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THE RACETRACK MAN
WALTER SCIACCA

LUXURY VILLAS

PRIVATE CIRCUIT

SCIACCA
INTERNATIONAL PROJECTS



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While Every journey that we undertake inspires us to become someone better, some journeys become a legend and inspire others... and more importantly some journeys inspire our own for generations to come.

"I want to inspire people. I want someone to look at me and say, "because of you I didn't give up."

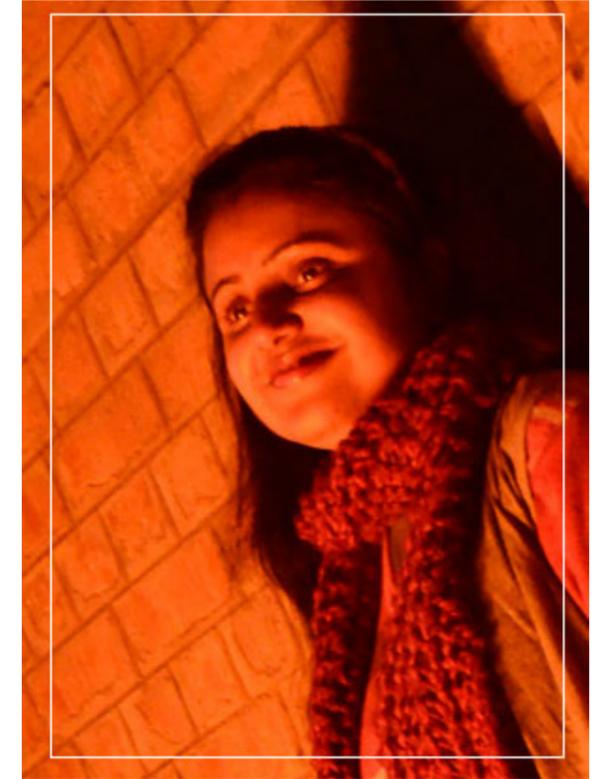
Publishing your journeys that inspire those to come, for generations that are going to come

Corporate Investment Times

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Rima M.

2021
SEPTEMBER



WALTER SCIACCA

THE RACETRACK MAN

from sports facility to real estate

#RACETRACK
#LUXURYREALESTATE
#INNOVATIVEBUSINESS

Sciacca's vision as one of the world's top five managers in his sector

The excellence of Italian-made products does not only depend on food and wine or manufacturing brands but also, and obviously, on the people who make them.

This is the case of Walter Sciacca, now in the Olympus of world motorsport, who has made his name a brand, regardless of the names of his

companies or those for which he works.

"The dreams I had in my drawer I've realised them all, now I'm working on the ones I have in the wardrobe and then there are the dreams I have inside the warehouse ... and it's a very, very big warehouse...".

This is Walter Sciacca's typical response when asked how he sees his future and that of the sector in which he works.

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR
SCIACCA INTERNATIONAL PROJECTS
MILAN, ITALY

An International consultant for the construction, start-up and management of new racetracks and all commercial structures related to the activity of a racetrack but also very innovative giga-projects that have the capacity to generate high financial returns.

His customers and clients are: Investment Funds, Governments, Multinational Construction Companies, Developers of projects of great economic impact, as well as Individuals and Entrepreneurs wishing to finance or carry out projects for private or commercial use.

In the past he was CEO and Director of the Enzo and Dino Ferrari International Circuit of Imola and was the architect of the sporting and managerial relaunch of the circuit, taking it back to the highest international levels.

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Considered to be one of the world's top five experts in the field of racetrack construction and management and motorsport-related real estate development, the 48-year-old hides, behind an apparently light-hearted phrase, a steely pragmatism. It is the same that has led him, in 30 years of activity, to evolve his business in multiple directions, always characterised by the common denominator of innovation.

As with Apple and Microsoft, it all started in a garage, inside a small racetrack in southern Italy where, in 1998, at the age of just 25, he set up the office of his first company, specialising in the organisation of events on the track, a sort of turnkey service offering, a concept that is very much in vogue today and anticipated by Walter Sciacca in his business model of the time.

His company, which today would be described as a start-up, is growing exponentially and in its second year is already achieving a six-figure turnover.

The differentiating factor is the computerisation of all operations, not only of the company but also of the management of events on the track and at every stage.

In 15 years, he has organised more than 1,500 events at various Italian racetracks, in other European countries, and also on other continents, winning over the most important brands that entrust him with their events.

The name Walter Sciacca has become a brand, a reference point, the undisputed leader in the sector.

Hundreds of press articles are published about him all over the world, and he has received many awards and prizes.

Afterward, Sciacca decided to shift his field of action from events to managerial consultancy. In fact, he was called in directly by a number of international racetracks as a consultant, initially for the organisation of their events and later as a consultant to improve racetrack management by setting up a new business model to increase turnover, profits, the quality of events and races and therefore prestige at national and international level.

One of the many consultancies turns into an important job: Sciacca is appointed CEO and Managing Director of the Enzo and Dino Ferrari Circuit in Imola, one of the most important



and historic racetracks in the world.

His mission is a "time" one. He is entrusted with the difficult task of restoring the fortunes of a historic racetrack that was heading for financial decline. Sciacca became the architect of the sporting and economic revival of the structure, managing to triple its turnover in its first year of management and laying the foundations for the return of Formula 1, an event that took place last year after an absence of 14 years.

In just two years, Sciacca achieved all the objectives set for him and therefore left a year earlier than planned in his mandate in order to devote himself to the countless consultancy requests he had received in the meantime.

Over the last 10 years, Sciacca has dedicated himself to the management consultancy and the creation of new racetracks or improving the management of existing ones. He has recently created a new company, Sciacca International Projects, based in Milan, which is an international company specialising in highly innovative giga-projects with the ability to generate high financial returns.

Its interlocutors and customers/clients, for the past 10 years, have included governments as well as international investment funds, multinational construction companies, developers of projects with great economic and technological impact, as well as

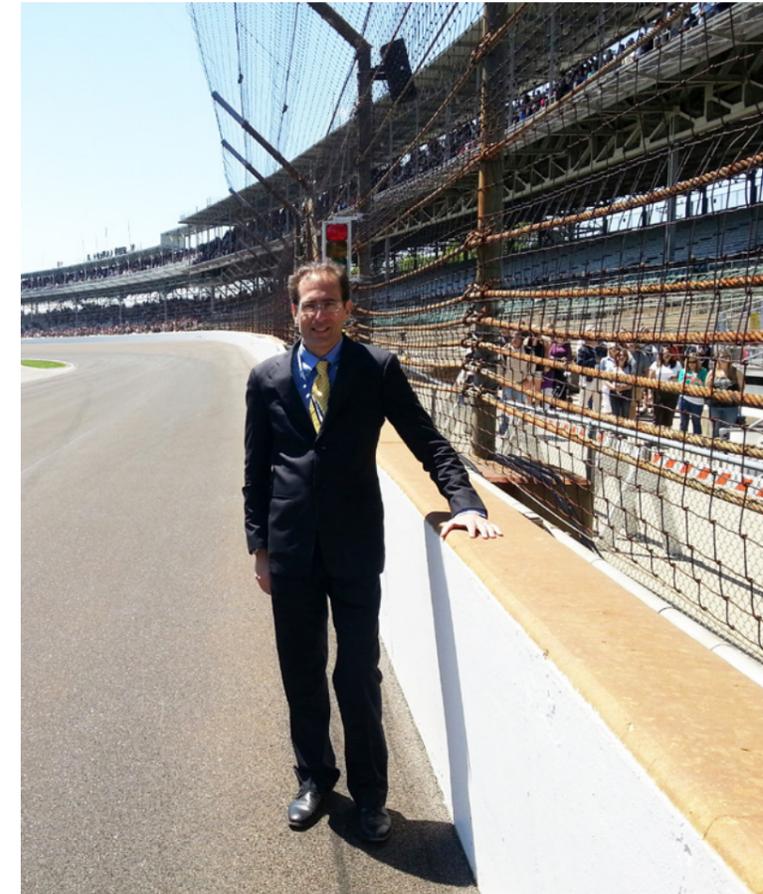
individual entrepreneurs wishing to finance or pursue activities for private or commercial use.

The field of action ranges from projects reserved for an exclusive elite of individuals to others targeting a wider audience. The common denominator, in addition to the economic return for clients/customers and the affirmation of the ability to innovate, is the exponential improvement in the quality of user experiences with, at the same time, the possibility of creating a new economic spin-off.

His ongoing analysis of the market has led him to assess how the sector has suffered a severe downturn in some countries and how many racetracks have financial losses and accumulated debts for very large amounts.

Before getting to the core of the article, Sciacca told us that a client of his many years ago approached a developer of large-scale real estate projects to involve him in an operation, and after analysing the master plan and the business plan, the developer told Sciacca that he had no objections to the operation but had only one question: "if the racetrack business goes bankrupt due to unforeseen causes, how can I convert a racetrack into another business activity? In a nutshell, it is a ribbon of asphalt with a box structure and a building above it and possibly other structures, all at a cost of tens if not hundreds of millions of euros."

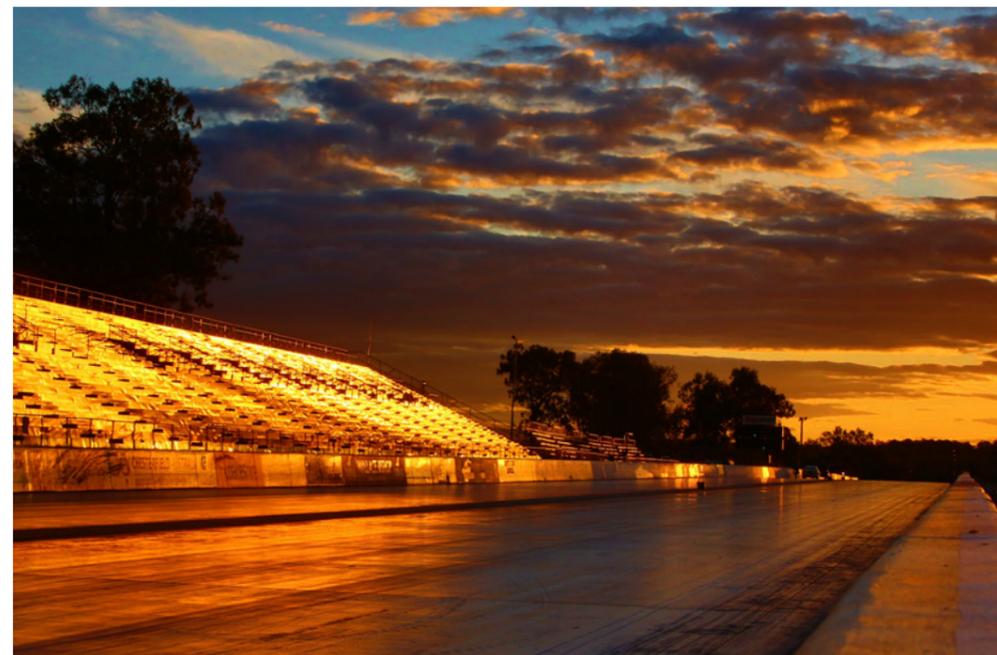
Sciacca realised that he was actually right in that the real estate developer would buy luxury hotels, renovate them, and try to relaunch them and then sell them, but in the event of failure ("bankruptcy") he would convert the structure into



residential units that were immediately sold and therefore not only did not lose the initial investment but made a profit. So, he had a plan B and in the case of the racetrack, he obviously didn't see a plan B. This gave Sciacca pause for thought and led him to reconsider the current structures.

He visited the racetracks that had gone bankrupt and therefore closed, he visited the facilities with major debts, debts of around 100 million dollars for each racetrack, he visited other facilities with a construction cost that ranged from 100 million dollars to over 500 million dollars, and objectively speaking, only those that were owned by governments were able to go ahead thanks to the financial backing that the government itself provided, while the others were in serious difficulty, even if it was not publicly revealed.

Sciacca had assumed for a long time the countries that would experience a major downturn and also those that would have a stable market or would not have been affected by the crisis or economic problems for various reasons, often different, and so after the study mentioned above, he realised





WALTER SCIACCA

that the time was ripe to propose a real change, of course, for the future.

His vision of creating business trends rather than following them has led him to develop innovative models. In fact, it is also thanks to him that we owe the paradigm shift that made it possible to evolve the concept of a racetrack into a facility that also meets the needs of an elite public, rather than a solution to obtain a profitability benefit where there are loss-making budgets. The sports facility, in the Sciacca model, takes on the value of a business opportunity, with particular attention also to efficiency.

Hence the transformation from a sports facility - racetrack - to a real estate operation.

A radical change of approach was made necessary to support successful operations.

We would like to bring to your attention the projects that Sciacca has already completed but they are all covered by confidentiality. A number of written expressions of interest

and related memoranda of understanding are underway because, in recent months, investment funds, real estate companies and large hotel groups are identifying land for the realisation of projects. These areas range from a minimum of 100 hectares up to 300 hectares for the largest project. They will then formalise the operation and present the projects that Sciacca has designed and developed and that they will build. But Sciacca exclusively for Corporate Investment Time, while not breaching confidentiality, will provide us with further information to help us better understand this change in approach.

There are two types of projects that will soon be submitted directly by clients, a third is still in the design phase and the final design will be ready by 2022.

