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founder KloudToken

Kevin Ramcharitar



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Gareema (Rima) M.

THE CEO DESK

FOUNDER AND GROUP CEO CIT NETWORKS

"Now is the time that decides how your next 10 years are going to be like."

Remember this time, as this will define what you will be for the next 10 years... as this is one of those times when a world fighting against an invisible enemy is deciding to take it in its stride and move onwards with a massive economic rebuilding in order to save the global economy.

Not just a state, country or region, but the World.

The time is here for the innovators, inventors and passionate minds to focus on building new dreams and focusing on the real aspects of their projects and ideas.

As the global pandemic, COVID 19, forces more and more investors to stay on the cautious side the core values of 'a good investment' stand the same as a decade before. Not data gathering, not freebies or unsustainable loss making business models but project ideas with real value addition, real and foreseeable ROI, real & sustainable profits.

It's time for us to embrace project ideas and more importantly, the people behind, who are passionate about their ideas, who do not have anything else to do other than 'making it work'.

It's time for the investors to encourage people with **#NoExitPlan!**

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Kloud Token



ENVISION A BRIGHTER FUTURE

Kloud Token

ENVISION A BRIGHTER FUTURE



Kevin Ramcharitar

I am Kevin Ramcharitar, founder of the Kloud Token project.

As global leaders closely examine COVID-19 and its unprecedented impact to the socio-economic landscape and humanity as a whole, the Kloud Token team looks on with great concern at the well-being of the global society, and is now more than ever, determined to aggressively pursue its agenda of sustainable global development envisioning a brighter future for the world.

As we send a special prayer to all those affected by the pandemic, and their loved ones, we firmly believe that crypto currency can play a significant role in the daily financial lives of billions of people in all countries, of all walks of life, creeds and races. By shifting from a philosophy of continuously laboring to acquire wealth and personal resources, Kloud Token focuses on the quality of life that can be achieved by joining this global movement of caring, sharing and giving.

Having closely examined the crypto currency world, and hundreds of blockchain projects, they lack one basic characteristic – true upliftment of humanity through advanced technology.

In a world based on self-indulgence, it is truly humbling to see the effects of the COVID-19 pandemic, and the disastrous results that mankind face if they do not take a step back and realize the threat is indeed real. During this disruptive time, airports have been closed, businesses have shut



their doors, restaurants have emptied their seats, and shopping mall carparks remain bare all over the world. Amidst all the chaos that have ensued over the past months, a common silence has created a hazy fog of uncertainty to the financial future of hundreds of millions of families.

To curb the crippling effects to society, governments and the private sector have truly come together to form a real and distinct public-private-partnership for the common good of the health of the world.

Let us not forget the lessons we have learned over the recent history, let us not forget the memories of families that sat together at the dinner table, the front line workers risking their lives every day or the bonds that have formed between parents, children, care takers, extended families, neighbors and

well-wishers, existing together after long last, in a real but momentary state of harmony.

Similar to some of the unprecedented disasters which have affected regions all over the world, COVID-19 has truly left its mark, we have all taken stock of our habits and ways of life, proving simple changes can have a lasting and positive effect.

While holistically reflecting on the global effects of the pandemic, from a financial perspective, the economic landscape in all countries continues to be crippled, and full recovery may take several years.

Throughout the history of currency, there has never been a truly permanent solution to the centuries-old problems like theft and universal inclusion or the use of a financial instrument to positively drive real socio-economic change. With the onset of crypto currency over the past decade, unfortunately this marvelous technology has not been applied to its fullest capabilities while being marred with a dubious reputation and a perpetual cycle of speculation and uncertainty.

Kloud Token has developed a truly unique perspective on these issues. It solves many of the problems that the mainstream financial and crypto

FULLY TRACEABLE

Every KLOUD TOKEN is unique with it's own identity...it's like having a GPS tracker on every token you own.

UNRIVALLED STAKEHOLDER PERFORMANCE

Investors, consumers, merchants and miners each get their fair share in equity

TRANSPARENCY

With no hidden agendas, the KLOUD TOKEN platform and its components are all fully transparent

FULLY INSURED

Unauthorized transactions are fully warranted – KLOUD TOKEN will reimburse you while we catch the bad guys...**RISK FREE**

SELF-PERPETUATING

Through revolutionary strategies, the KLOUD TOKEN engine is built to last generations

LONG-TERM STRATEGY

Stabilization of the KLOUD TOKEN asset allows crypto currency to realize its full potential

worlds continue to experience. Kloud Token's processes combats theft, while bringing a new dimension to global harmony, enabled via a long-term 50-year strategic period.

By delivering fixed-value and fully serialized currency assets, the capitalization of this project will be applied to drive unprecedented advancement of humanity through a fully integrated sustainable ecosystem,

inclusive of future integration with the mainstream financial world...all achieved without speculation and uncertainty.

Within this true ecosystem, miners will benefit from a monthly cap of \$10k, improved proof of mining consensus, increased purchasing power, ability to reuse existing mining hardware and extensive reduction in the electrical requirements to power this key role in blockchain health and distributed

security architecture. Each month, the Kloud Token blockchain will support over 30-million miners, at maximum mining performance per miner.

Further, holders of other crypto assets will enjoy direct trade at the Kloud Token Exchange for double their value in secure Kloud Token currency thus fostering the exchange of less secure tokens for more stable and secured ones. To bring real and tangible value to



holders of Kloud Token currency, over 10-million merchants throughout the world will be incentivized to accept this anticipated pervasive currency as a viable form of payment. Merchants will enjoy significant sign-up bonuses and reflect increased purchasing power to stimulate their own use of Kloud Token currency as a viable payment asset.

To solidify its value proposition, Kloud Token will utilize its secure crypto currency platform to improve regulatory frameworks, deliver ICT infrastructure that aids in closing the digital divide, support research and development, establish a stabilized global governance framework, open new avenues for usury-free commerce, participate in humanitarian relief and worldwide charity while also helping to eradicate national public debts of many affected countries.

This concept in turn delivers the financial peace of mind everyone deserves.

While each element of the ecosystem itself plays a significant part, the real power of Kloud Token lies with greater synergistic and holistic roles that preserve and strengthen purchasing power.

The Kloud Token platform is set to become the engine to enable globally sustainable socio-economic advancement.

As innovators of the world continually strive to develop new ideas for solving olden problems, we are excited to invite you on the revolutionary Kloud Token journey implementing our next-generation technology.



Together, we can envision a brighter future.



Arshi Ayub Mohamed Zaveri

**CEO TrustWithTrade Group
Senior Advisor Royal Family Office, UAE.**

Lead Like a Futurist

Life is ambiguous. We can't ever evade that truth. In the end, then, thinking well about the future means managing that conjectural.



Contrary to what some people believe, futurists don't portend the future. Instead, they help make sure individuals and organizations aren't confounded by what the future might bring. Thinking like a futurist comprises looking at distinctive possibilities as opposed to picking one path and staying persistent to it.

Our group holding; Trust With Trade Group is headquartered in Abu Dhabi, United Arab Emirates, established as an independent and fully integrated manufacturing, international services & trading company, across oil & gas, chemicals, mining, waste management (Ferrous & non - ferrous metal waste), essential commodities in Healthcare, Fintech / Block chain, Business advisory for Investment in the UAE & capital investment across start - ups.

As an organization, we have always been dedicated to provision products and services to our partners, with several best practices and procedures in

place that have helped us to protect the quality of our world-class brands across each of our lines of business. The extensive knowledge of the UAE, Asia and Middle East market has helped us in the building and developing long term partnership agreements and contracts with companies from diverse backgrounds globally.

First, think Like a futurist.

Most leaders use the primitive way of thinking where they find one possible scenario for the future and plan everything around it. But as the world starts evolving even faster and the number of possibilities augment wildly, leaders and organizations need to be able to adapt and prepare for countless possible scenarios and aftermaths.

That's where thinking like a futurist comes in. Being able to think like a futurist is a critical skill, because companies that aren't prepared for the future will have a much harder time adapting and will likely

get disrupted. Change comes flying, and we must keep an eye towards the future and be prepared for whatever will happen. One common method for thinking like a futurist is to look through the cone of possibilities. As you peer from one end of the cone, things that could happen within the next days or months are fairly clear. However, the cone gets wider with more possibilities when things are further away and not as clear. Things towards the center of the cone are more likely, as opposed to things on the edges that become less and less likely. Thinking through the cone of possibilities opens your eyes to potential outlines according to how likely they are to occur.

Be Systems Thinkers

The best leaders of tomorrow will understand that everything is connected—and their choices and priorities will mirror that. Systems are combinations of things that should exceed the sum of their parts. Understand human systems. The actions of one city or business or manager almost always has second-order impacts on the whole system. Hence, great leaders will be aware of that and make decisions in terms of the greater system, not just their own immediate priorities.

The leaders will recognize that systems thinking applies to their own people as well. The team you lead must be smarter than you. The leader's job is to unleash the potency of the larger system (team), not to be the foremost who has all the ideas on his/her/their own. This means that leaders of the future will need to understand how cognitive multiplicity works, and practice it.

Cultivate a culture to Learn.

Arshi Ayub

CEO – TrustWithTrade Group | Senior Advisor Royal Family Office, United Arab Emirates.

Arshi Ayub Zaveri is dedicated to 12+ years of professional experience (Royal Family offices of Abu Dhabi & Dubai) in active partnerships that necessitate sub-structuring of strategic initiations, economic & political management, business & financial aid along with overall assistance for the MENA & Asia Pacific. Completed academic credentials in Public Policy Economics from University of Oxford.

CEO at Trust with Trade Group LLC (A UAE Company with 40 years of local experience, focused upon sovereign sponsorships / company restructuring / Supplies of O&G equipment / onshore & offshore Chemical Manufacturing, Mining assets, healthcare supplies, waste management & general trading). The group holding is also deploying business advisory (all domains), capital investment, start up incubation & early mentoring for young entrepreneurs.

Director at Royal Family Office, of Abu Dhabi, UAE to promote bilateral trade and investments across 149 countries for the companies in the group portfolio.

Senior Advisor Royal Family Office, of Dubai, UAE to investment across Central & southern Asia, EU & USA. - International Mentor / Jury to Being She Movement that promotes women empowerment & Women enablement. (Breast cancer awareness / holistic healing/ Sustainability / cerebral equality).

Jury Member at IWomen Global ("Care for Farmer" Initiative, Empower & excellence awards)

Expert Council at G.World MENA, an online platform to facilitate alternative investments in the region (English & Arabic content for investors, 30M\$ up portfolio).

Board Advisor at the Global Mental Health Association (GMHA) advocating integration of public & private sector and creating ample solutions for Mental Health. The experience is varied and awarded by globally accredited institutions within several initiatives of Real Estate debt & equity structuring / Infrastructure development / Oil & Gas / Energy / Fintech & Blockchain / Education in the MENA region. Passionate about encouraging ventures of Social entrepreneurship, impact investing & women led startups.

Mohamed Zaveri



"The knowledge you have in this generation and the technology you are learning have to be the best in the world"- H.H Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, Deputy Supreme Commander of the UAE armed forces.

Organizations that are not continually learning and revising will lose their competitive edge and ultimately won't sustain. Clearly, continually learning and encouraging others in your company to do the same is vital. We encourage our employees to try new things and fail fast.

At Trust with Trade Organization, employees know it is FINE to FAIL & LEARN, as long as they fraction that learning across the organization, so no one else makes the same blunder. This is particularly conspicuous for a company that had long been much more risk averse.

One of the largest things to continually learn about is, technology. Even though technology is changing at a rapid pace now, this is the slowest it will ever be. To succeed, leaders of the future must stay ahead of new technology and continually innovate, take measured risks, and be ready to evolve at any moment.

