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LaVar Arrington
THE COMPLETE ATHLETE
UP ON
GAME
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# 2021



## GAREEMA (RIMA) M.

**CEO and Founder, CIT NETWORKS**

*May this new year you be stronger, braver, kinder and usntoppable.*

*May the coming year be fierce.*

# the Complete Athlete

Widely regarded as one of the top linebackers of all time coming out of Penn State University, he was selected #2 in the NFL draft, by the Washington Redskins, where he went on to a legendary career as an all-time top linebacker.

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UP ON GAME

# LaVar Arrington

LaVar Arrington is a legend in football. Widely regarded as one of the top linebackers of all time coming out of Penn State University, he was selected #2 in the NFL draft, by the Washington Redskins, where he went on to a legendary career as an all-time top linebacker.

Widely known for his 'LaVar Leap' on the field, Arrington has spent the years after football leaping into business as a successful entrepreneur and advocate for the development of youth. Committed to developing and nurturing youth to achieve their full potential, LaVar's Complete Athlete program is an entire eco-system of growth and development, focusing on building youth into "complete athletes".

The Complete Athlete is an experience – a lifestyle program designed to give young athletes the knowledge, tools and resources to help them develop themselves physically, mentally, emotionally and financially. Through the Up On Game Campaign

for Kids, a campaign being introduced to combat stress and anxiety in young athletes spawned during this disruptive time of COVID-19. Up on Game Campaign for Kids will be a legacy program allowing young athletes to interact and engage with experts and elite athletes, having access to resources which will help them to build and refine their strength and resiliency, physically, mentally and emotionally.

Sports is the common denominator globally, and using the attributes of an elite athletes, we will offer an engaging campaign and mobile application allowing us to shape the next generation of high-performing athletes, and leaders beyond sports.

Prioritizing "train the trainer" certification, coaches, trainers, athletic directors – and even parents, can receive the certification credentials to guide athletes through the program, allowing Up on Game to scale the impact both nationally and internationally.

With custom designed equipment, training camps, and media engagement through LaVar's nationally syndicated podcast, he is committed to shaping the future, one athlete at a time. The common denominator around the world is sports. Sport is the great unifier, the great motivator, and the global pastime.

Regardless of which sport an individual plays, watches or supports, the attributes of an athlete are generally the same across all sports – among which are the ability to function as part of a team, leadership skills, decision-making, patience and self-discipline. Sports - specifically football, has been the foundation of LaVar's life from the time he was a young child in Pittsburgh, Pennsylvania – a city well-known for cultivating some of the greatest players in football history.

LaVar was fortunate to have mentors and role models, such as Dwight White, a legendary football player for the Pittsburgh Steelers, who was a neighbor in his community, and Jerome Bettis from whom LaVar had an opportunity to learn so many significant career and life skills. "While talent plays a role in levels of achievement, talent alone does not turn an athlete into an elite athlete", says LaVar, "you must infuse the attributes listed above in order to become a 'complete athlete'".

Believing that if you can build wining habits as a person and have winning thoughts and have a winning mindset and apply those 'winning' attitudes to your life, then for LaVar, he will be rewarded by helping to put one more positive person into our society who can make a difference, give back to others, and contribute measurably to the restoration of humanity.

We have done a horrible job of preparing the future for our youth, so it is our responsibility to prepare youth for the future.

Prioritizing personal development, professional development and continuing education programs for youth is critical to preparing young athletes to excel not only in sports but in their careers and life.

recognized as one of the greatest linebackers at Penn State University and continue to perform at a high-level in the NFL", noted LaVar.

As an elite athlete, LaVar recognizes that his greatest responsibility is to enable youth to reach their full potential by empowering them to measure success through the personal and professional development necessary to become a complete athlete. According to LaVar, the methods of building success are truly a learned and applied process, and it's not something that drops out of the sky. You are not randomly chosen to be successful, rather, success comes to people who are willing to put in the time and energy, and what the beliefs are that make success a reality.

When asked what is has been his biggest learning experience on the way to business success, LaVar always says, "All of them. Every learning experience should be your biggest learning experience. Your NEXT learning experience will be your biggest. Life never stops teaching, so we can never stop learning."

A key philosophy of LaVar's in building the Complete Athlete is based on the importance of bridging the communication gap between coaches and athletes, parents and their kids. The development program, "Warrior Woke, which recently launched, and was the result of my realization that, after many years of mentorship, experience, perspective and commitment to athletes, I am only one person, so my ability to impact many lives will only be realized if there is a broad-reaching program to support my philosophies", remarked Arrington.

The definition of success changes as we age and mature, and this is no different for an athlete. For the longest time, until LaVar got to an age where he was actually able to comprehend what success looked like and have physical interaction with top athletes, he saw success only a dream.

"I never took my talent for granted, pushing myself to always reach new levels and go beyond the limits that our minds – and sometimes our bodies, set for us. By never taking my talent for granted, I was always achieving new levels of personal success, which allowed me to be

"I am proud to have created a vehicle which will allow me to contribute to the development of athletes around the world, allowing us to impact lives, shaping the character of athletes, building them physically, mentally and emotionally, while also helping to develop the perspective and understanding of coaches, parents and families, who are integral to the success of the athlete", he continues.

Building a culture of giving back, and mentoring athletes from a young age that a service mentality – embracing the impact that we must all make on society and for one another is the most important ingredient to success at all levels of life, and a fundamental pillar of LaVar's life as an athlete and businessman.

The reason that LaVar created Complete Athlete and co-created the Up on Game program was to give youth access to these critical self-development experiences. LaVar believes that if you make youth aware of how important it is to learn who you are and develop who you are, they will be on a course for a more enhanced life and future. "Had I done a program like this early in my life, my life could have potentially been more enhanced, which may have even made me a more phenomenal athlete. In the end, I look at things from the very simplistic standpoint that, undoubtedly, I am more than enough, and also valuable enough to continue building and growing who I am, and that is my "magnificent obsession", as C.T. Fletcher would say", says Arrington.

Transitioning to the next stage of his career

beyond football was easy for LaVar because of his love of helping people and being a person of service. He stresses that his awards and achievements in sports don't amount to anything if he don't use those experiences to help others achieve at a high level – high enough to potentially be an all-pro, pro-bowler or professional athlete. The Up on Game program allows him to have the opportunity to communicate with and mentor younger athletes, which is something he has always excelled at. "I've been a better teacher and a better mentor than I've ever been an active player.

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I take a great deal of pride in my ability to communicate clearly the different ways to approach sports AND life to be as successful as you can possibly be", remarked Arrington. Helping to develop athletes into the "complete athlete", physically, mentally, emotionally and financially, is something that has been a tremendous passion of his, and he acknowledges that he has been blessed to have enough success where he can make this commitment to youth athletes his daily focus in both life and business. He acknowledges that, "It is not about what LaVar can do for LaVar, it is about what impact and influence LaVar can have on humanity, and since my lane is sports, that's where I endeavor to begin my "crusade of service"".

We have done a horrible job of preparing the future for our youth, so it is our responsibility to prepare youth for the future. Prioritizing personal development, professional development and continuing education programs for youth is critical to preparing young athletes to excel not only in sports but in their careers and life. For programs like this to be financially sustainable, they depend largely on corporations and businesses prioritizing personal development programs like this into their social responsibility budgets to help refine key life skills for youth, building on the attributes of leadership found in athletics.

When businesses recognize that they must have a conscience, and they commit a portion of their CSR budges to making a measurable commitment to the sustainability of our future, they enable youth to better navigate our transformative future. Contributing to the development of youth means preparing them to be future elite athletes, entrepreneurs, innovators, and humanitarians, better equipped to take the reins of leadership in our metamorphic future.

To be an elite athlete or a high-achieving businessman, LaVar has experienced the lowest of lows and the highest of highs, but adamantly believes that it is only when we experience the lows that we can recognize and appreciate the highs.

**"I don't have all the answers", says LaVar, "but I have more than I did days, weeks, years ago." LaVar's advice to young athletes is to put as much effort into their personal growth as they do to your athletic growth, urging them not to neglect their mental health.**

**Take risks.**

**To quote William Shedd, "A ship is safe in the harbor, but that's not what a ship was built for". Greatness doesn't come from comfort zones.**

**As LaVar says, "Dream big, work hard, and don't give up."**

# Dr. Ahmed Banafa

## Quantum Internet Explained

Building a quantum internet is a key ambition for many countries around the world, such a breakthrough will give them competitive advantage in a promising disruptive technology, and opens a new world of innovations and unlimited possibilities.

Recently the US Department of Energy (DoE) published the first blueprint of its kind, laying out a step-by-step strategy to make the quantum internet dream come true,. The main goal is to make it impervious to any cyber hacking. It will "metamorphosize our entire way of life," says the Department of Energy. Nearly $625 million in federal funding is expected to be allocated to the project.

A quantum internet would be able to transmit large volumes of data across immense distances at a rate that exceeds the speed of light. You can imagine all the applications that can benefit from such speed.


