Banking and Capital Markets
Dynamic Briefing

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Banking and Capital Markets

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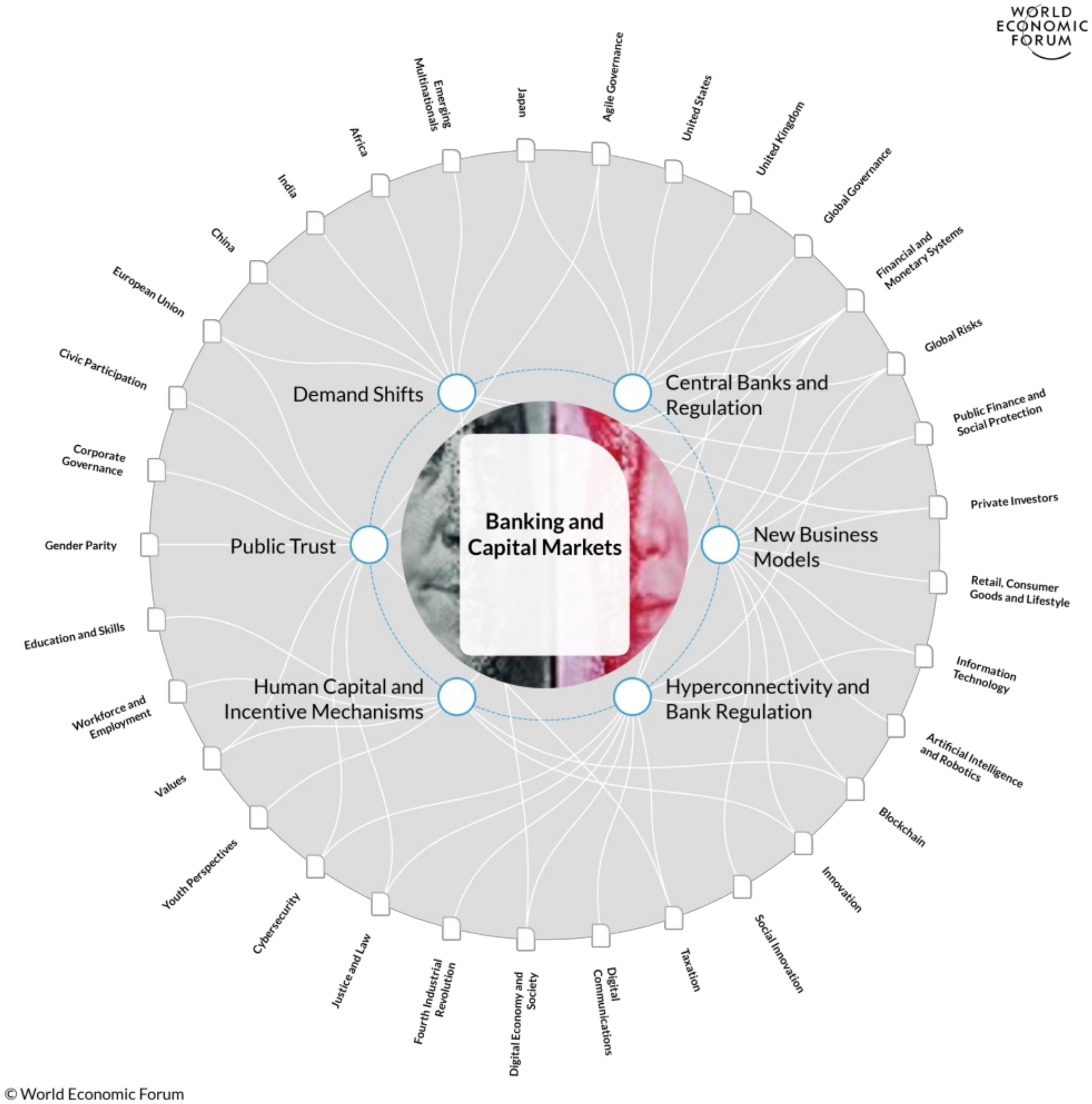
About

This dynamic briefing draws on the collective intelligence of the Forum network to explore the key trends, interconnections and interdependencies between industry, regional and global issues. In the briefing, you will find a visual representation of this topic (Transformation Map – interactive version available online via intelligence.weforum.org), an overview and the key trends affecting it, along with summaries and links to the latest research and analysis on each of the trends. Briefings for countries also include the relevant data from the Forum's benchmarking indices. The content is continuously updated with the latest thinking of leaders and experts from across the Forum network, and with insights from Forum meetings, projects communities and activities.