Leaders can't lead with their heads down but must look around and be cognizant of everything around them by speaking to people, venturing, and looking to everything happening on the realms. Employees

want to work for enterprises that provide resources to learn. Organizations that do not concoct a culture to learn, will not be able to engage and retain the talent they need to prevail. For leading futuristically, this type of perennial learning is an essential.

Be Intellectually Humble

Supporting a team of people to unravel its potential to be smarter than you, requires utter humility. However, our leaders need to have something more



Trust With Trade Group

The Trust With Trade Group incorporated with an experience of 4 decades with its headquarters in Abu Dhabi, United Arab Emirates, established as an independent and fully integrated international services & trading company, across oil & gas, manufacturing, mining, waste management (Importers & Exporters), essential commodities in Healthcare, Fintech / Block chain & capital investment across start - ups.

specific than that.

They require intellectual humility. Which implies, that they need to be apprised of the limits of their own knowledge, and to be willing to expand their minds to additional information, no matter how difficult it is or how synthetic looks. It is an enormous oversight to pick leaders who turn to be stoic and impassive. We need our leaders to be versatile.

When it comes to leadership, complaisance is the new strong.

Adapt to Technology

New technology is coming super quick, and it often seems like once we've finally championed something, it's archaic and there is another gaudy new solution. Leaders need to be attentive to technology and adapt their perspective to comprehend, the new developments that are most critical and everything else, that is in the course. Technology is not just for IT specialists. Leaders today need to either decide to envelop newer

staging and technologies or be programmed to be left in the background.

At the Trust With Trade Group, we repositioned to focus on digitization and route considerable investment across creation of a multi utility platform that shall be inclusive of all energy.

The vision is to create a community that is focused, promoting women in energy and mining, provisioning a strong voice to the upcoming projects & technologies in the sector. We are diversifying the group activities by looking for opportunities to collaborate within virtual reality and Artificial intelligence. For that, is the present and the

future.

The group holding has been focused to deploy and inject capital into blockchain based technology projects since few years, and we are looking further at upcoming fintech.

Humanize your workplace

A crisis can bring people together and facilitate a collective spirit of endurance, but it can also push people apart, with individuals distrusting one another and predominantly looking after themselves. Hence we prioritize the well-being of our people within the team and are always keeping up the psychological motivation.

We tend to accentuate technology way too much, however a company can function without technology; but it can't without PEOPLE. The challenges of humanizing encompass harmonizing humans with technology and safeguarding your people that are prepared to thrive in the times to come.

We shouldn't disremember that business still fundamentally revolves and is in existence because of people.

With automation and a concentration on potency, many enterprises end up fixating on the outcomes, instead of people. Each individual matters, and leaders of the future need to understand their employees as people, as humans.

A leader of the future will have to be insightful enough to balance automation with humanity. Massive decision making capabilities to charter the tasks that need to be automated, so that the team can focus more on high-value activities. Simultaneously, they also determine the businesses

that will continue to amplify from liberal human intuition.

Reskill and Upskill the employees

How we work and the tools we have are changing at speed, and many employees find themselves not having the right skills to do their jobs or thrive in the future. Leaders face the challenge of knowing how best to upskill employees and give them what they need for future eminence.

Stand away the Status Quo

Just because something worked in the past doesn't mean it will still work in the future. Leaders need to be sanguine and bold to take risks that move away from the status quo just because that's how things have always been done.

To think like a futurist, you must look beyond what could happen in the times to come. You have to be open to the entire cone of possibilities. The point is to think in terms of scenarios and be open to various situations.

Many of us practice this way of thinking in our personal lives as we make big decisions like having relationships or buying an estate. We think through diverse scenarios for these long-term decisions to establish we're making a good choice, like considering our long-term compatibility with a partner or how the value will increase on an estate. We need to lengthen the same way of thinking to our long-term business

decisions.

In the face of unprecedented global change, the UAE as a nation has remained steadfast and consistently buoyant in creating new opportunities for growth, while quickly addressing challenges and immediately finding solutions. As part of a globalized economy, it undoubtedly felt the impact of economic challenges of major economies in the world.

UAE came first globally in the macroeconomic stability, second in ICT adoption and fourth in the product market category. The UAE also improved its rankings in eight out of 12 key pillars - infrastructure; ICT adoption; skills; product market; labor market; business dynamism and innovation capability.

Reasoning like a futurist is a skill that takes time to mature. Putting yourself in the right psyche and being open to new possibilities can help foster your mind to consider the future and be adjusted for whatever comes your way.

**“Your character is your brand.
Remember that”**

I learned at a very early age that you can tell people what to do until you are blue in the face, but you have to set the tone with your actions.

It takes years to establish reputability and just minutes to ruin it. If you think about that, you'll do things differently.

**Arshi Ayub Mohamed
Zaveri**



Peaceful Mind Foundation

There is only half an inch difference between an amateur and a professional.

- Dr Nabhit Kapur
(Founder- Peaceful mind foundation)

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Prof. Nabhit Kapur

Founder, Peacefulmind Foundation

a PsychoPreneur, mental health advocate, author, CIT Global Contributor and a globally decorated ambassador of mental health and peace with over 200 recognitions from 30 countries around the world.

PMF's Peaceful Mind Mentors Will Help You Nurture Your Mindset for Positive Transformation of Life

Peaceful Mind Foundation (PMF) believes that our mind is the beginning of new possibilities and opportunities in our life, therefore, it needs to be nurtured properly. In this direction, PMF has launched an initiative, Peaceful Mind Mentors (PMM). As the name suggests, PMM is a platform with the theme, "Conversations for Transformations (Dialogue with Leaders)." The international PMF has launched this platform on April 29, 2020, to transform the mindset of people through mentorship and global collaboration as it believes that it is our responsibility to "uphold, encourage, accelerate and influence the mindset."

Elaborating upon the novel concept, the PMF website says, "As we merge into a transformational new world, which will be abundant with new possibilities and opportunities, it is essential that people transform their mindsets and thinking. One of the most important elements of success for everyone for the future is the ability to remain calm, resilient, positive and focused."

For a Peaceful Mind

At Peaceful Mind, mentors are leaders from different walks of life who engage you in discussions about health, innovation, science & technology, arts, humanities, policy, diplomacy, international affairs, leadership, finance, economics, empowerment, human rights, environment, sustainability, psychology, mental health and different aspects of the continually evolving world today. The PMMs are supposed to engage the audience by delivering positivity, knowledge, peace and potential.

Guest speakers who have been confirmed for some of the forthcoming sessions include the following -

1. Dr. David Nabarro - WHO Envoy for COVID 19 (23 June)
2. HE Ivo Josipovic - Former President of Croatia (6 July)
3. Honorable Nora Berra - Former Minister of

Health, France (11 July)

4. HE Dr. José Horta - Former President of Timor Leste (8 August)
5. Dr Kiran Bedi Lt Governor Puducherry
6. HE Ivo Josipović Former President of Croatia
7. HE José Horta Former President of Timor leste
8. HE Peter Governor Åland Islands
9. HE Mladen Ivanic Former President of Bosnia and Herzegovina
10. HE A note Tong Former President of Kiribati
11. Honourable Branimir Gvozdenović Vice President of parliament Montenegro

A Platform to Share

People can also use this platform to share their experience and guide the audience from all walks of life through their respective journeys. The duration of each session has been kept within 30-40 minutes and the sessions will be organized on Zoom video. The mentors, who are the speakers at these sessions, drive the conversations to enable the audience to step forward into a new future with confidence, knowledge, and, most important of all, a healthy state of mind.

Peaceful Mind Foundation (PMF) is a global organization registered with the United Nations (U.N.) Global Compact based in New Delhi. With its presence spanning more than 36 countries across the world, PMF's vision is to make psychology a household term, peace, and well-being and Culture.

And the ultimate aim of the PMM initiative is to ensure that the youth of today will devote time to think of, not just themselves, but of the needs of others around. If you want to connect with this program, you can do so Instagram, LinkedIn or the PMF Website.

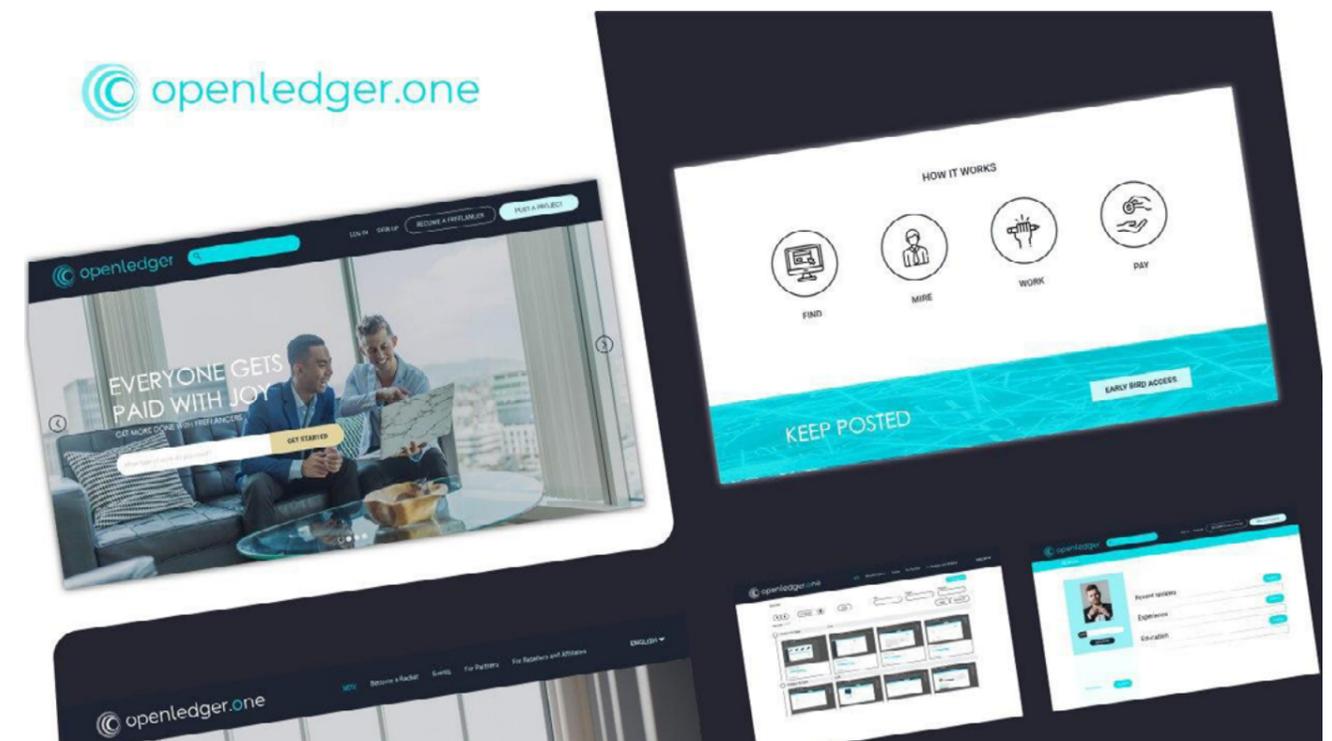




RONNY Boesing

Danish entrepreneur and the founder and CEO of OpenLedger ApS and Danish Blockchain Services ApS (DBS)

Building the Sustainable Circular Economy of the Future on the Blockchain, with Compliance by Default



Since blockchain rose to global awareness several years ago, the technology has promised to change the world through the transparency, security and efficiency it offers over legacy systems. To date, though, applications that deliver on those commitments have been limited.



