

2024 #3

# FINANCE<sup>x</sup>

Finance x Tech Magazine

## THE RISE OF SUPER APPS

Complex web of benefits, challenges, and strategic considerations.

## 7 MUST-READ BOOKS

Curated list for Finance Professionals.

## MYTHS & REALITIES AROUND ESG

Debunking myths and facing realities around ESG in APAC and Europe.

## FROM LEGACY SYSTEMS TO REGULATIONS

Overcoming Innovation Hurdles in Finance

## RIDING THE ESG WAVE

Unleashing the Power of Sustainability in Finance



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# INTRODUCTION

## MONA ZOET

Welcome to the 2nd edition of Finance X Magazine.

After an overwhelming reactions, comments, feedback of the 1st edition we are very happy to present the second edition which is heavily focused on ESG; A topic near to my heart. Not only because I believe in the obvious like rising sea-levels, overheating, excessive flooding etc, but even more as I believe we as a global community of public /private should focus on DOING something about it.



This is also the idea behind the magazine: collaborate, share, exchange, learn from each other, come up with new ideas, challenge the old and show groundbreaking innovation. In addition, ask, suggest and be an active part of this movement to bring the right level of knowledge to the table to make sure we actually can accomplish Net Zero in time for instance.

As we navigate the intricacies of finance and technology, it's undeniable that the discourse around sustainability has taken center stage. Across Asia Pacific and Europe, the call for integrating ESG considerations into business strategies reverberates louder than ever. This edition serves as a compass, guiding us through the evolving terrain where finance and sustainability intersect.

In Q1 2024, sustainable funds in Asia (excluding Japan and China) saw a 63% decline in net inflows to \$622 million but contributed nearly \$900 million to the global recovery. Despite this, sustainable fund assets in Asia ex-Japan rose by 1.6% to \$63 billion, comprising only 2% of the global sector valued at almost \$3 trillion. Taiwan led the market, while Hong Kong, Singapore, and Japan experienced declines, with Australia and New Zealand showing signs of recovery.

Passive investments dominate in Asia, representing 48% of sustainable fund assets, with Australia favoring them more. Regulatory support and education are crucial for further growth in sustainable investing across Asia Pacific and Europe, emphasizing the importance of industry collaboration.

We have another fantastic collection of insights, articles, tips, and information for you to enjoy. If you think something is missing or would like to participate or contribute, please let us know.

Happy reading, everyone!





# 7 MUST-READ BOOKS FOR FINANCE PROFESSIONALS

These books have been chosen for their topical relevance and their ability to provide deep insights into the various facets of the financial industry. From understanding the Federal Reserve to mastering risk management and decision-making, these works offer a comprehensive knowledge base for finance professionals looking to thrive in 2024's dynamic financial landscape.

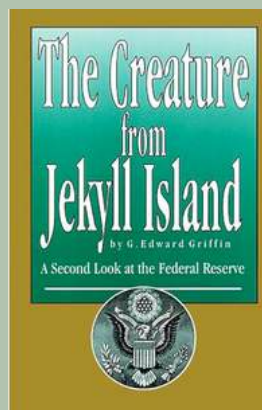
## An Economist Walks into a Brothel

AND OTHER UNEXPECTED PLACES THAT REVEAL NEW WAYS TO UNDERSTAND RISK AND MAKE BETTER DECISIONS

Allison Schrager

### An Economist Walks Into a Brothel: And Other Unexpected Places to Understand Risk by Allison Schrager

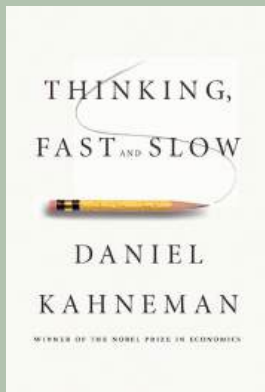
Risk management is vital to the finance industry, and Schrager's book offers a compelling exploration of this topic. Using unconventional examples to illustrate key concepts, the book provides valuable insights into risk assessment and management strategies.



### The Creature from Jekyll Island: A Second Look at the Federal Reserve by G. Edward Griffin

Griffin's book is a must-read for finance professionals who need to understand the intricacies of the Federal Reserve. It's especially relevant given the current climate of high-interest rates and regulatory pressures impacting the financial sector globally.

Reading this book will enhance your understanding of monetary policy and its far-reaching effects, a knowledge that's crucial in navigating the complex economic landscape of 2024.



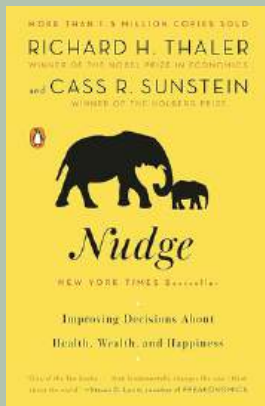
### Thinking, Fast and Slow by Daniel Kahneman

Kahneman's groundbreaking book is essential for understanding human decision-making in financial contexts. It explores cognitive biases and heuristics that can impact financial decisions. Understanding these principles is critical for finance professionals, especially when AI and machine learning reshape the fintech sector.



### Advice That Sticks: How to Give Financial Advice that People Will Follow by Moira Somers

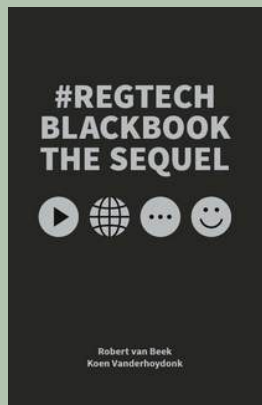
Somers' book is crucial for financial advisors seeking to make their guidance more impactful. In an era where fintech solutions are becoming more personalized and client-focused, understanding the psychological aspects of advising is key to building lasting client relationships.



### Nudge: Improving Decisions About Health, Wealth, and Happiness by Richard H. Thaler

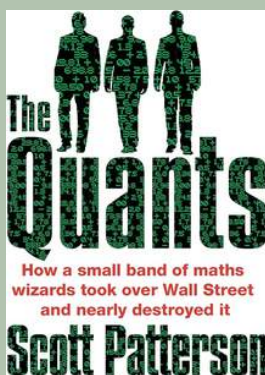
Thaler's work is an insightful exploration of how we make choices, including financial ones. It's particularly relevant for financial advisors who aim to influence their clients' decision-making processes positively.

The concept of 'nudging' is increasingly significant in a fintech environment driven by customer-centricity and enhanced security measures.



### RegTech Blackbook The Sequel by Robert van Beek and Koen Vanderhoydonk

This book is essential for bankers to understand the movement happening within regulatory technology. The first book was launched in 2019 and this one dated 2022 and is still relevant to date.



### The Quants by Scott Patterson

For those fascinated by the intersection of finance and technology, Patterson's book is a perfect read. It provides an engaging look into the world of quantitative finance, a field of growing importance as the financial industry becomes increasingly reliant on technological innovations and advanced algorithms.





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# THE RISE OF SUPER APPS

By: Wouter Bens

The emergence of financial super apps across Europe marks a significant transformation in the banking landscape, spurred by the digital shift in consumer behaviours and the rising competition from fintech and technology behemoths. This movement echoes the success of similar platforms in Asia, prompting conventional European banks to innovate beyond methods to stay competitive. Super apps provide:

- A comprehensive solution.
- Allowing users to manage financial and non-financial needs effortlessly.
- Boosting convenience and fostering financial inclusion.