The first is aimed at an elite group of customers: these are extra luxury villas, all of which have a private racetrack and many other activities and services at their disposal. For many enthusiasts, it will be a dream come true, while for those who will carry out this work, it is in fact a real estate operation as the racetrack would be considered as a private

golf course. There are three types of projects ready. It would have been nice to be able to publish the renderings, but we will have to wait a few months. Sciacca tells us that the realities he is talking about are diverse and cover all continents. This new business model can be replicated wherever it is thought that there might be potential buyers of luxury villas with a Private Circuit, and the offer will be diversified according to location and demand.

The second operation, Sciacca describes it as a traditional type of racetrack and therefore able to host national and international races as well as events, but only in appearance as the facilities have been designed to host a whole series of activities that have never before been carried out on a "racetrack". These activities would be the real core of the operation and in fact, the spaces of the innovative facilities could be rented or sold, which would allow the costs of building the racetrack to be recouped even before it was built. This too is clearly a real estate and financial engineering operation because of the approach Sciacca has taken to the whole operation.

The racetrack could also afford to make annual losses,

which would be offset by the economic income from other activities. In addition, the number of attendances at the "racetrack" would indirectly increase exponentially, reaching unprecedented numbers. As for the third project in the pipeline, Sciacca told us that it could be the world's first covered circuit, but we'll have to wait and see.

The future lies in the fragmentation and sectorisation of the target audience, in a market where the ability to evolve is the key to success. The recipe for achieving this involves a fundamental ingredient that is by no means predictable.

It is a vision, the ability to "see" in advance the evolution of the market in which one operates, and in this regard, Sciacca is a true "visionary", able to keep in his warehouse of "dreams" project ideas, thought up even 10 or 15 years before and destined to become reality in the next few years, where the only limit is to have no limits.



#CLIMATE #SUSTAINABLEDEVELOPMENT

Climate and Sustainable Development

The sixth report of the g.i.e.c.with his forecast for the next years is once against very alarmist, in its press release intended for leaders. Climate forecasting is not an exact science and depends on many factors which involve different disciplines (economics, social sciences, climatology, physics, chemistry, biology, and so and so...)

The G.I.E.C., group of intergovernmental experts for the climate is not a scientific research group, it only makes an inventory of scientific articles published in specialized journals (the selection of articles does not always reflect the objectivity which should prevail with contradictory opinions)

Climate change is due to endogenous causes (human activity, volcanic activity, instability of the earth's core), but also exogenous causes (ionization of the atmosphere, solar activity, lunar cycles, interaction between planets) and there is a lot of climate change over the last millennia even with reduced human activity.

The public tends to confuse climate change with pollution. Pollution side, the co2 records do not stop falling with more than 410 ppm in 2020 against 370 ppm in 2000, knowing that 100 companies responsible for more than 70 % of carbon emission.

We foresee the disappearance of the philippines by 2050 while the atoles of tuvalu, in the pacific, have gained around 3% in area in the last 40 years.

We talk a lot about co2 and little about methane. This, is a greenhouse gas, more powerfull than co2, inducing a change in electromagnetic fields and which mainly comes from open air discharges.

In 2010, the g.i.e.c. officially reneged on his 4th report of 2007, which had won him the nobel peace prize, concerning the announced melting of the himalaya glaciers by 2035, deeming it unlikely.

Since 1998, the rise in global temperatures has almost come to an end. If this year we have been able to notice record temperatures in europe and the usa, in return we have had extreme temperatures in antartica.

In 2018, the world bank announced in its report a 70% increase in waste over the next 30 years to reach 3.4 billion tons of waste per year in 2050. This increase will largely occur in developing countries, where waste is mostly stored

Serious publications by spectroscopists specializing in infrared radiations show that infrared emissivity and absorption are saturated with 200 or 300 ppm of co2 in the atmosphere and that the doubling of co2 would in no way modify this saturation.



ROYAL HOUSE OF ANDRIAKAZOMANGA
SOANINDRARINY MADAGASYKARA

WORD OF GOD
INTEGRITY
SENSITIVITY
EXPERIENCE

H.E. AMBASSADOR PIERRE VATEL

Senatus Consultum "Conscriptus Electus"
Vice-President of Smart Habitat and Construction Club in Mauritius

Born on 1955, descendant of Francois Vatel, the famous master of ceremonies of the Prince Louis II de Bourbon-Conde.





in open air.

This is one of the many challenges that we must face for a sustainable development and we must think carefully about our ecological transition, each source of energy to be well evaluated according to:

1. Its carbon footprint and cost price for production
Some production of hydrogen costing more than electricity produced by other sources of energy
blue hydrogen from methane more polluting than CO2 storage problems
2. Its impact on the environment and populations
Visual and auditory disturbances having repercussions on people's health.

Per windmill base we use 1,500 tons of concrete that will never be removed and 300 000 liters of sand extracted from quarries and rivers that will never be replaced, causing floods and preventing the natural backfilling of beaches.

The sand is carried by rivers and takes between 100 and 1000 years before reaching the oceans and seas.
3. Its recycling at the end of his life
700 000 tons of electric batteries to be recycled by 2035
wind turbine blades stored in open air cemeteries or exploding and throwing debris several hundred meters away

The cure must not be worse than the disease...

As for sustainable development, it cannot be done without

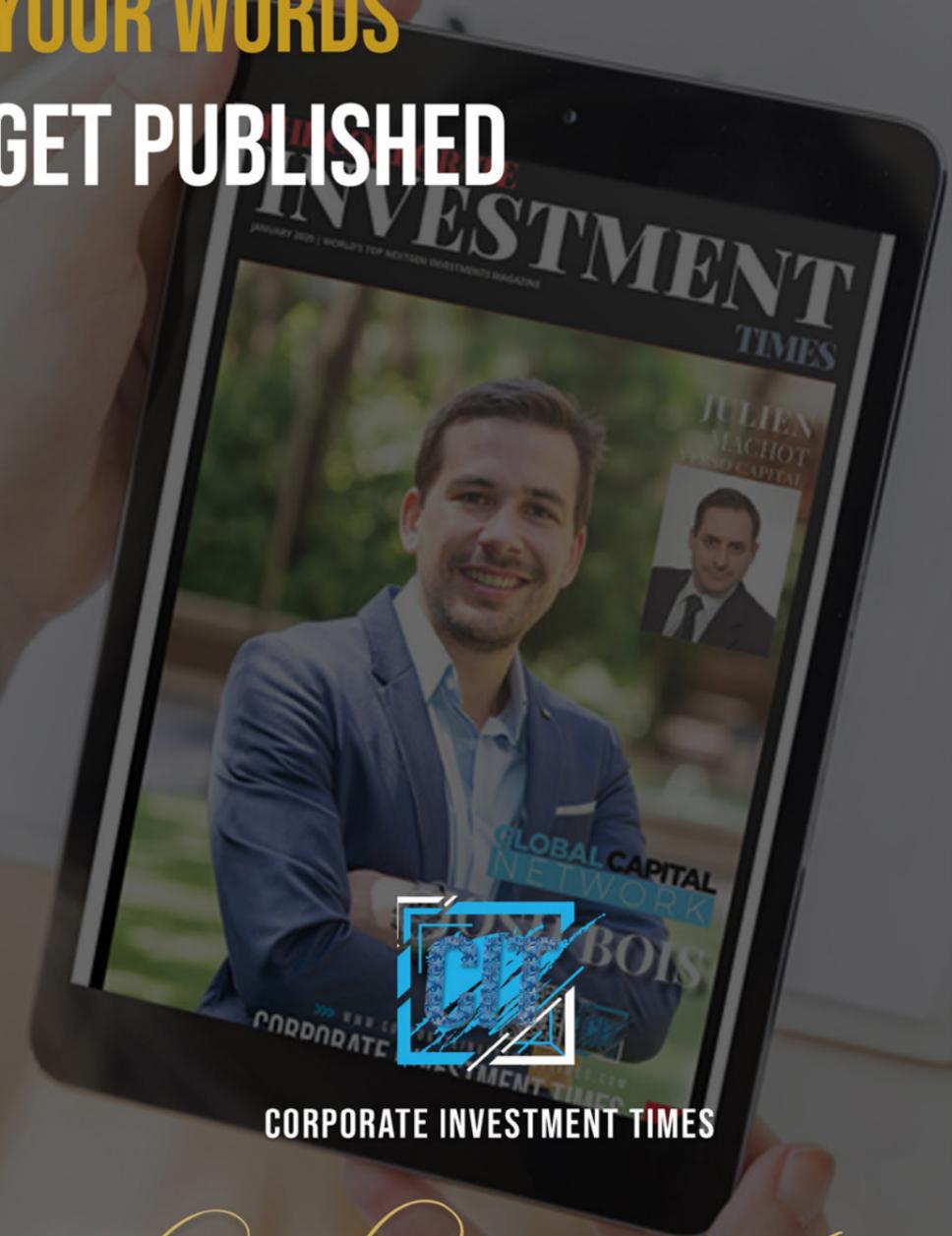
the conditions being met on this earth, namely:

1. A roof for everyone, worthy of the name, with the required sanitary conditions and drinking water, not a shelter made of metal sheets.
2. At least 2 meals a day, containing enough protein, vitamins and other elements necessary for the proper functioning of the body, and not just a bowl of rice.
3. Quality care, not just a dispensary 10 km away
4. An education adapted to the future needs of our world, without forgetting as a teaching subject the economic sciences and also civic education and the relations which should govern human beings between them, and not simply an education allowing to train future consumers in debt up to the neck.
5. Infrastructures allowing unhindered movement of populations in order to prevent children from having to walk for more one hour to get to school.
6. A job where people are not treated like slaves, but where they will be recognized for their contribution to economic life.
7. An equity between women and men, between races, between religions, in order to break the divisions which imposed to us. We are all connected to each other and we are one, humanity.

All of this can only be done if each of us becomes aware of his place and his role on this earth. Only the awakening of consciousness will allow us to avoid the extinction of our civilization.

We are only passing through this earth that God has lent us. Let us hang on our children, grand children and on those who will come after...

YOUR STORY YOUR WORDS GET PUBLISHED



CORPORATE INVESTMENT TIMES

The Class Apart!

OVER
20 MILLION * VIEWS
0.8 MILLION * DOWNLOADS
AND COUNTING...

* MONTHLY



THI HIEN NGUYEN

THE BUSINESS OF LONGEVITY

It has been estimated that an increase in life expectancy by a year is worth \$38 trillion which is in part due to a general increase in the number of people in good health and with money. Longevity is a term used to describe a long life or long existence. Age has been listed as a risk factor for many chronic ailments such as cancer, diabetes, hypertension, cardiovascular disease, stroke, and many others.

Due to this reason, scientists believe that finding a cure for old age can alleviate suffering and greatly reduce the number of people suffering from some of these chronic ailments and many other age-related diseases. Due to the great strides that have been taken in the world of Science and Technology, many scientists now believe that there is a cure to aging. The longevity business is currently one of the most important branches of science at the moment as it is fast-moving and has been described as 'next-generation science and due to this, it is a trillion-dollar business that is full of opportunities for people from all sectors of the world.

Due to the increase in life expectancy around the world, this means that in a few years, the majority of a country's wealth will be held by the elderly, i.e.,

those over 60 years of age.

The longevity industry has created many new opportunities for businesses across the world and has been described as the greatest business opportunity of all time.

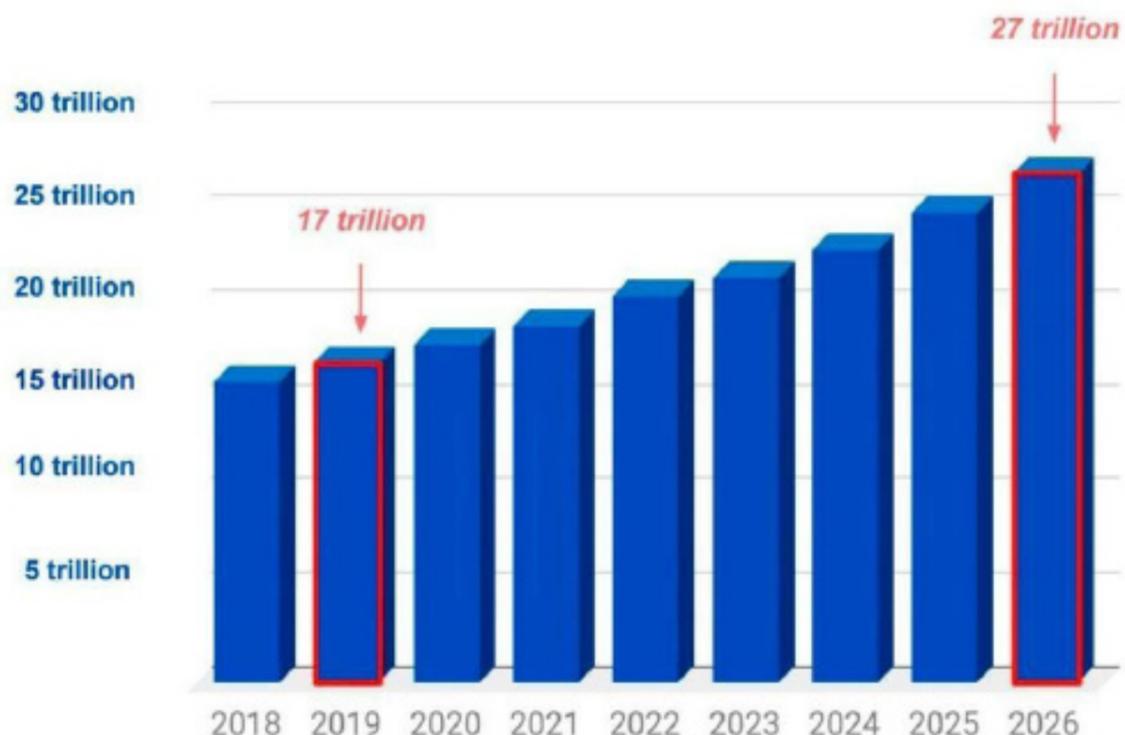
Many companies are being urged not to ignore the elderly customer base as it is estimated that the number of people aged 60 and above will hit 3.1 billion by the end of this century. This proves that within the industry of Longevity exists many other business opportunities which should not be ignored but rather should be explored.