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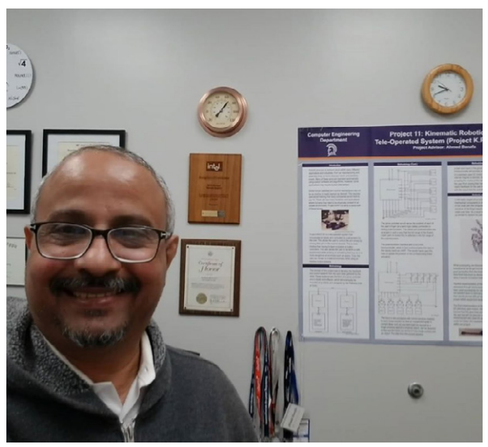

Traditional computer data is coded in either zeros or ones. Quantum information is superimposed in both zeros and ones simultaneously. Academics, researchers and IT professionals will need to create devices for the infrastructure of quantum internet including: quantum routers, repeaters, gateways, hubs, and other quantum tools. A whole new industry will be born based on the idea of quantum internet exists in parallel to the current ecosystem of companies we have in regular internet.

The "traditional internet ", as the regular internet is sometimes called, will still exist. It is expected that large organizations will rely on the quantum internet to safeguard data, but that individual consumers will continue to use the classical internet. [1]

Experts predict that the financial sector will benefit from the quantum internet when it comes to securing online transactions. The healthcare sectors and the public sectors are also expected to see benefits. In addition to providing a faster, safer internet experience, quantum computing will better position organizations to solve complex problems, like supply chain management. Furthermore, it will expedite the exchange of vast amounts of data, and carrying out large-scale sensing experiments in astronomy, materials discovery and life sciences [1][3]

But first let's explain some of the basic terms of the quantum world: Quantum computing is the area of study focused on developing computer technology based on the principles of quantum theory. The quantum computer, following the laws of quantum physics, would gain enormous processing power through the ability to be in multiple states, and to perform tasks using all possible permutations simultaneously. [2]

**A Comparison of Classical and Quantum Computing**

Classical computing relies, at its ultimate level, on principles expressed by a branch of math called Boolean algebra. Data must be processed in an exclusive binary state at any point in time or bits. While the time that each transistor or capacitor need be either in 0 or 1 before switching states is now measurable in billionths of a second, there is still a limit as to how quickly these devices can be made to switch state. As we progress to smaller and faster circuits, we begin to reach the physical limits of materials and the threshold for classical laws of physics to apply. Beyond this, the quantum world takes over. [2]

In a quantum computer, a number of elemental particles such as electrons or photons can be used with either their charge or polarization acting as a representation of 0 and/or 1. Each of these particles is known as a quantum bit, or qubit, the nature and behavior of these particles form the basis of quantum computing. [2]

Quantum Superposition and Entanglement
The two most relevant aspects of quantum physics are the principles of superposition and entanglement.

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- Superposition: Think of a qubit as an electron in a magnetic field. The electron's spin may be either in alignment with the field, which is known as a spin-up state, or opposite to the field, which is known as a spin-down state. According to quantum law, the particle enters a superposition of states, in which it behaves as if it were in both states simultaneously. Each qubit utilized could take a superposition of both 0 and 1.
- Entanglement: Particles that have interacted at some point retain a type of connection and can be entangled with each other in pairs, in a process known as correlation. Knowing the spin state of one entangled particle – up or down – allows one to know that the spin of its mate is in the opposite direction.

  Quantum entanglement allows qubits that are separated by incredible distances to interact with each other instantaneously (not limited to the speed of light). No matter how great

the distance between the correlated particles, they will remain entangled as long as they are isolated.

Taken together, quantum superposition and entanglement create an enormously enhanced computing power. Where a 2-bit register in an ordinary computer can store only one of four binary configurations (00, 01, 10, or 11) at any given time, a 2-qubit register in a quantum computer can store all four numbers simultaneously, because each qubit represents two values. If more qubits are added, the increased capacity is expanded exponentially. [2]

**What is Quantum Internet**

The quantum internet is a network that will let quantum devices exchange some information within an environment that harnesses the odd laws of quantum mechanics. In theory, this would lend the quantum internet unprecedented capabilities that are impossible to carry out with today's web applications. [3]

In the quantum world, data can be encoded in the state of qubits, which can be created in quantum devices like a quantum computer or a quantum processor. And the quantum internet, in simple terms, will involve sending qubits across a network of multiple quantum devices that are physically separated. Crucially, all of this would happen thanks to the wild properties that are unique to quantum states. [3]

That might sound similar to the standard internet. But sending qubits around through a quantum channel, rather than a classical one, effectively means leveraging the behavior of particles when taken at their smallest scale – so-called "quantum states". [3]

Unsurprisingly, qubits cannot be used to send the kind of data we are familiar with, like emails and WhatsApp messages. But the strange behavior of qubits is opening up huge opportunities in other, more niche applications. [3]

**Quantum Communications**

One of the most exciting avenues that researchers, armed with qubits, are exploring, is communications security.[3]

Quantum security leads us to the concept of quantum cryptography which uses physics to develop a cryptosystem completely secure against being compromised without knowledge of the sender or the receiver of the messages.

Essentially, quantum cryptography is based on the usage of individual particles/waves of light (photon) and their intrinsic quantum properties to develop an unbreakable cryptosystem (because it is impossible to measure the quantum state of any system without disturbing that system.) [4]

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Quantum cryptography uses photons to transmit a key. Once the key is transmitted, coding and encoding using the normal secret-key method can take place. But how does a photon become a key? How do you attach information to a photon's spin? [4]
This is where binary code comes into play. Each type of a photon's spin represents one piece of information -- usually a 1 or a 0, for binary code. This code uses strings of 1s and 0s to create a coherent message. For example, 11100100110 could correspond with h-e-l-l-o. So a binary code can be assigned to each photon -- for example, a photon that has a vertical spin ( | ) can be assigned a 1.


Regular, non-quantum encryption can work in a variety of ways but generally a message is scrambled and can only be unscrambled using a secret key. The trick is to make sure that whomever you're trying to hide your communication from doesn't get their hands on your secret key. But such encryption techniques have their vulnerabilities.

Certain products – called weak keys – happen to be easier to factor than others. Also, Moore's Law continually ups the processing power of our computers. Even more importantly, mathematicians are constantly developing new algorithms that allow for easier factorization of the secret key. [4]
Quantum cryptography avoids all these issues. Here, the key is encrypted into a series of photons that get passed between two parties trying to share secret information. The Heisenberg Uncertainty Principle dictates that an adversary can't look at these photons without changing or destroying them. [4]

# *Unseating the 500-lb Gorilla*
# 3 ways tokenization is molding the future of real estate

Where will you be when the future of real estate arrives? We're already seeing a few interesting trends rolling in, so if you're hoping to make money in real estate not just today but into the future, you'll want to sit up and take notice.

Three of the biggest emerging trends include customer-centered financial products, brand loyalty, and the sharing economy. In fact, all three are reinventions of trends that have taken other industries by storm. But as usual, the financial services industry – and real estate in specific – is slower than most to catch up.

Let's take a look at each of these trends to explore the impact each will have on the world of real estate and real estate investment.

Customer First

You've probably heard the joke: "Where does the 500-pound gorilla sit? Wherever he wants to."

Traditionally, financial institutions have been that 500-pound gorilla. What interest rate can you get for your investment? What's the minimum investment? Will your money be liquid or locked in? And where can you find viable properties to invest in?

The answer, of course, is whatever the big financial institutions say. They decide what you can invest in and dictate all the terms of the investment. Of course, you can shop around, but you're limited by jurisdiction and, when it comes to real estate, to local sources, middlemen, and brokers of all kinds – each of whom is taking their cut, jacking up the price and cutting into your profits.

Up until now, consumers have had to go along with that because there were very few alternatives. But that's about to change in a major way. Are you interested in having more say in where you invest, how much, and on what terms? There's good news – and in fact, it's here already.

When it comes to real estate investment, while a handful of big institutions are slowly catching on and embracing a more "client-centric" model (meaning they're embracing the kind of practices they should have been following in the first place!), it may be too little, too late.

Because in the meantime, smaller, more agile players have already introduced



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attractive options for investing beyond the traditional parameters. That includes secure real estate investment outside of your local area and even allowing ordinary individuals (as opposed to the mega-rich) to acquire a portfolio of desirable international property investments.

Tokenization, for example, is a digital investment strategy that digitizes real estate projects and then fractionalizes them into individual security tokens, creating a much lower minimum investment threshold than traditional real estate investment.

Security tokens' value is entirely based on the appraisal of the property, a quantitative and objective measure, so there's very little guesswork. And because they're completely digital, security tokens can also be traded just like any other security, meaning your investment has a greater potential to not only remain liquid but increase in value.

That means you call the shots – and you can get at your money whenever you need it.

**Brand Loyalty**

Another area where customers are calling the shots these days is when it comes to brands and branding. Of course, brands have been making waves in all kinds of marketplaces since the early 1900s, when household goods manufacturers started looking for ways to make their products stand out on the shelves.

It worked, and it's still working today. But now it's spreading to other areas besides food, especially into the area of financial products.

Because the truth is, until now, financial products have had very few ways to stand out from the crowd. There are better-known names of banks and investment houses, with solid reputations to match. But apart from these few giant companies, other marketplace offerings were helpless to differentiate themselves.

On top of this, only a few specialists truly understand all the marketing materials associated with most financial products.

Like those fifty-page prospectuses, you're supposed to read when choosing an investment. It's not the most consumer-friendly offering.

Obviously, due diligence shouldn't be sacrificed for consumer-friendliness. But what if a financial product could carry a brand identity just as clear, visible, and understandable to ordinary consumers as the labels on products in their local supermarkets?