Supported by innovative-friendly regulatory frameworks like PSD2, these platforms represent technological upgrades and strategic shifts that resonate with global consumer trends and the evolving regulatory environment. By embracing super apps, European banks can enhance customer retention, broaden their market presence, and achieve notable cost efficiencies, solidifying their position for future growth in our digital era. This article delves into the complex web of benefits, challenges, and strategic considerations linked to financial institutions' adoption of super apps. Super apps are revolutionizing European banking by merging multiple services onto a single platform. This elevates user engagement, enables cross-selling, and strengthens competitive standing while promoting financial inclusion and operational efficiency.

**1. Enhanced Customer Engagement:** Super apps redefine the banking experience by amalgamating various services on one platform. This one-stop convenience keeps users engaged, allowing them to handle different tasks without switching between apps. For banks, this heightened engagement offers more profound insights into customer preferences, helping to refine services and boost loyalty.

**2. Cross-Selling Opportunities:** A super app provides banks with detailed insights into user activities across different services, enabling precise targeting for personalized product offerings such as personal loans or insurance. Banks can substantially increase revenue from their existing customer base by delivering timely and relevant offers.





**3. Competitive Advantage:** Maintaining a lead over competitors is vital in the fast-paced digital world. Super apps offer a unique consolidated service model that enhances user convenience and satisfaction, aiding in customer retention and attracting new customers searching for a comprehensive digital experience.

**4. Increased Financial Inclusion:** Super apps significantly contribute to financial inclusion by making banking services available through mobile devices, thus reaching broader demographics, including those in rural or less developed regions. This expands the customer base and meets social and regulatory goals of increasing financial participation.

**5. Cost Efficiency:** Operating a single, integrated app is more economical than managing multiple separate apps. This consolidation reduces the overhead costs of development, maintenance, and customer service. Additionally, centralizing operations allows banks to streamline processes and enhance the efficiency of service delivery.

By integrating diverse functionalities into a unified platform, super apps streamline banking operations, cut costs, expand market reach, and cultivate a more inclusive financial ecosystem, securing a competitive edge in the digital era. However, adopting super apps presents several challenges for European banks, given the region's unique regulatory, technological, and competitive landscape. Here are the top three hurdles that banks may encounter:

#### **1. Regulatory Compliance and Data Privacy:**

The stringent European regulatory framework, primarily shaped by GDPR and PSD2, poses substantial challenges. Banks need to ensure that their super apps comply with these regulations, which aim to safeguard consumer data and privacy. Compliance requires securing personal data, maintaining transparency about data usage, and securing explicit user consent for data processing. Integrating various services within a single app can complicate adherence to AML and KYC regulations.





**2. Integration with Existing Banking Systems:** Merging a super app with a bank's existing tech infrastructure is a formidable challenge. Many banks operate on outdated systems that need to support the seamless, real-time data exchanges super apps require. Updating these systems can be costly and time-consuming. Additionally, a super app must incorporate functionalities like mobile payments and personal finance management, which may require coordination with several third-party providers and ensure all components function smoothly without compromising security or performance.

### **3. Maintaining Security and Trust:**

As super apps consolidate numerous services, they become prime targets for cyberattacks. Ensuring the security of the app's financial transactions and user data is paramount. Banks must implement stringent security measures, such as end-to-end encryption and secure authentication methods, and continuously monitor for potential breaches. Moreover, maintaining customer trust is essential, as users may need more time to store all their financial details in one place. Banks must secure the app against threats and transparently communicate their security protocols to users to build and sustain trust.

These challenges necessitate meticulous planning, significant technology investments, and ongoing adaptation to regulatory changes, all while meeting customer expectations for convenience and security. Effectively addressing these issues is vital for the successful adoption and operation of super apps by European banks.

“

Omniax is a revolutionary 'super-app platform' bringing innovation to the banking and insurance industries, reshaping how businesses interact with their users. This AI-powered platform harnesses the power of collaboration and communication and transforms your app into a “Super app” broadening the value proposition and enabling to deliver exceptional, customer-centric personalized experiences to your users: from news, activities, events and entertainment, travel, retail, cashback, sustainability...at the right time and place, increasing their engagement and satisfaction. It's a seamless gateway that simplifies payments and booking, ensuring you never miss out on the best opportunities. It's about creating frictionless experiences, all tailored to your specific needs and preferences.

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# FINTECH INNOVATOR

## SPOTLIGHT

Floyd DCosta



## **S**ecuring the Future: The Vision Behind Block Armour's Blockchain-Powered Cybersecurity

Floyd Dcosta is the co-founder of Block Armour, a Cybersecurity venture that has developed a Blockchain-powered Zero Trust cybersecurity platform and helps organizations to comprehensively secure their modern enterprise-IT environments. He is also the co-founder of Blockchain Worx, a Singapore headquartered Web3 venture studio focused on designing innovative solutions to address some of our planets' most pressing challenges.

Its projects under development include a Web3 based Carbon Finance marketplace, a platform for CBDCs / Stablecoins backed by ESG assets, and a secure Institutional Web3 stack. With a background in Management Consulting, Floyd has over 22 years of international professional experience in setting up and growing enterprise business practices as well as advising senior client executives on decisive topics.

His previous experience includes eleven years at Capgemini and spans a variety of industry sectors and technology platforms. Floyd is an alumni of the Indian Institute of Management, Bangalore (IIM-B) and also has a Masters degree in Information Systems from the Institute for Technology and Management (ITM), Mumbai. As a hobby, he takes delight in exploring new places, cultures, and cuisine. And, when he is not traveling, Floyd enjoys spending time at home surrounded by his family.

Floyd DCosta  
Co-Founder







Tillman Lang

# FINTECH INNOVATOR

## SPOTLIGHT

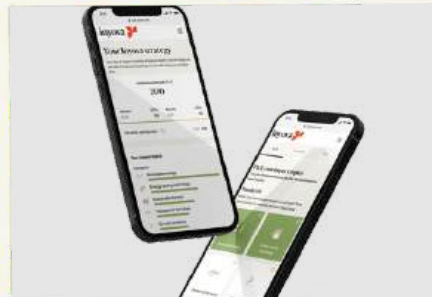
### **inyova - we want to turn millions of people into impact investors**

For many years, we have been working on the question of how to bring the best of finance to the masses — and how to turn it into a force for good. We set out on our mission to turn millions of people into impact investors to lead a decisive change in the financial sector. Inyova stands for 'invest in your values'. We make it easy for everyone to invest in a sustainable and responsible future without sacrificing financial returns. We help our customers take back control of capitalism and democratise the financial world. Turning investments into part of the solution for a more sustainable and fairer future.

Inyova was founded in Zurich in 2017. The idea for Inyova was born out of the search for highly effective solutions to combine attractive financial returns with measurable sustainability impact on the biggest global challenges for the future. With Inyova's Personal Impact Engine (PIE) and absolute focus on sustainability, Inyova is revolutionising traditional asset management and investment offerings, serving retail and affluent investors with personalized investment portfolios across a variety of asset classes.

Inyova gives investors the opportunity to invest in a personal and transparent way that has an impact on the world. Inyova investors can choose from 24 impact themes to easily build a diversified portfolio of stocks and green bonds that reflect their values. Impact investing goes one step further than purely sustainable investments and stands for real change in the world. Private investors have a say when it comes to corporate strategy. They could exert their influence through their voting rights — a possibility that most people are not aware of.