The Longevity industry has been defined as having four main components which are;

1. Science of aging
2. Preventive Precision Medicine
3. AgeTech
4. Novel Financial Systems.

The longevity business not only focuses

World Longevity Economy Size Projections, current US \$*



Credits: World Longevity Economy Size Projections, current USD. AGING ANALYTICS AGENCY

on the science of aging but also on the financial, technological, and social changes that will have to be implemented to accommodate and meet the needs of the aging population.

This, therefore, means that there is a lot of space in the longevity business for companies to join in and contribute in their own capacity. Here are some business opportunities that can be found within the longevity industry;

1. Science and Technology

Throughout human history, there have always existed rumors on the existence of a cure for aging. From as far back as the 16th century to as recently as the early 20th century, many scientists have believed that the elimination of age-related diseases may be the cure to aging. Even though these ideas have been around for centuries, there hasn't really been much in the way of discovery until a few years ago. We are currently living in the most technological period in human history and this has had a huge positive impact on longevity science. Various innovations such as the use of Artificial Intelligence (AI) in the world of medicine to

tailor-make medicines for individuals according to their genetic make-up or the presence of new computers and machines that can be used to investigate the human genome further have proved beneficial to the longevity business as well. Companies specializing in science and technology are being urged to invest their time and resources in the science of longevity. Strides in the world of technology and science are highly likely to impact the business of longevity positively and this can thus lead to various breakthroughs in the longevity industry.

2. Pharmaceutical industry

To find the cure for aging, scientists not only need to find a way for human beings to live longer but also to live healthier lives. Currently, life expectancy is at its highest but people are not leading healthy lives. This thus results in a case where people live for longer but also suffer from age-related health conditions for longer. The pharmaceutical industry, therefore, has a central role to play in the longevity industry. Companies are being urged to dedicate sections of their Research & Development to working on finding the cure for aging. Due to the vastness of the longevity topic and its novelty, there are still

various aspects of it that require a lot of research and development such as the nutritional aspect, gene therapy, preventive therapies as well as new diagnostic techniques.

Additionally, the fact that it's a relatively new science has scared some business owners from investing in it. However, the longevity business is proving to be the future of many scientific innovations and it is, therefore, advisable to invest as early as possible.

Due to the involvement of the pharmaceutical industry in the longevity business, the advancements in gene therapy, artificial intelligence, advanced Data Science among other disciplines have also accelerated important medical breakthroughs that will benefit all humans.

One of the paradigm shifts estimated to take place with the success of the longevity industry is the shift from treatment to prevention as the science of longevity is centered more on prevention than cure. This will increase the opportunities within the pharmaceutical industry as many companies will now lean towards producing preventive medicine.

3. Government

The science of longevity should not only be explored by companies that deal in science and technology but should also be well explored by various governments. Funding of this industry by a government may hasten the process due to a never-ending supply of funds and the lack of government policies that may impede research. Governments around the world should not only provide funding for the various scientists and companies taking part in the longevity industry but should also upgrade their policies and systems to cater to the possible increase in the elderly population in a few years.

Areas such as continuous education, retirement plans, cognitive enhancement, and entertainment for the elderly are just but a few where governments need to reconsider and redo to include their elderly population as well.

4. A government has two main roles to play in the longevity industry and these are;
 - National initiatives such as social care, investing in industries and companies in the biotechnology sector.
 - Intergovernmental initiatives which include marshalling resources, experts, and key



CEO/FOUNDER, HI PERFORMANCE | CEO/FOUNDER

SPACECONNEX

FUTURIST | SOCIAL IMPACT ENTREPRENEUR | PHILANTHROPIST

Thi Hien Nguyen is a German-based, Futurist, Philanthropist, and Social Impact Entrepreneur who is best known as "Ninja" for her energetic drive and passion for space, health, tech and longevity. Her curiosity ranges from expanding the mind and exploring the universe to creating your own reality. Born in Laos, resident in Germany, Hien is a space traveller who has lived in over 7 countries and now spends time traveling and consults through worldwide meetings, workshops, and conferences on transformational change. A consultant on topics of transformational change – from digital disruption to business remodeling to specific scenarios across public and private sectors. After pursuing a successful Space Studies Program in 2019 at the esteemed International Space University, Hien soon became a LinkedIn Top influencer for space-tech-longevity topics.

She is the Founder and Director at SpaceConneX (SpcX) with a mission to connect, collaborate, and catalyze ideas, actions, people, and projects that lead to the opening of the space frontier. SpcX envision a future in which humanity has expanded into the solar system, contributing products and services that will foster a better life for all mankind. Hien is also the CEO/Founder of HI PERFORMANCE which is Germany's preeminent option for entrepreneurs looking to transform their body, mind and life. She is also the creator and host of the 'Space Show' which mission is to facilitate access to the benefits of space exploration, science and technology, STEM education, and STEM careers for women and girls around the world. Hien serves on the Advisory Boards of Lifeboat Foundation on the Futurists, Space Settlement and Sustainability Board, and on the Board of UAE'S TRENDS Research & Advisory. Hien has been selected as one of the first cohort as part of the Space4Women Mentor Network, a United Nations Office for Outer Space Affairs program that promotes gender equality and empowerment in the space sector. Role models within the Space4Women Mentor Network are space industry leaders and professionals with notable accomplishments. She is based in Germany

@thi_hien_nguyen

Hien lives by one mantra: To Impact the Future Abundantly



industry which will only drive the whole research process forwards.

- Investing in the longevity industry will give a different kind of return on investment which will be health and additional years of health for both individual citizens and countries in general.

- The Silver Tsunami, which is a wave that describes the aging population, has been estimated to lead to the decline and bankruptcy of many countries in the near future, and thus investing in the longevity industry may prevent this from happening.

- The increasing interconnection and synergy between the four components of longevity mentioned above will eventually make longevity into an asset class.

- Due to the fact that longevity is located in the middle of the most advanced domains of some of the biggest industries around the world, i.e., science, technology, medicine, finance, and government, it possesses unprecedented levels of complexity and will require entirely new methods of analysis and investing.

technologies from around the world.

The first head of state who will be elected with an agenda of Health Longevity will have driven its country and economy forward due to all the prospective opportunities present within the industry. This may also open the country up to certain opportunities such as being the first country to be a Longevity hub, allowing it to be the first country to release a drug for the public for longevity amongst other opportunities.

5. Financial industry

Due to the above-mentioned rising number of

the elderly, the business models for certain businesses such as insurance companies, retirement funds, and other pension funds are suffering. To avoid this from happening, companies within the financial industry are being urged to create new business models that will cater to the increasing number of elderly people within the population. It is the prerogative of the financial industry to come up with novel financial systems as the current ones may not survive within the age of longevity or even with the impending silver tsunami.

A few reasons one may consider investing in the Longevity Industry, which is already one of the largest industries in the world estimated to be worth US\$17 trillion, include;

- As the industry continues to grow and headway is made in the science of Longevity, many BioTech, health, and pharmaceutical, as well as IT companies, will prioritize longevity in their business models
- The introduction of the first longevity drug in the market will invite many more investors into the

#THECORE #VALUESTHATMATTER



THE VALUES OF A HUMAN, THE ASPIRATIONS, THE HUMANNNESS, THE HUMBLENESS

And with all that we enter the businessworld.



The business world can be a world of opportunities, a world of potential, a world of growth and world of affluence, a world of dreams, but it also be a world of chaos, a world of deception, a world of cheating and lies, and can even be a world of poverty, a world of nightmares.

One has a choice of what they are bringing with them "before" entering the businessworld and one has a choice to make changes. We bring into the business world what we were until then, people - human beings. The values of a human, the aspirations, the humanness, the humbleness, with all that we enter the businessworld.

From when I was young my parents taught me and instilled in me, values of being an honest person, being a friend to others, caring about others, looking to help another, and that money, although needed isn't everything. They taught me this not only in words but by example in their own actions as well.

All these foundations also came to me through my religion, of being an Orthodox Jew, and following what is taught in our Torah, to not only have faith in the Creator of the Universe, but to also be a "Mentsch", a good person, an honest person and to see the divine in every human being, and to sanctify G-d's name in every situation in life.

MOSHE SHAPOFF

Business Development Executive at TR Capital Management
Israel



It is all these foundations both from my family and my faith, that I humbly entered the businessworld. I immediately saw how sadly many were lacking in such foundations and how it affected them in a negative sense in their actions and dealings in business. Where was the integrity? Where was the honesty? Where was the hope for others to succeed as well?

However I came to learn that there were also special and honest business people out there too of course, but I also came to learn that, I, ultimately a simple person, in my small way, of just trying to be the best I can be, can influence others in a subtle way, with not the best characteristic traits in business, to also follow along, change and grow.

To be who I am, dress the way I dress, keep the laws and customs of my religion, and not only to still be in international businessworld, but to be respected in that world and not only respected, but where people can learn from the values that I try to live and uphold. Not from me teaching others or giving courses, but

just by being myself.

We can help the businessworld to change, to shine. To first be a "Mensch" then a business person and if one didn't get that from home or their religion or their environment then they can learn it, even if already in the businessworld. It is never too late to learn. A taker can become a giver, a dishonest person can become an honest person, a hard person can become a softer person, all with keeping our aspirations and goals to succeed financially.

We need to focus on the most important parts of life once again.

Barbara Bush, a former First Lady of the USA once wrote, "When all the dust settled and all the crowds are gone, the things that matter most are faith, family and friends."

Isn't it sad to not live this earlier in life, and instead later. The time to change is now.

We can rise above in our business dealings as special people, caring people, and to be givers, to be philanthropists, for good and needy causes, as well as to help others succeed as well.

The following story really brings out this last point. There is a well known story that at an awards ceremony for Howard Schultz, chairman and chief global strategist of the famed coffee company, Starbucks Corp., Howard Schultz received the Botwinick Prize in Business Ethics from Columbia Business School in 2000, and during his acceptance speech, he related an incredible insight into how he became a better person, both in business and beyond.

"When I was in Israel," Schultz related, "I went to Meah Shearim, the ultra-Orthodox Jewish enclave within Jerusalem. Along with a group of businessmen I was with, I had the opportunity to meet with the head of the famous (Mir) Yeshiva (Jewish Seminary), Rabbi Nosson Tzvi Finkel (zt"l). I had never heard of him before and didn't know anything about him.

We were ushered into his study and waited for close to 15 minutes before the rabbi came in. What we did not know was that Rabbi Finkel was severely afflicted with Parkinson's disease. He sat down at the head of the table, and immediately we looked away. We didn't want to embarrass him. Suddenly, the rabbi banged on the table and said, 'Gentlemen, look at me, and look at me right now!'

"His speech affliction was worse than his shaking. It was really hard to listen and look at him at the same time. He said, 'I have only a few minutes for you because I know you're all busy American businessmen!' You know - just a little dig there.

"Then he asked, 'Can anyone tell me what the lesson of the Holocaust is?' He called on one guy - it was like being called on in the fifth grade - and not knowing the answer, the guy said something benign like, 'We will never forget?'

"The rabbi completely dismissed him. Rabbi Finkel was looking around the table to call on someone else. We were all sort of under the table, looking away, hoping

he would not call on any one of us. Personally, I was sweating. He called on another guy, who I thought had such a fantastic answer. 'We will never, ever again be a victim or bystander.'

"But the rabbi said, 'You guys just don't get it. Okay, let me tell you the essence of the human spirit. As you know, during the Holocaust, the people were transported in the worst, most inhumane ways imaginable.

The people thought they were going to a work camp but we know they were sent to concentration camps. After hours and days in this horrific cattle car, with no light, no bathroom, and extreme cold, they arrived at the camps. The doors were swung wide open, and they were blinded by the light. Men and women were separated, mothers from daughters, fathers from sons. Eventually, they were sent to the barracks.

