li>• Moderated by Dawn Tan, Presenter/Senior Producer, International News, Mediacorp Channel NewsAsia</li> </ul>	
1:50pm		<b>Transition</b>							

2:00pm	<p><b>InsurTech (R)evolution: How organisations are responding</b></p> <ul style="list-style-type: none"> <li>Chris Wei, Executive Chairman , Asia &amp; FPI &amp; Global Chairman, Aviva Digital, Aviva Asia Pte Ltd</li> <li>Benoit Claveranne, CEO AXA International &amp; New Markets – Member of the AXA Group Management Committee</li> <li>Walter de Oude, Chief Executive Officer, Singapore Life</li> <li>Wilf Blackburn, Chief Executive Officer, Prudential</li> <li>Moderated by Murlu Buluswar, Senior Executive Advisor, The Boston</li> </ul>	<p><b>Balancing regulation and innovation</b></p> <ul style="list-style-type: none"> <li>Marius Jurgilas, Board Member, Bank of Lithuania</li> <li>Marek Chrzanowski, Chairman, KNF</li> <li>Richard Teng, Chief Executive Officer, Financial Services Regulatory Authority, Abu Dhabi Global Market (ADGM)</li> <li>Moderated by Brad Carr, Senior Director, Digital Finance Regulation &amp; Policy, IIF</li> </ul>	<p><b>India market deep dive</b></p> <ul style="list-style-type: none"> <li>Mohandas Pai, Co-founder, Aarin Capital</li> <li>Sanjiv Bajaj, Managing Director, Bajaj Finserv</li> <li>Rashesh Shah, President, FICCI and Chairman and CEO, Edelweiss</li> <li>Srinivas IAS, Principal Secretary, Information Technology, Government of Maharashtra</li> <li>Moderated by Ramon Roy, Chairman, NASSCOM</li> </ul>	<p><b>Decision intelligence: Rethinking tradition</b> Presented by Cassie Kozyrkov, Chief Decision Scientist, Google, Inc</p> <p><b>AI and a politically sustainable economy</b> Presented by Joanna Bryson, Reader (Associate Professor), University of Bath</p>
2:50pm	<b>Transition</b>			
3:00pm	<p><b>InsurTech Success: The next frontier of Insurance</b></p> <ul style="list-style-type: none"> <li>Alex Schmelkin, Chief Revenue &amp; Marketing Officer, Unqork</li> <li>Rohan Kumar, Chief Executive Officer and Co-founder, Toffee Insurance</li> <li>Teo Peiru, Chief Executive Officer, KeyReply Pte Ltd</li> <li>Dr Tom Ludescher, Chief Executive Officer Asia &amp; EMEA, Entsia International</li> <li>Moderated by Ian Pollari, Head of Banking, Australia &amp; Co-Head, Global FinTech, KPMG Australia</li> </ul>	<p><b>Re-inventing banking for the digital Era</b> Presented by Ralph Haupter, President, Microsoft Asia</p> <p><b>Security financial services in the cloud</b> Presented by Cheng Li, Chief Technology Officer &amp; Chief Operating Officer of Global Business Unit, Ant Financial</p>	<p><b>China market deep dive</b></p> <ul style="list-style-type: none"> <li>Jonathan Larsen, Chief Innovation Officer, Ping An Insurance (Group) Company of China, Ltd and Chairman &amp; CEO, Ping An Global Voyager Fund</li> <li>Sean Zhang, Executive Director, CMB International</li> <li>Dr. Wu Shangzhi, Chairman and Founding Partner, CDH Investments</li> <li>Michael Dennis, Head of APAC Global Capital Markets, BlackRock</li> <li>Moderated by Nancy Hungerford, Anchor/ Correspondent, CNBC</li> </ul>	<p><b>The customer intelligence and experience revolution</b></p> <ul style="list-style-type: none"> <li>Al-Noor Ramji, Group Chief Digital Officer, Prudential</li> <li>Bonghan Cho, Member of the Board of Directors, DBS Group Holdings &amp; DBS Bank and Founder &amp; Chief Executive Officer, Equalkey Corp.</li> <li>Brad Wiskirchen, Chief Executive Officer, Kount</li> <li>Jim Heinzman, Executive Vice President, Financial Services Solutions, ThetaRay Inc</li> <li>Moderated by Ram Lakshminarayanan, Partner, KPMG Singapore</li> </ul>
3:50pm	<b>Transition</b>			