Traditionally, financial institutions haven't done that, creating a huge lack of trust on the part of consumers. And in the wake of numerous scandals involving big faceless institutions, financial products are beginning to offer consumers exactly that transparency. Products that let them see exactly what they're investing in, how much it's going to pay and when, and better still, what the values are of the company issuing the investment.

That's what a developer called Blue Horizon is doing in Phuket, Thailand. Phuket is one of Asia's huge up-and-coming tourism destinations, but it's also getting crowded, so they needed to create powerful brand synergies. That's one reason they've collaborated with Best Western to manage a resort property Blue Horizon is building there.

There are few brands as respected as Best Western in the world of hospitality. Founded in 1946 and with over 4,600 properties today, Best Western has built itself up as one of the most recognizable and trusted U.S. hospitality companies. With many properties already in Asia, Best Western was a clear first choice to manage Blue Horizon's beachfront development in Phuket.

Blue Horizon is counting on brand recognition and the familiarity of the Best Western name and reputation among travelers to help drive the security token offering (STO) for the project, which works in a way that's similar to an IPO for publicly traded companies.

Blue Horizon isn't the first company to realize that solid brand values can help bring in investors. In 2018, the renowned Aspen St. Regis resort property in Colorado raised $18 million through tokenization. Today, tokens for that property are traded as digital security on some of today's most popular marketplaces.

More importantly, when the hospitality industry was hit hard in mid-2020, they even reached out to offer investors 20% off a stay in their hotel, proving that the power of brand loyalty runs both ways.

This kind of loyalty can also be harnessed to do good in the world. According to a 2019 study, American consumers "want to know what the brands they support are doing to address social and environmental issues." That's especially true of millennials.

Tokenization is one practical solution that can be used to directly harness investment for good. This process can be used to raise funds to build affordable housing, an inner-city teen sports facility, or even a green energy project.



If a real estate project might have trouble getting funded through traditional channels, tokenization presents a viable alternative. At a time when, like shoppers, investors want to put their money where their values are, tokenization lets them do that with granularity and ongoing insight into the benefits they are creating.

**Sharing Economy**

The term "sharing economy" isn't exactly new. But while we're speaking about the expectations and interests of millennial investors, the sharing economy is key among

SolidBlock is a startup company working hard to make tokenization the default option when it comes to raising funds for real estate development. We believe that the future of real estate investment is digital, and it's been our pleasure to join with some of the biggest players in the industry to make it a reality, beginning with the world's first successful tokenization of a commercial real estate property in 2018.

them.

The term refers to any arrangement where you become a partner in the endeavor rather than delving all the way into full-time ownership. You can see the sharing economy in such diverse ideas as crowdfunding and peer-to-peer lending, Airbnb and Couchsurfing, and Uber and ridesharing.

The sharing economy offers a unique combination of freedom and empowerment. Most importantly, it lets the little guy earn profits in ways that were traditionally reserved for the 500-pound gorillas. And that's what people are going to start demanding from their investments.

It's true that in a lot of ways, 2020 has put a dent in a few aspects of the sharing economy. In some places, car shares, apartment shares, and apartment shares have all been virtually shut down, revealing their vulnerability. But that doesn't mean it's all going to screech to a halt.

Now that savvy consumers have had a taste of this freedom and empowerment, they're not turning back. They're going to want to implement sharing-economy type changes in all kinds of industries – including real estate and real estate investment. Because they're already demanding more choice in terms of how they spend their money and what they get in return.

According to an article in Entrepreneur, "Tokenization has the potential to actually transform how we conceive of ownership and to introduce both greater flexibility and security to the sharing economy." Thanks to the blockchain backbone that supports the tokenization infrastructure, transactions become highly secure without a third party (such as a big financial institution) getting in the way.

This article also points out that tokenization "simplifies and homogenizes assets," making them attractive to a broader array of investors, in exactly the same way that the sharing has made cars, office space, and vacation homes more accessible to people who can't afford to invest in full-scale ownership. By offering a bridge between investments and ownership, grounded in the solidity of a reliable, permanent asset like real estate, security tokens provide the perfect balance of stability and flexibility that sharing-economy fans truly love.

Solving Problems

So far, we've examined three factors that are all going to figure heavily into the next generation of real estate investment: customer-centricity, an extreme focus on brand and values, and the sharing economy model for real estate investment.

What do all these factors have in common? The answer is simple. All three are solving problems that ordinary people have had for years.

Mainstream financial institutions are, by and large, enormous, unwieldy, and unresponsive to consumer concerns. They always have been, and even today, most have very little interest in changing how they work. And traditionally, consumers have had nowhere else to turn. Today, that's no longer true.

Now, creative solutions such as tokenization are emerging that are leveling the playing field. Today, you don't have to be an ultra-high net worth investor to put some money into a promising real estate development with a real expectation of profit, or to raise funds by tokenizing your own development.

The process really is that easy, and it's that easy because that's what today's consumers are already experiencing in other areas of their lives. They're waking up and demanding the same quality, transparency, and accountability when it comes to financial services.

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# Nir Netzer

## Winds of Change

### the 2020 FinTech Wrap-up

**CPA (LL.B, MBA)**
**Founding Partner at Equitech Group**
**Chairman of the Israeli FinTech Association - FinTech-Aviv**

In a year that has been largely summarized by hardships and uncertainty, we have seen FinTech push to the forefront. In an industry that is typically characterized by adaptability and tenacity, start-ups and unicorns alike have recognized their opportunity to demonstrate the appeal of their products and services in an ever-digitalizing world.
So here is what the world has brought us in terms of FinTech innovations, there are obvious winners here, we took the liberty to mention the earners of these times.

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So here is what the world has brought us in terms of FinTech innovations, there are obvious winners here, we took the liberty to mention the earners of these times.

Throughout the ongoing quarantines, travel restrictions, work from home transitions and everything else 2020 has thrown at us, people have spent more time than ever online. While most businesses are still unsure of the total damage the global pandemic has ravaged on their current and future prospects, many FinTechs have accelerated their preceding growth trajectory.

From March until June this year, things moved somewhat slowly as the global economy nearly shut down and uncertainty was at its peak. However, CB Insights reported $10.2B of VC funding into FinTech during Q2, which is consistent with the original trends. Q3 also saw $10.6B of VC funding, which indicates steady growth and stability, even in difficult times, and the leaders of these rounds were Digital Banks such as Monzo, N26, Nubank Chime and Lili, who tracked the attention of the investors and customers alike.

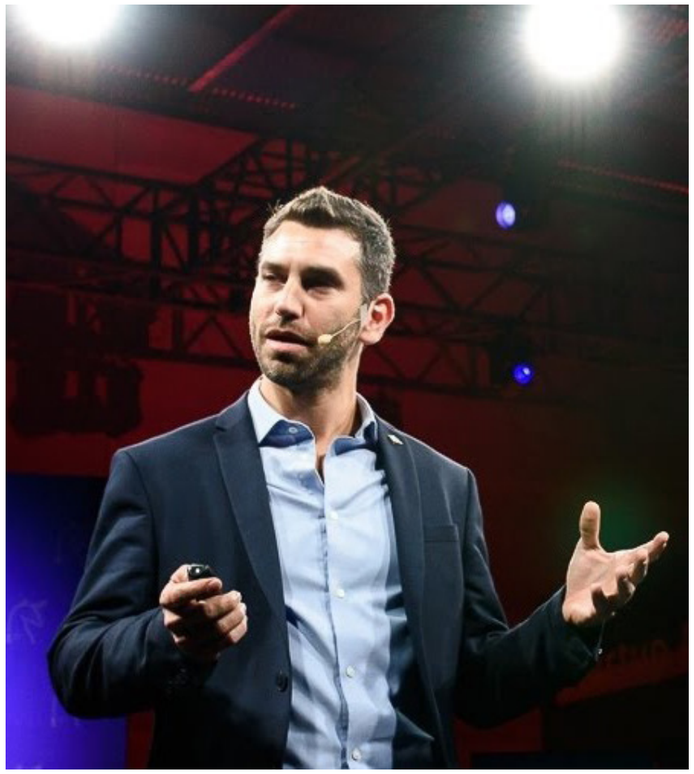
While the traditional retail banking approach suffered heavily, challenger banks have capitalized on people's inability to bank conveniently in-person. Their greatest value proposition is the ability to control your finances completely, from your phone or computer and this has never been more relevant. As a result, these services were able to severely increase their user bases and move towards a multiple product offering.

Chime and Varo have both grown significantly this year and now offer a full suite of financial services to their users; these include early pay access, high yield savings, cash advances and more. Another brilliant move in this space was made by Lili, which offers mobile banking services for freelancers in a vertical focused offering that can't be ignored.

PayTech was already taking precedence in our globalized economy, but adding a factor that makes transacting in cash a physical danger certainly has helped with adoption. Though at first consumers and businesses were the targets of PayTech, the pandemic has forced governments and central banks to utilize these services as well. With the valuation of Bitcoin hitting an all-time high of $19,834 USD lately, it's no wonder that PayPal announced that they will begin to allow users to buy, hold, and sell cryptocurrency, they are even planning on making it available to their 26 million merchants worldwide, which means that cryptos are here to stay in the PayTech scene.

Major FinTech players like Square and Stripe are setting the trends and heavily influencing young PayTech start-ups. Building out the real-time payments infrastructure is becoming a considerable priority in the modern world and the benefits are endless. But Start-ups like Openblocks are the ones who are bringing the exciting news to the discussion. They normalize cryptocurrencies for transaction purposes by bringing a universal payment solution for mass-market adoption, turning crypto currency into real usable money and transforming existing credit cards into "digital currency" enabled cards.