Executive summary

The financial crisis transformed the way we view the interaction between banking, capital markets, economics, and politics. We must find a way for the global economy to reach its potential, while also minimizing the risk of destabilizing side effects. Tighter global regulation, efforts to develop capital markets that operate in healthy co-existence with a bank-based financial system, and a more pivotal role for central banks are current features of the industry - with some variation according to location. In every country, technology is changing the face of finance, particularly as trust in the banking industry and the political establishment has generally eroded.

This briefing is based on the views of a wide range of experts from the World Economic Forum's Expert Network and is curated in partnership with Professor Alexander Michaelides, Professor Gilles Chemla, Professor Marcin Kacperczyk, Professor David Miles and Professor Rajkamal Iyer at the Imperial College Business School.

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Central Banks and Regulation

In addition to setting monetary policy, central banks are also now seeking to help maintain stability

The effects of the US subprime mortgage crisis spread rapidly throughout banks, markets, and corporate balance sheets, touching off a global calamity. More recently, the euro crisis reinvigorated fears of financial contagion. Systemic risk remains, and changes in monetary policy at the world's most significant central banks are a potential source of volatility. Modern banking and capital markets cannot be understood without first understanding central banking and monetary policy. The Bank of Japan has a balance sheet equivalent in size to more than 70% of that country's GDP, and quantitative easing (when a central bank buys up securities in an effort to lower interest rates) in the US and the United Kingdom has expanded the balance sheets at central banks in those economies to the equivalent of more than 30% of local GDP. In addition, low or negative-interest-rate central bank policies have impacted banking models, asset prices, and wealth inequality. Central banks face constant political pressure to keep interest rates low, but as rates inevitably rise it will have global consequences. That has spurred calls from many central bankers in emerging markets to prepare by coordinating national policies.

There is a need for more effective financial regulation, and central banks have addressed this to some degree by expanding their mandates to include safeguarding financial stability. They do this by setting capital and leverage requirements, and requiring banks deemed too big to fail to undergo stress tests. The more stringent regulation in recent years has led many financial institutions to reconsider their business models, and lower shareholder expectations for returns. Meanwhile regulators have their own reasons for concern; the growing prevalence of non-bank financial intermediaries has become an issue, for example. The concentration of risk they represent could trigger significant shocks during a period of distress - which could in turn be compounded if financial institutions trade in a manner that is similar to one another. In addition, financial firms are still free to engage in so-called regulatory arbitrage; the amount of protective capital a bank needs to stockpile might be different in one country than in another, for example. Roughly a decade after the financial crisis, there have been shifts towards financial deregulation - most notably in the US. While that is intended to bolster economic growth, it may come at the expense of long-term stability.

Related insight areas: Agile Governance, Japan, United Kingdom, Global Risks, Global Governance, United States, Financial and Monetary Systems

Peterson Institute for International Economics

Did the US-China phase one deal deliver a win for US financial services?

27 January 2020

An inconspicuous but important element in the “phase one” trade agreement between the United States and China promises greater access to Chinese consumers and businesses for Visa, Mastercard, JPMorgan Chase, and other US financial and insurance companies. The United States has tried and failed for…

Bruegel

European capital markets union, by rule and by choice

23 January 2020

While the euro is now a leading global currency and the European Central Bank has become a comprehensive banking supervisor, Europe’s markets have been treading water.

World Economic Forum

Special Address by H.R.H. The Prince of Wales | DAVOS 2020

22 January 2020

Special Address by H.R.H. The Prince of Wales The World Economic Forum is the International Organization for Public-Private Cooperation. T.

VoxEU

Digital money: Implications for emerging market and developing economies

16 January 2020

Proposals for global stablecoins have put a welcome spotlight on deficiencies in financial inclusion and cross-border payments and remittances to emerging market and developing economies. This column, part of the Vox debate on digital currencies, argues however that stablecoin initiatives are no panacea. Moreover, they pose particular development, macroeconomic and cross-border challenges for emerging market and developing economies. It remains to be seen whether stablecoins can offer a decisive comparative advantage over fast-moving fintech innovations in these countries that are built on or improve the existing financial plumbing.

World Economic Forum

A reality check on inclusive innovation

13 January 2020

Why financial innovations fail to reach billions around the globe.