Tillman Lang  
Co-Founder & CEO  
**inyova** 



# FINTECH INNOVATOR SPOTLIGHT

Kyle Masterson



## S HIFT: Pioneering Fintech Collaboration and Open Finance

In the dynamic world of Fintech innovation, Kyle runs the largest invite-only community in the UK, the SHIFT Open Finance Community.

SHIFT was born in 2022 from Woodhurst Consulting's vision to propel the UK's Open Finance agenda forward through collective action and has swiftly grown to encompass over 300 visionaries and leaders from 190+ meticulously selected Fintech firms.

It's more than just a network; it's a catalyst for growth and development. Members enjoy curated events with industry giants like Barclays and informal meetups that foster a dialogue that propels the UK Open Finance market ahead.

Meanwhile, their Fintech Champions Community, the first of its kind in the UK, brings together key decision-makers from financial institutions eager to champion Fintech partnerships, embrace Open Finance growth and collaborate to streamline Fintech integration with their organisations.

By completing the triad, SHIFT+ acts as the vital conduit between Fintech innovators and financial institutions. Our bespoke service offers hands-on engagement, sharpening market positioning, tailoring propositions, and facilitating impactful introductions.

Through active collaboration, knowledge sharing, and fostering genuine connections, SHIFT is charting a financial future that's both innovative and inclusive.

Kyle Masterson  
CEO

**SHIFT**  
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# FUNDS FOR GOOD:

## PIONEERING ETHICAL INVESTMENTS FOR A SUSTAINABLE FUTURE

By: Patrick Somerhausen

In this article, we wanted to comment on the situation of clean technologies. After the outbreak of Covid-19 and during the subsequent period of lockdowns, the necessity of more investments in Cleantech came to the forefront. In the last twelve to eighteen months, the sector saw a normalisation from peak demand for many Cleantech products and services. Investors have lost faith in the sector's prospects and growth potential, resulting in a lower valuation multiple, despite posting good financial results and still having many opportunities ahead. We see several good reasons for long-term investors to increase the Cleantech exposure in their equity portfolio at the current lower multiples. We will highlight reasons to remain positive towards the sector and two examples from our portfolio.

Meeting climate targets will not require fundamentally new technology concepts but faster innovation of existing technology.

Today, the International Energy Association estimates that over 65% of the current CO<sub>2</sub> emissions can be reduced with technologies already on the market. Many technologies that have reached the mass markets recently were invented in the 19th century. Well-known examples are wind turbines or batteries.

However, Cleantech also includes innovation in energy efficiency. Both our examples have significantly invested in R&D and innovation for many years, resulting in high growth and profitability, and we still see plenty of opportunities ahead.

A second reason that adds to the appeal is government programs initiated to support reducing CO<sub>2</sub> emissions. US President Biden signed the Inflation Reduction Act (IRA) into law only two years ago. The European Parliament adopted the EU Climate Law in June 2021. Since then, companies have announced investments worth over 100 billion Euros that will receive financial support from the IRA or the EU Green Deal. It is just a matter of time before these announcements materialise into extra production capacity needed to support the growing demand for energy efficiency products. Legislation in both the US and the EU focuses specifically, but not solely, on reducing the carbon footprint of buildings and vehicles.



One of the innovative companies that FFG Cleantech II invests in is Kingspan. The Irish company is a global player in insulation materials. The products sold by the company play an essential role in increasing energy efficiency and reducing the carbon footprint of buildings. Globally, buildings and everything it takes to build, maintain and renovate them account for 40% of total global emissions of CO<sub>2</sub>. Kingspan has a strong M&A track record, complementing the organic growth derived from the growing market in which it operates. Its good positioning and international diversification resulted in increasing profits in 2023 while the construction market was going through a crisis. The company is also very focused on performance improvements in its product portfolio, such as its Quadcore™ insulation panels with up to 60% better thermal resistance or integrated insulated panels with solar-PV, PowerPanel™.

Melexis is another well-managed company in the portfolio that contributes to the transformation towards a more sustainable planet. The company produces sensor chips for automotive applications. Some of its products help to make cars more energy efficient. The company also benefits from the long-term trend towards electric vehicles, which includes more of its products. For example, a BMW iX can contain up to three times more Integrated Circuits than the average car today. The company recently announced long-term targets for 2030, with expected revenue growth of more than 10% yearly, even if the automotive market does not grow. Its solid financial track record, marked by strong historical growth, high margins and profitability and a very healthy balance sheet and cash flow, are typical for the companies that FFG Cleantech II invests in.



2011 saw the birth of Funds For Good. The company proposes liquid and non-liquid investment products that generate a positive outcome of investing in them. At the time, conscious that the solutions for tackling the urgent social and environmental issues facing us needed real money and people to be developed, the founders decided to re-shape the classic capitalistic model into an altruistic solution. As a firm, Funds For Good would donate 50% of its profits to a second non-profit structure it has created that would use 100% of its means to finance such solutions.

Despite a difficult start, when mixing ethics and finance was not popular, Funds For Good succeeded by proposing a range of close to 10 investment funds and financing more than 1000 projects. Indeed, the non-profit structure finances (through 0% interest, guarantee-free loans) and coaches entrepreneurs, either excluded from the financial system or proposing social or environmental solutions.

In recent years, entrepreneurs have shown growing interest in developing climate-related solutions, whether in the circular economy, market gardening, or logistics. However, classic circuits generally do not finance all such necessary solutions. Funds For Good, a non-profit structure, has successfully financed such initiatives.

Since 2015, Funds For Good has joined forces with Capricorn Partners, a Belgian-based investment boutique specialising in private and liquid equity investments related to Clean Technologies. By launching the FFG Cleantech II fund together, the 2 companies are proposing a liquid investment fund that permits investors to, on the one hand, see their investment grow through companies pioneering in climate-tech solutions and, on the other hand, know that their investment also permits local entrepreneurs to put their projects and solutions into motion, with the possibility to meet and experience them.

# ARROW ECS AND THE CONNECTOR UNVEIL IBM'S AI INNOVATIONS: TRANSFORMING THE FUTURE OF BUSINESS

Arrow ECS, a leading global IT distribution firm, has joined forces with The Connector to highlight IBM's cutting-edge AI solutions in a new podcast series. The inaugural episode, hosted by Koen, features insightful discussions with Michel Van Der Poorten (Business Partner Recruitment Leader at IBM), and Francis Mukwayanzo (Business Development Manager at Arrow) spotlighting IBM's revolutionary AI platform, watsonx, the data and AI platform offering a set of AI assistants tailored to help you scale responsible AI across the enterprise. This initiative aims to create awareness around IBM's advanced technologies in automation, hybrid cloud, infrastructure, data and AI, sustainability, and security.

Arrow ECS, known for its value-added IT distribution services, partners with world-leading technology providers to deliver innovative solutions to businesses worldwide, bridging the gap between cutting-edge technology and practical application. The Connector, a platform designed to foster collaboration and innovation, serves as a bridge between industry experts and businesses seeking cutting-edge technology solutions. Together, they are showcasing IBM's pioneering advancements in AI, aimed at driving digital transformation and business growth.