Another FinTech company that is getting ahead is Amaryllis. They are an industry-leading, payment infrastructure platform which provides Enterprises, ISVs and SaaS companies with the power to define their unique business processes and the flexibility to support evolving commerce models. They provide full support for alternative payments including PayPal, Wallet (stored value accounts), virtual currencies, and locally preferred payment methods. They also provide currency pricing and conversion with Dynamic Currency Conversion (DCC), which enables rapid global commerce.



Covid-19 has brought a new wave of retail investors, when they now make up 25% of stock market, up from just 10% in 2019. With that being said, WealthTech and Trading start-ups have seen quite the resurgence from what looked like an overall sector slowdown before the pandemic. CB Insights reports indicate Q2 and Q3 2020 both had $1.36B and $1.49B of VC backed financing, respectively, which is a marketed improvement of just $275M and $477M in Q4 2019 and Q1 2020, respectively.

While pioneering zero-commission trading platform and a very appealing fractional shares trading offer, Robinhood added 3 million users this year, many retirement planning start-ups have focused their attention on differentiating product offerings and specifying their target market. Whether you are an affluent working professional nearing retirement age, or a young low-income earner, personal finance advice and education, as well as access to capital markets, is about to improve substantially.

Since the 2008 financial crisis, financial institutions have had to learn to comply with new regulations, which created a massive boom in Compliance and Regulation Technologies over the last decade. This also encapsulates companies looking to minimize risks of fraud through cyber and biometric measures. Many of the top RegTech companies rely on big data and machine-learning, coupled with intense algorithms, to sniff out illicit financial activities like money-laundering, data breaches and cyber hacks.

Thetaray is one of the high-tech start-ups out there offering financial institutions easy implementation to their widely successful and proactive fraud prevention and AML technology. With more people and businesses participating in online marketplaces than ever before, this could not be more pressing.

InsurTech paints a similar picture of overall growth within FinTech, but in a distinctive way. While CB Insights reports a near tripling of InsurTech funding from Q1 to Q3 ($978M to $2.56B), they also specifically cite five mega deals ($100M+) that contributed to this figure, accounting for just under half of the $2.56B in total funding. The biggest being Bright Health for $500M and another super impressive round of $250M was made by Next Insurance on Q3.

This demonstrates that FinTech sectors are not immune to the habits of their overall market, as the insurance industry has always tended to favour more consolidation. This is especially apparent when we see big tech companies like Google and Amazon wriggle their way into the industry through subsidiaries and controlling partnerships.

While each sector within FinTech has had their own stories, the overall industry has thrived through innovation and creativity. We often see that tough circumstances bring out the best and the worst in people and true leaders emerge in crisis.

**As traditional finance faltered, FinTech companies came to the rescue and made valuable ground on collecting market share in their potential client bases. As new start-ups continue to emerge and FinTech evolves at this staggering pace, we have plenty to look forward to in 2021 and in the years to come.**

# Blockchain

## Maximizing Benefit and Minimizing Harm

Ray Kurzweil, futurist and co-founder of Singularity University reminds us "An analysis of the history of technology shows that technological change is exponential, contrary to the common-sense "intuitive linear" view. So we won't experience 100 years of progress in the 21st century — it will be more like 20,000 years of progress (at today's rate). The "returns," such as chip speed and cost-effectiveness, also increase exponentially. There's even exponential growth in the rate of exponential growth".

# Dr. Jane Thomason

Award winning author, CEO, futurist, technology transformation leader, entrepreneur. Successful CEO and Founder with a successful track record of leadership globally including: CEO of tertiary teaching hospital; Chair of the Board of leading private hospital; senior social sector manager Asian Development Bank and founder and CEO of successful international development company which reached $250 million revenue under her leadership. Non Executive Director ASX listed bank.

Does this exponential growth of new technologies benefit or harm society? As Brian Patrick Green of the Markkula Center for Applied Ethics points out "Technological power gives us new choices, but only ethics can tell us which among those new choices are actually good. And we must choose wisely, or we will come to live in a terrible world".

As technology develops at an exponential pace, its benefits and harms need to be thoughtfully evaluated. Stemming from the ethical principle of "do no harm" we can ask two fundamental questions: how can we use technology to maximize benefit for society and minimize harms.

Let's consider Blockchain, that much loved and much maligned and oft polarizing technology. It promised to take the world by storm - it didn't quite live up to that promise. However, slowly and steadily it is maturing and spreading across multiple applications and industries. With its increasing use comes a realisation that design and deployment need to consider a growing range of ethical questions. Rhys Lindmark

It promised to take the world by storm - it didn't quite live up to that promise. However, slowly and steadily it is maturing and spreading across multiple applications and industries. With its increasing use comes a realisation that design and deployment need to consider a growing range of ethical questions.

argues, Blockchain technology deserves its own field of ethics. Hyrynsalmi et al propose that stakeholders need to understand the ethical and moral advantages and challenges of blockchain; that blockchain's technology stack needs to incorporate core ethical values; the applications and business models built with blockchain should respect those ethical values and that regulations imposed on blockchain applications must encode ethical principles as well.

Blockchain ethics can be examined at three levels, using a framework developed by Tang et al:

- Technology stack
- Applications
- Institutions and Society

Technology Stack

At the technology stack level, the ethical questions are about data privacy, data accuracy, and accessibility.

**Data Privacy**

Proper conditions and methods of data sharing in blockchain need to be reviewed to ensure they meet expectations in terms of security, privacy, efficiency and system integrity.

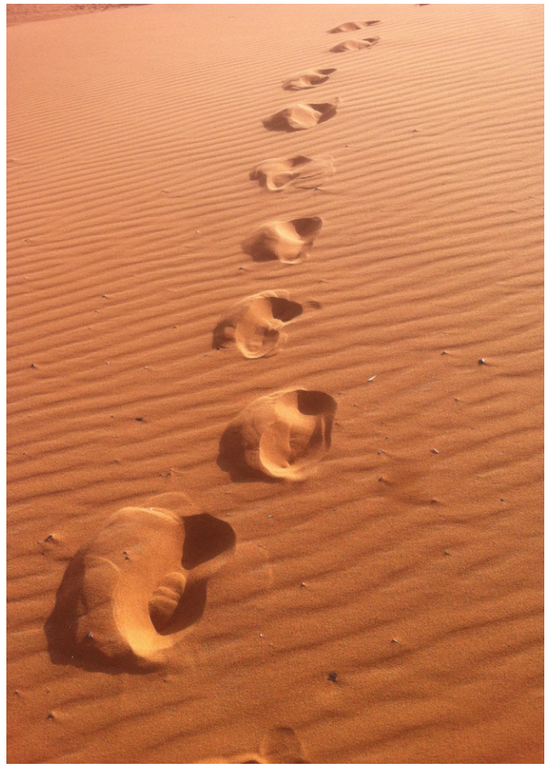
How is identity information used, accessed, and protected? Blockchain establishes identities that are permanently linked to a unique individual and can be used in a variety of contexts to prove identity or credentials, and that move with the person. This requires multiple pieces of identifying information to create a digital identity. There are important questions about who owns the data, who exercises control over the data, where and how the data are stored, how incorrect information is adjusted, what are the proper conditions and methods of data sharing and how can the data accuracy be assured in blockchain transactions?

**Data Accuracy**

Verification refers to ensuring the veracity of information being entered into a Blockchain, and authentication refers to validating and accepting transactions on a Blockchain. Verification and authentication include questions such as who completes the verification and authentication, and the methods by which this is done. For digital assets such as cryptocurrencies, the verification process is closely related to the transaction authentication process to determine if the entity initiating a transaction has control over that asset. However, when linking a non digital asset like a person or an object to a Blockchain, verification is more complicated because it requires human interaction and the political, legal, and ethical interactions that come with it.

**Access**

The definition, granting, and execution of access are critical to any person's ability to use and interact with a Blockchain system. Access to individuals' personal information on a Blockchain may have serious consequences for those individuals if that information is exploited. Access includes more intangible questions around digital literacy and the effective ability to access the system. How can the accessibility be ensured ethically in the blockchain framework and what ethical



information management strategy should be applied in system development and use?

Cara LaPointe published a Blockchain Ethical Design Framework that outlines six issues for ethical consideration: governance, identity, verification and authentication, access, ownership of data, and security. At each stage, these guiding questions identify the effects of the design choices on the end users and communities: (i) How is governance created and maintained? (ii) How is identity defined and established? (iii) How are inputs verified and transactions authenticated? (iv) How is access defined, granted, and executed? (v) How is ownership of data defined, granted and executed; and (vi) How is security set up and ensured?

**Applications.**

At the application level, there are key ethical issues related to cryptocurrencies and smart contracts.

**Cryptocurrencies**

Cryptocurrency risks have had the greatest focus of all blockchain applications. These include consumer protection, money laundering, criminal abuses, volatility and tax evasion among others. At a strategic level, they have potential to challenge the international monetary system. Bitcoin has been criticised for costly and otherwise meaningless computations used in coin mining. Advances in the underlying mechanisms are needed to make cryptocurrencies more ethical and sustainable. Is it possible to reach a healthy and ethical balance between the interest of the sovereign state and the cryptocurrency community and what ethical codes and regulations are needed for a future crypto based economy?