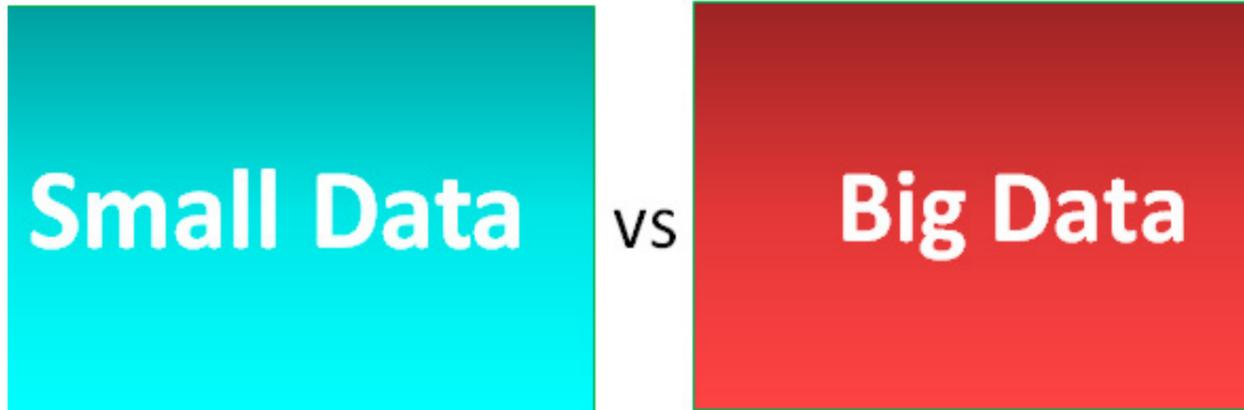
"As they went into the sleeping area, only one person was given a blanket for every six people. The person who received the blanket had to decide before going to sleep, 'Am I going to push the blanket to the five other people who did not get one, or am I going to pull it towards myself to stay warm?' These are the types of questions they asked themselves.

"Rabbi Finkel paused for a moment. Then he said, 'Gentlemen, it was during this defining moment that we learned the power of the human spirit, because we pushed the blanket to five others. That is the lesson of the Holocaust!'

"With that, he stood up and said, 'Take your blanket. Take it back to America - and push it to five other people!'"

SMALL DATA VS. BIG DATA: BACK TO THE BASICS

#BIGDATA #SMALLDATA



Small data is data in a volume and format that makes it accessible, informative and actionable. The Small Data Group offers the following explanation:

Small data connects people with timely, meaningful insights (derived from big data and/or "local" sources), organized and packaged – often visually – to be accessible, understandable, and actionable for everyday tasks.

This definition applies to the data we have, as well as the end-user apps and analyst workbenches for turning big data sets into actionable small data. The key "action" words here are connect, organize, and package, and the "value" is rooted in making insights available to all (accessible), easy to apply

(understandable), and focused on the task at hand (actionable).

The term small data contrasts with bigdata, which usually refers to a combination of structured and unstructured data that may be measured in petabytes or exabytes. Big data is often said to be characterized by 3Vs: the volume of data, the variety of types of data and the velocity at which it is processed, all of which combine to make big data very difficult to manage. Small data, in contrast, consists of usable chunks.

The idea of big data is compelling: Want to uncover hidden patterns about customer behavior, predict the next election, or see where to focus ad spend? There's an app for that. And to listen to



The No.1 Tech Voice to Follow & Influencer on LinkedIn & An Award Winning Author, Expert: IoT-Blockchain-Cybersecurity

PROF. AHMED BANAFA



cases; similar results can be achieved using much less robust data mining strategies.

Small data is one of the ways that businesses are now drawing back from a kind of obsession with the latest and newest technologies that support more sophisticated business processes. Those promoting small data contend that it's important for businesses to use their resources

efficiently and avoid overspending on certain types of technologies.

Why Small Data?

- Big data is hard: Doing it at scale and waiting for trickle down benefits can take time. Not to mention the fact that most marketers and online strategists don't need full-on big data to target their campaigns or deliver personalized experiences.
- Small data is all around us: Social channels are rich with small data that is ready to be collected to inform marketing and buyer decisions. At a personal level, we are constantly creating this small data each time we check in, search, browse, post etc., creating a unique signature that provides a glimpse into our digital and physical health
- Small data is at the center of the new CRM : Social CRM used to create a complete picture of customers, their segments, influencers and even competitors, we need to combine insights from social channels and campaigns with Web analytics and transactional data. Small data is the key to building these rich profiles that will be the center of the new CRM solutions.

the pundits, we should all be telling our kids to become data scientists, since every company will need to hire an army of them to survive the next wave of digital disruption.

Yet all the steam coming out of the big data hype machine seems to be obscuring our view of the big picture: in many cases big data is overkill. And most cases big data is useful only if we (those of us who aren't data scientists) can do something with it in our everyday jobs, which is where small data enters the picture.

At its core, the idea of small data is that businesses can get actionable results without acquiring the kinds of systems commonly used in big data analytics.

A company might invest in a whole lot of server storage, and use sophisticated analytics machines and data mining applications to scour a network for lots of different bits of data, including dates and times of user actions, demographic information and much more. All of this might get funneled into a central data warehouse, where complex algorithms sort and process the data to display it in detailed reports. While these kinds of processes have benefited businesses in a lot of ways, many enterprises are finding that these measures require a lot of effort, and that in some

- ROI: A focus on the last mile of big data offers to leverage investments in Small Data (\$10 billion and counting according to IDC) spent on upstream systems, tools, and services.
- Data-driven marketing is the next wave: Big (and small) data-driven marketing has the potential to revolutionize the way businesses interact with customers, transform how customers access and consume (and even wear) useful data, and ultimately redefine the relationship between buyers and sellers.
- Consumer examples abound: Consumers have seen the potential of small data to streamline their shopping, power their fitness routine, or deliver recommendations about the best price for their next flight. With more smart, wearable data-driven devices on the way, there promises to be even more market demand for packaged data and data-delivery devices that "fit" the needs of everyday consumers.
- Platform and Tool vendors are starting to pay attention: The promise of operationalizing big data and "turning insight into action" is a major tone from many of the big names in tech.
- It's about the end-user. Small data is about the end-user, what they need, and how they can take action. Focus on the user first, and a lot of our

technology decisions become clearer.

- Simple: Small data is the right data, some small data will start life as big data, but you shouldn't need to be a data scientist to understand or apply it for everyday tasks, simple is
- The Future of Small Data

The discussions around big data miss a much bigger and more important picture: the real opportunity is not big data, but small data. Not centralized "big iron", but decentralized data wrangling. Not "one ring to rule them all" but "small pieces loosely joined".

The real revolution is the mass democratization of the means of access, storage and processing of data, it's not about large organizations running parallel software on tens of thousands of servers, but about more people than ever being able to collaborate effectively around a distributed ecosystem of information, an ecosystem of small data.

For many problems and questions, small data in itself is enough. The data on my household energy use, the times of local buses, government spending – these are all small data. Everything processed in Excel is small data. And when we want to scale up

the way to do that is through componentized small data: by creating and integrating small data "packages" not building big data monoliths, by partitioning problems in a way that works across people and organizations, not through creating massive centralized silos.

This next decade belongs to distributed models not centralized ones, to collaboration not control, and to small data not big data.



ALEK TRPKOSKI



PRIVATE OFFICES, NEXT-GEN MEGATRENDS

*And the Growing Momentum of
New Age Investors*

instantaneous communications as well as cloud-based software allowing for calculated and informed decision making.

Today, more-so than ever, it is about understanding the investment environment with the ability to be agile in your approach whilst timely in your execution.

At AST FORTIS we focus on having access to such opportunities, understanding the risks and being able to forecast the value for tomorrow that requires the knowledge and skills to recognise these opportunities in an ever-changing investment landscape.

We discuss some key areas and sectors of importance driving the new-age investor and the opportunities developing from them.

Speed to Market

Positioning oneself to take advantage of opportunities for tomorrow is a key thematic, especially with the growing appetite in alternative investments.

Traditional asset classes have always been at the core of many investment portfolios, but those seeking to generate returns uncorrelated to the markets are focusing on alternative investments.

Alternative investments allow investors access to a broader universe of investment strategies and opportunities.

#PRIVATEOFFICES #MEGATRENDS

The dynamics within global investment and markets are ever-changing. And how this is embraced impacts your overall performance.

From external factors such (COVID-19) to factors that result in lost opportunities (timely decision-making) are ever present.

Additionally, assisting these factors in a positive way are applications that provide



Alek Trpkoski, with over 27 years' experience all aspects of global markets and investments, is the Founder & Managing Director of AST FORTIS that has built a reputation based on honesty, integrity and ultimately results.

Data is the new gold. Accessing the right type of data in conjunction with technology driven applications assists in executing the right investment opportunities

Using technology, speed, and big data to gain an edge, are what many innovative

Emergence of The New-Age Investor

There has been a huge push into making sustainability financially viable.

Environmental, Social, and Corporate Governance (ESG) continues to be a key consideration top of mind for investors. Younger investors in particular are simply no longer want to make a return but align themselves with forward thinking companies that have a similar focus on values and solving real-world problems.

Access to information and a more opened understanding to these problems allow these new-age investors, the capacity to increase their presence and footprint in the investment world.

Investing in the millennial world is quite different to generations gone by. There is firstly greater information flow which allows for better decision making and increases competition to gain that market share. There is also the emergence of the psychological aspect of 'FOMO' (Fear of Missing Out) on several levels. The social media age has led to certain 'bubbles' in specific asset classes although these may become more mainstream should it be developed and adapted accordingly.

One could argue that the momentum gained in specific sectors that have been propelled through the appetite of the millennial investor (Cryptocurrencies, Fintech Platforms) can be classified as an asset class itself, by remaining aware of current trends, albeit positioning yourself long term.

Big Data - Gaining an Edge

A key reason is not only the ability to potentially generate better returns, but also the growing popularity of income stream diversification (private debt, infrastructure) on top of investing in newly formed industries that are innovative and provide real world solutions (Agritech, Affordable Housing). Private market opportunities such as real estate, private equity and venture capital are increasingly gaining further momentum. With interest rates presently as low as they are, diversification strategies are embracing allocation into these alternative opportunities.

40% of institutional investors said that over the course of 2020, increasing capital allocations to private equity, private debt, real estate, and infrastructure was a focus. (Source: Prequin Investor Outlook/Alt Investments 2020).

PwC market analysts attribute the rising tide of investment within alternatives to three major catalysts: shift to individual retirement plans, emergence of new sovereign investors as well as the increase in high-net-worth individuals from emerging markets.



investment firms are fostering.

AI (Artificial Intelligence) and machine learning are transforming our future today. With cutting-edge technologies, innovative investment firms can detect valuable insights hidden among the heterogeneous information in the global economy and make the most appropriate decisions to achieve maximized returns.

Additionally, AI is also being incorporated within the healthcare space. It is not substituting the healthcare expert, but strengthening capabilities to make better, informed, and faster decisions.

This combination acknowledges the opportunity that exists with AI.

Agritech - The Smart Farmer





Production, consumption, and the entire economic viability of the agricultural supply chain is a huge global issue and having a considerable impact on global food supplies. Furthermore, we see that both ESG and impact investing are global themes that are providing real world solutions, especially within the Agritech space.

The next generation of smart, flexible, scalable, and affordable indoor farming systems are key to the development of this sector.

One such company in Australia, has uniquely designed and patent protected hardware and supporting infrastructure equipment as well as software and control systems to plan and operate the farm seamlessly. Additionally, technical, and operational support services to support customers as they operate and manage their farms is key to its success. A supply of ongoing consumables and parts, including seeds, nutrients, grow media, maintenance spare-parts and operational change parts for the efficient operation of the system allows it to be a leader in its space.

The product itself includes several modular components that combine to produce a highly efficient indoor vertical farming system that can be tailored, scaled, and re-configured over time, to suit each customer's unique crop mix and production

volumes.

The solution allows its customers to grow an almost endless range of crops including leafy greens, herbs and micro-greens, soft fruits and vegetables, berries, and edible flowers.

They can grow fodder for livestock or mealworms and other proteins for poultry feed or human consumption. The systems are modular and scalable to suit different production facility layouts and sizes, leveraging pallet racking which can be installed to any vertical height to maximize output and yield per square metre.

Social & Affordable Housing

Investing for a return whilst making a difference. This could best describe the Specialized Disability Accommodation sector.

In Australia, there is an extreme shortage and undersupply of suitably required accommodation to maintain the livelihoods of individuals and families with disabilities.

A factor limiting the growth of impact investment is the lack of products that have the capacity for investment at scale

Specialized Disability Accommodation (SDA) is a

form of housing under Australia's National Disability Insurance Scheme (NDIS) purposely designed for participants who require a high level of specialised support that cater to their individual living needs. SDA Housing is uniquely designed to improve liveability, accessibility, freedom, and independence through the inclusion of purpose-built house modifications, the consideration of optimal location, the robust and secure environment that prioritise safety, and through the high level of specialised care provided within the homes.

A well-designed residence in the right location can allow for more independent living arrangements, increased community connection and access to informal supports.

The SDA market has the potential to stimulate world-class innovation in disability housing and support that incorporates smart home technology and is cost-effective and evidenced based. It also provides a unique opportunity to demonstrate the provision of good quality housing designed to maximise independence and autonomy. The sector is currently worth an estimated \$5 billion.

Specialist Disability Accommodation (SDA) is one product that is well placed to leverage the private capital available through impact investment.

The ever-changing investment environment and the inclination for developing sectors focused on real-world solutions is creating an explosion of opportunity. Technological advancements, changing attitudes and an active approach have become key to the potential that lies ahead.