4:00pm	<p><b>Smart contract applications in the insurance industry</b></p> <ul style="list-style-type: none"> <li>• Brian Harley, Registered Foreign Lawyer, Clifford Chance</li> <li>• David Treat, Global Blockchain Lead, Accenture</li> <li>• Frank Desvignes, Global Head, AXA Next Labs</li> <li>• Zia Zaman, Chief Executive Officer, LumenLab, Metlife Innovation Centre Pte Ltd</li> <li>• Moderated by Pavel Bains, Founder &amp; CEO, Bluzelle</li> </ul>	<p><b>Cloud computing risk management: Is data safe in the cloud?</b></p> <ul style="list-style-type: none"> <li>• Matthew Chung, Managing Director &amp; the Global Head of Technology &amp; Information Risk, Morgan Stanley</li> <li>• Pierre Legrand, Chief Technologist, PricewaterhouseCoopers Consulting (Singapore) Pte Ltd</li> <li>• Myles Hosford, Head of Security &amp; Compliance for APAC, Amazon Web Services</li> <li>• Moderated by Shruti Ajsaria, Counsel, Head of Fuse, Allen &amp; Overy</li> </ul>	<p><b>ASEAN market deep dive</b></p> <ul style="list-style-type: none"> <li>• Don Lam, Chief Executive Officer, VinaCapital Group</li> <li>• Ho Ren Hua, Chief Executive Officer, Thai Wah Public Company Ltd</li> <li>• Patrick Grove, Co-founder &amp; Group Chief Executive Officer, Catcha Group</li> <li>• Patrick Walujo, Co-Founder, Managing Partner, Northstar Group</li> <li>• Moderated by Suvir Varma, Senior Partner, Bain &amp; Company</li> </ul>	<p><b>(Data X AI X Cloud)Quantum =?</b></p> <ul style="list-style-type: none"> <li>• Evangelos Kotsovinos, Managing Director &amp; Asia Chief Information Officer, Morgan Stanley</li> <li>• Gregor Hohpe, Technical Director, Office of the Chief Technology Officer, Google Cloud</li> <li>• Patrick Maes, Managing Director - Chief Technology Officer Strategy &amp; Architecture, Credit Suisse</li> <li>• Moderated by Ranjit Bawa, Cloud Business Leader, Deloitte US</li> </ul>
4:50pm	<b>Transition</b>			
5:00pm	<p><b>Insurance meets Deep Tech</b></p> <ul style="list-style-type: none"> <li>• Andrew Mahony, Regional Director, Financial Services &amp; Professional Group, Aon Risk Solutions</li> <li>• Hari V. Krishnan, Chief Executive Officer, PropertyGuru</li> <li>• Michal Mazur, Managing Consulting Partner, PWC and Global Head, Drone Powered Solutions (DPS)</li> <li>• Rosaline Koo, Founder &amp; Chief Executive Officer, CXA Group</li> <li>• Moderated by Dr. Andreas Braun, Managing Director, Accenture</li> </ul>	<p><b>Fighting financial crime</b> Presented by Jennifer Calvery, Global Head, Financial Crime Threat Mitigation, HSBC</p> <p><b>New techniques to mitigate money laundering/trade finance risks</b></p> <ul style="list-style-type: none"> <li>• Phil Cotter, Managing Director of Risk, Refinitiv</li> <li>• Justin Lie, Co-Founder and CEO, Cashshield</li> <li>• Brandon Daniels- President, ExigerTech &amp; Global Head of Analytics</li> <li>• Jennifer Calvery, Global Head, Financial Crime Threat Mitigation, HSBC</li> <li>• Moderated by Lam Chee Kin, Managing Director &amp; Head, Group Legal, Compliance &amp; Secretariat, DBS</li> </ul>	<p><b>Tech Talk</b> Presented by Bill Harris, Board of Directors , Personal Capital</p> <p><b>Beyond financial returns: Investing for impact</b></p> <ul style="list-style-type: none"> <li>• Neil Gregory, Chief Thought Leadership Officer, International Finance Corporation</li> <li>• Ashish Shastry, Head of Southeast Asia, KKR Singapore Pte. Ltd.</li> <li>• Fernanda Lima, Director of Investments, LeapFrog Investments</li> <li>• Moderated by Laurie Spengler, President &amp; Chief Executive Officer, Enclude</li> </ul>	<p><b>AI for accessibility and inclusion</b> Presented by Chieko Asakawa, IBM Fellow, IBM</p>
5:50pm	<b>Networking</b>			