Despite the desire to make cryptocurrencies as free as possible, in order for it to be widely distributed in any given ecosystem, there will be some degree of adaptation with traditional ways of operating by introducing regulation. Broader frameworks are also required for recognizing blockchain records, to determine the legal status of tokens and harmonize the relationship between the General Data Protection Regulation (GDPR) 'right to be forgotten' and the immutable nature of blocks. Blockchain demands reimagination of regulation and requires increased action by regulators in advanced economies. In modern times, regulation exists to enforce the duty of care to "do no harm" in the public interest.

Smart Contracts

Smart contracts raise ethical questions about self-executing code which operates autonomously. Who will be responsible for any mistakes? What are the ethical implications of automation and the accountability mechanisms of smart contracts? How can accountability of smart contracts be assured? Smart contracts raise questions of legal jurisdiction and issues of territoriality. There is no legal recognition of documents or financial instruments stored on or issued upon Blockchains. When a smart contract fails, under which law and in which jurisdiction can action be taken?

Institutions and Society

Blockchain has the potential to introduce disruptive forms of innovation that take organisations forward into a new era of connected digitisation. Blockchain offers the benefits of security and reduced cyber threat; immutability where it is no longer possible to delete, alter, rewrite or manipulate data on the Blockchain; savings in time and cost; reduced operating costs; and real time reporting of data and transparency.

Blockchain will blur the jurisdictional boundaries of economic activity. Can governments regulate digital, borderless economies? Blockchain economies will demand a rethinking of governance. In particular, the enforcement of accountability through technical specifications and smart contracts, will require a deep understanding of the objectives of the network and decision rights, incentives and accountabilities. Another key challenge for regulators is the decentralisation of the financial system and the ability to manage economic stability and protect consumer interests in the event of this occurrence.

Blockchains make it possible to create leaderless, "decentralized" organizations. Does that mean no one is responsible if something goes wrong? So if a user exploits the protocol for profit without breaking its rules, is that unethical? Blockchain decentralization at the social level emphasizes the shift from centralized human governance to decentralized algorithm governance. Who is responsible?

Blockchain, like all technologies, can be misused. With risks of authoritarian states, persecution and unintended consequences. There are risks of bad actors using digital identities, bank accounts and mobile phones that allow authorities to track people's choices. Such control might allow authorities to increase surveillance over vulnerable or persecuted populations. An authoritarian state could use such data collected from refugees against refugees – or nations of the global North which have no sympathy for the movements of refugees and immigrants towards their countries could use such information to keep refugees in neighboring countries.

Ethics raise more questions than answers. Even though the potential for Blockchain to transform many aspects of our world is there, there remains a need to ensure that the technology is built and deployed with due concern for ethics. Blockchain can have ethical impacts at the technology, application and societal level. It is important that these are considered and built into system design with intentionality. While the promise of decentralization is attractive, it is important to avoid the inadvertent facilitation of unethical conduct; Blockchain is a conditional good, it is only as beneficial and useful as we take the care to make it.

A FinTech Advisor, Management & Strategy Consultant and Researcher (Digital Banking and Finance, Central Bank Digital Currencies, Blockchain, Crypto and M&A). Currently, he works as a Management Consultant at a LegalTech company, AirHelp, he is acting as Advisor for a Hong Kong-based FinTech company, ixFintech, conducting research on Blockchain Trade Finance and Artificial Intelligence at Qatar University and he is also a FinTech Mentor at the F10 Incubator & Accelerator, Singapore.

He is member of the Blockchain, Digital Banking and Greater Bay Area Committees at the Fintech Association of Hong Kong (FTAHK), as well as the Singapore Fintech Association (SFA).He has given seminars on the Chinese Financial System and Central Bank Digital Currencies in universities in Hong Kong and Macau, and in international conferences, like the recent Israel/UAE Fintech Week.

Dr. Oriol Caudevilla

# The Digital Rupee

## An important tool to promote financial inclusion.

The ongoing COVID-19 pandemic has undoubtedly confronted the whole world with an unprecedented challenge, but, at the same time, it has turbocharged a financial technology (Fintech) revolution worldwide. COVID-19 is changing consumer behavior, quite likely forever, and the banking and financial services industry urgently needs to adapt. Digital transformation has quickly become the top priority for those countries not wanting to be left behind.

FinTech is fostering innovation in financial services globally and changing the nature of commerce and user expectations for financial services. FinTech is commonly considered to cover the application of AI, blockchain, cloud computing and big data in areas such as payments, clearing and settlements, deposits, lending and capital raising, insurance, investment management, and market support.

One of the areas that has boosted these last few months is that of Central Bank Digital Currencies (CBDCs). The interest for CBDCs is not new, and, even without the pandemic, we would have eventually talked about them and we would have seen countries deploying them in the future, but COVID-19 has undoubtedly sped it all up a few years.

A CBDC is a new form of Central Bank money accessible to the general public, accepted as a means of payment, legal tender, safe store of value by all citizens, businesses and government agencies. Theoretically, a CBDC should enable cheap, secure and real time transfer of value, be accessible without a bank account and be built on an open infrastructure to foster competition and innovation.

In other words, a CBDC is a digital form of central bank money that could be used by households and businesses to make payments, hence we are starting to speak about the digital yuan, the future digital euro, and so on.

Unlike decentralized cryptocurrency projects like Bitcoin, a CBDC would be centralized and regulated by a country's monetary authority, being several the possible motivations behind CBDCs: to replace physical bank notes, monetary policy purposes -to reduce the lower bound on interest rates-, as a tool to improve financial stability, to achieve financial inclusion, as a tool to prevent financial crime, for geopolitics purposes -especially when used for cross-border transactions-... CBDCs are not actually cryptocurrencies, since cryptos are established by private entities and supported by numerous distributed nodes that are incentivized through block rewards to maintain the network. CBDCs are normally supported by one central network, driven to serve only the public policy of the sovereign State that issues them.

However, to some extent, CBDCs aim to take from cryptocurrencies the convenience and security and combine those features with the major characteristics of the conventional banking system, in which money circulation is regulated and reserve backed.

In general, CBDCs don´t need Blockchain, but it might be compatible, and useful, to use this technology. It is considered that blockchain could be useful for wholesale CBDC. In contrast to retail CBDC, wholesale CBDC is limited to commercial banks, clearing institutions or other entities that have traditionally had access to central bank reserves.

CBDCs can be an effective tool when promoting financial inclusion, since they can address the needs of unbanked and underbanked people. CBDCs will hold even greater power than private payments platforms in empowering individuals to access fiat currency, especially in countries where banking penetration is low.

Even though, according to a report published by the Bank of International Settlements (BIS) in early 2020, 80% of Central Banks in the world are currently working on CBDCs (some are just at an initial research stage, though), Asia seems to be the place where CBDCs arouse more interest.

For the purpose of its report, the BIS made a differentiation regarding the nature of the CBDC to be ushered in by central banks. Wholesale or "token-based" CDCs were classified as "restricted-access digital token(s) for wholesale settlements", which could be used for "interbank payments or security settlements". Conversely, general purpose CBDCs were classified as "CBDC available to the general public", which would in effect be subject to the tokens and/or accounts held by individual citizens. By large, the use of general purpose CBDCs would be for retail payments.


CBDCs in Asia.

In this sense, the major economy leading the CBDC race in Asia (and in the whole world) is China. In April, after several years of work (the research commenced in 2014), the Chinese Government announced the starting of the tests of the country's central bank digital currency (CBDC), DCEP (Digital Currency Electronic Payment), in four major cities (Shenzhen, Suzhou, Chengdu and Xiong'an), notwithstanding the COVID-19 crisis. On August 14, China took a step further: its Ministry of Commerce announced that a pilot run of the country's CBDC would begin in several new areas very soon, the Greater Bay Area (GBA) among them, which includes the two Special Administrative Regions of Hong Kong and Macau.

DCEP stands for "Digital Currency Electronic Payment" and it has been introduced by the People's Bank of China (PBOC). PBOC's development was aided by the country's four biggest state-run banks, including Agricultural Bank of China, which made the digital wallet app.

The digital yuan is structured on a two-tier monetary system: (1) a central bank-issued digital currency for commercial banks, and (2) a commercial bank-issued digital currency focused on the public and it is intended to

replace some of China's monetary base, or cash in circulation.

Furthermore, the PBOC will issue the digital currency to commercial banks and institutions without the employment of blockchain technology, but the financial institutions could give out the digital yuan to the public through blockchain

This State-ruled digital currency will have two main advantages. First, it will allow China to create a very powerful soft-power tool; secondly, it will allow China to fight its shadow banking system. Shadow banking in China was tolerated by the authorities as a way of meeting the funding needs of private companies and small and medium-sized enterprises, but, because of its rapid growth and increase in debt, the mainland authority has closed thousands of peer-to-peer platforms.

Aside from China, many other Asian countries have shown their interest in developing and potentially deploying their own CBDCs. This list includes Thailand, Cambodia, Vietnam, Philippines... as well as Korea and Japan (both the Bank of Korea and the Bank of Japan announced that tests of their own CBDCs will be conducted in 2021).

India´s Digital Rupee.

What about India, though? Is India doing research on its own CBDC, and would it be useful for India to deploy it eventually? In India, same as in many other countries, committees have suggested a digital rupee.

So far, however, this idea of a digital rupee has been explored in India, but it has not gained much traction, which, to me, is a mistake, since a digital rupee would definitely help promote financial inclusion.