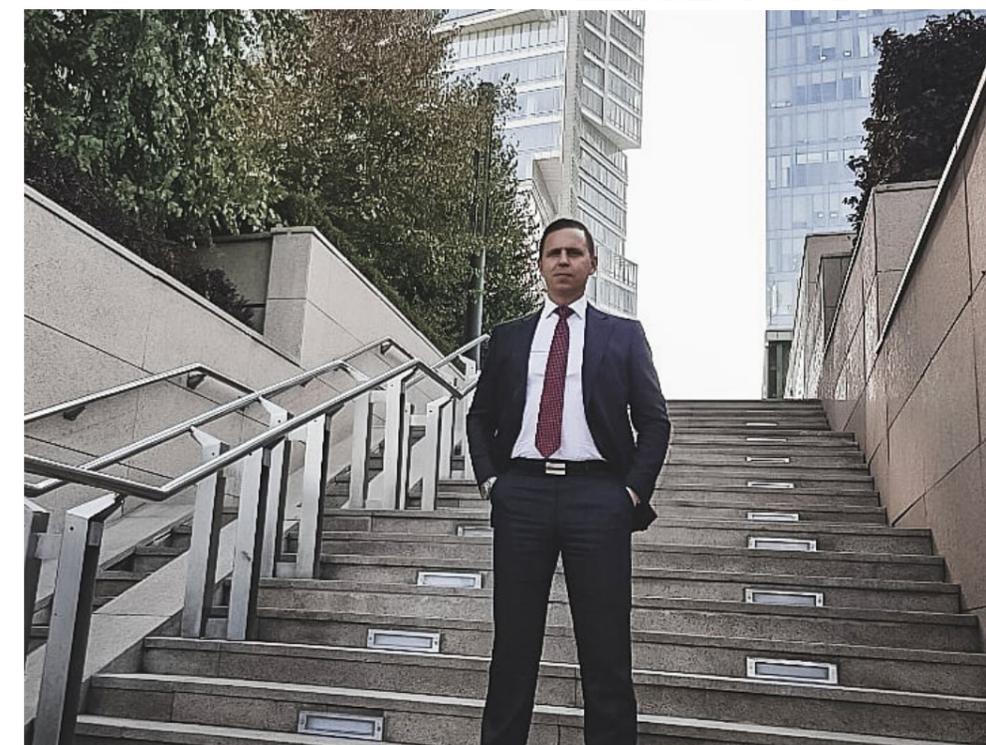
AST FORTIS is a dynamic, focused and client centric Private Investment Office combining

exclusivity and confidentiality within the investment world.

Our bespoke investor solutions combined with our value-add advisory services are the cornerstone of our firm. We manage and tailor the financial well-being of our clients and networks that are seeking an innovative edge in both wealth management and next-generation alternative investment trends.

AST FORTIS also undertakes a number of in-house strategic investments that benefit both our clients and networks. Our key pillars of strategic focus enables access to opportunities and services that embrace our experience and understanding. These key attributes are why we forge an ecosystem of investment opportunity. We invest today, so we can impact tomorrow.

You can contact the team info@astfortis.com www.astfortis.com





Investing in Our Inner-Cities

#SUSTAINABLEDEVELOPMENT

Where do you find the largest concentration of underworked, undervalued, underestimate and underpaid individuals – the same place where you will find three in ten individuals living in extreme poverty?

Not in a remote village in the developing world, but rather, this is the stark picture of inner cities in the United States.

One thing COVID has shown us is that it can no longer be us against each other...it must be us together for a solution, and thriving communities – socially, economically, and environmentally depend on our prioritization of inner-city investment and development.

We not only have a responsibility to revitalize, uplift and empower our inner cities, but it

is critical to the overall economic health and prosperity of our communities and society at large.

The strategies introduced since the decline of our cities in the 70's have largely focused on infrastructure allowing our suburbanized workforce to interact with the city to fulfill their employment obligation, returning to their homes outside the city limits at the end of the day.

But what about the population of people who live downtown – the population who receives little to no

value from the infrastructure development, tourism, increased tax base, etc.? Why are very few resources channeled into shoring up the foundation of our cities – the marginalized communities?

These are the communities which can strengthen a city from within, and yet, they remain the run down, crime infested areas that business and economic development avoid like the plague. Why, in 2021, do we still have areas known as the “good side of town and bad side of town”, with a distinctive line between the two? No matter which inner city you visit, the landscape is usually the same – fast food restaurants, convenience stores, hair care and barber shops, liquor stores and plenty of abandoned or blighted buildings on that proverbial “bad side”.

The reasons often given by city councils when questioned about their annual budgets and why funds are rarely targeted to meaningful investment in the inner city is that the value of the investment yields a much lower return in the “bad areas” of the city. This thinking is short-sighted and problematic rationalization of one of the greatest social challenges of modern day. Public money never seems to make it to the inner-city public schools, and yet the only way to have thriving schools is to have adequate access to public funds.



LARISA B. MILLER

CEO, Phoenix Global LLC / Exec Vice President, STP Capital Partners (Skopje Technology Park) / Partner, Akon Global / Award-winning International Keynote Speaker



Every child deserves a quality education and one of the most important elements in neighborhood revitalization is through education. It's one thing to tell our youth that they can achieve anything they dream, but when they only see generations of poverty, the struggle of daily survival and a marginal educational system which is simply designed to "check the box", we are depriving ourselves of the entrepreneurial mindset, the innovative thinking, the next great invention or scientific discovery that may be trapped in the mind of an inner-city youth, because we live with a system that systemically keeps the American Dream out of the "bad areas" of the city.

Investing in public school infrastructure, charter schools with bespoke curriculums and vocational technical training will help youth to have a greater opportunity to realize a post-secondary education or skilled employment in the service industries.

Our inner cities lack access to recreation, allowing youth to channel their energy into productive play. There is a multitude of entertainment, sporting, and recreation venues in the suburbs, but where are the energy, creativity and play outlets for our inner-city youth? By providing venues for recreation in the inner cities will not only allow individuals who live in the cities to have constructive and engaged activity, but it will bring the suburbs to the city, providing a more cohesive, united social infrastructure in the cities and surrounding communities.

Inner-city communities are largely food deserts, devoid of retail outlets selling nutritious, fresh, local products and produce - fruits, vegetables, and whole foods. With rising food prices and food scarcity, we are preventing our low-income families from the good health and well-being, prioritized in the U.N. Sustainable Development Goals that is regarded as a right of all citizens, regardless of where they live, socioeconomics or race.

Individuals living with dietary restrictions are often unable to build a diet appropriate to their needs. A solution for our inner-city communities would be localized hydroponic facilities, victory "community" gardens or mobile markets. Community center workshops that teach individuals the basis of nutrition and how to prepare fresh foods goes hand in hand with access.

Where is the safe and affordable access to housing in our inner cities? This is a problem across the globe with 1.2 billion urban residents lacking access to safe, secure, and affordable housing options. If this trend continues, by 2025, this number will jump to 1.6 billion.

In the United States, 75% of the ultra-low-income families pay more than half of their income on rent. There is currently a shortage of 7.2 million housing units for low-income families across America. This is a great opportunity

for economic development investment, as each dollar invested in affordable housing boosts local economies by leveraging public and private resources to generate income—including resident earnings and additional local tax revenue—and supports job creation and retention (National Low Income Housing Coalition).

The solution for our affordable housing shortage can be realized through access to creative financing, modular/ container housing units which can be produced and deployed in much less time and at less cost than a traditional purpose-built structure, access to modern infrastructure with state-of-the-art technology, which will begin to blur and remove the lines between the "good side of town" and the "bad side of town".

Additionally, through community education, helping individuals to understand credit scores, renting vs. homeownership, and how to access the programs designed for low-income ownership, we can change the entire inner-city ecosystem.

With the uncertainty of markets, rising rents and high operating costs, the inequity of capital deployment to inner cities has been glaringly obvious, however, several companies and organizations are beginning to realize the ROI that comes with community investment and social empowerment within those marginalized areas.

ROI on urban investment is not simply a return on investment, but also a return on impact and innovation. Prioritizing our inner cities for investment must focus on some key pillars: enhanced economic competitiveness, job creation, building modern, sustainable 21st century infrastructure, and clean energy.

These pillars touch almost every one of the 17 U.N. Sustainable Development Goals and the 169 targets contained therein. Every individual in the inner-city has the potential to be a mega-contributor, but only with access to opportunity. The only way to ensure access to opportunity is through impact investment, social unity, and cities where all citizens have equal access to resources.

The strongest community, governmentally, socially, and economically is a united community with equal access to basic human rights. As Woodrow Wilson wisely noted, "We cannot be separated in interest or divided in purpose. We stand together until the end".

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CEO, Phoenix Global LLC

Larisa B. Miller



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Jon Salazar's passion for renewable energy and inherent ability to identify and position innovative technologies into successful market opportunities is the driving force behind Gazelle Wind Power Limited. As president and founder, Mr. Salazar oversees the development and commercialization of the company's hybrid floating offshore wind platform, a key enabler for the worldwide transition to deep-water offshore wind energy.

Before Gazelle, Mr. Salazar had a highly successful track record in management consulting, R+D+i, and entrepreneurship in Europe and the Middle East. As a senior advisor with Deloitte Advisory, Mr. Salazar worked with top-tier financial institutions and some of the largest banks in the EU. He has also held leadership positions at Heathrow Airport in London, developing 'Europe's busiest international airport's target operating model.

Mr. Salazar earned his 'master's degree in Telecommunications Engineering from the Technical University of Madrid (UPM). He has been recognized with several scholarships and distinctions and is accredited by the Accreditation Board for Engineering and Technology (ABET).

JON SALAZAR

AN OPPORTUNITY IN OFFSHORE WIND

As corporations and governments commit to significantly reduce—or altogether eliminate—traditional fossil fuel and carbon-emitting energy production methods, the wind energy industry seeks innovative ways to increase its output cleanly, quickly, and efficiently.

While renewable energy production via onshore wind and solar farms is nothing new, land constraints severely restrict their further expansion. The next phase of renewable energy development requires opening the potential of the massive offshore wind market. Offshore wind is projected to reach 250 gigawatts by 2050, according to the leading global independent classification society, DNV.

Some of the obvious advantages offshore wind farms have over onshore are that they have higher potential for power generation due to faster and less intermittent winds in deeper waters; they significantly reduce visual and noise pollution; and with fewer space restrictions, projects are suitable for larger areas.

However, at depths greater than 60 meters, there are limitations for the fixed structures supporting offshore wind turbines—it becomes harder to construct, secure, and maintain fixed platforms to the seafloor in deep waters.

According to the International Renewable

Energy Agency (IRENA), the average size of offshore wind turbines grew by a factor of 3.4 in less than two decades and is expected to grow to an output capacity of 15–20 MW by 2030.

Fixed structures need more steel and concrete as they increase in size. The immediate solution to supporting larger towers and turbines is larger platforms, requiring more building materials (mostly steel and concrete).

More steel and/or concrete makes the construction of fixed platforms expensive, and not simply in monetary value. Steel and concrete manufacturing produce about eight percent of annual carbon emissions each—meaning that close-to-shore fixed offshore wind structures could significantly offset any environmental benefits wind energy provides.