TIME	14 NOVEMBER 2018, WEDNESDAY				
9:30am	<b>Keynote</b> Presented by Christine Lagarde, Managing Director, International Monetary Fund				
10:00am	<b>Transition</b>				
10:15am	<b>Keynote</b> Presented by Narendra Modi, Prime Minister, India				
10:45am	<b>Global challenges of financial inclusion</b> <ul style="list-style-type: none"> <li>Judith Karl, Executive Secretary, UNCDF</li> <li>Mary Ellen Iskenderian, President, Women's World Banking</li> <li>Greta Bull, CEO, CGAP</li> <li>Moderated by Vivek Pathak, Regional Director, East Asia and Pacific, International Finance Corporation (IFC)</li> </ul>				
11:15am	<b>The Great Kenya transformation</b> <ul style="list-style-type: none"> <li>Dr Patrick Njoroge, Governor, Central Bank of Kenya</li> <li>Moderated by Manisha Tank, International Correspondent, CNN</li> </ul>				
11:45am	<b>Tech Talk</b> Presented by Ong Ye Kung, Minister for Education, Singapore				
12:15pm	<b>Lunch and Networking</b>				
	<b>PRUDENTIAL STAGE</b>	<b>DELOITTE STAGE</b>	<b>AMTD STAGE</b>	<b>GIC STAGE</b>	<b>GOOGLE CLOUD STAGE</b>
	<b>Financial Inclusion</b>	<b>Future of Banking</b>	<b>Global Investor Summit: FinTech</b>	<b>Global Investor Summit: Beyond FinTech</b>	<b>AI in Finance</b>
1:00pm	<b>Financial inclusion in ASEAN</b> <ul style="list-style-type: none"> <li>Anthony Thomas, Chief Executive Officer, Mynt</li> <li>Brad Jones, Chief Executive Officer, Wave Money</li> <li>H.E Chea Serey, Director-General of Central Banking, National Bank of Cambodia</li> <li>Erwin Haryono, Head of FinTech Office, Bank Indonesia</li> <li>Moderated by Navin Suri, Chief Executive Officer, Percipient, Member of Board of Directors, Nomura Asset Management Taiwan</li> </ul>	<b>Organisational digital transformation</b> <ul style="list-style-type: none"> <li>Craig Ramsay, Global Innovation Lead for Global Liquidity and Cash Management, HSBC</li> <li>John Stecher, Chief Innovation Officer, Barclays</li> <li>Michael Tang, Partner and Global Head of Global Digital Transformation for Financial Services, Deloitte Canada</li> <li>Pranav Seth, Senior Vice President, Head of E-Business, Business Transformation &amp; The Open Vault, OCBC Bank</li> <li>Moderated by Chloe James, Group Media Director, RFi Group</li> </ul>	<b>From PayPal to Lending Club: Investing in the best FinTech startups in the world</b> Presented by Saeed Amidi, Founder & Chief Executive Officer, Plug and Play FinTech  <b>Investment strategies in start-ups</b> <ul style="list-style-type: none"> <li>Barbara Novick, Vice Chairman, Blackrock</li> <li>Moderated by Mark Beeston, Founder &amp; Managing Partner, Illuminate Financial Management</li> </ul>	<b>Building businesses across borders</b> <ul style="list-style-type: none"> <li>Melvyn Pun, Chief Executive Officer, Yoma Strategic Holdings Ltd</li> <li>Robert Yap, Chairman, YCH Group</li> <li>Rudy Ramawy, Managing Partner, Venturra Capital</li> <li>Joey A. Concepcion, Chairman and CEO, RFM Corp and The Philippines Presidential Consultant for Entrepreneurship</li> <li>Moderated by Matthew Gamser, Chief Executive Officer, SME Finance Forum, IFC</li> </ul>	<b>Innovating with AI: The future of financial services</b> Jessica Tan, Deputy Chief Executive Officer, Ping An Insurance (Group) Company of China, Ltd.  <b>AI Powerhouses: US &amp; China</b> <ul style="list-style-type: none"> <li>Helen Liang, Managing Partner, FoundersX Ventures</li> <li>Steven White, Professor, Department of Innovation, Entrepreneurship and Strategy, School of Economics &amp; Management, Tsinghua University</li> <li>Moderated by Jonathan Weber, Global Technology Editor for Technology, Reuters News</li> </ul>
1:50pm	<b>Transition</b>				