According to the World Bank´s Global Findex database, globally, 1.7 billion people do not have a bank account, and policymakers struggle to provide affordable, safe and accessible financial services to the unbanked population. With about 190 million unbanked adults, India is second only to China among developing countries in the number of residents who don't have bank accounts or participate in the formal financial sector, followed by Pakistan (100 million), and Indonesia (95 million).

Those without an account, men as well as women, tend to be concentrated among poorer households. The 2017 Global Findex survey asked adults without an account at a financial institution why they do not have one: 30 percent of adults without an account at a financial institution said that they do not need one, making this the second most common reason cited, but only 3 percent cited it as their only reason for not having an account. This suggests that among those reporting lack of need as one of several reasons, some might be open to using financial services if the services are accessible and relevant to their lives.

It is true that the situation has steadily improved in India these last few years, since the The World Bank's 2017 Global showed us that nearly 80 percent of Indian people had a bank account at the time of the survey, up from 53 percent in 2014. This rapid growth has been driven by Prime Minister Narendra Modi's flagship Jan Dhan – "people's wealth" – programme, which opened more than 355 million accounts in India's state and private sector banks in five years.

However, as I said, 190 million adults are still unbanked in India, and this is a huge amount of people. A digital rupee would clearly help to reduce this amount drastically.

What about India, though? Is India doing research on its own CBDC, and would it be useful for India to deploy it eventually? In India, same as in many other countries, committees have suggested a digital rupee

The idea of a CBDC has been discussed in India for the past few years. In its 2017-18 annual report, the Reserve Bank of India said that an inter-departmental group had been constituted by the Reserve Bank, whose goal was to study and provide guidance on the desirability and feasibility to introduce a CBDC.
In 2019, a panel headed by then Finance Secretary Subhash Chandra Garg had recommended a digital rupee, while simultaneously suggesting a crackdown on private cryptocurrencies. In its recommendations, the panel said that it would be advisable to have an open mind regarding the deployment of a CBDC in India. The panel suggested that a group be constituted by the Department of Economic Affairs for examination and development of an appropriate model of digital currency in India. The group should have representatives from the RBI, Ministry of Electronics and Information Technology, and Department of Financial Services.

The report also stated that if, in due course of time, it is decided to issue a digital currency in India having the status of a legal tender, the RBI should be the appropriate regulator of such digital currency by virtue of its powers under Section 22 of the RBI Act.

Nevertheless, discussions do not seem to have progressed in this area. Unlike Korea and Japan, that will stat their CBDC tests early in 2021, India has not planned to do so, since it is still in the research stage.

To sum up, CBDCs are the future, due to its many advantages, among them the fact that they can be an effective tool when promoting financial inclusion, since they can address the needs of unbanked and underbanked people, which, in a country like India, would be very important. 190 million adults are still unbanked in India, and, even though the idea of a digital rupee has been analyzed, discussions do not seem to have progressed much in this area this last year. I humbly encourage the Government of India and the Reserve Bank of India to move this project forward and start testing the digital rupee within the next 1-2 years, since, to me, a digital rupee would have many more pros than cons.

# Dr. Raul V. Rodriguez

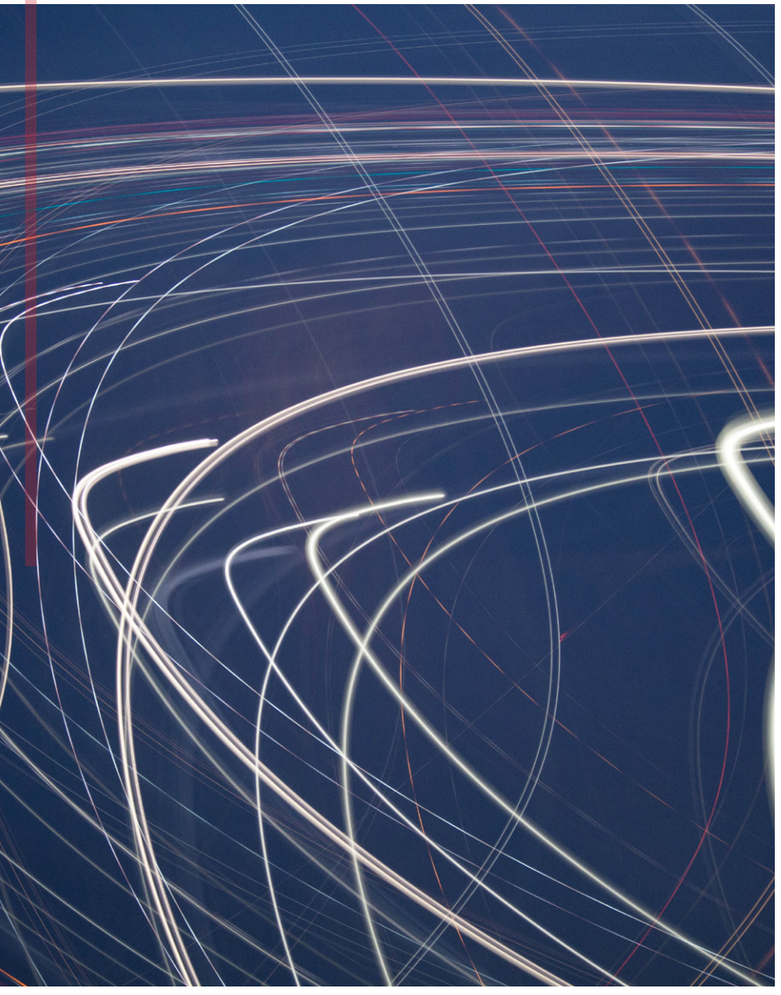
## The Amalgamation
### Philosophy and Technology

It has always been paradoxical to me how the culture of classical Greece, with an impressive cultural development that would have allowed it to create important technological advances, hardly contributed anything in this area. And it is that the Greeks considered that any work that implied some type of physical effort (like making a machine) was a thing of slaves. The Athens of the 5th century BC. it was supported by countless slaves who did all the hard work: the fields, construction, housework, etc.

The full-fledged Greek citizen was more interested in politics and


the Dean of the School of Business at Woxsen University. He holds a Ph.D. in Artificial Intelligence and Robotics Process Automation applications in Human Resources.

metaphysics than getting his hands dirty making some gadget. In fact, for Aristotle, a discipline was all the more valuable the fewer practical applications it had. Thus, the first or metaphysical philosophy was the queen of the sciences, while engineering was a matter for inferior people: slaves. Even mathematics was understood in a quasi-religious sense, without any interest in looking for some kind of application.



This contemptuous attitude towards technique remained, with more or less ups and downs (for example, the Romans were much more practical than the Greeks and that is why we owe them very great architectural works. The Arabs or the Chinese also contributed great inventions) until the Modern Age, the age of inventions. The Renaissance bourgeois had a very different mentality from that of the medieval nobleman.

The 18th century Persian astrolabe soon understood that praying and attending services did not make him rich. The money came to those who really worked for it, so his spirit became eminently pragmatic. With new cultivation techniques, surpluses were generated that could be sold in the village market.

But in the village market there were not too many buyers, the products had to be taken further. Better means of transportation were needed. And they arrived: compasses, sextants, astrolabes ... bigger and faster ships that could stay long periods on the high seas: from the primitive Roman galleys they went to ratchets, caravels, galleons, frigates, etc.

We changed the world with technique at the same time that technique changed ourselves
The mastery of technology was a source of power and wealth. Aristotle was very wrong. It is a very common mistake in our time to think that investing in science and technology is a privilege of rich countries. No, rich countries are not rich and that is why they invest in science, it is because they are rich because they invest in science.

More inventions revolutionized our mentality and our way of being in the world: Gutenberg's movable type press changed the culture industry forever. From the very expensive medieval codex, it was passed to the paper book, much cheaper and accessible to many more people. And then

we entered the industrial age: from the workshop to the factory and from the apprentice to the worker. New machines produced much more and cheaper than the human worker. The looms and power spinning machines arrived, and the steam engine filled all of Europe with railways. Capitalism went wild.

The technique not only brought improvements, but also exponentially increased our capacity for destruction. Enlightened thinkers promised a new era of unlimited light and progress if we devoted our efforts to developing science and technology. But they were naive. The technique not only brought improvements, but also exponentially increased our capacity for destruction. New military techniques arrived: since ancient times, the discovery of iron had to mean an extraordinary advance in the art of war.

**The mega machine**

Probably one of the best works I have read is "Technique and Civilization" by Lewis Mumford. With a fluid and addictive prose but erudite like few others, it shows us the technological development of the West in constant communication with art,

We will be in the moment of technological singularity. Kurzweil uses this term borrowed from the physical sciences to refer to a time when any prediction about the future will be absurd. Machines will engage in activities so far beyond our human understanding that we will literally understand nothing.

architecture, philosophy and any cultural aspect that can be thought of. It is no accident that Mumford has been regarded as the last humanist of the 20th century. I have read a few who know so much about so many things, that I play so many clubs and all are well. And it is that his philosophy advocates fleeing from the hyperspecialization of the vast majority of current intellectuals.

The end of its history comes to the megamachine, which is nothing more than the current economic and technological system. According

to Mumford, our society has completely lost the north to the extent that it has created a complex system that is not at the service of its well-being, which has gotten out of hand.