With the launch of VPLedger, a project created by Danish entrepreneur Ronny Boesing, that may be about to change. Businesses will soon be able to build on an enterprise-ready blockchain platform that offers compliance by default, as well as using ready-made services powered by the same infrastructure, such as the forthcoming freelance work exchange, OpenLedger.One.

OpenLedger.One – blockchain services for the post-coronavirus world

Blockchain has been described as a ‘solution looking for a problem’: an impressive suite of technologies that has nevertheless failed to break through into mainstream use.

As a pioneer who has been building blockchain products before most people had heard of the idea, Ronny recognised that the first step was a robust platform that is fit for purpose. VPLedger is the result of six years of experience and learning about distributed ledger technology.

‘The “VP” stands for Veritas Persona, or True Person, because VPLedger requires identity verification as a condition of use – removing one major barrier to business adoption,’ he explains. In addition to facilitating compliance, the platform also offers unparalleled speed and capacity, as well as using an entirely new consensus algorithm intended to maximise internal democracy.

The combination of technical excellence, legal protections and ease of use offers everything businesses need to move critical processes onto the blockchain, saving them time and money.

The flagship application on this enterprise-first platform will be OpenLedger.One: a freelance jobs marketplace and a one-stop shop for the gig economy, with an integrated crowdfunding platform, crypto exchange, and JOYY – VPLedger’s native stablecoin. Pegged at 1 euro, this will enable frictionless, instant

cross-border payments.

‘With the change in working patterns prompted by the coronavirus pandemic, more and more work is shifting to the internet – making this an important time to introduce a gig economy platform with everything freelancers need to succeed.’

Pioneering spirit

Before founding VPLedger, Ronny spent much of his career in the music industry, travelling the world to establish long-term business



Protective blockchain VPLedger (Veritas Persona Ledger) is an ecosystem of services that uses all the technical advantages of blockchain technology.

The ecosystem created and serviced by OpenLedger ApS.

SIGN IN

SIGN UP



All users

Sign up for free and try it out – including sending messages to other users for free, and making zero-free transfers of VPL to your friends, family or business associates. And check out the Lifetime Membership upgrade! **Learn more**



Developers

Access via console for much more features like creating assets, multi- signature accounts, uploading smart contracts, and develop decentralized applications (dApps) on the blockchain. **Learn more**

En





VPLedger
Verified Personality Blockchain

relationships with distributors.

In the course of his work, Ronny visited over 100 countries, often building new markets in locations that had previously lacked them entirely. Some twenty years ago, on a trip to Dubai, he happened to eat at a Thai restaurant with a Teppanyaki, where the customer chooses from a vast range of ingredients and the chef prepares the food in front of them.

'I immediately fell in love with this concept and realised it could be used in other ways, as a kind of supermarket of available skills people could mix and match – and where the best people could win better contracts and greater responsibility as they completed the tasks allotted to them.' At the time, the means to realise this vision did not exist.

That would change with the advent of distributed ledger technology. 'I started out back in early 2014, when few people even knew about Bitcoin. It quickly became clear to me that blockchain would provide much-needed solutions to problems in the music industry, financial sector and far beyond, by connecting users directly without the need for any middlemen or the fees they charge.'

The business of blockchain

Ronny's first blockchain company, OpenLedger ApS, developed one of the earliest decentralised exchanges, hosted on BitShares, and other white-label products.

His team of more than 50 experts has a strong track record in delivering custom blockchain solutions for business, including two Fortune 500 companies. One of

**17 Goals,
9 billion
people,
1 Future**

'VPLedger and the OpenLedger. One freelancer platform are the culmination of everything we have learned about blockchain and business over the last six years: a world-beating suite of services with compliance by default,' Ronny explains.

their finest moments was taking part in an accelerator programme organised by Etisalat UAE, major telecoms provider, in 2019. 'This led to a request, along with 25 other blockchain companies, to tender a solution for DHL courier service. Our team won the competition.'

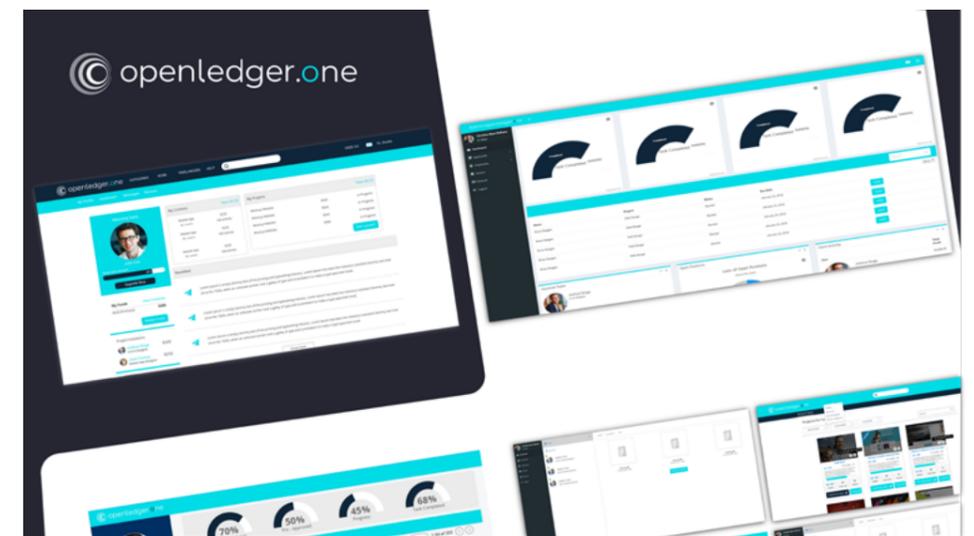
Big corporations have very different needs to the users of popular open blockchain platforms like Bitcoin and Ethereum, including speed, scalability and, critically, compliance. Insights from these contracts informed Ronny's decision in 2018 to create a new company, Danish Blockchain Services ApS (DBS), which emphasises compliance as a pillar of enterprise adoption and will target

global expansion, with branch offices under the OpenLedger trademark in every country of the world. With core technology already in place, timelines for development are aggressive. With the necessary resources, the beta stage of the VPLedger blockchain platform can be up and running in three months, complete with KYC (Know Your Customer) partners, and governance and validator applications accepted for key network stakeholders accepted.

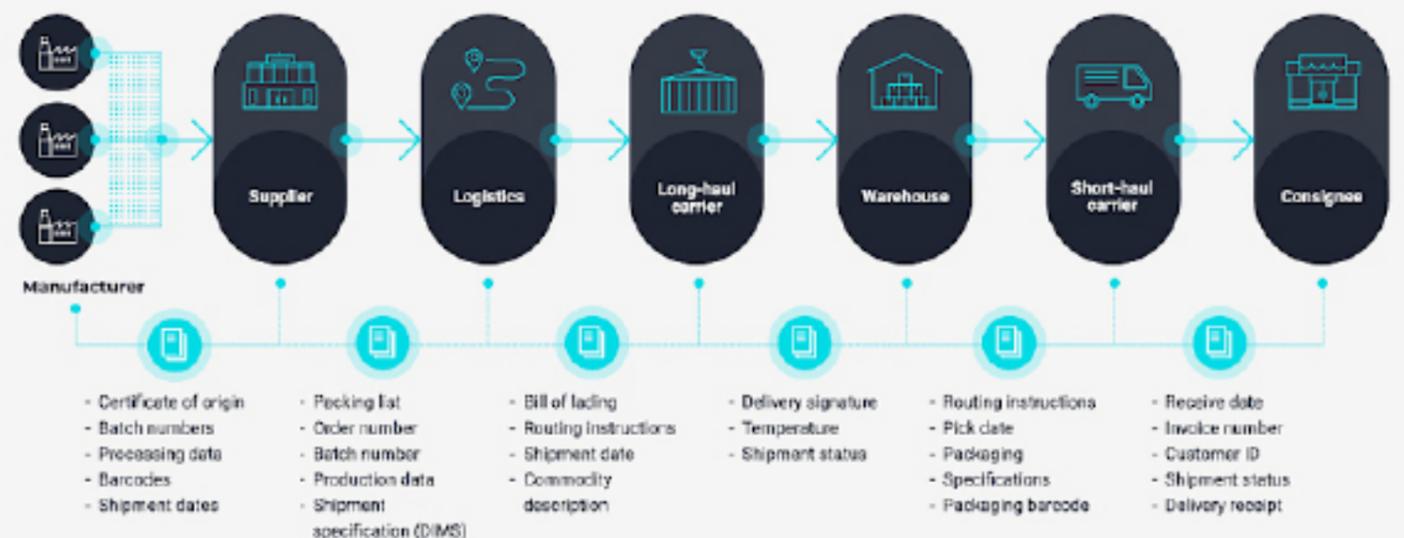
These groups are an integral part of the VPLedger ecosystem, benefiting from their role in processing transactions securely and maintaining the network. Assuming funding targets are met, towards the end of the year, OpenLedger.One will be released, with JOYY payments and

franchise opportunities available.

Ronny sees blockchain as a technology that is fundamentally for human good, and that will be instrumental in helping to reach the UN's 17 Sustainable Development Goals by 2030. 'Building something for the world to use for good is a permanent legacy,' he explains. 'Insisting on "compliance by default" is the key step towards creating a truly global economy where all people have the opportunity to connect across religions,



How blockchain works in logistics



cultures, countries and borders of any kind.'

With hundreds of millions of people already engaged with online employment in one form or another, the goal is to have 100 million daily users for OpenLedger by 2030, and more than 2 billion registered on VPLedger, which will offer all kinds of other financial services and asset management. Unlike Facebook, which has a perennial problem with fake accounts, every one of these users will be verified.

'The ability to work from home increases opportunity and reduces pollution, offering people a reason to dream and a chance to rise above the poverty level. Giving every individual on the planet a chance to work remotely online will have an impact on all 17 of the UN's Sustainability goals, and will be a giant step towards bringing about a circular economy that is restorative and regenerative by design.'

Exciting times are ahead, and it is a great pleasure to be in a position where giving can have such an impact on living!

Join the collaborative economy

VPLedger is already available in alpha. Anyone can register and use the built-in free messaging facility, as well as enjoying zero-fee transfers to other users once they have acquired VPL,

the native token of the blockchain.

A series of membership options are available, including limited Lifetime Memberships, which will offer significant discounts for platform use and other attractive benefits.

DBS is seeking to crowdfund up to 500,000 EUR via accelerator programmes and Angel investors, who can provide additional business experience as well as financial backing, to ensure it has the resources to complete the VPLedger beta as well as OpenLedger One.

Specific opportunities for investors can be discussed on a case-by-case basis. The platform is expected to be self-sustaining in terms of future funding, with over 5 million EUR annual revenues projected by year 2.

If you are interested in becoming a member of the VPLedger governance team, a co-founder of Danish Blockchain Services or other, more bespoke or conventional roles, please contact Ronny Boesing via email at ronny.boesing@vpledger.com or connect on LinkedIn.





A Technology Perspective

Modernizing Treasury Devising a Treasury Discipline as a Key Enterprise-Strategic Imperative

NITIN GAUR



Nitin Gaur currently leads IBM Financial Sciences research practice, as a part of IBM Research. In this role Nitin has led a team that aspires to play a pivotal role in reshaping the future of financial services industry with faculty, advanced technology and superior design in the field of financial sciences and financial technology.

In previous role Nitin Gaur, served as Founder and Director of IBM Digital Asset Labs - serving to device industry standards, use cases and working towards making blockchain for enterprise a reality.

In paralel Nitin also served as CTO of IBM World Wire - a cross border payment solution utilizing digital assets. Nitin also Founded IBM Blockchain Labs and led the effort in establishing blockchain practice for the enterprise. Prior to this role he was working in capacity of CTO, IBM Mobile Payments and Enterprise Mobile Solutions.