2:00pm	<p><b>Tech Talk</b> Presented by Ceyla Pazarbasoglu, Vice President, World Bank Group</p> <p><b>Financial inclusion in Latin America</b></p> <ul style="list-style-type: none"> <li>• Carlos Orta, Regulatory Risk Leader, Deloitte Mexico</li> <li>• Irene Arias, Chief Executive Officer, MIF – IDB Group Innovation Lab, Inter – American Development Bank Group</li> <li>• Martin De Los Santos, Senior Vice President, Mercado Credito</li> <li>• Omar Crespo, Innovative and Digital Transformation Manager, MiBanco</li> <li>• Moderated by Laura Gaviria Halaby, Founder, Fractal</li> </ul>	<p><b>Digital-only bank: Strategies and challenges</b></p> <ul style="list-style-type: none"> <li>• Matthias Kroner, Co-Founder &amp; Chief Executive Officer, Fidor</li> <li>• Nigel Verdon, Co-Founder &amp; Chief Executive Officer, Railsbank</li> <li>• Olivier Guillaumond, Global Head of FinTech, ING Bank</li> <li>• Piotr Skrabski, Vice President, Ailleron &amp; General Manager in Business Division, LiveBank</li> <li>• Moderated by Bob Contri, Global Financial Services Industry Leader, Deloitte</li> </ul>	<p><b>The FinTech investment landscape</b></p> <ul style="list-style-type: none"> <li>• Jenny Lee, Managing Partner, GGV Capital</li> <li>• Tang Ning, Founder &amp; Chief Executive Officer, CreditEase</li> <li>• Tripp Shriner, Partner, Point 72 Ventures</li> <li>• Markus Grnick, Co-founder and Director, Tryb</li> <li>• Moderated by Staci Warden, Executive Director, Global Markets Development, Milken Institute</li> </ul>	<p><b>Capital raising strategies: ASEAN and beyond</b></p> <ul style="list-style-type: none"> <li>• Greg Brogger, Chief Executive Officer &amp; Founder, SharePost Inc.</li> <li>• Kaidi Ruusalepp, Founder &amp; Chief Executive Officer, Funderbeam</li> <li>• Matthew Song, Senior Vice President, SGX</li> <li>• Rebecca Victoria Smith, Head of Listings and Capital Markets, APAC ex-China, Nasdaq</li> <li>• Moderated by Amitava Guharoy, Asia Pacific TAS Markets, Accounts &amp; Business Development Leader, Ernst &amp; Young Solutions LLP</li> </ul>	<p><b>AI for ASEAN</b></p> <ul style="list-style-type: none"> <li>• Campbell Wilson, Senior Vice-President, Sales &amp; Marketing, Singapore Airlines</li> <li>• Samuel Tsien, Group Chief Executive Officer, OCBC Bank</li> <li>• Steve Leonard, Founding Chief Executive Officer, SGInnovate</li> <li>• Sutapa Amornvivat, Ph.D., Chief Executive Officer, SCB Abacus</li> <li>• Moderated by Charles Ross, Editorial Director, The Economist Intelligence Unit</li> </ul>
2:50pm	<b>Transition</b>				
3:00pm	<p><b>Financial inclusion in Africa</b></p> <ul style="list-style-type: none"> <li>• Christopher Calabria, Senior Advisor, Financial Services for the Poor, Bill &amp; Melinda Gates Foundation</li> <li>• Faith Kamenchu, Head of Africa Operations, FarmForce AS</li> <li>• Issac Awuondo, Group Managing Director, Commercial Bank of Africa Group</li> <li>• Uzoma Dozie, Chief Executive Officer, Diamond Bank</li> <li>• Buhle Goslar, Chief Customer Officer, JUMO</li> <li>• Moderated by Matthew Gamser, Chief Executive Officer, SME Finance Forum, International Finance Corporation</li> </ul>	<p><b>Big Tech to TechFin</b></p> <ul style="list-style-type: none"> <li>• Daichi Iwata, Head of FinTech Business Development Office, NEC Corporation</li> <li>• Geoff Jiang, Vice President, Ant Financial</li> <li>• Sam Hunt, Director, APAC, Github</li> <li>• Scott Mullins, Head of Worldwide Financial Services Business Development, Amazon Web Services</li> <li>• Moderated by Thomas Krogh Jensen, Chief Executive Officer, Copenhagen FinTech</li> </ul>	<p><b>Investing for better consumer health</b></p> <ul style="list-style-type: none"> <li>• Afeef Zaman Co-Founder and Chief Executive Officer of ShopUp</li> <li>• Fernanda Lima, Director of Investments, Leapfrog</li> <li>• Cindy Ko, Venture Partner, Quona</li> <li>• Moderated by Kabir Kumar, Director of Policy &amp; Ecosystem Building, Omidyar Network</li> </ul>	<p><b>Private investor leaders' dialogue</b></p> <ul style="list-style-type: none"> <li>• Kenny Ho, Managing Director, Alibaba Inc.</li> <li>• Lim Meng Ann, Head of Private Equity, Asia-Pacific, CDPQ Singapore</li> <li>• Rajeev Natarajan, Chief Executive Officer, APAC, Iconiq Capital</li> <li>• Moderated by John Tang, Managing Director, Global Head, Global Investments, Strategy &amp; Risk, Private Equity, GIC Private Limited</li> </ul>	<p><b>Unlocking the employee's virtual wallet with AI</b></p> <p>Presented by Rosaline Chow Koo, Founder &amp; Chief Executive Officer, CXA Group</p> <p>AI Investment</p> <ul style="list-style-type: none"> <li>• Samir Kumar, Managing Director, M12, Microsoft Venture Fund</li> <li>• Moderated by Stefania Palma, Singapore Correspondent, Financial Times</li> </ul>