**Technophobes**

These harsh criticisms of technological advancement have divided the community

between technophobes and technophiles. The former, more numerous in the humanities and social sciences, tend to affirm to varying degrees and with qualifications that technology is essentially bad (read the essay on technique by the influential philosopher Martin Heidegger) and go to extremes such as primitivism or neoludism. The first advocates the Roussonian return to nature.

Leave our current system completely and return to another more sustainable and in line with the natural world, at its extreme, coming to bet on primitive lifestyles typical of pre-technological development stages. Somewhat more moderate is the theory of degrowth, which advocates a controlled decrease in productive activity and consumption, until a new relationship between man and the environment is reached that does not mean the destruction of the latter.

Neoludism owes its name to Ned Ludd, a British worker from the early twentieth century who, in protest of his working conditions, destroyed the power looms in the factory where he worked. The neoludists would be the most radical technophobes, trying to stop technological advance at any cost, not hesitating to use terrorist tactics for this.

The unstoppable advance of the machines
Another work that I recommend is "The evolution of technique" by Georges Gazalla. In one of its chapters he narrates the ideas of the British writer Samuel Butler, who in his novel Erewhon, showed us a dystopia with some disturbing ideas about the evolution of technology. Butler argues that machines evolve on their own, totally independent of human will.

Machines advance by reproducing themselves by other machines designed for reproduction: machine tools, machines for making new machines. Human beings are mere assistants, workers in the service of this advance, totally unaware of its consequences.

In many of the critical approaches to technology there is a certain idea, often only implicit, that technology progresses without man being able to stop it.

**The post-human era**

We will be in the moment of technological singularity. Kurzweil uses this term borrowed from the physical sciences to refer to a time when any prediction about the future will be absurd. Machines will engage in activities so far beyond our human understanding that we will literally understand nothing. Possibly we remain as simple passive spectators of a new, and absolutely revolutionary, phase in the history of the universe, while the machines may look at us with the tenderness with which we contemplate our pets today.

The funny thing is that Kurzweil does not see this event as something very distant in time. In fact, one of his books is titled "The Singularity is Near" and in his "Age of Spirit Machines" it marks the arrival of the Singularity in 2099. Too bad, we won't be alive to see it.

But for those of us who think that the human being is not the result of any divine plan but the random fruit of millions of years of evolution, maintaining our current nature does not make much sense (in addition, taking into account that it is not finished: the human being, like any other living organism, continues to evolve). It seems stupid to leave our biological future in the hands of blind and amoral natural selection.

Let us think that for whatever reason, the future human being evolves towards more aggressive forms or becomes more stupid ... shouldn't we intervene? To the religious technophobes, one might ask that if God created us in his image and likeness, which of the evolutionary phases through which we have passed is the most similar to God? Or which of the various human races and ethnic groups that proliferate on the planet is the one that most resembles Him?

There seems to be nothing wrong with modifying ourselves, it is always clear that we do it for the better. The ethical control of any change should be maximum, but nothing more. It is what the transhumanists defend, from whom Kurzweil is a clear representative.

# Adrian Niculescu™

## Big trends for 2021

## DeFi, DAOs, NFTs, & Crypto Gaming

2020 was supposed to be just the beginning of a new decade. It overdelivered already as the beginning of a new era for humanity. We are an adaptive species so we can get used to live, work, interact, earn & invest money in different ways, and still survive and thrive.

This is the reason why we are the most advanced form of life on Earth. This period, fueled by the effects of the Covid-19 pandemy got us out of our comfort zones, for a little or a lot. But we also know from personal development that the growth never happens in our comfort zone, it starts, and grows once we start feeling uncomfortable.

So while some of us focused on binging and watching all the soap operas available on the stream on demand channels others worked like crazy to transform their ideas into reality, educate the market by speaking at online conferences until the physical ones will come back and do whatever they can to make this world a better place for the new generations.

Somehow I strongly believe that entrepreneurship is the way to change the world, this being the reason why I have chosen this path.

2020 was big for the tech industry as the digital adoption advanced in one year like in 5 or 10 normal ones, and when we will fully return to the office we will actually return to a new normality where work from home will not be a geeky stuff or something for the ones who can't afford a physical office but a new normality.

I was watching my 10 year old and the preschooling 6 years old daughters both enjoying and hating the online classes as they used my home office and the living

room for their daily lessons. I even spotted the 10 year old one sleeping during one of the classes showing actually how much actually the online thing got her out of the comfort zone. My family sees me having from 1 to 3 or even 5 online calls a day wondering what the heck I am doing there all the time.

I like to look at the trends that are coming and pivot when possible or be an early adopter, this being one of the things that keep me

with the mind at 20 years old backed by 25 years of experience and also helps a lot the projects I am involved with.

2021 is a mystery as the predictability has big question marks but still what is true no matter what that we will witness big moves with DeFI, DAO, NFT's & crypto gaming.

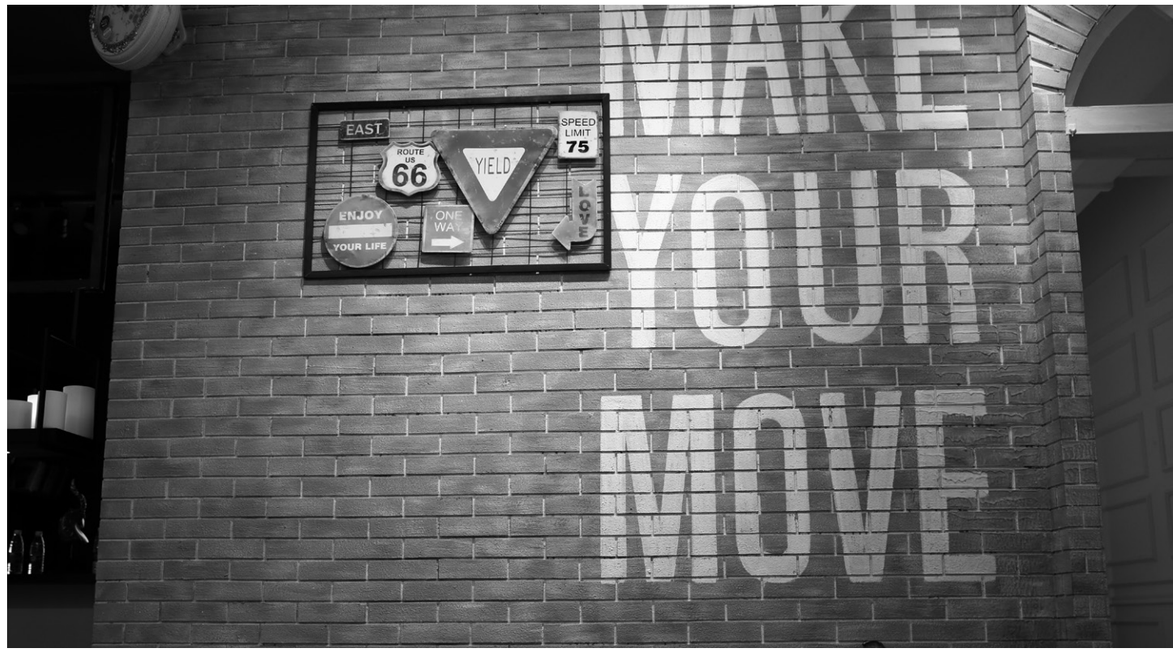
DeFi is short for "decentralized finance," an umbrella term for a variety of financial applications in cryptocurrency or blockchain with the purpose of eliminating and disrupting financial intermediaries.

DeFi draws inspiration from blockchain, the technology behind the cryptocurrencies, which allows several entities to hold a copy of a history of transactions, meaning it isn't controlled by a single, central source.

That's important because centralized systems and human gatekeepers can limit the speed and sophistication of transactions while offering users less direct control over their money. DeFi is distinct because it expands the use of blockchain from simple value transfer to more complex financial use cases.

Bitcoin and many other digital-native assets stand out from legacy digital payment methods, such as those run by Visa and PayPal, in that they remove all middlemen from transactions.

When you pay with a credit card for coffee at a cafe, a financial institution sits between you and the business, with control over the transaction, retaining the authority to stop




or pause it and record it in its private ledger. With bitcoin, those institutions are cut out of the picture. DeFi adoption grew like crazy in 2020 and we will see a lot of mass adoption in 2021.

To understand DAO, Imagine a vending machine that not only takes money from you and gives you a snack in return but also uses your funds to automatically re-order the goods. This machine also orders cleaning services and pays its rent, and other utilities like electricity, and network access all by itself.

Moreover, as you put money into that machine, you and its other users have a say in voting what snacks it will order and how often should it be cleaned. It has no managers, all of those processes were pre-written into code to work by itself.

This is, roughly, how a DAO or a Decentralized Autonomous Organization, works. The idea of such management model has been circulating in the cryptocurrency community ever since the birth of Bitcoin which happened to get rid of middlemen in financial transactions.

Similarly, the main idea behind DAO is establishing a company or an organization that can fully function without hierarchical management.

Initially, Bitcoin was considered to be the first ever fully-functional DAO, as it has a pre-programmed set of rules, functions autonomously and is coordinated through a distributed consensus protocol.

Since then, the use of smart contracts was enabled on the Ethereum platform, which brought the creation of DAOs closer to the general public and shaped their current look. With the imminent launch of Ethereum 2.0 we prepare for a DAO 2021.

Along with the buzz the crypto world fusses over Bitcoin and other cryptocurrencies, another type of digital asset has quietly been gaining traction.