Nitin holds MS in Management Information systems and MBA in Finance from University of Maryland. Nitin is also appointed as an IBM Distinguished Engineer and is an IBM Master Inventor with a rich patent portfolio.

**Stop
Wishing
Start
Doing**

Introduction

The treasury function in any enterprise has been a vital function in making sure that the enterprise and its business have sufficient liquidity to meet short- and long-term obligations, while managing risk, payments, and receivables effectively. Treasury also is becoming a function that monitors changes in business activity due to the impact of external environments and adjacent systems. This makes treasury a strategic business partner to all areas of business and provides an operational advantage. As the treasury function becomes a key strategic driving force across all areas of business, the focus ought to be on viewing it as a system that is organic and responsive to both internal and external environment changes.

The strategic importance of treasury has increased continually with the advent of disruption from the FinTech and RegTech movements. This importance also has accompanied the massive shift in external environmental factors, such as a new payments market infrastructure (for example, real-time payments), ISO 20022 modernization, blockchain-based payment rails, and a new regulatory landscape and directives.

The treasury function is transforming into a treasury discipline, which reflects a trend toward developing an enterprise capacity for dealing with complex business strategies with an agility that can respond to the increasing pace of change, whether driven by disruptive market trends, a changing global regulatory landscape, or advancements in technology innovation. Therefore, modernizing treasury should be a key strategic imperative for both financial institutions and global enterprises.

Designing for an agile, scalable, and autonomic treasury function should not only be an aspirational goal but also a key strategic imperative. In this post, I want to focus on treasury modernization and share a perspective on the strategic importance of a treasury discipline with a technology focus and forward-looking governance structure.

Treasury as a Discipline—Managing Modernization



to be done to achieve the autonomic function and intelligence that can provide not only agility but also aid in risk analysis and with modeling in real time and in response to business activity, external environment changes, and geopolitical events that may impact the business and related industries.

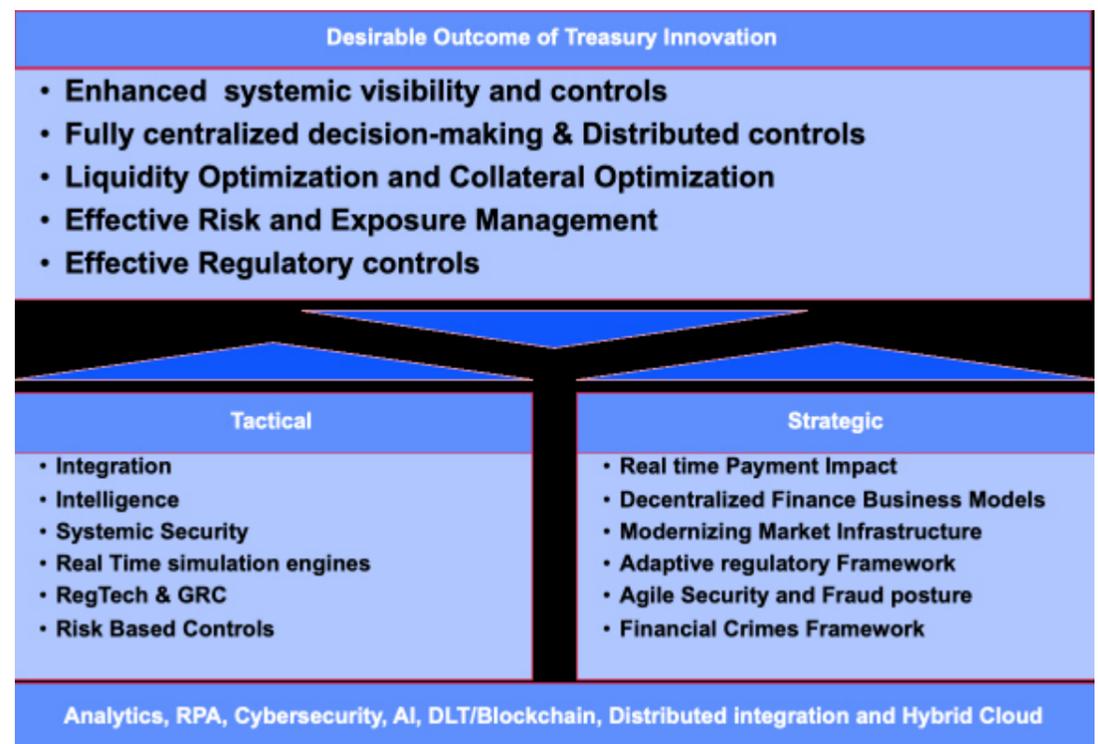
Globalization, the massive digitization of business and payment systems, and the emergence of digital assets in the business domain will force many core functions of financial institutions—such as core banking, treasury management, payment systems, risk management, security systems, and more—to adapt and adopt the speed, optimization, trusted system, and digital trusted transaction system brought about by the digital revolution. But digital interaction, handshaking, and transactions will add complexity to risk modeling, management, and mitigation, which is a critical treasury discipline area.

The frequency, sophistication, and impact of

The focus over the years has been on process automation, providing a systemic path to the compute and transaction processing power to treasury management systems, and integration with adjacent systems. Process automation, such as robotic process automation (RPA), has provided much needed relief to the treasury function by freeing up resources.

Automation in treasury management systems (TMSs) has included, among other things, straight-through processing (STP), integration with adjunct enterprise systems, and a systems approach involving the harmonization of enterprise technologies, which provides a true operational advantage, with dashboard and visualization capabilities aiding in the decision-making process.

Although these are great tactical approaches, more needs



Financial institutions' real-time liquidity challenges

Challenges	Focus areas
<ul style="list-style-type: none"> ▪ Lack of standardized definition of real-time liquidity ▪ Lack of consistency between banks in the analysis and management of real-time liquidity ▪ Obstacles posed by legacy technology infrastructure ▪ Different conditions across currencies 	<ul style="list-style-type: none"> ▪ Collaboration, sharing of expertise and a single voice to regulators, e.g., through BAFT ▪ Exploring technology solutions to analyze and manage liquidity ▪ Taking a regional / global view of liquidity

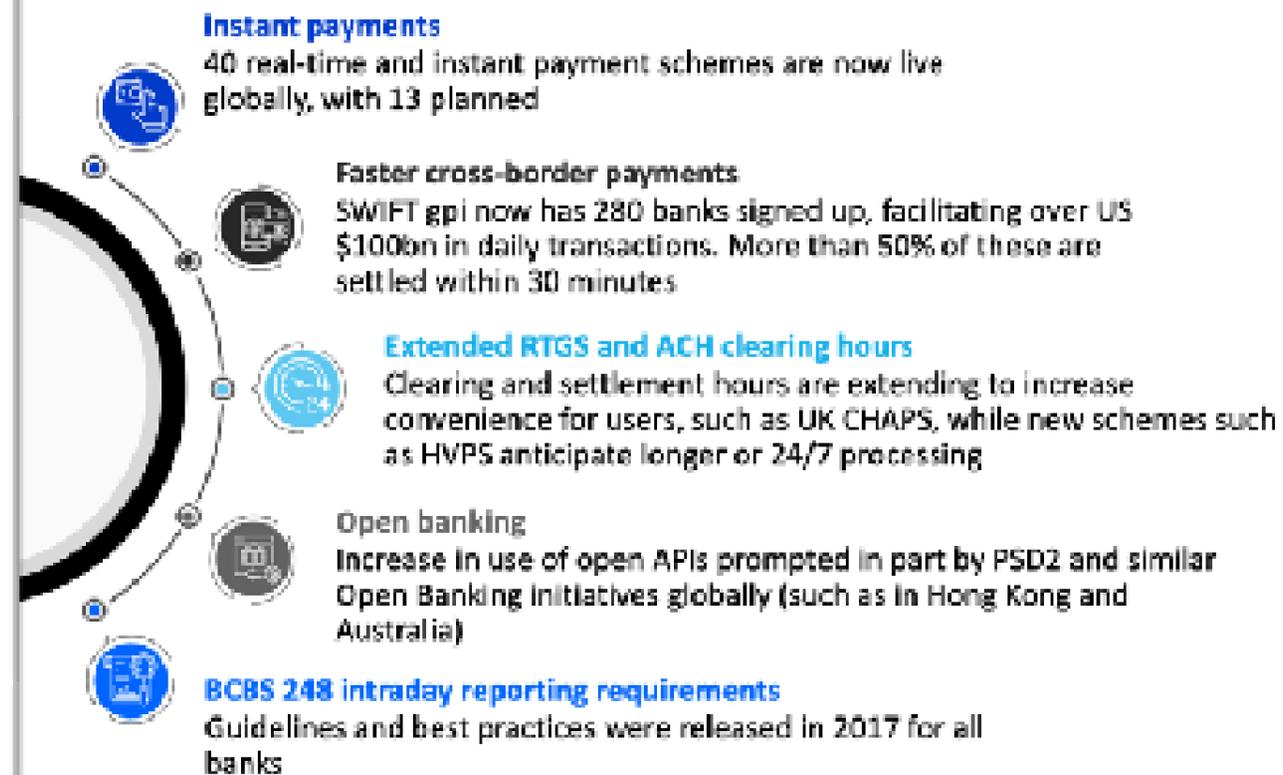
cybercrime is increasing, and this presents both technology and business risks and requires investment in cybersecurity and cyberfraud risk mitigation posturing.

Globalization also presents myriad vectors of analysis that are needed for a smooth and efficient treasury operation and should be a significant consideration in devising a treasury discipline framework. More companies and financial institutions are expanding globally, which leads to orchestrating operational efficiency in operating corridors, global liquidity optimization, business risk management (including foreign exchange, or FX, risk management), and various regulatory reporting and compliance requirements.

As technology innovation in banking, financial services, and treasury management accelerates, it is important not only to devise a robust technology framework around treasury as a system but also to exploit the technology framework for agility and governance as foundational principles of a treasury discipline.

The treasury discipline approach facilitates channeling technology

Factors driving the real-time treasury



adoption and better investment decisions, and it also positions risk management as a competitive advantage. This shift can be very powerful for an enterprise's ability to deal with "real-time anything." In the past, I have suggested using a first principle approach to devising such a discipline and suggested including a business risk model framework (BRMF).

The financial services establishment is well-positioned to leverage its incumbency, access, and legacy while rethinking and reinvigorating its business models by applying a first principle approach. Modernization should include essential technology upgrades, integration, and intelligent interaction, but it also should focus on modernizing essential services, such as a treasury platform for risk and compliance, and establish a BRMF to model, manage, and mitigate risk where risk is viewed as an avenue to profit and growth.

One way the financial services industry can approach this is to apply the tenets of first principle thinking and craft a new strategy that leverages the core strengths of established enterprises, such as a regulatory and compliance apparatus, licensing permissions, existing relationships, and a

robust product strategy.

Employing Technology Innovation in a Treasury Discipline

Building on the desired outcome of an autonomic, intelligent, and digital treasury, envision a path on which treasury systems foster and cultivate a vibrant enterprise ecosystem. Such an ecosystem would include real-time visibility into various subsystems that feed into a comprehensive treasury position, built-in simulation engines, and varied risk modeling that ingests data from both internal systems and external environments, including economic data, variable credit market rates, geopolitical environment information, up-to-date credit ratings of business partners, and vendors assigned probabilistic scores of engagement viability.