VoxEU

Will there be a post-Brexit financial services deal?

10 January 2020

In 2020, the UK and the EU will try to strike a post-Brexit deal in financial services. At the SEURF conference in Amsterdam, David Miles and Iain Begg explain to Tim Phillips what's at stake in the negotiations, and who would suffer most if there's no deal.

Harvard Kennedy School - Belfer Center for Science and International Affairs

The Dollar’s Role in the Next Decade

08 January 2020

In spite of the drastic macro changes that shaped market participants’ and governments’ actions, this decade may well be regarded as a conventional one with respect to its currency foundations.

New Business Models

Alternative providers of capital, new regulations and automation are changing the financial sector

As banks grapple with a new regulatory environment, a new breed of alternative providers of capital has emerged: so-called shadow banks, which function as intermediaries but are not necessarily regulated. These have included everything from hedge funds, to payday lenders, peer-to-peer lenders, and crowdfunding platforms. They challenge traditional financing models, while incurring relatively lower costs than traditional banks. They also pose greater risk to general financial stability. According to a report published by the Basel, Switzerland-based Financial Stability Board in 2018, the "narrow measure of shadow banking," which includes non-bank financial entities that are considered to pose financial stability risks, rose by 7.6% in 2016, to $45.2 trillion, in 29 jurisdictions measured. That amount represented 13% of all global financial assets for the period, according to the report - and more than 75% of related assets were in just six jurisdictions. The addition of China alone to the mix of jurisdictions increased the narrow measure by $7 trillion, according to the report.

For many banks around the world, the recent past has been marred by the commoditization of their products and services, and by a pressing need to shrink balance sheets and scale back on lending - in order to comply with post-crisis regulations. This pullback has curbed profitability, especially in businesses like fixed income (trading in instruments like debt, which are tied to interest rates), and currency and commodities trading. Policymakers' push during the past decade to centralize clearing on many tradable products has also impacted banks' bottom lines. While advances in technology have enabled more automation and cost cutting at banks, these same advances have also activated new potential competitors. Specialized, financial technology-focused (FinTech) firms can now offer products and services at a much lower cost than most traditional banks. This is pushing these traditional financial institutions to press ahead with significant overhauls of their business models in response - and to cultivate better ties with startup communities in order to gain insight into relevant innovation and launch new services. Global investment in fintech startups reached nearly $58 billion during the first half of 2018 alone, exceeding the total amount registered during the prior year, according to a report published by KPMG.

Related insight areas: Private Investors, Innovation, Information Technology, Blockchain, Public Finance and Social Protection, Retail, Consumer Goods and Lifestyle, Global Risks, Artificial Intelligence and Robotics, Financial and Monetary Systems, Social Innovation

World Economic Forum

Here's what I learned at Davos 2020

27 January 2020

Climate risk analysis of companies and portfolios is moving out of a specialised niche and into the mainstream.

Australian Strategic Policy Institute

Europe needs to make some hard choices in 2020

21 January 2020

For the first time since 1957, Europe finds itself in a situation where three major powers—the United States, China and Russia—have an interest in weakening it. They may squeeze the European Union in very different …

World Economic Forum

The path to stakeholder capitalism requires something basic: decency

19 January 2020

Businesses can make capitalism work for everyone by incorporating basic human decency, says Mastercard's CEO Ajay Banga.

LSE Business Review

Signalling sincerity in stakeholder capitalism

15 January 2020

Milton Friedman versus Klaus Schwab – it was a battle between two world views. In 1970, Friedman wrote his seminal essay on the role of the firm effectively arguing that the “business of business is business” and that wider stakeholder considerations can be value-destructive. In 1973, Klaus Schwab’s Davos Manifesto argued that management must also serve employees and society, as […].

VoxEU

The origins of microfinance

13 January 2020

There was a rapid spread of credit cooperatives in rural 19th-century Germany providing small-scale savings and loan services to previously unbanked people. This column shows how these cooperatives helped shift farm investment from grains to potentially profitable but more capital-intensive products, such as the production of meat and dairy. In cases like this, changes in the sector of economic activity are a better metric for the impact of microfinance than comparing income pre- and post-credit.

Project Syndicate

Central Banks Face a Year of Mounting Challenges

09 January 2020

After committing to monetary-policy normalization in 2018, the US Federal Reserve and the European Central Bank spent the past year reversing course with further interest-rate cuts and liquidity injections. Yet, given mounting medium-term uncertainties, central bankers cannot assume calm conditions in 2020.