## IBM: A Legacy of Innovation and Leadership in AI

IBM's journey in AI began long before the current wave of enthusiasm. From the early developments in natural language processing with Watson to advancing natural language processing (NLP), IBM has consistently pushed the boundaries of AI technology. The watsonx platform exemplifies this legacy, offering enterprises a robust, scalable AI solution tailored to meet the intricate demands of today's business environment.

IBM's strategic initiatives in AI over the past year have focused on enhancing efficiency, compliance, and customer experience across various industries, notably in financial services. This commitment to innovation has solidified IBM's position as a leader in AI technology.

## The watsonx Platform: A Game-Changer for Enterprises

The watsonx platform is more than just an AI tool; it's a comprehensive suite designed to transform businesses across sectors. The platform represents the pinnacle of IBM's AI advancements, offering robust machine learning models and scalable AI solutions tailored for enterprise use. By leveraging advanced NLP and machine learning capabilities, watsonx can understand complex industry-specific languages, transforming data into actionable insights. With watsonx, organizations are enabled with the capabilities needed to turn data into actionable insights, optimize operational efficiencies, and enhance customer experiences. This technological prowess is a game-changer for industries like finance, healthcare, and manufacturing, where precise and informed decision-making is crucial.

For instance, in financial services, IBM's AI solutions have revolutionized wealth management by improving risk management, investment strategies, and client interactions.

## Arrow AI Lab: Enhancing IBM's AI Capabilities

The Arrow AI Lab, in collaboration with IBM, including RedHat, offers a unique value proposition for businesses looking to harness the power of AI, offering a collaborative environment where businesses can explore and implement enterprise specific AI solutions. This partnership leverages Arrow's expertise in IT distribution with IBM's cutting-edge AI technologies to provide tailored solutions that drive digital transformation.



**It is about augmenting humans, not replacing humans. The other thing which we think is crucial is that AI is there to help business, and that also means that what our clients are doing with our solutions the insights are theirs, the data is theirs.**

- Michel Van Der Poorten of IBM

Even more so, the lab provides hands-on experience, expert guidance, and tailored strategies to help organizations seamlessly integrate AI into their operations. For example, a manufacturing firm looking to optimize its supply chain can benefit from Arrow AI Lab's customized AI models, developed using IBM's watsonx platform, to predict demand and streamline operations.

## **E**thical and Transparent AI: IBM's Commitment

In today's AI landscape, trust and transparency are paramount. IBM distinguishes itself through its commitment to ethical AI, emphasizing explainable AI that ensures transparency and compliance with regulatory standards such as The EU AI Act, The Cyber Security Act, and as well as NIS2, GDPR and the forthcoming Digital Operational Resilience Act (DORA). IBM's approach to explainable AI builds trust among clients and regulators, addressing the critical need for accountability in AI applications.

## **S**uccess Stories: Real-World Impact

IBM's AI innovations have been warmly received within the financial sector. A notable success story is the collaboration with a major European bank to implement Watson to enhance customer service operations. By integrating Watson, the bank has significantly reduced response times and improved customer satisfaction scores, showcasing the practical benefits of IBM's AI technologies.

**watsonx**

## **O**vercoming Integration Challenges

One of the significant hurdles in adopting AI is integrating it with existing systems. IBM addresses this by offering customizable AI solutions compatible with legacy systems and providing extensive training and support. This approach ensures smooth integration and adoption, enabling businesses to realize the full potential of AI without disruption.

## **L**everaging New AI Models: Labradorite-13B and Merlinite-7B

IBM continues to advance its AI capabilities with new models like Labradorite-13B and Merlinite-7B, available on Hugging Face. These models, built using advanced techniques, offer enhanced performance in natural language understanding and generation, ensuring businesses can leverage the latest AI innovations for improved operations and customer interactions. Labradorite-13B, for example, utilizes a large-scale alignment approach to fine-tune its capabilities, making it ideal for complex enterprise tasks.

## **S**ustainable Solutions in Automation, Security, Hybrid Cloud, and Infrastructure

IBM and Arrow ECS also prioritize sustainability in their AI initiatives. By leveraging automation, businesses can reduce energy consumption and optimize resource allocation, contributing to environmental sustainability. Hybrid cloud solutions offered by IBM enable efficient data management, reducing the need for extensive physical infrastructure and lowering carbon footprints. In terms of security, IBM's AI-driven cybersecurity solutions ensure robust protection while adhering to sustainable practices.



## The Future of AI

IBM's roadmap for AI is filled with exciting developments, from predictive analytics and AI-driven cybersecurity solutions. These developments are anticipated to further revolutionize how businesses operate, providing deeper insights, greater security, and unprecedented efficiency. For enterprises, this means staying ahead of the curve and continuously evolving to meet the demands of a dynamic market. IBM's vision for AI encompasses not just automation but the enhancement of human capabilities, allowing professionals to focus on strategic tasks while AI handles routine operations.

## Explore the Possibilities with Arrow ECS and IBM

IBM's pioneering AI solutions, showcased through the collaboration with Arrow ECS and The Connector, represent a significant step forward in enterprise technology. Businesses eager to explore the possibilities of AI and digital transformation are encouraged to connect with [Francis Mukwayanzo](#) from Arrow ECS. Discover how IBM's watsonx platform and the Arrow AI Lab can drive your business towards a more efficient, secure, and innovative future.



THE CONNECTOR.  
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NEW  
EPISODE

IBM's Michel Van Der Poorten and Arrow's Francis Mukwayanzo unravel how the tech titan IBM harnesses AI to amplify human ingenuity #AI #ethics



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# MYTHS AND REALITIES AROUND ESG

By: Mona Zoet

ESG (Environmental, Social, and Governance) investing has gained significant traction in recent years, especially in Asia Pacific and Europe. In Asia Pacific, rapid industrialization has brought environmental challenges to the forefront, while in Europe, stringent regulations emphasize corporate responsibility. This has propelled ESG investing to the forefront of investment strategies in both regions, reflecting a growing recognition of sustainability's importance in the global financial markets.

**Myth:** ESG investing sacrifices returns.

**Reality:** In Asia Pacific, companies like Toyota in Japan and Tencent in China have demonstrated that strong ESG practices can drive financial performance. Toyota's commitment to sustainable manufacturing and Tencent's focus on renewable energy investments have contributed to their competitive returns.

**Myth:** ESG is only about environmental concerns.

**Reality:** In Europe, companies like Unilever have been pioneers in addressing social factors within their ESG framework. Unilever's initiatives to promote fair labor practices and diversity in its workforce highlight the broader scope of ESG considerations beyond environmental aspects.

**Myth:** ESG investing is only for niche or ethical investors.

**Reality:** Institutional investors in Europe, such as Norway's Government Pension Fund Global, have integrated ESG factors into their investment strategies. The fund's exclusion of companies involved in activities like coal mining showcases how mainstream investors are prioritizing sustainability.







**Myth:** ESG investing lacks impact.

**Reality:** In Asia Pacific, the Singapore Exchange (SGX) has implemented sustainability reporting requirements, encouraging companies to improve their ESG performance. Investors in the region can leverage this data to drive meaningful engagement with companies and effect positive change.



**Myth:** ESG is less relevant in APAC markets.

**Reality:** In markets like India, companies such as Infosys have made significant strides in ESG performance, attracting investors who recognize the importance of sustainability amid environmental and social challenges. ESG integration is increasingly seen as essential for mitigating risks and unlocking growth opportunities in Asia Pacific.

