

Beat: Technology

## CEOs A. CAIRNS W.MJS & H.ERSEK DISCUSS ABOUT COOPERATION IN FINANCE INDUSTRY AGE

MODERATED BY L. NIZRI AT PARIS FINTECH

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**USPA NEWS** - During the 5th edition of the Paris Finch Forum, more than 300 CEOs and High level speakers, among them, participated to this one of a kind Fintech Forum, at Palais Brongniard, under the patronage of President Macron, and founded by Laurent Nizri. Again exceptional speakers (More than three hundreds coming from all over the world), bank executives, insurers and Fintechs gather coming from around the world to share with you their visions of the future of finance in the age of Fintech. « Paris Forum FIntech's ambitions are unchanged: to be and remain the benchmark international event in Europe on Digital Finance and Fintech. As in 2019, one will be able to count on an exceptional program with leading speakers, participants from all over the world, without forgetting a hundred partners. » Laurent Nizri the founder stated As he is moderating the debate around « Cooperation in Finance Industry at Digital Age, » asked very relevant questions to the high level speakers, who are the CEO's Ann Cairns, Vice Chair of Mastercard US, Hikmet Ersek, CEO for Western Union, and Wim Mijs CEO of European federation of Banks,.

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HIGH LEVEL SPEAKERS ARE : ANN CAIRNS EXECUTIVE VICE CHAIR MASTERCARD US, HIKMET ERSEK CEO WESTERN UNION , WIM MIJS EUROPEAN BANK OF FEDERATION CEO-----

MODERATOR : LAURENT NIZRI-----

LAURENT NIZRI, first asked the three speakers, what is the return of investment in Fintech ?-----

ANN CAIRNS : « Obviously we saw the arrival of Tech, we saw Uber becoming appealing and wanted to be part of them, and we set up the infrastructure and a week after, we ended up with infrastructure in UK and other countries in payment bank to bank . But the problem is the fraud, so we had to buy IA, and to embed tools, out to banks to be able to track the money and avoid the fraud »

HIKMET ERSEK : « Big corporations in the Western Union is hardtop the big ones, are the mobile, are faster and going very fast in the business, and people in 75 countries not the European, and in INDia, to send money, through the mobile, it makes it faster and safer, through the mobile, and we educated them with the knowledge, and we also can hire talents There is lots of talents there. At the same time, this is not TECH FIN, this is FIN TECH, it is an ecosystem, it is really understanding the voice of the customer, including some 4.5 Bn and this system has participated to it. »

WIM MIJS: « I've been in banking for 30 years but I had a study in music that was 10 times that the 60's and you can see the democratization of the banking business. We are trying in the banking industry we did not react very quickly and the Fintech is part of the blockchain, and the vertical matrix has to be approved and want us to think out of the box. Next step is the regulation to write them for the Fintech enterprises »

ANN CAIRNS: « We've been talking about movies, you see voice activated smart devices that help you at home, in the movies, all this that so we need to regulate that about the female side. »

LAURENT NIZRI raised the question of What are the key factors to be successful in this fintech ecosystem ?

HIKMET ERSEK : « Everybody has a room to play, it is not only about sending money, but eco change, it is the customer who decide, and the disruptive change, in this eco change, it changes every day,. EX : If you want to send money from San Francisco to Paris, you have to change it « ecochange », where the customers come from, what is the date, and you have to collect them in Euros, and in Uganda you have to pay and take into account of the environment in real time, and you have to dig out with real enforcement, and make the regulator, in that country and all this chain there is room for everyone. »

ANN CAIRNS : « A good example, is that the change exchange, ex in Africa, apple come to buy it create your own chain, and the block chain can be going very literally, we built \$300 M companies are connected in that platform »

WIM MIJS: « By blockchain you take out the certificate of the safety and this is an amazing tool »

LAURENT NIZRI is asking the speakers « With your banks what financial institutions have learnt from that FINTECH ? »

WIM MIJS : The availability of the technology is cheap, the big ones have the access to the top. It is now a horizontal glass, not vertical anymore, and the entrepreneur have access either they are small, not only small banks are digital. In my view, the way they are adapting, and are taking the pace of the rhythm-----

LAURENT NIZRI questioned the speakers about the openness and if it is the key word to be implied ?

WIM MIJS : « When they have to tackle huge things gender equality, climate change, it can create huge partnership to tackle the social issues »-----

HIKMET : People can buy wit their mobile phones but if you are in Colombia, you cannot finish your transaction vacate of the borders. AMAZON came to us,. So you have to empower them, this is a kind of cooperation we did with AMAZON. and said they would like to have the total inclusion of the globally shop locally ? Buying globally and shop locally with pesos<sup>4</sup>. Everyone issued a wallet full of plenty of money on it, an amount enabled to send the money in real tim to another country.

LAURENT NIZRI wonders if there is a Mind-shifting with Big Tech like the GAFA ?-----

WIM MIJS : « The danger of intermediate, and the corporate access is fantastic and the technology is related to services to Amazon did. twenty six, Finch, and credit scoring etc, were brilliant and yes there is a shift and a platform to reach is a an asset and that raise a question to the legislators, can you still regulate the supervisors services in the bank system. »

ANN CAIRNS : « As a customer, what my dat will used for ? and somebody is tracking what am doing ? It feels of trust to the customer is fragile and EU is taking the lead on legislation, on this essential topic. »-----

WIM MIJS : We have a an asset here, and customers only trust the way we handle data.-----

HIKMET ERSEK : You can give up the mean to build the trust and deliver the results on trust -----

ANN CAIRNS : « Creating the system and encrypting it and aggregate it in order to answer questions so we need to have driving licences, lots of information that they don't need to know. Giving people the minimum questions without disclosing questions about you.

LAURENT NIZRI raised the question of the cooperation when it comes to regulation ?-----

WIM MIJS : « This is not necessary to fill a form and sign again in print when you have filled already online, it should be simpler, only through the website. »-----

HIKMET ERSEK : « Thank God it is regulated so that to protect the customers. When it comes to the entrepreneurs. So we used IA to fight against laundry money. As a business model, I believe that if EU, gets good regulation it should be fine »

WIM MIJS : « The political momentum is now on 2020, among the EU, and no mining criminal we need to have a european harmony in finance. »-----

HIKMET ERSEK : «The regulators have a responsibility and especially the student pay, it is not easy to apply to a famous university, Harvard, or in a mother country to pay the fees, and you cannot change the regulators to enable these students to get to a better life. A big cooperation with EU, could enable the FINTECH to reduce the gap with the Chinese, fro example that is very exciting for us. »-----

ANN CAIRNS: « As for women I'd like to mention here, that 85 % of asset managements are female. You have to recognize, and design product to get more powerful and successful. And, 50 % by 2020 of the Asset money of the wealth management is in the hands of women. Giving advise to women that are going to reach 50 % of the World wealth, 100 Million companies are owned by women. This si a very huge environment for women Tech's to move into. The rise of these issues, are going to compelled in Brussels, because too much of the world war run, without the women. » -----

In conclusion, one can observe that bank system is evolving in avery fast pace when it comes to the Fintech ecosystem, but what about the customers and their « awareness & knowledge » Are they enough educated over the finch mechanism, in roder to rebuild the trust as regard of the customers versus their banks ? As it was mentioned earlier during the panel session, Mr Ann Cairns, in particular has mentioned a global platform for the banks to be able to interact. The question is : Are the customers included in that platform and then involved in the process, amongst other topics which are the gender equity within the Fintech Ecosystem ?

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