World Economic Forum

Financial services are changing. Here's how

07 January 2020

Clients want flexible applications that can be customized to meet the needs of their organizations.

Hyperconnectivity and Bank Regulation

People now have access to a range of new financial firms and services that may not be regulated

Interaction among banks, the capital markets where governments and businesses raise essential funds, and investors has been profoundly changed by the mix of greater internet access, mobile devices, and social networks. New developments in terms of the collection and use of customer data have enabled banks to offer customized products and services. While these may generate increased activity, they are also increasingly being offered by new players that are not necessarily banks - transforming the financial services playing field. Customers have benefited from greater autonomy when it comes to arranging investment portfolios, developing trading strategies and making payments. In addition, new potential customers have emerged, who may not have previously had access to financial services. According to a report published by the International Finance Corporation in 2017, Ant Financial, the Chinese FinTech firm, had 450 million clients at that time - or ten times the number served by any one of the world's largest banks. The emergence of players like this has far-reaching implications for traditional intermediaries. It also has implications for regulation and financial stability.

General financial literacy will have to improve substantially, in order for the global financial system to take full, sustainable advantage of this development. The further democratization of finance through technology advancement calls for a more inter-disciplinary approach, that involves big data analysis, takes full advantage of computing expertise, and emphasizes investment in cybersecurity. It also demands that regulators carefully weigh the relative importance of access to products, financial stability, and consumer protection. In response to calls for greater stability, there has been an increased focus in recent years on bank-level, or "microprudential" regulation. The Bank for International Settlements, which oversees global financial cooperation, has reported that post-crisis reforms have been designed to strengthen microprudential regulation, and thereby increase the resilience of individual banks during periods of stress. However, the concern now for economies is not necessarily the failure of an individual bank, but rather a system-wide collapse potentially triggered by non-traditional financial services firms, according to a report published by the World Bank in 2013. While regulatory limits on banks have encouraged the growth of unregulated "shadow banks," according to the report, potential runs on the shadow banking system (when spooked customers withdraw funds at an unsustainable rate) are a prominent source of systemic financial risk.

Related insight areas: Fourth Industrial Revolution, Justice and Law, Digital Economy and Society, Global Risks, Cybersecurity, Financial and Monetary Systems, Taxation, Information Technology, Global Governance, Digital Communications

LSE Business Review

Business automation in investment banking: fast forward…. or not?

27 January 2020

By 2020 service automation, based on robotic process automation (RPA), cognitive automation (CA) and artificial intelligence (AI) has reached an intriguing and confusing moment in its evolution across sectors. As the hype all too readily highlights, the potential is massive. But developments are surprisingly slow. Market revenues for these technologies are increasing exponentially, but, standing at around $US6 billion for […].

Australian Strategic Policy Institute

Iran running out of time to meet financial watchdog’s demands

22 January 2020

Iran’s economy minister, Farhad Dejpasand, has called on the multilateral Financial Action Task Force (FATF) to discipline the US over its use of budget funds to finance the assassination of General Qassem Soleimani at Baghdad …

World Economic Forum

The business case for investing in sustainable plastics

20 January 2020

A conversation between the World Economic Forum's Global Plastic Action Partnership and Audrey Choi, Head of Global Sustainable Finance at Morgan Stanley.

Center for Global Development

The Puzzle of Financial Inclusion in Mexico: A Closeable Gap?

14 January 2020

Financial inclusion is a fundamental pillar of development. But Mexico poses a conundrum. In many respects it has been successful at growing its economy and integrating with global markets. Yet among its peers in Latin America, Mexico is the worst-performing at financial inclusion relative to its income; at 36.9%, its rate of inclusion only surpasses three other countries regionally—all with much lower per capita incomes.

World Economic Forum

Sustainable finance starts with data

12 January 2020

Investors need better quality, more widely available, and comparable data on sustainability and performance to make informed judgements.

South African Institute of International Affairs (SAIIA)

G20 compact with Africa: The case of Ghana

09 January 2020

Ghana’s participation in the G20 Compact with Africa (CwA) indicates its strong appetite for reforms, seeing as its reform commitments were already reform actions under its International Monetary Fund (IMF) Extended Credit Facility Programme.