All of this leads to a CFO or treasurer employing real-time decision making that is informed, intelligent, instrumented, and equipped with the

right risk mitigation guard rails. This future will require not just a vision, but a significant organizational commitment to employ the right technology or digital mix of technologies. These technologies might include, among other things, blockchain, RPA, and artificial intelligence (AI)—such as, machine learning, deep learning, and natural language processing—along with the right mix of deployment options, such as a cloud or hybrid cloud.

The digital mix for a modernized treasury will be more complex than the common ABCs of technology application in financial services: AI, blockchain, and cloud.

Treasury technology adoption or replacement, or enhancement of an existing treasury system, is front of mind for many organizations. However, the complexity of managing new systems stems primarily from two fundamental issues: (a) coexistence with an existing system, and (b) risk due to the strategic impact of treasury systems on the enterprise.

So, while emerging technologies such as AI and RPA can provide a function to accelerate many processes, and AI can further amplify the



decision-making process, the core system needs to be preserved to minimize the impact on business and greatly reduce the technology risk.

A treasury transition typically should follow a phased approach, starting with process automation, visualization, and analysis, and then focusing on better and more robust integration with internal and external systems, leaving transaction system modernization as the last phase. So, although a digital asset like an internal Stablecoin, for example, may be an instrument to enhance global liquidity optimization, it also is a disruption. I

It may make sense to invest in better rails or infrastructure capable of moving and accounting for digital assets and integrate with other faster, real-time payment systems. This way, infrastructure provides the primary digital rails for capturing the events from internal and external systems in real-time and is also capable of handling digital assets at a later date—sort of future-proofing the infrastructure.

Opinion

A treasury department is tasked with various functions that represent a complete financial environment and its health. Some of the functions and tasks include capital structuring; long-term investments; cash and liquidity management; financial, regulatory, and market risk management; working capital management; and payments, to name just a few.

Treasury is therefore

a strategic support function for an enterprise. Modernizing treasury is not just vital for efficient treasury management but also for the overall enterprise.

Modernizing treasury should therefore be about devising a treasury discipline as a key enterprise strategic imperative. Transforming the treasury function into a treasury discipline involves enabling the enterprise to deal with complex business strategies, with the agility to respond to the increasing pace of change, whether driven by disruptive market trends, a changing global regulatory landscape, or advancements in technology innovation.

Therefore, modernizing treasury should be a key enterprise modernization priority for both financial institutions and global enterprises, and designing an agile, scalable, and autonomic treasury function should not be just an aspirational goal but also a key strategic imperative.



Press the Global Reset Button!

While the leaders of today are focussed on the Pandemic - who is thinking about tomorrow? Over the past 2 months Fintech.TV presented a series of webinars, with global thinkers to discuss some of the big policy questions

The Pandemic has collided with three major forces of change that were already upon us. The technology revolution, the fact that we live on a heating planet with unsustainable resource usage, and the economic rebalancing that is taking place in the world. These major forces are all linked.

COVID-19 has also shone a stark light on existing social and economic inequalities, with a real polarization of the haves and have nots. The S&P 500 is dominated by four companies which constitute 20% of the capitalization - Microsoft, Amazon, Apple and Google. The poor are getting poorer, while the wealthiest are getting wealthier and it's just not right. Something is fundamentally flawed in an economic system, that values growth over all other

indicators. The value of people who enable this growth is not recognised. Refocus can be achieved when we start to think about viewing consumers as contributors to our economies, it enables us to refocus.

The world is now at a hard fork where those who have everything to lose are now running up against the people who have nothing to lose. It is time to rethink the economic system, to rethink what we value, and to rethink how we live. The Pandemic has been a reckoning. A massive, systemic transformation for the planet is needed, and that's the road we are on. The inequality and fragmentation that characterises Covid-19 cries out for a new value system - one that values people, society and our environment, and preserves the planet for future generations.

There will be economic rebalancing



Dr. Jane Thomason

Chief Inspiration Officer
Fintech.tv



emerging from our current crisis and to develop an action agenda. This distributed global policy thinkathon provided insights that will start to set an agenda for future discussion (www.thinkathon.fintec.tv).

There will be a new world order

COVID has exposed the fragility of nation states and the existing world order. It has arguably precipitated the collapse of the global governance system, the collapse of global supply chains. We've seen the US China divide uncomfortably exposed and the race for digital currencies has accelerated. Pervasive inequalities, loss of trust in government, a global economic system that only rewards growth (not humanity and conservation), and the rise and rise of platform economies and surveillance capitalism, have all been amplified by the Pandemic.

China is powering ahead with its Central Bank Digital Currency (CBDC) seeking network effects, as Google, Facebook, Apple and Amazon have. It will likely use its CBDC through the Belt and Road program across 60 countries and drive those network effects. Could that mean that the Chinese CBDC could become an additional global reserve currency, or even a replacement global reserve currency? The Chinese advantage lies in its market of a billion people, who are early adopters of technology. Whilst China may suffer from some of the same reputational issues and mistrust that Facebook does, its CBDC will benefit from being fully backed by a central bank unlike private stable coins.

Nevertheless, the plans for the Libra Coin (and other "private currencies") represent a challenge to the global monetary system. Facebook has approximately 2.6 billion active monthly users worldwide, many of whom would be quite happy to use a new, convenient payments mechanism. There would be potential for such massive movements of the underlying currency components of Libra which could shift entire currencies, creating risks to central bank influence around monetary policy and sovereign control of national currencies. Central banks would see their influence and relevance will be at high risk. Digital ecosystems will proliferate and may well function on the basis of a cryptocurrency, stablecoin or its own corporate currency. This begs the question whether the rise of cryptocurrencies and private stablecoins could replace the role of the sovereign state and central banks in money creation?

The global monetary system was created after the second world war at Bretton Woods. What we don't yet know is what kind of global convening might take place Post-COVID, nor who will be at the table.

Health will be on the risk matrix of every organisation

The Pandemic has enforced a seismic shift to digital working, consuming and socializing - anything that can be done digitally is. There is no part of our lives where this is even more true than for health care. Legacy resistance has fallen away rapidly as people have sought to use technology to facilitate rapid responses during COVID-19. Access to health and technology will be fundamental.

Online services, digitally monitored home care, telehealth and infrastructure, as well as enabling access for individuals to their own data will be the norm. Systems based on distributed ledgers allowing control, access and security of individual data sharing will be widespread - such as clinical trials, compliance with treatment, or monitoring of new outbreaks, or disease symptoms. Pandemic preparedness will now be on everyone's risk register!

We will redefine value

Value is not only the cash in your pocket or the funds in your bank account - its airline and frequent flier miles, loyalty points at supermarkets, points from credit cards and capturing and recognising the value of unpaid work such as care, volunteering, learning. All these things enable society to function, without them people can't work, pay taxes or contribute towards GDP.

A better way for money to function and value to be transferred exists. Digital transaction methods will allow governments to bring the monetary system into closer alignment with changing socio-economic conditions and global values. It is the time for human centered technology, for monitoring of governments, of the environment and of the ecosystem for the benefit of humanity rather than for the benefit of large corporations or governments.

We need social innovation enabled by technology. We call for more transparency and participatory processes and access to real time data for everybody. What is important today is really this issue of empowering people in their life. It's not about affordability and efficiency, it's about fairness, benevolence, transparency and participatory processes.

We need to have real time data accessible at all levels, we need to make sure that AI empowers people and we need data sovereignty. We also need to move capital to incentivise this broader definition of value and keep the Sustainable Development Goals front of mind. Since 2015, studies show that ESG out performance opportunities exist in many areas of the market. Recent findings from more than 2,200 unique primary studies show that there is clear material evidence for the business case of ESG investing.

Grasp the reset button and be part of redefining the future

With a breathtaking jolt, the world has changed, and we have been thrust into a brave new digital era? world. For those not on the front lines, lockdown has given us some time for reflection, and the chance to envision what a future world might be. We are connected, we have voices, we can influence and we can mobilise. This is a We're at a turning point in history where we need more options for financial services, and more options for money and transfer of value - ones that increase financial inclusion, promote diverse participation in

markets and provide greater social benefit - and we are seeing them emerge. Blockchain, STOs and digital programmable currencies used in the micropayment economy could unlock inclusive business and equity models that we haven't considered yet.

There's a tremendous opportunity, but it is all about potential and not inevitability.

We all need to focus on trust and the development of trustworthy programmes and international institutions. Wherever we live, we need to dig deep and contribute to the revival of cooperation and coordination.

What are each of us going to do personally to get to us at a place where we can really see the benefits of our global collective action?



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Prof. Ahmed Banafa



Expert: IoT-Blockchain-AI, Author
Keynote Speaker
Global Contributor

Managing today's supply chains is extremely complex. For many products, the supply chain can span over hundreds of stages, multiple geographical (international) locations, a multitude of invoices and payments, have several individuals and entities involved, and extend over months of time.

Blockchain Technology and Supply Chain Management

Due to the complexity and lack of transparency of the current supply chains, there is high interest in how Blockchains might transform the supply chain and logistics industry.

This interest rose from the long list of issues with current Supply Chain Management (SCM) including:

- Difficulty of Tracking
- Lack of Trust
- High Costs: procurement costs, transportation costs, inventory costs and quality costs
- Globalization Barriers

Blockchain and SCM

Blockchain technology and supply chain management systems were built for each other in many ways. In fact, several of the

flaws of the current supply chains can be easily relieved by using Blockchain technology. Supply Chain Management (SCM) is one of the foremost industries that Blockchain can disrupts and changes for the better.

With Blockchain technology properties of decentralization, transparency, and immutability, it is the perfect tool to save the supply chain management industry. Subsequently, Blockchain can increase the efficiency and transparency of supply chains and positively impact everything from warehousing to delivery to payment. Most importantly, Blockchain provides consensus—there is no dispute in the chain regarding transactions because all entities on the chain have the same version of the ledger [4].

Blockchain can have a big impact on SCM in

two dimensions Traceability, and Transparency:

Traceability Blockchain improves operational efficiency by mapping and visualizing enterprise supply chains.

A growing number of consumers demand sourcing information about the products they buy. Blockchain helps organizations understand their supply chain and engage consumers with real, verifiable, and immutable data.

Transparency Blockchain builds trust by capturing key data points, such as certifications and claims, and then provides open access to this data publicly. Once registered on the Blockchain, its authenticity can be verified by a third-party.