**Myth:** ESG is already deeply integrated into European markets.

**Reality:** While Europe has led in ESG integration, there's ongoing innovation to strengthen sustainability practices. For instance, the Netherlands' Triodos Bank focuses solely on sustainable banking, demonstrating a deep-rooted commitment to ESG principles.

In both Asia Pacific and Europe, ESG investing is driven by unique regional dynamics and exemplified by companies leading in sustainability efforts. Understanding these nuances is vital for investors seeking to navigate and capitalize on ESG opportunities effectively.





FROM LEGACY SYSTEMS TO REGULATIONS:

# OVERCOMING INNOVATION HURDLES IN FINANCE

In the dynamic world of finance, where every digit counts, Asia seems to be tapping into innovation with the finesse of a sushi chef slicing sashimi. While Europe might have its charms regarding financial innovation, it's like comparing a leisurely stroll through the Louvre to a fast-paced Tokyo subway ride during rush hour.

By: Koen Vanderhoydonk

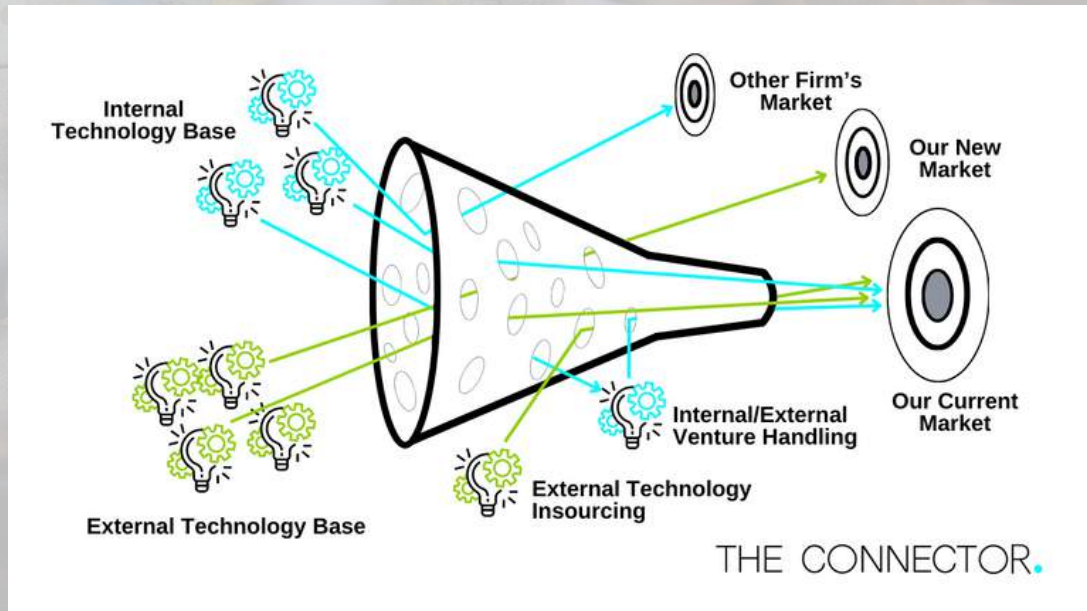


Open innovation is the name of the game, and Asian financial institutions are playing it like pros. They've realized that to stay ahead. They need to blend their internal genius with the ingenuity bubbling up from the bustling streets of innovation hubs across the continent.

Imagine a bank as a bustling night market where vendors hawk their wares, from traditional dumplings to the latest blockchain-based financial solutions. By embracing open innovation, these banks are throwing open their doors to a smorgasbord of ideas, not just relying on their own kitchen to cook something new.

However open innovation is not all neon lights and high-speed internet connections. It comes with challenges, like navigating a crowded night market without bumping into anyone or dropping your takoyaki.

First, there's the regulatory dance. Financial institutions have to tiptoe through a minefield of rules and regulations, ensuring they stay on the right side of the law while still pushing the boundaries of innovation. It's like juggling flaming torches while wearing a straitjacket—not easy, but entertaining to watch.



Then there's the legacy systems problem. Picture trying to fit a square peg into a round hole, except the peg is a cutting-edge AI algorithm, and the hole is a dusty old mainframe from the '90s. Integrating new technologies with outdated systems is like trying to teach your grandma how to use Snapchat — it might be possible, but it will take much patience and maybe a few glasses of wine.

But despite the challenges, Asian banks are blazing a trail through the jungle of innovation, hacking their way through the undergrowth with machetes made of pure ambition. Ultimately, it's not about who has the fanciest office or the biggest balance sheet—it's about who can adapt, evolve, and thrive in a world that's changing faster than you can say "cryptocurrency."

Open innovation is the name of the game, and Asian financial institutions are playing it like pros.

And let's not forget about culture shock. Banks are like ancient temples, steeped in tradition and resistant to change. Convincing them to embrace open innovation is like trying to convince a monk to trade in his robe for a Hawaiian shirt — it will take some serious persuasion and maybe a few miracles.





# F

## inancial Institutions to leverage digital techsprints and business hackathons:

Collaboration is the secret sauce. Asian banks are cosyng up to fintech startups, tech titans, and anyone else with a bright idea and a willingness to shake up the status quo. It's like a giant brainstorming session, except instead of a whiteboard, there's a bottomless pit of potential waiting to be tapped.

But what's this? A new ingredient has entered the mix, causing quite a stir. Digital techsprints and business hackathons are sweeping across the financial landscape like a tsunami of innovation, and European financial institutions are starting to take notice.

Picture a room buzzing with excitement, the air crackling with anticipation as teams of brilliant minds gather to tackle the toughest challenges facing the financial world. It's like the Olympics of innovation, where speed and agility reign supreme, and the only rule is that there are no rules.

Digital techsprints are like Formula 1 races for the fintech crowd, with teams sprinting to develop and test new ideas in record time. It's a high-octane thrill ride of coding marathons and brainstorming sessions, where the only limit is your imagination.

And then there are business hackathons, where creativity is the currency and innovation is the name of the game. It's like a cross between a TED talk and a rock concert, with ideas flying fast and furious and the audience on the edge of their seats.

European financial institutions might be late to the party, but they're starting to wake up to the potential of digital techsprints and business hackathons. They're realizing that if they want to stay ahead of the curve, they need to embrace the spirit of innovation and harness the power of collaboration. So here's to the future, where digital techsprints and business hackathons are the norm rather than the exception. May they continue to push the boundaries of what's possible, transforming the financial landscape one bold idea at a time. And may European financial institutions rise to the challenge, embracing the spirit of innovation and leading the charge into a brave new world of possibility.



In the dynamic world of finance, where every digit counts, leveraging business hackathons has become pivotal for fostering innovation. As someone deeply entrenched in the operation of hackathons, I've witnessed firsthand the transformative impact these events can have on the financial sector.

In Asia, business hackathons have been phenomenally successful. The region's financial institutions have embraced these events openly, ensuring that only the most viable solutions advance. During a recent hackathon in Singapore, numerous teams rapidly ideated and tested their fintech solutions in real time. This accelerated the development process and significantly improved the quality of the final products.

Moreover, Asian financial institutions have adeptly used these events to foster collaboration between internal teams and external innovators. This open innovation approach has allowed banks and regulators to blend their deep industry expertise with fresh, outside perspectives.

The result is a more agile and innovative financial landscape where new ideas are encouraged and rigorously tested and refined before implementation.