Wharton School of the University of Pennsylvania - Knowledge@Wharton

Five Ways Brands Are Changing Their Playbooks to Win

07 January 2020

As the global media landscape shifts, how will top brands succeed at attracting customers and keeping them engaged? Google’s Gopi Kallayil offers his insights in this opinion piece.

Human Capital and Incentive Mechanisms

The financial crisis and a wave of successful tech firms have made it difficult for banks to attract top talent

Banking once held a privileged position when it comes to talent acquisition. But the global financial crisis severely tarnished the financial industry's reputation, and also forced it to significantly alter its compensation models. Now, a potentially prolonged inability among banks to attract the best and brightest threatens to affect broader financial stability. Several trends are working against banks; not least, they are now competing for talent with a broader set of potential employers, including venture capital firms and technology startups. In order to address this issue, many banks have sought to develop ways to attract young hires who might otherwise opt for a tech startup. Canada's Scotiabank, for example, has established a "Digital Factory" in Toronto that provides a number of technology-related jobs; as of late 2018 it was advertising positions including UX researchers, software developers, and social media managers. Swiss bank UBS has meanwhile established "innovation labs" and "innovation outposts" in various cities including Zurich and San Francisco, as places to explore things like blockchain, smart contracts, and wealth management-related innovation.

While the best talent available may no longer seek out mainstream finance work, the growing complexity of financial products requires a more careful matching between the skills of potential employees and job requirements. This issue has resulted in disaster in the securitization market, for example, due to a lack of understanding of complex derivative securities among both investors and originators. The general decline in attractiveness of financial firms as potential employers has also led to fewer students choosing finance as a major in college, which limits the quality of talent available to the industry. Once-popular MBA programs and other traditional courses related to finance are being crowded out by newer options; at the University of California, Berkeley, for example, the fastest-growing class is now introduction to data science, and the school announced plans in 2018 to create a new Division of Data Science and Innovation. As technology increasingly gains influence within the finance industry, substantial investment on the part of banks in related education for employees is needed.

Related insight areas: Values, Workforce and Employment, Youth Perspectives, Blockchain, Education and Skills, Innovation, Financial and Monetary Systems

VoxEU

Secondary market yields around new debt auctions and ESCB purchases

24 January 2020

For the last decade, euro area countries have undertaken substantial debt issuances in order to maintain or bolster international capital market access. This column shows that the ECB's unconventional monetary policy dampens yield cycles in secondary markets for euro area sovereign debt around new debt auctions. This dampening effect tends to be larger when market volatility is higher, and this can be used to minimise any instability generated, for example, by different countries' issuances occurring close together or the spillover effects of one country's auctions on another.

Chatham House

Synergy in North Africa: Furthering Cooperation

21 January 2020

Discussions of North African integration have evoked ideas of a shared identity and a common destiny in the region. However, recent attempts to build regional blocs in North Africa have been unsuccessful. This paper examines the benefits of a 'synergistic' approach to North African cooperation.

World Economic Forum

9 reasons to be optimistic about tech in 2020

17 January 2020

2020 is the year that some of the most-hyped technologies of the Fourth Industrial Revolution will reach full maturity and begin to deliver on their promise.

Wharton School of the University of Pennsylvania - Knowledge@Wharton

The Downside of QE: What Central Banks Should Do Differently

14 January 2020

The Fed and other central bankers need to revisit quantitative easing strategies to achieve a broad-based impact and incentivize business investments, according to new Wharton research.

World Economic Forum

How to talk to people about mental health - and support one another

13 January 2020

It's time to act on, not just talk about, mental health. Global Shapers is a volunteer organisation that trains young people all over the world to help each other therapeutically with mental health issues. Empathy is teachable and learnable. We all have the innate collective intelligence to heal ourselves and each other.

London School of Economics and Political Science

Taking stock of Christine Lagarde's challenges at the ECB

09 January 2020

Lorenzo Codogno and Mara Monti argue that Christine Lagarde's challenges at the helm of the ECB remain daunting, despite smooth sailing during her first press conference and a notably different communication style. Issues will emerge from different sources, not least the ECB's problematic relationship with political actors, but she appears well equipped to address these as they arise.

Project Syndicate

The Dilemma of Central Banking

07 January 2020

Once upon a time, Keynesians' focus on the short term and neoclassical theorists' attention to the long term had little trouble coexisting within the same broader monetary-policy framework. But in an age of persistently low and negative interest rates, the rules of the game have changed.