The information can be updated and validated in real-time. Plus, the strong security from its innate cryptography will eliminate unnecessary audits, saving

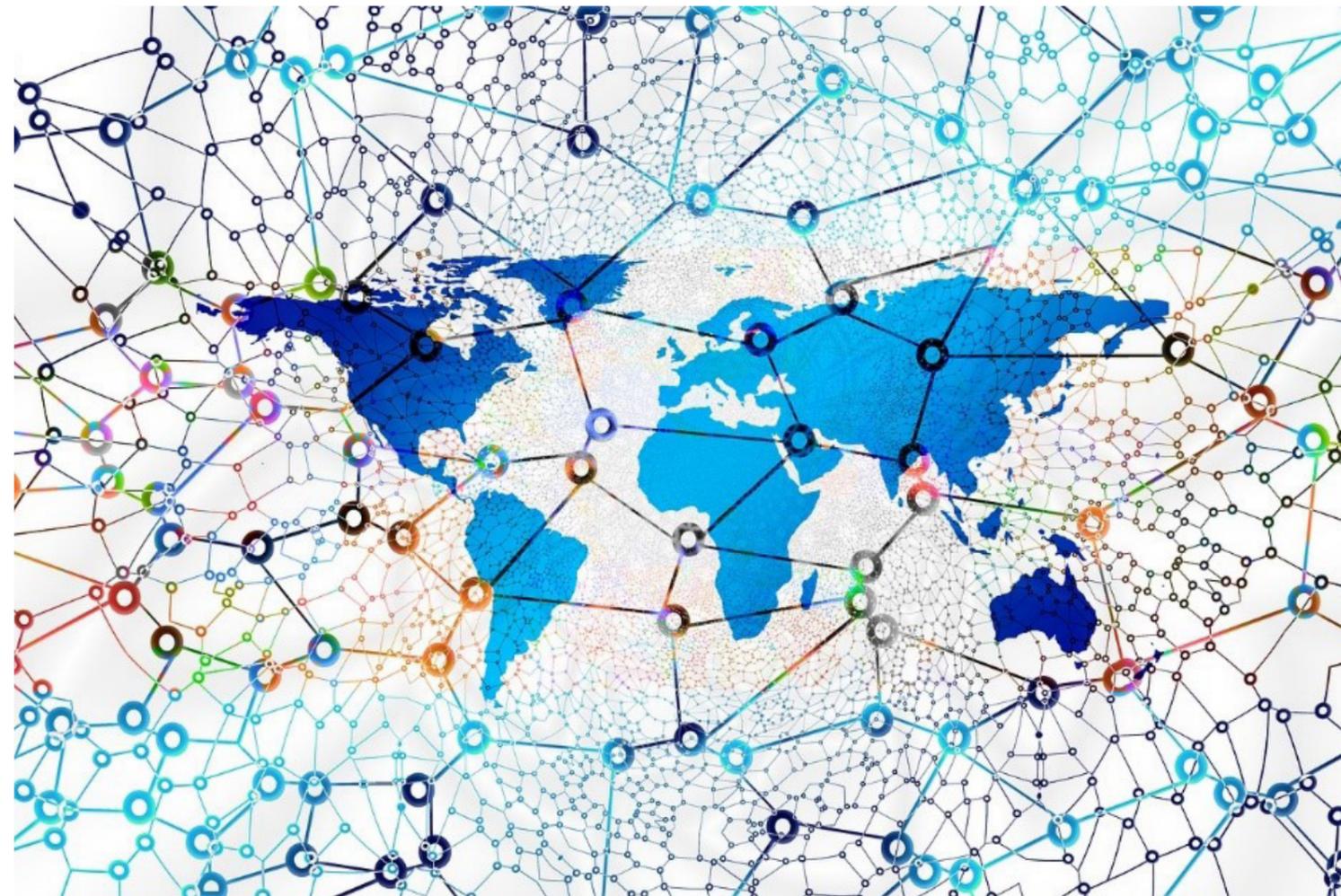
copious amounts of time and money [3]. Applying Blockchain technology to SCM can result in tremendous benefits, including [3]:

- Less Time Delays
- Less Human Error
- Less Costs

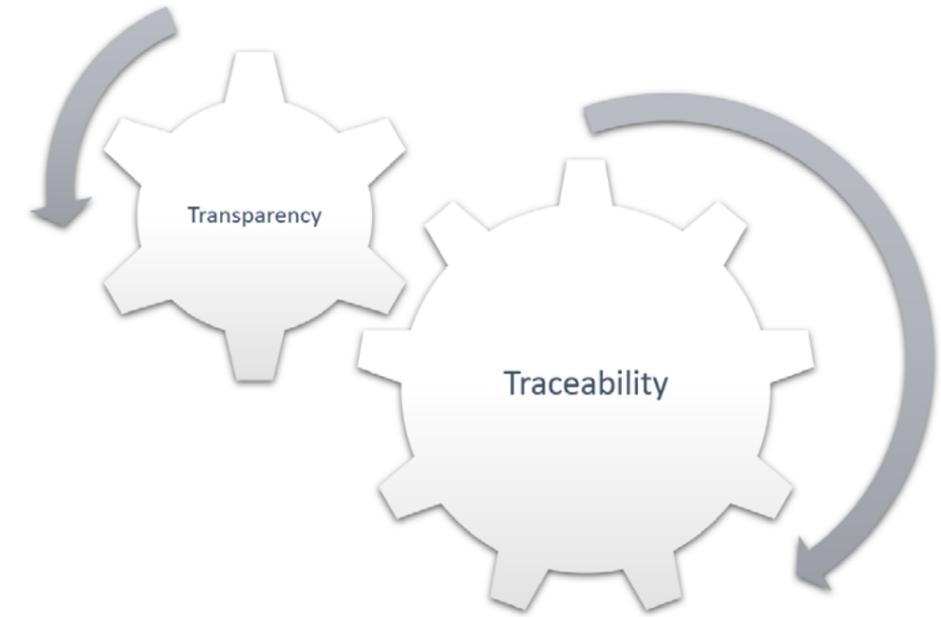
Applications of Blockchain in SCM

Walmart, for example is using IBM's Food Trust Blockchain System to keep track of its meat products and it sources from China and the Blockchain records where each piece of meat came from, processed, stored and its sell-by-date. Unilever, Nestle, Tyson and Dole also use Blockchain for similar purposes.

BHP Billiton, the world's largest mining firm, uses Blockchain to better track and record data throughout the mining process with its vendors. Not only increases



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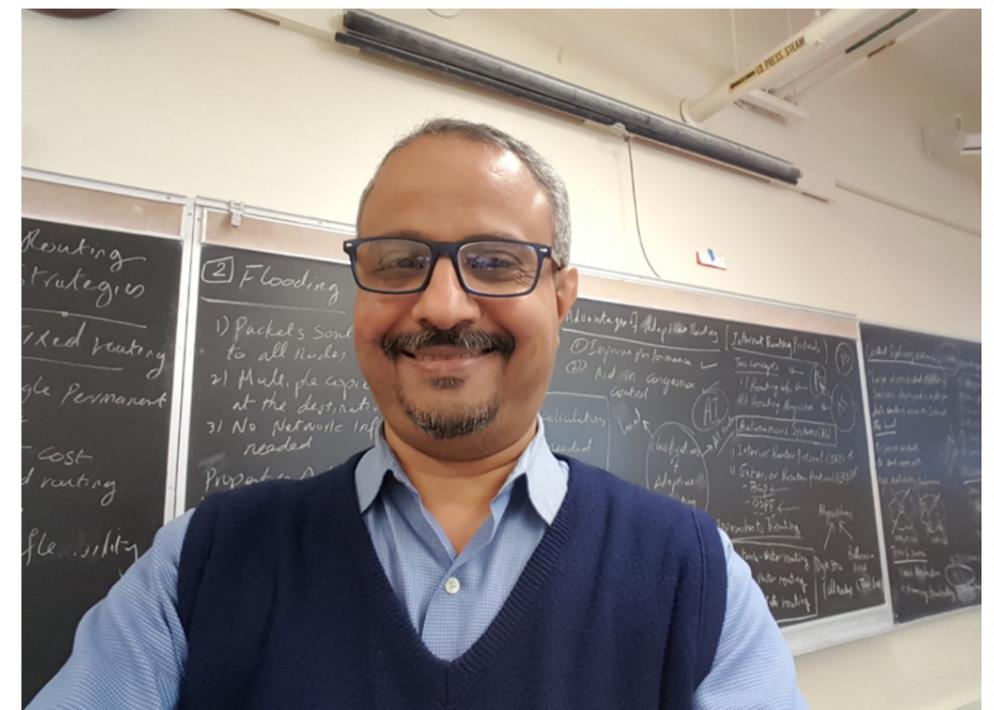
Blockchain Technology and Supply Chain Management

efficiency internally, but it allows the company to have more effective communication with its partners.

De Beers, the Diamond-giant, uses Blockchain technology to track stones from the point they are mined right up to the point when they are sold to consumers. This ensures the company avoids 'conflict' or 'blood diamonds' and assures the consumers that they are buying the genuine piece.

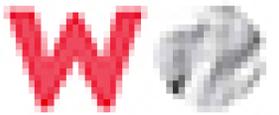
Ahmed Banafa, Author the Books:

Secure and Smart Internet of Things (IoT) Using Blockchain and AI
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Blockchain & IoT Highway to the 5th Industrial Revolution

Dean, Woxsen School of
Business, Woxsen University

An author, columnist, and
registered expert in artificial
intelligence, intelligent systems,
and multi-agent systems at the
European Commission.

The Internet of Things (IoT), communications between machines and smart factories will receive a strong boost with the introduction of blockchain or blockchain technology, used in cryptocurrencies such as bitcoin, into production systems.



Dr. Raul Villamarin Rodriguez
(Ph.D.)



What is a blockchain?

A blockchain is an enormous, decentralized record of data spread across numerous computers or nodes, rather than being hosted on a central server. They behave like a digital and public inventory. This system, based on complex mathematical algorithms, ensures companies automated data through encrypted blocks, which are accessed through a peer-to-peer network, without being controlled by any of the parties and without intermediaries. Transactions are processed by a user network that acts as a consensus mechanism for everyone to create the same shared registry system simultaneously.

Nowadays, there are many start-ups, technology companies, consultancies and communications service providers that have turned to the development of products and services based on

blockchain and associated technologies. As it has happened with Artificial Intelligence, Machine Learning, Big Data or IoT, the market is orbiting around the blockchain with an estimated value that could reach \$15.90 million by 2023, according to data from the consulting firm IDC, thanks to its multiple uses.

Benefits of using Blockchain technologies
 Protection against fraud, theft and errors
 Essentially, this technology provides protection against errors, fraud, theft or alteration of information, in a way that helps to build trust with partners in a supply chain. Blockchain technology is here to stay, but it will evolve a lot and will work in different ways to meet different needs. It is about transmitting value not only between people, but between things, and it will allow an Internet of Things accelerator to be developed. Until now things could connect with each other and

communicate, but now they can also transmit value.

A study by the IBM Institute of Business Value indicates that 78% of companies that bet on blockchain, do so to develop more innovative business models. This adventure will lead to increased demand for professionals who master blockchain technology.
 Self-managed factories

Smart factories will be able to self-manage and coordinate with suppliers automatically and without risk. But experts caution that when using a blockchain as a database, the information entered must be of high quality. The data stored on a blockchain is not intrinsically reliable, which is why events must be accurately recorded.

In the future industrial scenario, devices, sensors, machinery, spare parts, raw materials will be connected to each other in a coordinated manner and will establish smart contracts or agreements, so that the payment for services or materials is also made automatically, without any type of intermediaries, when the established conditions are fulfilled. There are numerous blockchain proposals, but what is missing is finding personnel with the required experience in developing that type of platform, because inadequate programming is dangerous and can compromise security. At the moment, as smart contracts used in the blockchain begin to handle large amounts of information, responsibility and regulations are important.

Lack of intermediaries

The blockchain may mean the disappearance of intermediaries in the network and enable new ways of interacting between users and the Internet itself, although the real



As of today, practically all industries and productive sectors are committed to embrace emerging technologies to improve their processes, be more efficient, safer and even have better predictability of business needs.

methods for managing global trade. A joint project based on the Hyperledger Fabric system applies this technology to the automated control of millions of cargo containers handled by the largest sea freight carried and, incidentally, ensure lower costs in operations and reduce delivery times. It must be taken into account that around 80% of the 4 billion consumer goods in the world transit by sea routes, and a fifth of the transport costs correspond to the commercial documentation required in logistics.

Another interesting application is the investigation of the application of blockchain technologies to improve security, for example in the registration of electronic evidence, which serves both for the custody of digital evidence in trials and for recording anomalous events or problems in industrial chains to avoid the interference of third parties in the devices that control pumping valves or tank gates.

Transparency in the traceability process
The real questions about this technology is how the use of blockchain technology, IoT sensors and the future 5G mobile communications network can provide traceability, transparency and veracity of information in the supply chain from the provision of parts from suppliers until the purchase of the product by the end customer across countries and even continents?