3:50pm	<b>Transition</b>				
4:00pm	<b>Advancing the UN SDGs through digital finance</b> <ul style="list-style-type: none"> <li>• Greta Bull, Chief Executive Officer, CGAP</li> <li>• Jojo Malolos, Chief Executive Officer, Wing (Cambodia) Limited Specialised Bank</li> <li>• Piyush Gupta, Chief Executive Officer, DBS</li> <li>• Suncharita Mukharjee, Co-Founder, Kaleidofin</li> <li>• Moderated by Simon Zadek, Principle, Project Catalyst, UNDP</li> </ul>	<b>Future of banking enablers</b> <ul style="list-style-type: none"> <li>• Jo Ann Barefoot, Chief Executive Officer, Barefoot Innovation Group</li> <li>• Martin Markiewicz, Chief Executive Officer, Silent Eight</li> <li>• Smita Aggrawal, Director Investments, Omidyar Network India Advisors Pvt Ltd</li> <li>• Arvind Sankaran, Venture Partner, Jungle Ventures</li> <li>• Moderated by Scott Robinson, Founder, Plug and Play</li> </ul>	<b>The future FinTech funding model</b> <ul style="list-style-type: none"> <li>• Brian Thung, ASEAN Financial Services Managing Partner, Ernst &amp; Young LLP</li> <li>• Denes Ban, Managing Partner, Asia, OurCrowd</li> <li>• Dr Julian Hosp, Co-Founder &amp; President, TenX</li> <li>• Robert Lempka, Chief Executive Officer, Ayondo Ltd</li> <li>• Moderated by Sophie Mathur, Corporate Partner &amp; Global Co-head of Innovation, Linklaters</li> </ul>	<b>Fireside Chat with Facebook Co-founder</b> <ul style="list-style-type: none"> <li>• Eduardo Saverin, Co-Founder &amp; Partner, B Capital Group</li> <li>• Raj Ganguly, Co-founder &amp; Partner, B Capital Group</li> </ul> <b>Fireside Chat with Go-Jek President</b> <ul style="list-style-type: none"> <li>• Andre Soelystio, President, Go-Jek</li> <li>• Solmaz Altin, Deputy Regional Chief Executive Officer Asia Pacific, Allianz SE, Singapore Branch</li> </ul>	<b>Responsible AI</b> <ul style="list-style-type: none"> <li>• Nicolas Chapados, Chief Science Officer, Element AI</li> <li>• R. Jesse McWaters, Financial Innovation Lead, World Economic Forum</li> <li>• Shameek Kundu, Chief Data Officer, Standard Chartered Bank</li> <li>• Moderated by Gal Danit, Assistant Professor, Cyber Civilizations Research Center, Keio University</li> </ul>
4:50pm	<b>Transition</b>				
5:00pm	<b>Tech Talk and FinTech Awards: Global Award</b> Presented by Piyush Gupta, Chief Executive Officer, DBS				
5:20pm	<b>Technology and society: Life beyond finance</b> <ul style="list-style-type: none"> <li>• Piyush Gupta, Chief Executive Officer, DBS</li> <li>• Chieko Asakawa, IBM Fellow, IBM</li> <li>• Abu Qader, Chief Technical Officer, Glialab</li> <li>• Moderated by Prof Annie Koh, Vice President, Office of Business Development, Singapore Management University</li> </ul>				
5:50pm	<b>Tech Talk</b>				
6:10pm	<b>Photo Taking for all award recipients</b>				
6:15pm	<b>Networking</b>				
7:00pm	<b>END</b>				



# Singapore FinTech Festival Visual Notes



These visual notes were taken and illustrated by Idea Ink during the Singapore FinTech Festival





These visual notes were taken and illustrated by Idea Ink during the Singapore FinTech Festival



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