Public Trust

The financial crisis delivered a devastating blow to trust in financial institutions

The 2008 global financial crisis led to a significant loss of public trust in banks. Causes of the crisis included poorly designed incentive systems at these financial firms, inadequate or unenforced fiduciary standards, lax corporate governance, and weak internal controls - in addition to unethical and illegal activity. A seemingly endless flow of legal probes and large fines in the wake of the crisis has only reinforced negative public sentiment. This has been costly for both the reputations of banks, and for society in general; now, the average household may be reluctant to participate in the financial system, absent additional government guarantees. The 2018 Edelman Trust Barometer, based on an online survey conducted in 28 countries in late 2017, showed that financial services ranked among the least trusted industry sectors (alongside automotive and consumer packaged goods), with 54% of respondents expressing trust in the sector. The figure showed no improvement from the prior year's barometer, which also reflected a 54% trust level in financial services. By way of comparison, 75% of respondents expressed trust in the technology industry, according to the barometer.

Significant pressure has been placed on governments post-crisis to more strictly regulate financial entities, in the hope of avoiding a repeat. The risk here is that we spawn a regressive, over-regulated financial system; it is important that governments work together with financial firms to find the right way forward. A lingering lack of trust in banks can negatively affect an economy's long-term development, and there have been efforts to simply shift financial systems away from an over-reliance on banks. For example, the European Union's Capital Markets Union action plan, launched in 2015, aims to improve risk-sharing by diversifying financing sources beyond the banking system. According to a report published by the consultancy PwC in 2014, trust in banks was at an all-time low. As a result, the report projected that by 2020, retail banks would begin organizing themselves around customers, rather than products, that they would evolve their customer experience to become more female-friendly, and that they would view social media (rather than traditional media) as the primary means for connecting with customers and providing information about offerings. Paramount for rebuilding trust, according to the report, will be a greater focus among retail banks on cyber security.

Related insight areas: Corporate Governance, Gender Parity, Taxation, Justice and Law, Values, Agile Governance, Cybersecurity, Civic Participation, Financial and Monetary Systems, European Union

Bruegel

A European anti–money laundering supervisor: From vision to legislation

24 January 2020

In fighting anti-money laundering, the European Commission should act fast toward creating a central supervisory authority.

London School of Economics and Political Science

Fin-tech in Kenya should not cause poverty in pursuit of financial inclusion

20 January 2020

M-Pesa has been hailed for making it possible for poorly collateralised low-income borrowers, especially from remote rural areas, to access financing and short-term lending. This niche group has traditionally been out of reach, until tapped into by mobile network operator Safaricom, M-Pesa's parent company, and other small lenders. With few other alternative avenues to access loans, this market segment is highly vulnerable to exploitation.

London School of Economics and Political Science

Why 'greening' the EU's institutions remains far from straightforward

17 January 2020

In response to the increasing salience of climate change, there have been renewed efforts to enhance the green credentials of the EU's institutions. As Tobias Tesche writes, these efforts include proposals for the European Central Bank and European Investment Bank to take climate change into greater consideration when making decisions. Yet not all of these proposals have been well received […].

London School of Economics and Political Science

There is a good reason for EU banks to hold their own country's sovereign debt

14 January 2020

The so called 'moral suasion' hypothesis indicates that governments may implicitly force their domestic banks to hold a larger chunk of government bonds when they experience stress. But is this reason to shift responsibilities from national to supranational institutions? Orkun Saka argues that there is in fact a good reason for EU banks to hold their own country's sovereign debt.

VoxEU

Lessons and policy implications for policymaking in EMU

12 January 2020

In December 2019, Marco Buti left the position of Director General for Economic and Financial Affairs at the European Commission at the end of a rough journey through the crisis and its aftermath. In this column, he draws the main lessons out of five key moments in the crisis for the completion of EMU and the appropriate policy mix in the euro area.

Asian Development Bank

How Asia can ride the digital wave to spur financial development

09 January 2020

The 'app economy' provides potential risks and benefits for developing countries. The right policies are needed to bring out the best in these emerging economic trends.

Harvard Business Review

Why Stock Buybacks Are Dangerous for the Economy

07 January 2020

Soaring corporate debt could be the root of the next crisis.