The transparent traceability of the components is only one of the multiple possibilities of the blockchain. Additional capabilities are being implemented such as automatic writing of events in the blockchain, documentation management and smart contracts, which are automatically executed based on the events registered at different points in the supply chain. The different participants secure and privatise access to the information in the blockchain with different views according to the permissions and functions of each one.

impact that this technology may have is still unknown.

While digital currencies have been experiencing exponential growth for a few years, the blockchain revolution in manufacturing, logistics and other sectors is yet to come.

But initiatives proliferate fast. Airbus applies the blockchain in the traceability of its parts and Alibaba tracks its products throughout its distribution chain. And during the first half of 2018, Maersk and IBM created a joint venture based on blockchain technology to provide more efficient and secure

Advantages and challenges of Blockchain technologies

Advantages

- Diffusion: as an emerging technology, it is easy to spread through cloud-based systems and IoT-enabled software and hardware.
- Users control all information and transactions: it is based on a trust relation through the blocks of information.
- High-quality data: the quality will not be compromised as it is internally verified several times by multiple users.
- Durability and reliability: the data lacks expiry data in its root base and core.
- Integrity of the process: the data relies upon the integrity of each of the members, who will assure loyalty to the rest.
- Immutability: data is immutable, so in that regard, it is practically not hackable by outside parties.

Challenges

- Performance: Blockchain can slow down processes as the number of users in the system continually increases.
- Emerging technology: it is certainly new tech, so there is a risk mitigation process which is yet pending to undergo and the lack of regulatory bodies is also a major aspect to be considered, in relation to the legal frameworks.
- Uncertain path: the data is immutable, hence once modified there is no return.
- Energy consumption: due to the advanced system in place, the energy consumption will also increase along the way.
- Security gaps: several bugs have been reported in relation to the hash-based structure of the blockchain.

- Costs: this technology requires large infrastructure and, hence, the costs will grow in accordance to that.

As of today, practically all industries and productive sectors are committed to embrace emerging technologies to improve their processes, be more efficient, safer and even have better predictability of business needs.

The industrial sector has security requirements, real-time decision-making and quality of service that the connectivity of objects through the IoT, the evolution of cellular networks and new processes such as the blockchain are supporting this development and further progress into the 5th Industrial Revolution.



DIGITAL IDENTITY

OPEN BANKING



Akshata Namjoshi

Lead: Fintech, Blockchain &
Emerging Tech at KARM Legal
Ambassador: Fintech Working Group
at Arab Monetary Fund
United Arab Emirates



Open banking by concept drives a customer centric approach to give the consumer an increased choice of how she wants to consume financial products and services. Open Banking has also been a major driver in the rebalancing of a digitally-enabled economy, seeking to provide better outcomes for customers and appropriately manage the risk of a new digital ecosystem. In addition, an increasingly customer-centric regulatory response in EU is creating a precedent that is compelling institutions to leverage new technologies and give customers more control of their data and identity in the digital economy. The European Banking Authority adopted the revised payment services directives, the PSD2, which paved the way for the banks to share customer account details and payment data to third-party providers (TPP) in a secure manner. The main objective was to create a better integrated internal market for electronic payments within financial institutions and giving a level playing field to both the consumers and the TPPs.

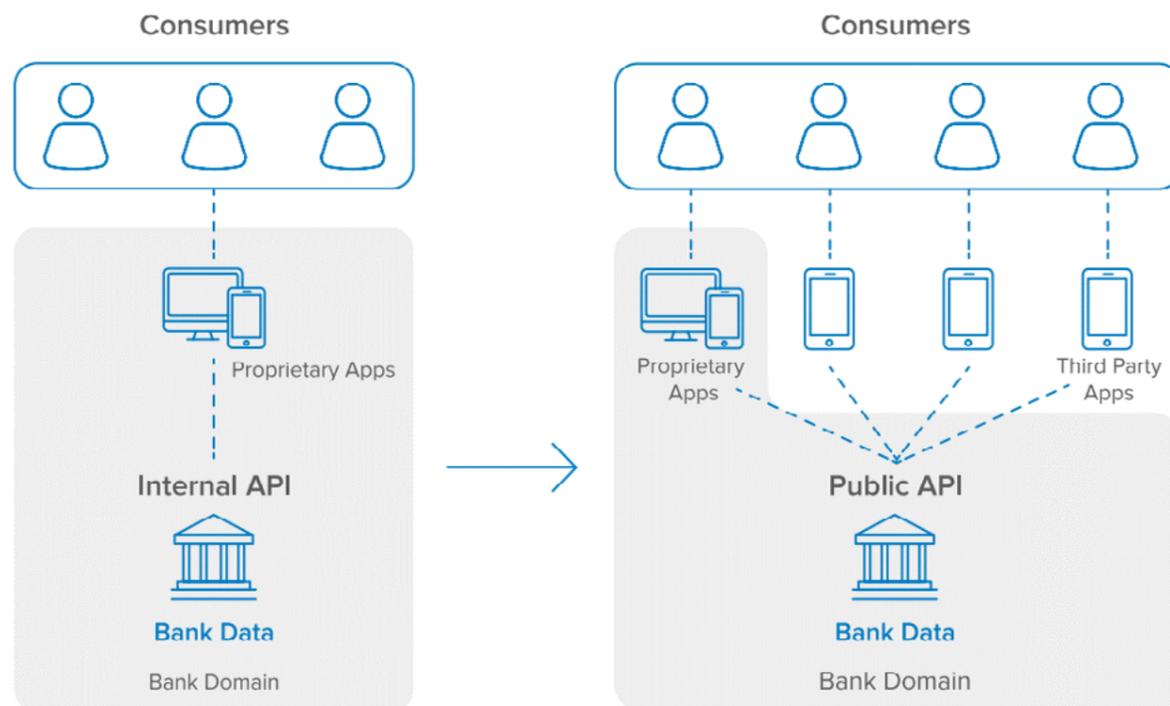
Thanks to PSD2 the financial world bestowed an opportunity on TPPs to access open/public APIs so that they can build applications and services for the financial institutions, which means more services and solutions for customers. With open banking solutions, open banking customers would find the ability to manage their accounts and payment with

different commercial banks and fintech providers. Unsurprisingly, Financial institutions will have to offer their customers uncomplicated data security, and they will have to implement a robust digital identity system.

To have a robust digital identity system though,

there are multiple loose ends to fasten to realize full potential of open banking. Traditionally, identification of a person has been based on physical interactions and/or through identification systems followed by the government of the country.

An identity system enables a person to prove that 'you are who you say you are' and this ability is fundamental for their active participation in political, social and economic life. The attributes of an identity system can be divided into various categories including birth related information, descriptive information, personal identifiers and biometric data like fingerprint, DNA, iris scan. Specifically, in the case of financial services,



irrespective of the nature of identity used as a reliable source of identification, it is necessary that the identity system has a defined purpose, is legal, unique and digital. These characteristics are not mutually exclusive, and an identity system can possess one or all of these characteristics to varying degrees. The FATF Recommendations oblige FIs to conduct CDD using "reliable" information. Therefore, a Digital ID system which complies with the required assurance levels and interoperability standards should be deemed to be a contingent

requirement for such information to fulfill the 'reliability' test.

Federal ID and federated authentication of Digital ID

There is a difference, YES- there is. Think of Aadhar in India as a model of a federal ID (digitally operable to a limited extent) and think of Sweden's bank ID as federated authentication. The Swedish eIDs are not issued by a national government (or

KARM Legal Consultants are proud members and ambassadors of Arab Monetary Fund alongside, central banks and financial institutions of 22 Arab nations. As a part of the Working Group KARM has spearheaded drafting the "The Digital Identity and e-KYC Guidelines in the Arab Region" in liaison with the central banks and Arab nation for mapping the existing digital ID systems in the Arab Region and the next steps

KARM is currently advising many fintech players providing account information and payment initiation services in the region and closely working with various authorities and regulators for achieving the goal of financial inclusion by making Digital ID possible and accessible.

government authorised authority), nor are the issuers tied to one national root. The issuance of eIDs in Sweden is made by a number of commercial companies based on their close relationship with groups of citizens (their customers) and based on the fact that they have access to the current population register (which includes the personal identity number, name, address etc for all citizens, except those that have been granted identity protection for special reasons). Banks with Internet bank-services are the typical commercial company for this kind of service.

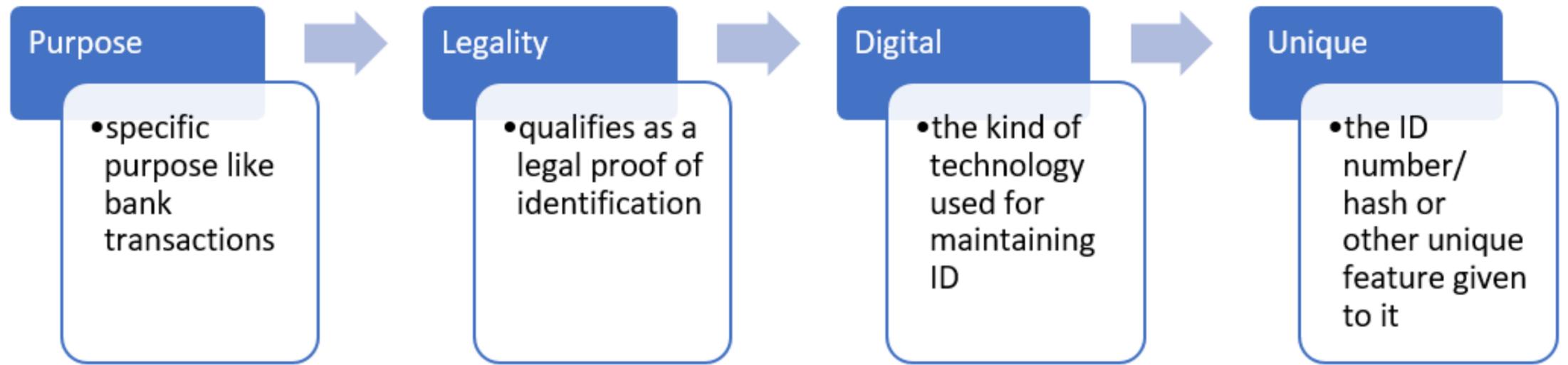
Therefore, based on the outcomes and observation of the World Bank and FATF (as cited) what is evident is that for a Digital ID to work effectively it needs to have:

1. A defined "purpose"- which in case of an open banking solution can act as a source of basic e-KYC, but more particularly

as the first layer of authentication for provision (and consumption) of account information and payment initiation services.

2. A "legal" basis- while most jurisdictions (which have an ID) have some legislation for issuance of a federal digital ID, a Digital ID to operate in an open banking system needs a central bank to adopt or issue a form of digital identification. Especially from the perspective of attributes collection and levels of assurance, there exists fundamental difference between a government issued Digital ID vis-à-vis a central bank issued/adopted Digital ID. From a bank ID perspective, the ID will fundamentally have the attributes of CDD, but also additional attributes like credit history, sources of income et al- unless the ID is only for KYC purposes, which is an easier alternative but also very limited in purpose.

3. The "digitization"- the level of digitization is the



more important aspect of a Digital ID. The data collection, security and processing in definitely a concern. At the risk of being the devil advocate- it is also extremely necessary that the banking system has a clarity (if not control) on the data that is collected. More so necessary, is for the ID to have the potential to be interoperable. Especially in a federated authentication system of attributes collection, it is extremely difficult to rest the onus on one entity/authority for attribute collection, ID issuance and data processing.

ID - as the uniqueness is cases of financial transaction enabling digital ID is for both identification and authentication.