In the following article, we zoom into how to leverage sandboxes.

Sourav Ghosal  
Global Tech Business Development, Partnerships at APIX



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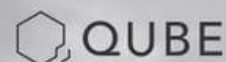
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# TOOLS FOR INNOVATION: LEVERAGING SANDBOXES FOR SUCCESS

In the fast-paced world of finance, where every minute counts, the quest for innovation can sometimes feel like trying to find a needle in a haystack. Financial institutions (FIs) recognize the importance of innovation, but many find themselves stumbling over hurdles like stringent security IT policies, which are meant to safeguard digital assets but can inadvertently stifle creativity and progress.

At the forefront of innovation facilitation, sandboxes have emerged as game-changers, fostering experimentation and progress within financial firms and innovation teams alike.

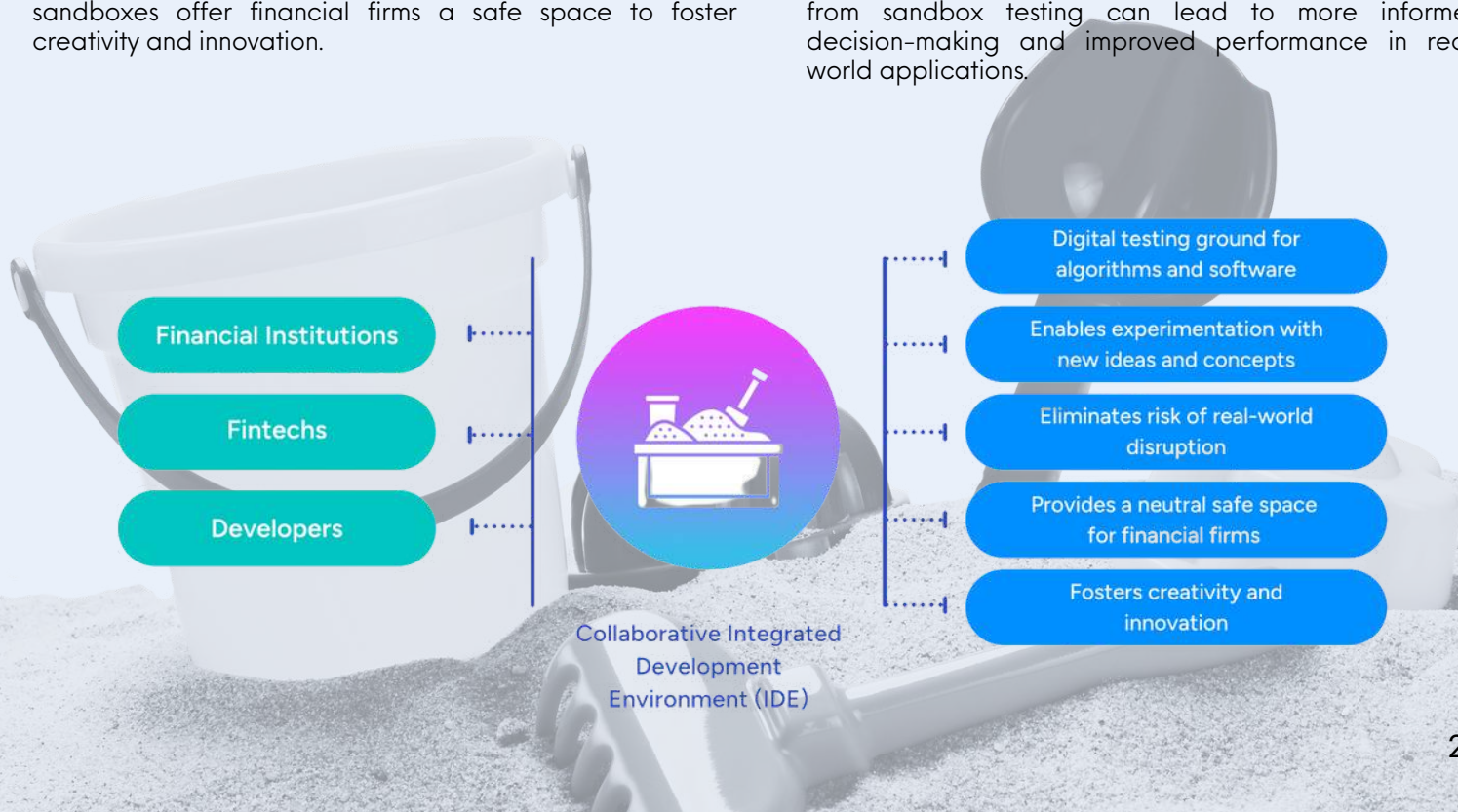
## What is a Sandbox?

Think of a sandbox as the digital equivalent of a scratch paper. Just as one might use scratch paper for sketching out financial ideas before executing them, a sandbox environment serves as a digital testing ground for algorithms and software before actual development begins.

A sandbox is a collaborative Integrated Development Environment (IDE) that replicates an enterprise-grade production environment. It provides a controlled testing ground for users to freely experiment with new ideas, concepts, and technologies without the risk of real-world disruption. Hosted on private and secure digital platforms, sandboxes offer financial firms a safe space to foster creativity and innovation.

In a sandbox, users can simulate various scenarios, test integrations, and validate their strategies in a risk-free setting. This environment allows developers, analysts, and other stakeholders to work together, iterating on their projects with immediate feedback. The flexibility of a sandbox means that any mistakes or missteps can be quickly addressed without affecting live systems or data.

By leveraging a sandbox, financial institutions can streamline their development processes, accelerate time-to-market for new products, and ensure higher quality and compliance standards. Additionally, the insights gained from sandbox testing can lead to more informed decision-making and improved performance in real-world applications.





# H

## ow to Leverage Sandboxes for Success

Financial institutions can maximize sandbox benefits by integrating them with hackathons and innovation challenges. In challenges, after selecting top ideas, financial institutions can leverage sandboxes to assess these solutions practically. Challenge organizers use sandboxes to test and evaluate submissions efficiently, pre-populating them with standardized synthetic data. This approach fosters risk-aware innovation, swiftly scaling only the best solutions.

Sandboxes also serve as a critical tool for continuous learning and development within financial institutions. By providing employees with hands-on experience in

a simulated environment, sandboxes help build technical skills and encourage creative problem-solving. This ongoing engagement can drive a culture of innovation and adaptability, essential for staying competitive in the fast-evolving financial sector.

Furthermore, sandboxes can facilitate regulatory compliance by allowing institutions to experiment with new technologies and processes in alignment with industry standards and regulatory frameworks. This proactive approach enables firms to identify and mitigate potential compliance issues before deploying solutions in a live environment.

## Key Benefits of Sandboxes in Innovation

**Accelerated Innovation:** Sandboxes facilitate faster prototyping, reducing time to market by providing a controlled environment for rapid testing and refinement of solutions, accelerating the innovation process within financial institutions.

**Competitive Edge:** The agility afforded by sandboxes, with robust collaboration, gives financial firms an edge over competitors. Swift adoption and implementation of new technologies and solutions, results in reduced go-to-market and position them ahead over others.

**Risk Mitigation:** Sandboxes provide controlled testing environments, with the required level of access controls. This helps in safeguarding confidential company data, minimising cyber risks and data breaches, helping avoid potential losses securely and efficiently.