Exciting use cases for non-fungible tokens (NFTs) are cropping up all the time — and they're even being labeled as the future of the gaming industry, the art industry, and even in some cases the real estate business! NFTs can also command serious amounts of money, with some selling for hundreds of thousands of dollars.

Actually, there are high expectations currently being placed on the shoulders of blockchain gaming. For advocates of blockchain technology, there is the hope that tapping into the estimated 2.5 billion gamers worldwide will provide a huge leap toward mainstream adoption.

Blockchain and distributed ledger technology continue to make waves into all kinds of industries as an increasing number of people discover and gain an understanding of the benefits that it can bring. From supply chain efficiencies through certification of authenticity and provenance to the immutable nature of information stored on a blockchain, the technology is already seeing ever-increasing interest.

Blockchain brings a number of benefits to gaming, some of which are inherent blockchain attributes that apply to many industries. The transparency of blockchain technology can bring a lot more fair gameplay. Its security, meanwhile, can guard against fraudulent play or hacking. But perhaps the biggest evolution that blockchain has brought to gaming came with the development of nonfungible tokens.

Essentially, NFTs allow players to own their in-game items, characters and abilities and then trade these items with other players, but the link between cryptocurrency and trading in-game items goes back way further than that. 2021 looks more exciting than ever so stay safe and keep up the great work.

# Adrian Niculescu

Linkedin Super Connector (LION) Digital Transformation Expert | Keynote Speaker | Fintech Investor | Online and Real Estate Entrepreneur | Music Producer

- 20 years business experience in building and developing companies
- 10,000 students in my online and offline marketing and business courses since 2013
- 30 tech start-ups mentored since 2014
- I work also on Saturday since I was 17 years old :)
- 500 gigs spoken at events, consulted, coach, mentored on all continents since 2010
- 250 real estate transactions completed since 2008
- Copywriting skills: sales pages, e-mails, funnels, Facebook Ads & Ads on other platforms
- Tech skills: Blockchain, RAIDA, Marketing automation expert, Clickfunnels, Sales Manago, Infusionsoft, Leadpages, Facebook
- Marketing skills: marketing strategies, product & startup launch strategies
- Addicted to personal development and continuous improvement

I respond very fast to all messages and I am always happy to help new clients all over the world, be pitched for C-Level Positions, Non Executive Board Positions, Speaking, Writing for Big Media and Consulting Gigs.

Husband, Father, Marathon Runner,
Very passionate about DJ-ing and Music Production.

# Prof. Dr. Milan Krajnc

## *Compliance with the rules in business and sport is just as important*

## "Where are our limits?"

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When we talk about how experiences from sport can be transferred to business life, we must also talk about rules. We are not going to talk about sports rules because we do not participate in competitions, but about rules that we have to follow in safety, such as overloading and correct exercise.

Many entrepreneurs started their journey with almost no capital, all they had were dreams, wishes and perseverance. However, the desire was often too big from reality, and their entrepreneurial path ended in a very large financial deficit. They did not know how to assess their abilities and the market realistically, and if they deviated too far from reality, they collapsed completely.

The same applies in sport, if we take a very basic example: If someone wants to lose weight overnight through sport, sooner or later he will hurt himself, and then his weight will only increase through rest, or if we take the example from the column in the previous issue (How to go up the hill to overcome business/personal problems): "If we go too fast at the beginning, we will fail halfway through. In business it is the same, we should not start too early. "

But what is right, when are we fast enough, when are we too fast, when are we loaded enough, when are we overloaded, where is the right measure? There is no recipe for these questions, there is no table to look at, there is only one rule, we must first know for ourselves who we are and where our limits are. And that is our reality. So our reality is where our boundaries are.

We often ask ourselves what is true, whether what is written in the law is true, or what we feel, or what we have established as the social norm. When we start to ask ourselves such things, we actually ask ourselves who we really are. And when we run out of energy to ask ourselves what is right and what is wrong, we submit to social norms.

So it's a difficult question of who we are and where we are going, but we certainly have a goal. However, the times we live in increasingly force us to give ourselves this answer as well. Most social norms will also fall during this time, because there has been too much competition. It is true that sport is much more popular because of competition, which is also true of the business world, but if our only goal in sport is victory and our only goal in business is money, then we will never get far.

We have to enjoy what we do, money and victories are just a consequence of what we do. In recent years we have lived too much for external and material things, and that

alone has brought us satisfaction, and all the way there we have only longed and waited for it to happen. All this waiting and longing has caused us to run out of inner energy, we have burned out and become emotionally completely numb.

And that is the first basic rule, which is the same in sports and in business. So we must not work to survive and earn, but it must be a consequence, if not, we will end up without money and burn out, we must not train to win, but it must be a consequence if we do not end up being hurt and burned out.

So we will also start to get to know ourselves. We have to try different things in life, in business and in sports, and only in the one where we really enjoy it and it will be great for us at every step, is it the right business or the right sport for us. At the same time we have to take care of ourselves.

By recognizing our feelings, when they are positive and when they are negative, we will actually know our limits. Of course we have to be honest with ourselves. What we feel, we are allowed to "take", and everything else we have to let go. And what we are going to do, we must then "separate" honestly and sincerely.

Yes, we know our limits by watching ourselves, by monitoring our feelings. In the business world we are constantly confronted with business opportunities, and in some we see quick profits and in others a challenge. And if we do not see "resistance" in any of them, that is, we do not ask ourselves, yes, when will I do it, how much will it cost me, what will others say ... then we will enjoy it and do it without any stress. If there is any doubt, it is better not to start.

Secondly, if we are pessimistic by nature, it is better not to start at all.

In business, there are no guarantees, and anything is possible. It all depends on us. We have to believe in our ideas, but we must implement them within our limits, within the limits of what we are realistically capable of doing. It is the same in sport, we have to find out what we really enjoy and put it into practice within those limits, where our abilities or. we have to train to increase our abilities.

**"If you enjoy what you do, you will never have to work again in your life.«**
**Konfuci**

# Life Lessons
## by Prof.Dr Milan Krajnc

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"Where did I make the mistake of not being able to grow up?" Is a sentence I hear countless times in my office when the parents of children who have businesses together call me. I am talking about Family Businesses, which officially does not have this status in our country, although 70% of companies could be called so.

Family businesses often need a psychotherapist more than

*Finally,*

*I enjoy working when the business is taken over by the children!*


an economist or a lawyer to solve various problems. After all, companies are first and foremost emotionally intertwined, not only procedurally, but they depend above all on a source of income! That is why they are all in a convulsion, so that there is nothing bad, but at the same time this convulsion causes them various pains, traumas, communication problems...

So last Saturday evening I received a phone call asking if family members could come for counseling despite the weekend. But in the end only Dad answered! Sam was very tired because he was "on fire" all day and everyone around him was smart. I asked him if this was her mind trying to take advantage of that. He answered no, because they are not able to do anything in this way. Let us try their ability, I answered. So we moved the "operation" to their company and I came to the company with him on Monday morning and we started the morning meeting.

Sam no longer had the strength to portray the situation, so I myself illustrated an even more dramatic affair, in the sense that his life was coming to an end. Everyone started screaming, wanting to know what was going on. I explained that everything depends on the Father and that the time has come for the responsibility to be shared equally.

The words... ata were heard, but you know that I always do what you tell me, and ata we are here all day... ata I love you. Then father just said: "I know that you do everything, but just do what I give you to do, you do not see anything more than that. It has to be organized in such a way that everyone is responsible for their own part and we are all working to reproduce I am aware that before I was not able to turn you in or to educate you in independence, but now the situation is such that my body cannot handle it anymore and we will just have to change things overnight, or I will sell everything together. "

They did not flinch that his body cannot do that, they flinched at the word "sold"! At that moment the father thought about it, but continued with the words: "We only have one week left. To make the company independent of me. By Wednesday, everyone who wants to be co-owner and run the company should prepare the organization and strategy of the company and then present it to everyone We will have a strategic day on Wednesday and make joint decisions. "On Wednesday everyone gathered in a large meeting room where three children and other family members and relatives presented their views and plans.

In the end, the youngest, 22 years old, arrived. "I apologize to the brothers and sisters and other relatives! I have been following the company since its birth, and all we really want is money, but we never really ask ourselves how we get money. When Ateja is gone, there is no more money. We have not learned how to make money, we have only learned how to spend it.

And all I have heard about you is really the story of how you are going to spend money... more money on marketing, on new machines, on new people... I know I am not ready to run a business yet, but I see where the money is going and where we need to go if we want to survive in the long run! "Everyone was speechless, and Daddy finally laughed. The "little one" presented his detailed steps and said he could start immediately.

However, he stressed that he did not want to have anything, but that he would buy back shares in the company, by how much the company would save and thus increase profits. Suddenly everyone answered... Then father stood up and said: "I fully accept the strategy. Whoever is willing to go this way will also become co-owner of the company and later also manager, if all owners agree. "

The next day, an evaluation of the company, plans for computerization... ...mainly the transfer of individual tasks and responsibilities, which will take another 3 months.

Today, however, we had lunch and he said that there is a completely different energy in the company and that he finally feels relieved, even if he will stay in the company for 5 years, he knows that there has finally been a shift where he will not take a step back at the same time. but all the tests so far have been too "lukewarm"!

Thanks again for these conversations, we families really have to learn to communicate and especially to put personal relationships first and to separate this very much from business. You can read more about family businesses in the book IN THE PARENTS 'SHOES