Module”) for regulating undertaking of “account information” and “payment initiation” services. While theoretically similar to the PSD2’s approach, Bahrain takes the cake for the sheer clarity of regulatory expectation from the TPPs and banks.

The Bahrain Way

In November 2018, the Central Bank of Bahrain (CBB) introduced an open banking module (“OB

4. The “uniqueness”- The uniqueness of an ID comes from the attributes it collects, and also the unique identifier that it generates which could be a number, hash, chips et al. Many jurisdictions like Bahrain through Bahrain’s Electronic Network For Financial Transactions (BENEFIT) are testing waters with use of blockchain for Digital





If one was to look at the kind of regime the states must follow, below are the three most determinant factors of OB Module, which are likely to make things much simpler for provision of TPP services and using digital identity for facilitating open banking services.

1. Framework Contracts- One of the most determinant features of the OB Module though is the sections on establishment of framework contracts. In a fashion similar to the PSD2, OB Module lays down in a greater detail the components and regulatory expectation towards framework contracts. But most distinctively it makes a provision for "the information or 'unique identifier' that must be provided by the customer in order for a payment order to be properly initiated or executed" hence already paving way for a digital ID in open banking.
2. The OB Module further mandates that the account information service providers (AISP) and payment information service providers
3. To support the above, the OB Module goes on to mandate a 'unique identifier' for each session between the customer and AISP/ PISP and the timestamps which shall be based on a unified time-reference system and which shall be synchronised according to an official time signal.

PARTING THOUGHTS

A rather dormant link in the entire conversation around Digital ID and open banking has been the central banks across the globe. Similarly, commercial banks have been reluctant to share information with the TPPs

(PISP) must rely on qualified certificates for electronic seals for identification of the different parties for communication between parties.

for the reason risk of cyber security and crimes associated with Open APIs. Although, as far as the implementation of Digital ID in the financial sector is concerned, central banks will have to ride the wave and turn it in this favor mostly. This isn't a conversation about lack of regulatory clarity thankfully. There are major concerns around data protection and cyber security but to be able to truly realize the potential of a digital ID - Fintechs and TPPs will deserve a fair chance. Instead of long drawn processes to bring in the digital ID systems for commercial and financial transactions- the jurisdictions can also look at existing digital signature laws- like in the case of UAE Pass in UAE.

Because as we established earlier it's all about "You are who you say you are!"

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Reorganization, optimisation, rationalization

Academician Assoc. Prof. **Dr. MILAN KRAJNC** psychologist

Now, as the first wave of “closure” comes to an end and a new wave begins, we will have to change many things. In the way we think, in the organization, in the business, in the way we live.

So today I would like to explain to you the difference between some terms that will be very relevant in the coming months. What is reorganization; what is optimization; and what is rationalization, and when should you use which term!

Reorganization is not a state of work in a company. Work organization is set up in the company. If the strategy changes, the organization must also change, and this process is called reorganization. It is very difficult to change the structure and at the same time simplify the process. We change the structure so that the process is easier and we can save money. So you could call the reorganization a global optimization or the optimization is a correction of the reorganization. Rationalization means "making business cheaper", which is not only achieved by layoffs, but mainly by rationalizing materials, working hours, driving and more. We opt for rationalization especially when the financial crisis occurs.

What does it actually mean that we reorganize, optimize or rationalize a company or a process?

The terms reorganization, rationalization and optimization are becoming increasingly common in the public eye. We are most "startled" when we hear the word rationalization, because we think of dismissing employees. Do we really know what these terms mean? Do we use them in the truest sense of the word?

Reorganization

The word reorganization comes from the English word reorganize (or even earlier Latin reorganizare), which

means to reorganize. Reorganize means to rearrange, to make changes. We also encounter the terms restructuring, reengineering, reforms and others. We carry out a reorganization when we are not satisfied with the current organizational structure, with the flow of data or when the work is not evenly distributed.

In practice, this means that we change the decision-making hierarchy in the company, change responsibilities or competencies or abolish departments and create a project structure and so on. In short, reorganization is a change in the way decisions are made, systemic changes, and above all, we bring new approaches to the work environment.

Reorganization is a logical consequence of a change in the vision, goal or strategy of the company. This usually happens when there is a change in management, ownership or market orientation. Work organization is changing and must constantly adapt to the current situation, so it is necessary to check whether it is really the most appropriate one at the moment.

Reorganization should therefore take place at any given time and should not have any limitations.

One could also say that reorganization is very much in line with strategy: as the strategy changes, so must

Dr. Milan Krajnc is Public Management at Associate Professor the University of Peace United Nations and a member of the Department Serbian Royal Academy of Science and Art.

Formerly a top athlete, 200 and 400 meter runner and multiple national champion, today he is a psychological trainer of top athletes from various sports (athletics, tennis, volleyball, skiing); before that dancer. He still dances jazz ballet today.

Milan Krajnc prepares directors to become top performers in their camp on the Adriatic islands www.winner.camp.

He is the author of more than 100 books on leadership and relationships. More about him at www.milankrajnc.com.





know the issue best themselves, and if we consider their suggestions, they will also be more motivated for change. The timing of introducing business changes therefore depends mainly on how quickly the team will adopt the new rules. The reorganization is successfully completed when everyone in the company starts working according to the new rules.

Practice has shown that a reorganization proceeds fastest when it is led by a person who is not directly involved in the company process during implementation, or when we engage an external institution. The reorganization must always be carried out at several levels (depending on the size of the company - the larger the company, the more levels there are), from global to personal.

We have to constantly adapt the operation of the whole company, we have to monitor and adapt the profession, the reactions of the market and marketing approaches and last but not least we have to monitor and adapt ourselves. We must constantly

educate ourselves, work on our physical and mental condition and build up our personality.

A practical example of reorganization

The production company with 25 employees was a permanent supplier of springs for a large foreign automotive group. Since the entire production was completely tied to only one customer, the company did not need any marketing. Contacts with the customer were maintained by the owner (who was also the director), the technologist ensured the smooth running of production, and the accountant or administrator took care of the necessary documentation that had to monitor the products and processes. During a visit abroad, the owner

reorganization. Reorganization is not a state of work in an enterprise. Work organization is set up in the enterprise. If the strategy changes, the organization must also change, and this process is called reorganization.

The biggest obstacle to reorganization is people, because we are used to working in a stable way, and reorganization makes it impossible because we have to approach tasks differently. So first we have to reorganize. Reorganization helps us not to fall into fixed patterns, but encourages us to constantly deal with ourselves. Therefore it is important that the whole team participates in the reorganization, as this is the fastest way to complete it. It is also important that we consider the suggestions of all employees, because they

of the company found out that there would be a decrease in orders and additional requirements to increase quality. He was aware that his business was very risky as he only had one customer. He searched thoroughly for new potential markets where he could offer his services. He hired a person to take over the sale of existing products to new potential buyers.

The companies usually demanded the ISO standard or a larger quantity than they could produce. So he hired a person who introduced a quality system and information support, he hired an external personnel agency for additional production personnel (he did not increase the premises and machinery, but changed from one-shift to three-shift work). When the administrative workload increased, he hired two additional administrators and an accountant. Demand increased, so that the marketing employee was behind schedule with the offer. As a result, the company hired three more marketing staff.

Due to the three-shift work, two more new technologies, etc. were needed. In order for the company to survive, it therefore had to hire more employees and focus on other markets. Sales increased by up to 300 percent, the number of employees by 400 percent, costs by 350 percent, and profits were lower than before. Lacking precise control over expansion and responsibilities, the company needed to create a new organizational structure. Since the staff was hired for a specific purpose, the reorganization

went very quickly, as everyone was aware of their responsibilities. He decided to reorganize only to improve the flow of data within the company. He decided on departments.

During a reorganization, it is not always necessary to save money, but the results can be very different. Before we start a reorganization, we must set a goal and ask ourselves what we want to achieve.

In the case described, the primary purpose of the reorganization was to maintain the company. The goal of the reorganization can therefore vary, from increasing the quality of the product, the image of



the company to the division of responsibilities. So, first we have to perceive the problem and the need for change, only then we start the reorganization. It is best to tackle it on "paper" first. As long as we have not anticipated all possible "scenarios" of reorganization, we should not put them into practice.

Optimization

Optimization comes from the English word optimal (formerly Latin optimus) and means to do what is best under the given circumstances (optimal). You could say that it is a combination of rationalization and reorganization, because with optimization we remove various administrative and technological barriers, we simplify processes. Some changes have to happen first. It is very difficult to change the structure and simplify the process at the same

time. We change the structure so that the process is easier and we can save money. So you could call the reorganization a global optimization or the optimization is a correction of the reorganization.

Only when a general change in the way we work has taken place and this has been "tested" for some time can we start to optimize the processes that we had previously only predicted theoretically, and only the implementation of the reorganization shows us which changes have really brought an optimization. By monitoring individual processes or details, we can start to optimize, i.e. simplify some procedures, assign responsibilities according to the skills of the individual, set up machines correctly, select contractors or suppliers, and so on. We can say that optimization means "sawing reorganization".

A practical example of optimization

In the previous case, we saw how the company developed, but despite the higher turnover, profits declined. Therefore, the owner decided to investigate the current process more closely. He found that a number of features were duplicated and that he could save a lot of money with some simplifications. He decided to move from departments to project teams.

The project structure is much more flexible, it is on the design all the time, while the departments eventually become rigid. So they have further improved the information system in production and marketing. In marketing, they introduced a customer management system that automated some processes, reduced administrative work and lowered the cost of materials. Since there was less work in administration, one person switched to marketing, which further



increased traffic for a particular batch. As a result, by improving the machines and simplifying the production processes, some tasks were simplified. Although the main purpose of the reorganization and optimization is to reduce costs, its implementation causes some costs for the company. However, we must be aware that we have been doing this for a long time. We have to define exactly how long we want to reduce the costs and burdens on individuals.

Optimisation must be measurable in terms of time and money, which means that we must know exactly where, how much and why we are saving. The greatest optimisation tool is development. With development, we primarily improve quality and simplify processes. However, since development is very expensive and cannot be done overnight, we can only afford it if we have a very well developed long-term plan.

Rationalization

Rationalization means "making business cheaper", which is achieved not only by layoffs, but above all by rationalizing materials, working hours, driving and more. We opt for rationalization especially when the financial crisis occurs. We see that optimization and rationalization are very complementary. Rationalization has only one goal - financial savings.

We can save with time optimization, choice of materials and more.

Rationalization is the result of optimization. We make the biggest mistake in rationalization when we rationalize by laying off employees and choosing cheap materials, because rationalization should not reduce costs by laying off employees, but by diverting employees to other profitable activities. In such a case we can say that optimization and rationalization are one and the

same thing.

If we decide to make any kind of change, we must have a clearly defined goal. What do we want to achieve? If we set ourselves the goal of reducing costs, then we will reduce them until they no longer exist - and the company will fail as a result.

Reducing costs is only a logical consequence of the realization that we want to achieve something. If we do something, the result depends directly on others - if nothing else, then we need electricity, transport, telephone. So we see that costs cannot be completely eliminated.

The lowest costs are usually for service companies and the highest for construction and production companies. So we cannot completely eliminate the costs because we cannot create if we have nothing. The biggest cost is our time, which we forget. That is why we must first of all think about how we can reduce our presence in the company through reorganization, optimization and rationalization.

In this way we can see that all activities are interconnected and that one cannot exist without the other. Everything brings change, and change brings progress.

PRACTICAL NOTE

If we want to monitor the results of the reorganization, it is very important to adapt the business information system and lifestyle.

RESTART . RISE . NOW

*Your mind is a powerful thing.
When you fill it with positive thoughts,
your life will start to change.*



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