Demand Shifts

Emerging market growth, ageing clients, and crises have altered demand for financial services

Demand for banking and capital market services is growing in developing countries, due to increasing affluence in these places. For financial firms to gain a meaningful foothold there, however, they require an inclusive strategy that can serve both large multinational companies with broad ambitions, and domestic clients aiming to tap new sources of wealth. The speed of financial democratization in these regions is tied to increasing rates of financial literacy and access to the internet; nearly half of the global population is now using the internet, according to a report published by the International Telecommunication Union in 2018, compared with just over a quarter of the global population as of 2009. Demographics, chiefly the ageing populations in many countries, also play a role in increasing demand for new financial products. The traditional world of pension funds, for example, was not long ago shaken up by the advent of low and even negative interest rates, which curbed the financial returns that can be delivered to pensioners (rates have more recently begun to increase); attempts to bridge this gap and find new ways to deliver returns generate risk for the entire financial system.

During the financial crisis, there was a global increase in bank deposits - as a growing number of anxious people opted to park their wealth in the relative safety of a deposit account (rather than pouring it into generally more risky, interest-bearing investments). However, that trend has slowed in recent years, according to a report published in late 2018 by BBVA Research. While commercial bank deposits grew at an average annual rate of 6.6% between 2011 and 2015, that fell to 4.4% between 2016 and 2017, and then to 2.9% as of mid-2018, according to the report. While most banks have been able so far to avoid raising the interest rates that they pay on deposits in order to make them more attractive, that should change, according to the report - particularly as traditional banks also face increased competition from online players that have lower costs and more ability to entice depositors. Ultimately, banks with dwindling deposits could have trouble meeting loan demand, and may seek out alternative funding; that, in turn, could add more risk to the banks' operations and hurt their profitability, and potentially hurt broader economies, according to the report.

Related insight areas: India, Africa, Public Finance and Social Protection, Digital Economy and Society, Private Investors, Japan, Emerging Multinationals, China, European Union

Peterson Institute for International Economics

A European anti–money laundering supervisor: From vision to legislation

23 January 2020

The European Union is moving toward implementing a policy to strengthen anti–money laundering (AML) supervision across its Single Market, namely enforcing requirements on banks and other firms to ensure they do not facilitate transactions involving proceeds from illegal activities. The European…

London School of Economics and Political Science

Signalling sincerity in stakeholder capitalism

18 January 2020

Proponents of stakeholder capitalism can signal their separation from the impostors in two areas: proportionality and optionality, writes Lutfey Siddiqi. Milton Friedman versus Klaus Schwab – it was a battle between two world views. In 1970, Friedman wrote his seminal essay on the role of the firm effectively arguing that the “business of business is business” and that wider stakeholder […].

Australian Institute of International Affairs

Early Lessons from Indonesia, China, and Australia on How Regulatory Innovation in Fintech Achieves Inclusivity

16 January 2020

Australia, China, and Indonesia have created different regulatory regimes to deal with their fintech landscapes. Each offers lessons in terms of privacy, data security, innovation and early lessons for inclusivity.

World Economic Forum

Why India is the new hotspot for renewable energy investors

14 January 2020

India is now home to one of the world's largest clean energy expansion programmes - a fact that has not gone unnoticed by domestic and foreign investors.

LSE Business Review

There is a ‘good’ reason for EU banks to hold their own country’s sovereign debt

10 January 2020

Is it possible to attribute the banks’ home bias in sovereign exposure to something beyond their externally-imposed (such as moral suasion) or internally-distorted (such as risk-shifting) incentives? Despite the so-called doom loop between the two, could the relationship of banks with their domestic governments have an underexplored silver lining? These are the questions I pursue in a recent paper. By […].

World Economic Forum

These will be the main cybersecurity trends in 2020

07 January 2020

The spread of new technologies is creating new opportunities for cybercriminals. Understanding what is coming will help us to better prepare - so here's a guide to 2020.

World Economic Forum

Here’s how to help India’s rural population go digital

07 January 2020

Companies need to collaborate with government to tackle a lack of trust in digital transactions and preference for face-to-face interactions.

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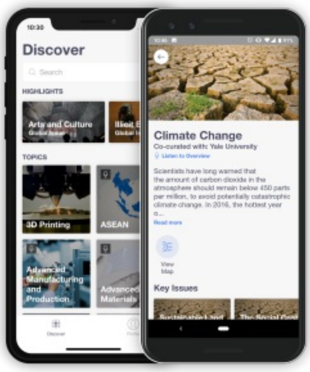

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