**Collaborative Environment:** Sandboxes facilitate teamwork and innovation internally and externally, fostering knowledge sharing, co-creation, and accelerated idea generation among diverse stakeholders, and other ecosystem partners such as FI-FT collaborations.

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**Sandboxes help build technical skills and encourage creative problem-solving.**

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**Cost-effective:** Conventional approaches to innovation usually require big investments in research, development and production. Sandboxes offer a cost-efficient innovation approach, enabling testing on a smaller scale to optimise resource allocation, maximise ROI, and promote a transparent and efficient innovation process.

In conclusion, sandboxes are not just boxes of sand — they're treasure troves of innovation waiting to be unlocked. By leveraging these powerful tools, financial institutions can navigate the ever-changing finance landscape with agility, creativity, and confidence. So, let's roll up our sleeves, dig into the sandbox, and uncover the next big thing in finance.



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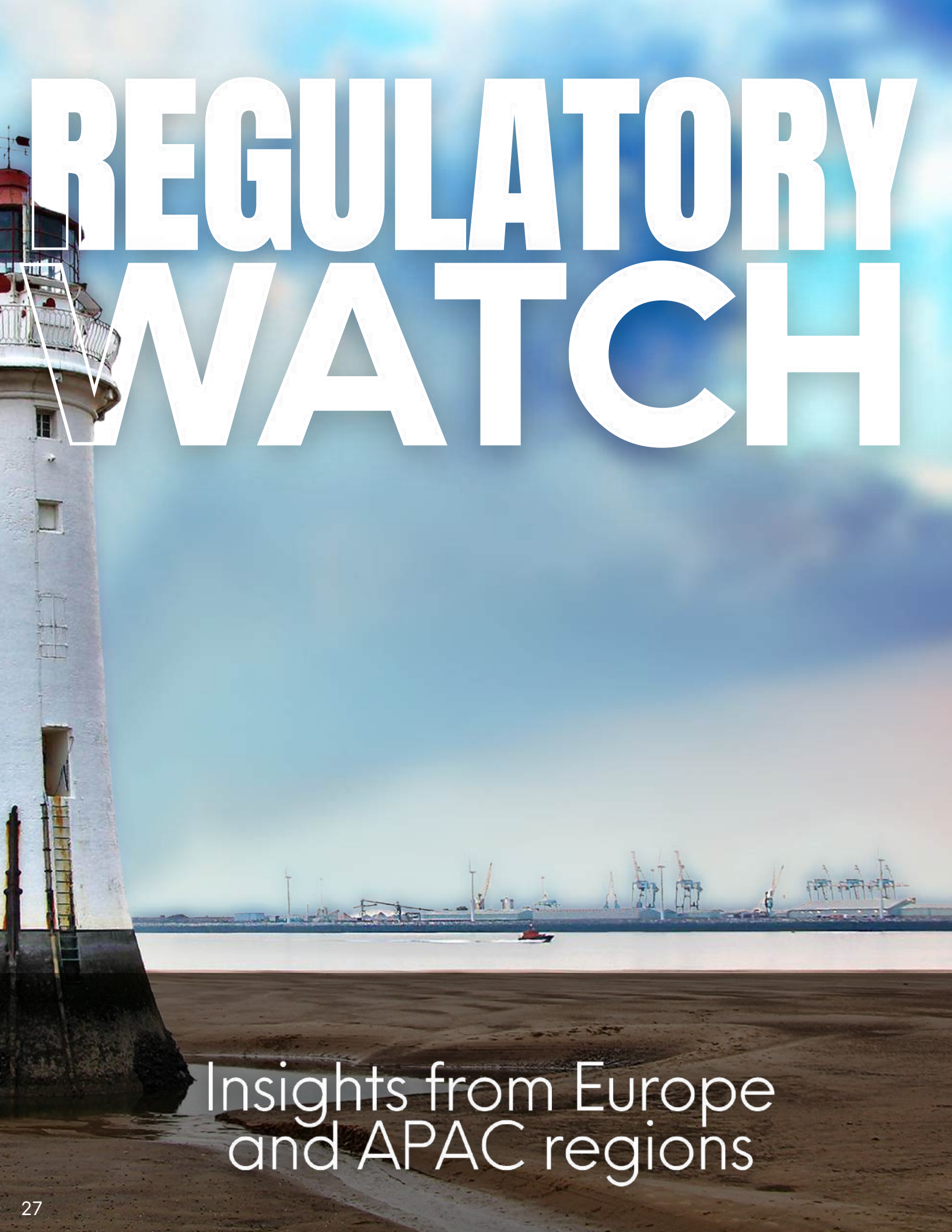
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# REGULATORY WATCH

Insights from Europe  
and APAC regions



# Navigating the ESG Landscape in the **FACE OF GLOBAL WARMING**

A Comparative Analysis of Asia Pacific and Europe  
through the Lens of FinTech and RegTech

As global warming intensifies, the principles of Environmental, Social, and Governance (ESG) are becoming increasingly crucial in shaping business strategies and investment decisions. Emerging technologies, particularly in FinTech and RegTech, are playing a pivotal role in advancing ESG initiatives. This article examines how the Asia Pacific and Europe are leveraging these technologies to address climate change, highlighting each region's unique challenges, strengths, and future directions.

## **A**sia Pacific: Harnessing Emerging Technologies

The Asia Pacific region, home to some of the world's fastest-growing economies and largest carbon emitters, is at a crucial juncture in its ESG journey. Countries like Japan, South Korea, and Australia are making significant strides with robust regulatory frameworks and proactive corporate strategies. The region is also seeing a surge in the adoption of FinTech and RegTech solutions to enhance ESG reporting, compliance, and transparency. China's commitment to carbon neutrality by 2060 and India's push towards renewable energy are complemented by innovative technology-driven approaches to sustainability.

### **Key Highlights:**

- **Regulatory Landscape:** Diverse regulatory approaches, with leaders like Japan and South Korea setting high standards for climate action, supported by RegTech innovations.
- **Corporate Initiatives:** Growing number of companies integrating ESG with the help of FinTech solutions, driven by both regulatory demands and market opportunities.
- **Technological Integration:** Increased use of blockchain for transparent ESG reporting and AI for predictive analytics in environmental impact assessments.
- **Challenges:** Significant disparities in ESG adoption and technological integration across countries.







## Europe: Leading with Mature Frameworks

Europe has long been a global leader in ESG integration, characterized by comprehensive regulatory frameworks and a strong focus on mitigating global warming. The European Union's Green Deal, the Taxonomy Regulation, and rigorous disclosure requirements are further strengthened by RegTech solutions that streamline compliance and reporting processes. European companies are often at the forefront of leveraging FinTech to enhance ESG initiatives, such as using data analytics to track carbon footprints and digital platforms to engage stakeholders.

### Key Highlights:

- **Regulatory Landscape:** Extensive and stringent ESG regulations, with the EU playing a pivotal role in global climate policy, augmented by RegTech advancements.
- **Corporate Initiatives:** High levels of ESG integration, with FinTech solutions facilitating real-time monitoring and reporting of sustainability metrics.
- **Technological Integration:** Adoption of IoT for environmental monitoring, AI for optimizing energy use, and blockchain for ensuring supply chain transparency.
- **Challenges:** Ensuring consistency in climate strategies across diverse markets and aligning economic goals with environmental commitments.