Floating Wind is the Future

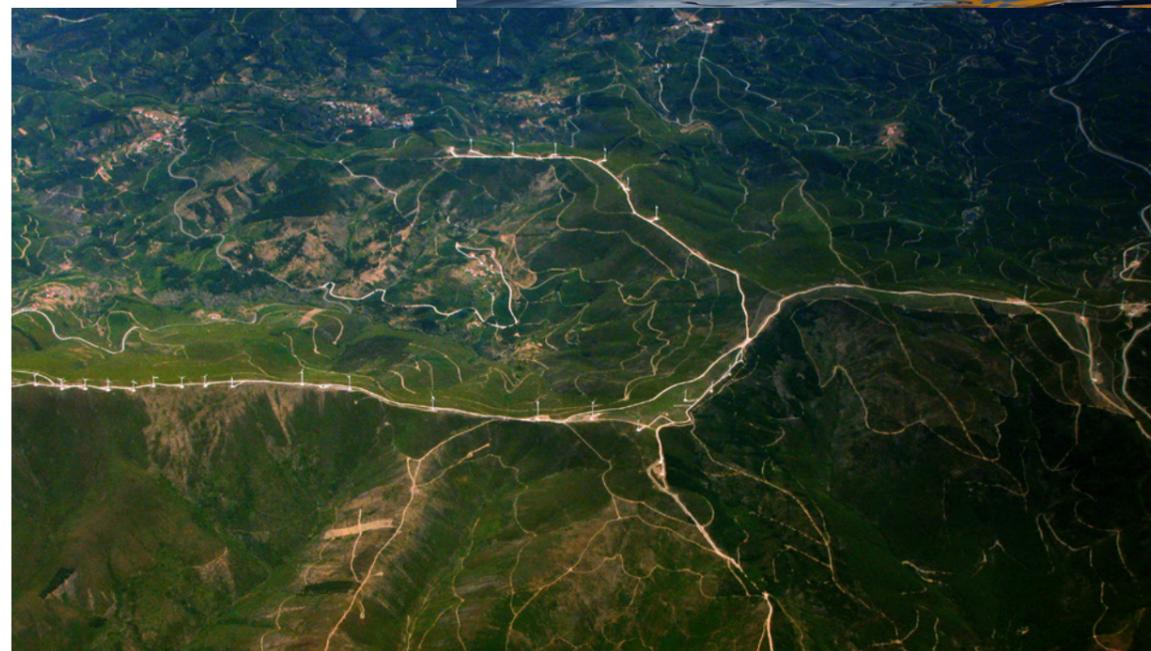
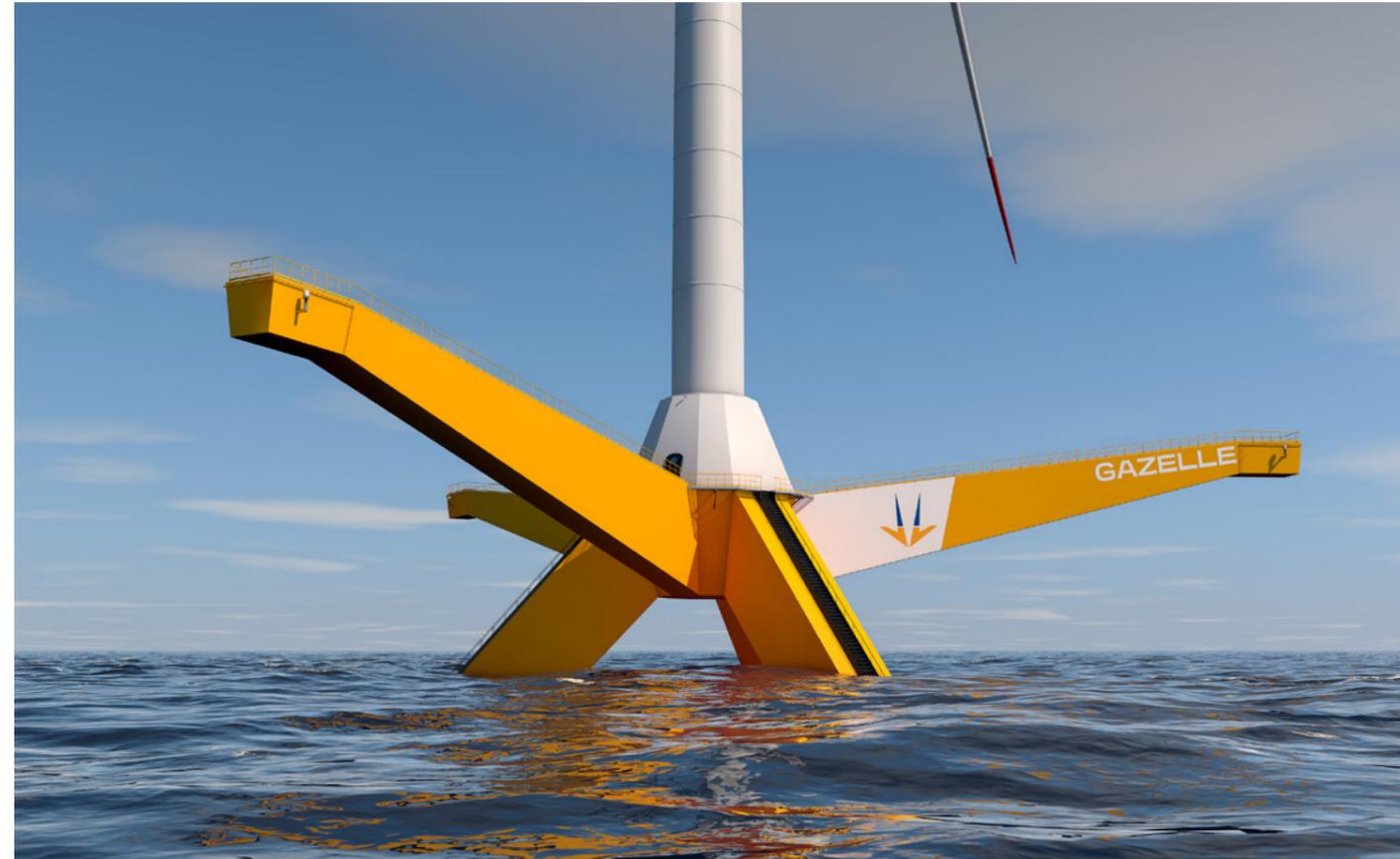
Recent advancements have allowed wind developers to literally venture into deeper waters. Farther offshore, we can harness the full potential of wind and utilize it to bring clean energy to transmission grids in regions worldwide.

Floating platform concepts have emerged as a potential solution to the drawbacks of fixed platforms, as they can be placed in waters as deep as 400 meters—and potentially even deeper. Although, floating platforms, too, have their challenges. One of the primary challenges is that since floating platforms are farther offshore, they are subject to harsher weather conditions. The buoyancy of the platform and tower and the tilt of the turbines are all impacted by unstable conditions.

Today's three most common floating platform concepts in the offshore wind industry are spar-buoy, tension-leg platform, and semi-submersible. Although there are additional concepts in the design and development phase, most designs are variations of these three concepts. All

these designs have their benefits and drawbacks, which are:

- Semi-submersible designs can be constructed onshore or in shipping yards and docks and transported to sites using conventional tugs. Still, they tend to use more steel and concrete than other floating designs and often have higher critical wave-induced motions.
- Tension-leg platforms do



not have the same problems with wave-induced motions. Nevertheless, because they are highly buoyant, they can be difficult to keep stable during transport and installation—and also have a higher

installed mooring cost.

- Spar-buoy designs have a simple design and lower mooring cost, but they require heavy-lift vessels to put them in place and often cannot withstand rough conditions in waters between 60 and 100 meters.

Additionally, current floating platform designs have refined mooring systems that seek to better secure platforms. However, this presents another challenge: at greater depths, each platform must have its own mooring system.

Semi-submersible designs have mooring systems that use very long cables, which can be unreliable in harsh conditions. The greater the length or number of mooring lines each system has, the greater the chance that those lines fail. This could prove catastrophic for

every unit in a given wind farm.

Gazelle Presents a Path Forward

Gazelle Wind Power was founded in 2020 to hasten the transition to renewable energies by introducing a ground-breaking technology that accelerates the move to deeper waters. 'Gazelle's technology takes the best aspects of the aforementioned design concepts, without the drawbacks—making the company a key enabler for unlocking the potential of offshore wind energy.

'Gazelle's innovative, stable, hybrid attenuated mooring platform, designed by expert

career naval engineers, combines the best features of tension-leg and semi-submersible platforms and eliminates their drawbacks. Lighter than conventional platforms, it uses approximately 70% less steel and is one-third the weight of other floating platforms.

The Gazelle platform delivers 70% less horizontal movement than semi-submersible platforms, and has a tilt of less than 1 degree, and has 80% less mooring tension load than tension leg platforms. Compared to other floating platform designs, the Gazelle platform is more compact and simpler to build, deploy, and maintain than other floating platforms, which translates to lower the levelized cost of energy (LCOE) dramatically.

The revamped mooring systems will reduce loads—which ultimately reduce the size and costs of foundations and installation. Smaller horizontal movements mean smaller swept areas and less drift than many current designs.



These lighter, smaller, efficient designs allow for easier installation and commissioning—meaning standard-sized harbors, tugs, and cranes can all be used to construct all of the components and transport them to the site of the wind farm—with the potential to produce savings as much as €1 million per megawatt.

This unique concept is also the first and only offshore floating wind system of its kind to be verified by DNV.

“Gazelle’s innovative mooring system is a completely new concept,” said Claudio Bittencourt Ferreira, business development director at DNV. “Achieving the Statement of Feasibility as part of the concept assessment defined in DNVGL-SE-0422 is a confirmation that Gazelle has demonstrated the technical feasibility of the technology to deliver its targets in line with the requirements of our service specification that was developed to enable innovation in the marine renewables market.”

Validating Gazelle as a Key Wind Player

Gazelle has the opportunity to disrupt the floating offshore wind market, not only because of my steadfast confidence and belief in our technology, but because of the progress the organization has made in such a short amount of time.

We were able to secure \$4 million in funding to accelerate the deployment of our hybrid floating platform. In August 2021, we announced the investment, which included \$1.3 million in seed funding and another \$2.7 million in long-term strategic financing, which will be used to develop the company’s first grid-connected demonstrator.

Investor participation included distinguished Spanish businessman and E2IN2 founding partner Valentin de Torres-Solanot del Pino, along with Peter Murphy and Zach Mecelis, co-founders of Covalis Capital and leading investors in the energy transition.

“Gazelle has the potential to completely change the offshore wind industry,” said E2IN2 founding partner Valentin de Torres-Solanot del Pino. “By combining the best features of tension-leg and semi-submersible platforms—while eliminating their drawbacks—Gazelle’s technology will be at the forefront of tomorrow’s energy landscape. The E2IN2 team is delighted to join Gazelle and contribute in its efforts to carry out this invaluable undertaking.”

In July 2021, Gazelle

named an elite group of energy industry veterans to its board of directors, including some of the sector’s leading global policymakers, government officials, engineers, and CEOs. Some of the board members include:

- Chairman of Gazelle Wind Power, Dr. Javier Cavada, a well-known leader in the cleantech industry and the current CEO and President of long duration energy storage developer, Highview Power where he drives the global expansion and deployment of the developer’s proprietary cryogenic energy storage technology
- Connie Hedegaard, non-executive director, is the former Minister of Environment to Denmark and former Commissioner for Climate Action. As commissioner, she was responsible for the 2050 Roadmap for moving to a low carbon economy and represented the EU in the international climate negotiations.

- Non-executive director of finances, David Mesonero, is currently the deputy director of the corporate development division at Iberdrola. His career has earned him recognition as one of the 15 most influential people in the wind industry by Wind Power Monthly magazine and as a recipient of the Recharge 4040 prize for the top 40 influential leaders in energy under the age of 40.

These cleantech industry veterans will be vital in helping to cement Gazelle as a leader in the offshore wind industry and a key driver unlocking the deep-water offshore wind market. Their expertise and guidance are absolutely vital for Gazelle as we aim to achieve worldwide decarbonization goals.

“Achieving the climate goals outlined in the Paris accords, along with the decarbonization goals set by individual nations, will require a broad range of clean technology solutions. I firmly believe that Gazelle Wind Power is the key to unlocking the massive deep-water offshore wind market to help us achieve these aggressive climate goals. Gazelle’s technology enables energy providers to support power generation in deeper waters farther off the coastline at a lower cost and without damaging marine habitats,” said Dr. Cavada.

Given the firm commitments that world governments and international corporations are taking in striving toward renewable energy, the floating offshore wind is set to boom over the next few decades. In fact, the Global Wind Energy Council is forecasting that offshore wind alone will increase capacity to 250 gigawatts by 2030, creating nearly 900,000 full-time jobs in the process. With all that said, the industry—and Gazelle Wind Power in particular—are primed to tackle the challenges ahead and lead the industry in this important undertaking.

Founder, InnovFin | Blockchain Entrepreneur/Advisor | Edtech | Fintech |
International Speaker | Award Winner | Author | President, The Innovative
Financier



A young entrepreneur's success story paved by blockchain



OTHALIA DOE-BRUCE

ENTREPRENEURSHIP

Othalia Doe-Bruce is the Chairwomen, CEO and Founder of InnovFin Consulting Inc., a B2B, B2C consulting firm at the heart of Toronto and Peterborough. CEO Doe-Bruce, who built InnovFin from the ground-up, is an avid blockchain expert, and has a passion for education and learning. CEO Doe-Bruce is an author, entrepreneur, innovator, and also the President of a Not-For-Profit named The Innovative Financier.

As InnovFin's Founder, CEO Doe-Bruce is extremely generous with her knowledge, and focuses on helping businesses and organizations create and meet their strategic blockchain goals, and become an innovative game-changer in their industries of expertise.

Entrepreneurship does not always have to equal profit. On CEO Doe-Bruce's journey, there has been only one goal: to help businesses grow by adopting a disruptive technology called blockchain. CEO Doe-Bruce learned about Blockchain

#THEENTREPRENEURLIFE

more than 5 years ago.

Since then, with reskilling and practical experience, DoeBruce finally became ready to teach and network with the technological community. In 2018, Doe-Bruce founded The Innovative Financier (TIF), a Not-For-Profit information hub that raises awareness and engages in meaningful discussions on various emerging techs, from Blockchain, cryptocurrencies, AI, IoT,, robo-advisory, and many more, to help individuals and organizations identify opportunities in the new digital economy.

A few years later, InnovFin Consulting Inc. was formed.

Learning is important... as it is perpetual. Being a bilingual young entrepreneur, CEO Doe-Bruce took more responsibility on her shoulders, and brought together a network of professionals to share and indulge in disruptive technologies that many wish to comprehend.

InnovFin partners with organizations such as FasterCapital, Innovation Cluster, Government of Canada, Trent University, Prescott-Russell, IBM, University of Ottawa, The Blockchain Hub, Lassonde School of Engineering, York University, Club canadien de Toronto, and Canadian Association of Alternative Strategies & Assets to deliver strategies and conversations that bring change to how a business operates. With both English and French as options, CEO Doe-Bruce's blockchain expertise can be further leveraged across the globe.

Throughout CEO Doe-Bruce's time in the blockchain & technology industry, CEO Doe-Bruce has spoken at several notable events for governments, educational institutions, and even at several well-known technology-based corporations. Some notable events include, Government of Canada Blockchain Hackathon, University of California Irvine, and Cascon by IBM & Evoke.

CEO Doe-Bruce is an executive at the BlockchainHub, an

NGO within York University providing education, research and commercialization of Start-Ups. At the Blockchain Hub, she led the commercialization and management of educational programs.

CEO Doe-Bruce's portfolio does not end there - Doe-Bruce has also worked internationally for Fortune 500 investment management firms such as New York based UBS and AllianceBernstein, developing an expertise in investment analytics and reporting. Doe-Bruce later moved on to work in the asset management division of the multinational insurance firm, Manulife. Over a decade of knowledge and expertise in finance and investment practices, CEO Doe-Bruce was able to make InnovFin Consulting highly successful, to help more businesses and organizations

succeed.

Over the course of CEO Doe-Bruce's entrepreneurship journey, she has obtained a Bachelors of Science in Finance and Investments, a Certificate in Ethereum Blockchain Development, CIPM (Certificate in Investment Performance Measurement) from the CFA Institute, an American MBA in Investment Finance, and an European Master 1 in Management. She is also enrolled at the prestigious

Massachusetts Institute of Technology (MIT), ranked best university in the world by QS World.

Introduction

InnovFin aims to achieve the best client experience for all the services we offer, including, but not limited to education, strategy, and implementation in all areas blockchain, artificial intelligence, internet of things, augmented and virtual reality. Our clients have always liked the dedication,



quality, experience, and value we bring to their businesses. Our capabilities range from arranging a blockchain expert to educate teams and then plan a strategy, where we then see it all the way through to implementing or building a blockchain project. InnovFin's services are always fully packaged with all the steps in between, so that our clients and partners can rely on us, worry-free. Innov-Edu, the new and revolutionary EdTech Platform

To help even more businesses increase their value, expand their markets, retain and bring in new customers, and seamlessly integrate blockchain networks, InnovFin will be

launching Innov-Edu. Innov-Edu is a unique EdTech platform that encompasses all of InnovFin's services with additional features and more, to help businesses and their employees grow and integrate into the disruptive technological era.

There are three prominent features of Innov-Edu, and each addresses a significant problem:

Problem #1

New technology is being implemented into the workforce, causing delays in processing because existing employees need to be retrained and taught about the new technologies being implemented, but employers do not have time nor the program to establish training programs for their employees.

Our Solution #1

Innov-Edu is a one-stop-shop for employers looking to upskill and reskill their employees with Industry 4.0 skillset. Industry 4.0 is an innovative mindset, embracing disruptive and emerging technologies to maximize productivity and value for businesses. Some of these emerging technologies that will be offered as courses on the Innov-Edu platform include blockchain, artificial intelligence, Internet of Things (IoT), augmented reality (AR), and virtual reality (VR).

Problem #2

Many millennial and previous generation workers are not fully equipped with disruptive and emerging technological skills. Their ability to search for meaningful and innovative workplaces are limited due to lack of qualifications, or their employers are unable to micro-manage their roles and can not provide incremental training on technologies that are necessary in the workplace.

Our Solution #2

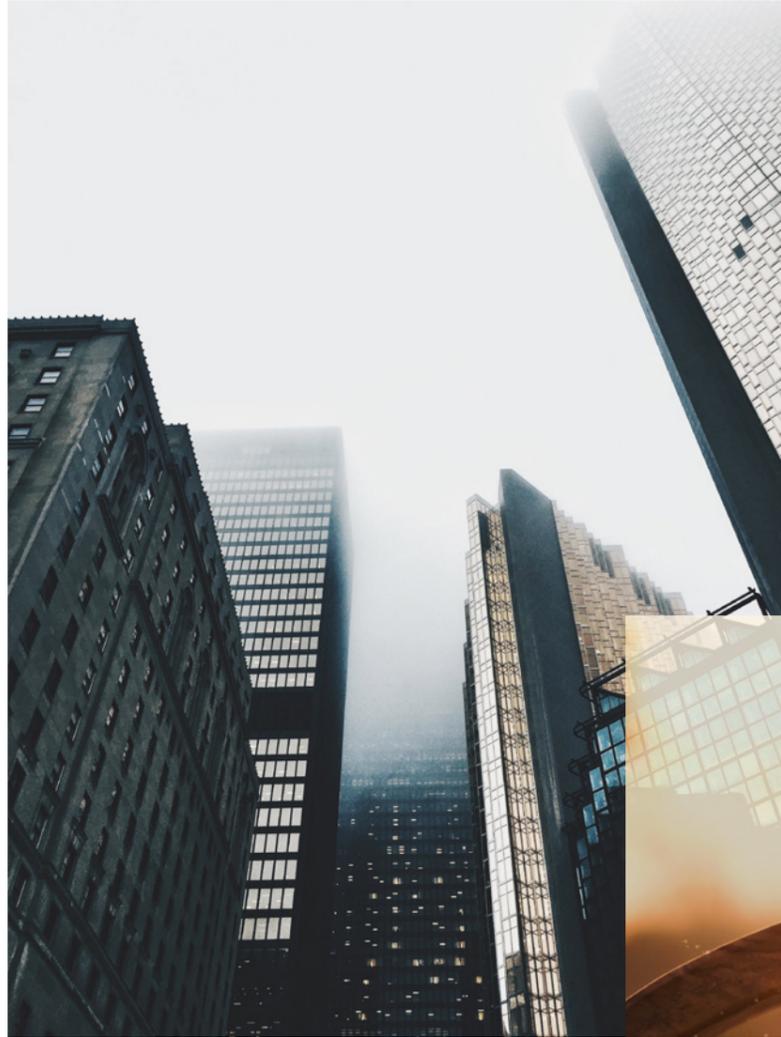
Innov-Edu can qualify workers & employees by issuing authentic certification upon completion of a course. Additional features of this platform include certifications being issued on the blockchain, making their qualifications immutable, unfalsifiable, easily accessible, authenticated, and verifiable, which can also be used as proof of qualification for employers.

Problem #3

Employees are unmotivated to work because their skill sets are lagging behind innovation, and their mindset is not in the right place. Some employers do not have time to make a training plan and are seeking new ways to outsource their training. Employees lack these vital skills to properly integrate into an innovative workforce.

Our Solution #3

Employers who buy into our packages are offered fully integrated training for their employees on essential



A significant portion of the market, mainly in the manufacturing industry, faces labour shortages.

Little attributing to the fact that much repetitive work is quickly being replaced by cheaper, faster and efficient machinery, the industry would still require capable employees to record, maintain and provide data for relevant stakeholders, and ensure the machinery is running efficiently.

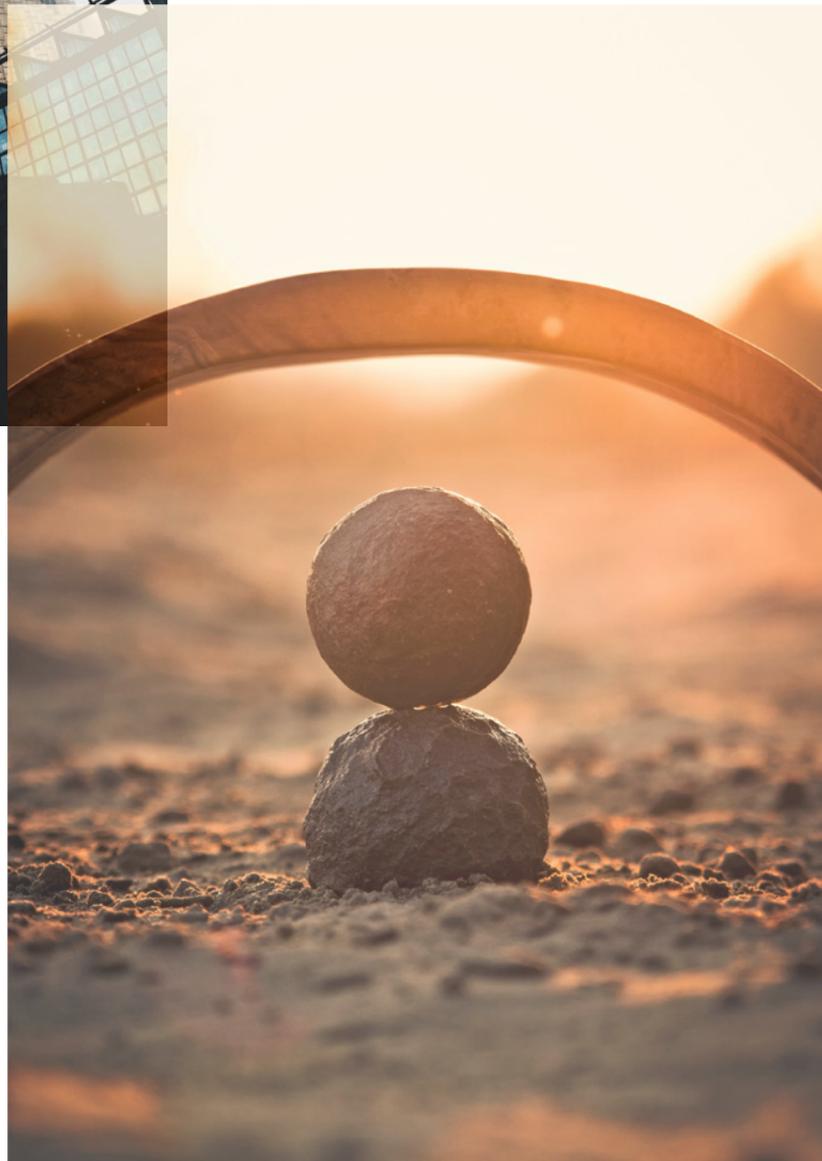
Innov-Edu is an online LMS platform delivering innovation education... in an innovative way. With a platform backed by blockchain with AI, AR/VR integrations, we take learning for employers and employees

workplace innovation skills. Not only can the employers relax and use our platform, we can also maximize the productivity of the employees that are registered into the program. Employees are motivated to learn on our platform, as Innov-Edu can issue loyalty points to encourage and incentivize employees to successfully complete training.

Why Innov-Edu will be essential to workplace training
A problem we face...

By 2025, 85 million jobs worldwide will be displaced by innovation. Similarly, 95 million more jobs will be created by innovation, but with workers being unequipped with necessary technological skill sets, employers facing unmotivated employees, and high turnover from lack of technologically proficient workers and insufficient training.

In order to maintain, promote and advocate employment opportunities for employers, Innov-Edu addresses these problems - reskilling and upskilling employees to keep them qualified, up-to-date and certified at the workplace for the employers to rest assured.



to the next level.

Innov-Edu Vision and Benefits

Innov-Edu is the main platform of choice for manufacturers and decision makers seeking expertise to reskill and/or upskill their employees into innovation jobs. Innov-Edu serves to prevent and reduce layoffs, while reducing re-hiring costs.

Innov-Edu platform increases employee retention upon registration, seamlessly integrates innovation into daily workplace innovations, and reskills employees with effective training and course modules, all without work downtime.

Next Opportunities (Conclusion)

The global online education market is predicted to grow from \$227 billion this year to \$404 billion by 2025, bringing Innov-Edu into a highly concentrated market with a plethora of potential to reach new businesses. An unprecedented pandemic called Covid-19 ushered in additional expansion opportunities, where people have become more accepting of virtual approaches to home, work and life.

Advanced technology expenditure from businesses and organizations is expected to exceed billions in each disruptive and emerging technology taught and integrated by Innov-Edu.

Interested in becoming an investor?

Please contact Founder and CEO of InnovFin, Othalia Doe-Bruce at info@innovfin.ca.

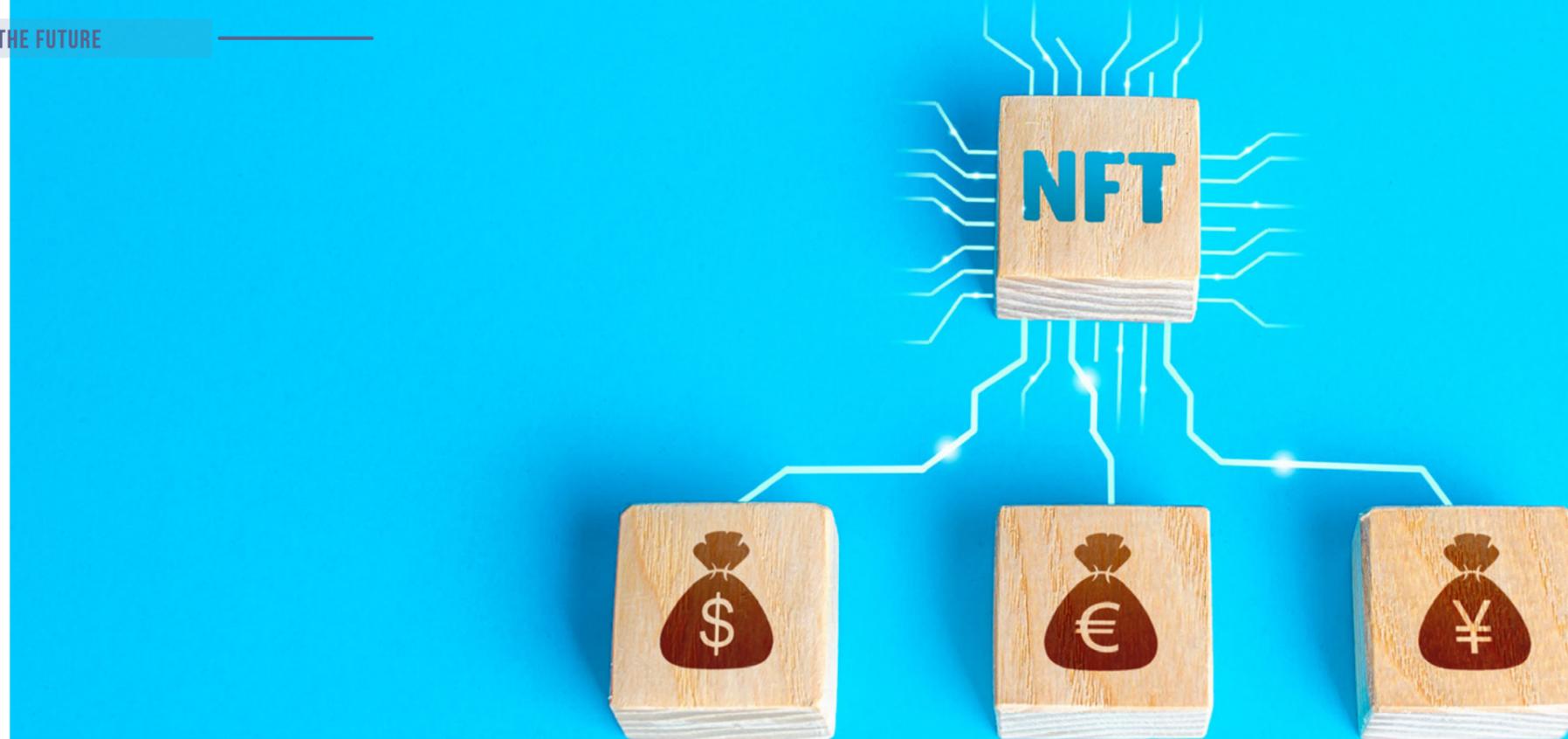
InnovFin offers blockchain education, strategy and implementation. InnovFin delivers highly scalable education solutions to the manufacturing shortage problem, while addressing a \$3 billion market in Canada. With

a growing partnership base, and multiple streams of income, investors can maximize their profit opportunities by investing in us.