## Comparative Analysis: Strengths and Weaknesses

Both regions are making significant progress in ESG integration to address global warming, yet their approaches and challenges differ. Europe's established regulatory environment and high corporate ESG standards are complemented by advanced RegTech solutions, while Asia Pacific's varied regulatory maturity and corporate adoption are bolstered by innovative FinTech applications. Europe's strength lies in its comprehensive climate policies and leading companies, while Asia Pacific's diversity presents both opportunities and complexities in ESG and technology implementation.

## Future Prospects: Convergence or Divergence?

The future of ESG in Asia Pacific and Europe will likely involve both convergence and divergence, especially in the context of emerging technologies. As global standards evolve to address climate change more effectively, there may be increased harmonization of regulations and practices, driven by FinTech and RegTech innovations. However, regional differences will continue to shape ESG integration. Collaborative efforts, knowledge sharing, and cross-regional partnerships will be essential in driving global climate action through technology.

### Key Trends to Watch:

- **Regulatory Harmonization:** Potential alignment of global ESG standards with a strong emphasis on technology-driven compliance and reporting.
- **Technological Innovation:** Continued advances in FinTech and RegTech to improve ESG reporting, transparency, and performance, particularly in tracking and reducing carbon emissions.
- **Investment Flows:** Growing cross-border ESG investments, driven by a demand for sustainable and climate-resilient opportunities facilitated by technology.

The Asia Pacific and Europe offer valuable insights into the evolving landscape of ESG in response to global warming, particularly through the lens of FinTech and RegTech. Europe's mature framework, augmented by advanced technological solutions, provides a model for comprehensive climate action. Meanwhile, Asia Pacific's dynamic environment, enriched by innovative FinTech applications, presents unique opportunities for progress in addressing climate change. As these regions continue their ESG journeys, their experiences and technological advancements will significantly contribute to the global effort to create a more sustainable and climate-resilient future.

By: Mona Zoet



The background of the entire page is a high-quality photograph of a surfer riding a massive, curling wave. The water is a deep, vibrant green, and the white foam of the wave's crest is prominent. The surfer is a small figure in the center, riding the face of the wave. The overall mood is one of power, movement, and embracing a challenge.

# Unleashing the Power of Sustainability in Finance: RIDING THE ESG WAVE

Welcome to the dawn of a vibrant era in finance, where the buzzwords are green, sustainable, and transparent! With its cutting edge regulations, Europe is leading a compelling dance of change, transforming the financial landscape into a sustainable powerhouse through the force of Environmental, Social, and Governance (ESG) mandates.

By: Sean Murphy

## **T**he Heartbeat of Change: Corporate Sustainability Reporting Directive (CSRD)

The Corporate Sustainability Reporting Directive (CSRD), which kicked off in 2024, is a game-changer. Imagine around 50,000 companies, from bustling conglomerates to dynamic SMEs, opening their sustainability playbooks worldwide. This isn't just paperwork; it's a profound shift towards clarity and accountability, setting the stage for a transparency revolution.

CSRD rolls out the red carpet for the "double materiality" concept, which evaluates how sustainability impacts businesses and how businesses ripple through the environmental and social fabric. And yes, all this juicy data won't just sit in dusty reports; it's mandated to be independently verified, adding a layer of trust and reliability.

## **N**avigating Through the Regulatory Labyrinth: Sustainable Finance Disclosure Regulation (SFDR)

As the CSRD sets the narrative, the SFDR and EU Taxonomy act as strategic enforcers, channeling capital towards genuinely sustainable ventures. The SFDR, which sprang into action in 2021, layers the financial sector with obligations to spill the beans on ESG. With the focus on Principal Adverse Impact statements, it ensures that every claim made by asset managers and financial gurus stands up to scrutiny, dialing down the risk of greenwashing.

The SFDR and EU Taxonomy act as strategic enforcers, channeling capital towards genuinely sustainable ventures.



## **T**he Technology Twist: AI and Data in ESG

Here's where it gets techy and exciting! Artificial Intelligence (AI) and big data are stepping into the ESG arena, bringing precision and speed to the forefront. AI dives deep into vast data pools, extracting ESG insights with a finesse that traditional methods can only dream of. This tech infusion is helping financial institutions not just tick compliance boxes but also sharpen their competitive edge and strategy in the sustainability domain.

## **S**upply Chain – The New ESG Frontier

Transparency is trending, and not just within corporate walls. The spotlight is expanding to the intricate webs of supply chains. Regulations like the Corporate Sustainability Due Diligence Directive (CSDDD) are ensuring that companies don't just look inward but also ensure that their entire value chain is ethically aligned. This movement is not just about compliance; it's about constructing a robust reputation that resonates with a growing base of conscientious consumers.

## **T**he Rise of ESG Litigation: Keeping Green Claims in Check

With great claims come great responsibilities—and potential litigations. As ESG claims mushroom, so does scrutiny. Europe is setting a stern gaze on greenwashing, with hefty fines and legal battles reminding companies that misleading the public is no longer business as usual. This shift sculpts a landscape where transparency isn't just nice-to-have but a must-have underpinned by stringent legal frameworks.

## **E**SG Fintech: Financial Technology Meets Sustainability

In the bustling market of innovations, ESG fintech is the new darling. It's crafting pathways for capital to flow into green bonds, sustainable loans, and investments that pack a punch in environmental and social impact. This isn't just about doing good; it's about intelligent finance—where sustainability metrics are becoming as crucial as financial returns.

“

**With great claims come great responsibilities—and potential litigations.**

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## **A**Sustainable Horizon: The ESG Imperative

As the narrative unfolds, the message is clear: sustainability is seamlessly weaving into the fabric of financial strategies. Regulations like CSRD and SFDR are not mere acronyms; they are pillars of a new, sustainable era in finance. This revolution is redefining success, where environmental stewardship, social responsibility, and governance transparency aren't just added flavours but core ingredients of the financial sector.

Europe is boldly setting the pace, proving that finance and sustainability coexist and thrive together. This transformative journey is a beacon for global markets, illustrating that the future of finance is green, ethical, and profoundly impactful.

So, whether you're an investor, a corporate leader, or a financial enthusiast, the message is to buckle up and embrace the ESG wave. The future is here, and it's sustainably brilliant!





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L to R: The Connector at Norway Fintech Festival 2024, The Connector at Dublin FinTech Meetup, The Connector at Dora & Cybersecurity Meetup, The Connector at Finance FWD, RegPac Revolution at Money2020 Asia.





# CLOSING REMARK

Thank you very much for tuning into another edition of FinanceX Magazine. Since the release of our first official issue, it's been an exhilarating journey, and we are immensely grateful for all the positive feedback and insightful comments we've received. Your engagement is not only appreciated but also vital to our mission.

This issue has mainly focused on sustainability and ESG, which are undoubtedly hot topics within the financial industry today. We hope you found the articles both enlightening and thought-provoking as we strive to keep you informed about the significant trends shaping our sector.

As we continue to bridge the financial industry with cutting-edge technology, we eagerly look forward to hearing more from you. Your comments, requests, and inquiries help us clarify and delve deeper into the most important developments.

Please do not hesitate to get in touch; your insights and questions are crucial for our collective exploration.

We are excited to see you again in upcoming editions of FinanceX Magazine. Greetings from our entire team. We hope you enjoyed this journey through the evolving landscape of finance and technology, and we can't wait to bring you more in future issues.

Keep connecting, keep questioning, and most importantly, keep inspiring us with your curiosity.

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