InnovFin is also launching Innov-Edu, a platform to help employers educate their employees on emerging technologies & help employers upskill and certify their employees with emerging tech skills.



#NFT



NFTS (NON-FUNGIBLE TOKENS)

A myriad of opportunities

NFTs, which are usually supported by the Ethereum blockchain, are unique assets in the digital world that can be bought and sold like any other piece of property.

First of all, though, we should talk about what Blockchain is and how it works, before digging deeper into the concept of NFTs.

Introduction to Blockchain.

Even though blockchain is best known for underpinning the operation of crypto currencies such

as Bitcoin, this technology can be used in countless other areas, such as banking, Central Bank Digital Currencies (CBDCs), healthcare, smart contracts, financial services, supply chain management, insurance, IoT, video games... And also, NFTs (Non-Fungible Tokens), as I will explain later.

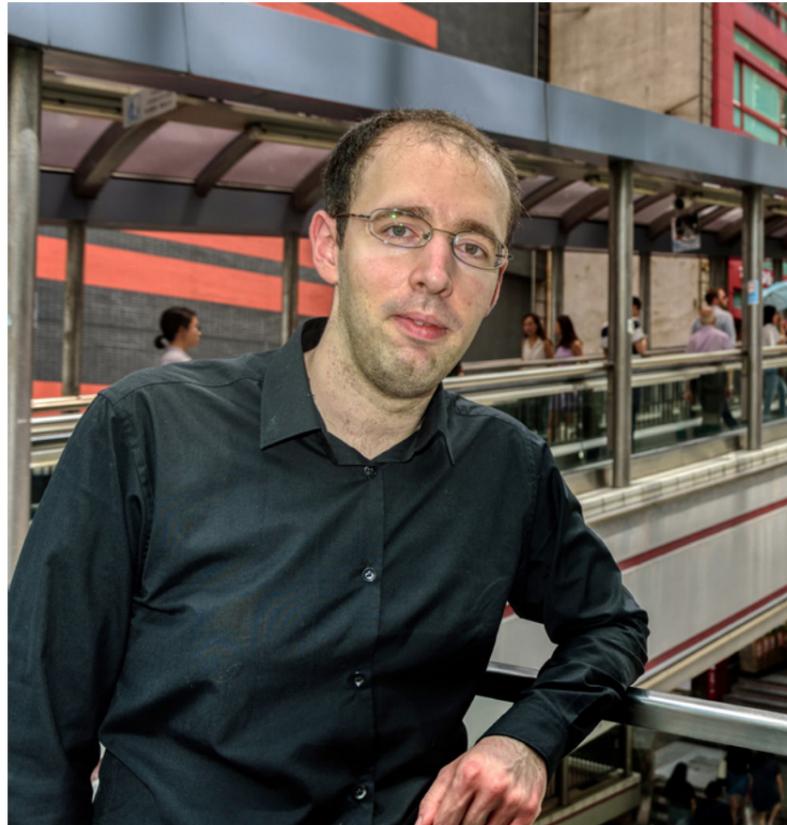
Considered for long a new technology, blockchain is developing fast, and is quickly becoming a key player in many industries, like the financial one.

As explained by Don and Alex Tapscott in their book "Blockchain Revolution": "The first generation

DR. ORIOL CAUDEVILLA

HONG KONG

a FinTech Advisor and Researcher. He holds an MBA and a doctorate in Hong Kong real estate law and economics. He has worked as a business analyst for a Hong Kong publicly listed company and has given seminars on Central Bank Digital Currencies and Blockchain in many international conferences and universities.



stored on multiple computers as a massive number of identical copies. More specifically, blockchain is part of the Distributed Ledger Technologies (DLT), being a digital register, whose entries are grouped in blocks, concatenated in chronological order, and whose integrity is guaranteed using encryption. Although its size is destined to grow over time, it is immutable because its content is no longer modifiable unless invalidating the entire data structure. To ensure consistency between the various copies, the addition of a new block is globally regulated by a shared protocol. Once the addition of the new block is validated, each node updates its local copy.

In this article, I will focus on one of the trendiest blockchain applications right now, NFTs (Non-Fungible Tokens).

of the digital revolution brought us the Internet of information. The second generation—powered by blockchain technology—is bringing us the Internet of value: a new, distributed platform that can help us reshape the world of business and transform the old order of human affairs for the better”.

In this sense, blockchain is the technology likely to have the greatest impact on the future of the world economy. If there was no doubt of the importance of blockchain technology a few years ago, the ongoing COVID-19 pandemic, which has certainly confronted the whole world with an unprecedented challenge, has turbocharged a financial technology (Fintech) revolution worldwide in general, and also a Blockchain revolution in particular. COVID-19 is changing consumer behavior, quite likely forever, and all the industries need to adapt, including the banking and financial services industry. Digital transformation has quickly become the top priority for those countries not wanting to be left behind.

Unfalsifiable and impossible to change once a record has been added, blockchain is a distributed database

What are NFTs?

If late 2020 and early 2021 were the time when everybody seemed to talk about cryptocurrencies in general, and Bitcoin in particular, now part of the media attention has been shifted towards the concept known as NFT (Non-Fungible Token), which is one of Blockchain’s many applications aside from cryptocurrencies.

Most of the media interest for NFTs began in early March, just one month ago, when a digital-only artwork was sold at Christie’s auction house for \$69m. The winning bidder did not receive any physical painting or print, but a unique digital token, the NFT.

A fungible asset is an item that consists of many identical parts that can be readily interchanged, like money. Nevertheless, if something is non-fungible, it is impossible to interchange it for something else since it has unique properties.

As I mentioned before, NFTs are unique assets in the

digital world that can be bought and sold like any other piece of property. The digital tokens can be thought of as certificates of ownership for virtual or physical assets.

What are the differences between NFTs (for example, music, artworks, and digital collectibles) and cryptocurrencies? Cryptocurrencies are fungible (it is possible to trade, for example, one Bitcoin for another Bitcoin), whereas NFTs are non-fungible (each NFT is unique and cannot be traded at equivalence).

Since NFTs provide or transfer ownership of a digital asset, preventing others from claiming ownership by just copying it online, they can actually offer many opportunities to the arts and music industry.

In the music world, NFTs offer hope of a valuable new revenue stream. For example, earlier in March, the US band Kings of Leon raised more than \$2 million by auctioning off NFT versions of their new album, according to Rolling Stone magazine, of which a quarter went to a solidarity fund for live event workers.

As to the arts industry, collectors and speculators have spent more than \$200 million on an array of NFT-based artwork, memes and GIFs in February 2021 alone, according to market tracker NonFungible.com, compared to \$250 million throughout all of 2020. And that was before the digital artist Mike Winkelmann, known as Beeple, sold that piece for a record-setting \$69 million at Christie’s on March 11, to which I referred in the second paragraph of this article.

What is the Metaverse?

NFT-based markets may seem only slightly interconnected, but they are all part of a larger opportunity: the Metaverse. The Metaverse is the virtual alternative to our physical universe and may be the next version of the internet, or, in other words, a parallel digital universes that offers a set of unique experiences to its users.

Not only many more individuals are entering the metaverse lately, but also big companies such as Visa, which, in late August, entered the NFT-commerce

space after acquiring a digital collectible called CryptoPunk #7610 for 49.5 ether (around \$150,000).

The main goal of the purchase is to help the company and their clients understand the NFT market, according to Visa’s Head of Crypto Cuy Sheffield. “To help our clients and partners participate, we need a first-hand understanding of the infrastructure requirements for a global brand to purchase, store, and leverage an NFT,” he wrote in a Visa blog post.

“We think NFTs will play an important role in the future of retail, social media, entertainment, and commerce,” Sheffield wrote in the blog. “We’re a company steeped in the history of commerce and payments — but with our eyes on the future. With our CryptoPunk purchase, we’re jumping in feet first. This is just the beginning of our work in this space.”

In a recent note to Blockworks, he added that “NFTs are a new form of commerce, and enabling commerce is at the core of what we do at Visa. We’ve played a role in major commerce transformations over the past 60 years and purchasing a CryptoPunk is an exciting next step in this journey. As we continue to explore the space, we’re thrilled to now own a piece of internet and NFT history. We may be one of the first major brands to purchase a CryptoPunk, but we certainly won’t be the last.”

That being said, Visa is just one of many big-name institutions to dip its toes in the NFT world, since, as I mentioned in the title of my article, NFTs offer a myriad of opportunities.

Conclusions.

To me, NFTs are one more step towards the Blockchain revolution, and they undoubtedly offer many opportunities. NFTs have seen massive increases in trade volume and users in recent times. Investments in NFTs rose by 299% across 2020.

#DIGITALTRANSFORMATION



SULEIMAN BARADA

SULEIMAN BARADA

SHAKING & MOVING AN INDUSTRY WITH HEAVY LEGACY

Towards a thriving Arab Fsi

BACKGROUND

Digital transformation has emerged as the banking industry's consensus strategy. The already-strong case for digital became even stronger in 2020, as societal and behavioral trends focusing attention on convenience and the consumer experience were accelerated by the global pandemic.

Digital business models are now a majority preference across most demographics worldwide. With that in mind, rethinking traditional banking business models—which typically are paper-based, manual, and constrained by bank infrastructure—is now viewed as an essential strategy. The implications for banks of all sizes and types are monumental.

But even as the importance of digital transformation has taken root as a strategic concern, the sector in the Arab region has struggled with its response. The mandate for such fundamental changes leaves many institutions unsure where to start, and how to prioritize. In addition, the challenge of “going digital” is complicated and requires a once-in-a-generation investment.

THE JOURNEY IS WELL UNDERWAY

There is a lot of noise in the market about digital transformation. But unlike some other “megatrends” that so far have been slow to live up to their hype, digital transformation truly is shifting the banking landscape today.

Our observations from working with

banks are consistent with most analysts: Most banks say they are “well on their way” with digital. In a survey by UABdigital, 78% say they are a work in progress, and another 10% say they are world class, leaving only 12% as digital laggards who are “not yet in the game.”

There are intriguing differences when we look at the overall state of transformation by region. Each region appears to have strong, capable outliers who are bullish on their transformation progress: The “significantly ahead” group is 19% in North Africa, 11% in the Levant, and 23% in GCC. Each region also has respondents who feel they are somewhat or significantly behind. But based on our data,

surprising 44% of our respondents saying their core systems are “generally modern and capable.” We hate to second guess our respondents, but I wonder if our respondents might be putting a brave face on the vexing issues surrounding their core systems? This number sounds quite high, based on our experience.

THE INCEPTION OF UABdigital - LEAVING NO FINANCIAL INSTITUTION BEHIND

In April 2020, based on a business plan I put together, the Union’s leadership Okayed the inception of a new unit under the General Secretariat of the Union of Arab Banks, namely,



more North African banks seem to be in an undifferentiated position relative to competitors: 44% put themselves in the “About the same” bucket. This, of course, suggests an opportunity for any banks in this group that can rally support and resources to attack digital transformation more aggressively.

ENABLING TECHNOLOGIES - IT STARTS WITH THE CORE
Bank executives know that their ability to deliver products and services effectively is strongly tied to their core systems. So their view of the overall state of those systems is a strong indicator of what the industry can achieve. Our research effort suggests that the overall state of UAB member banks’ core technology is varied, with a somewhat

UABdigital.
The business case of UABdigital’s inception was based on the following rationale:
UAB is the sector guardian of the Banking and Financial Services industry in the Arab World with members including over 300 commercial and investment banks, 20 Central Banks as observer members, and 20 local banking associations, altogether facing the inevitable transition into the Digital Economy.
Individual FS institutions are undertaking digital transformation at the limited speed they can cope with given the lack of capabilities, poor organizational agility, uninformed digital leadership, & often resistant mindsets. Customer experiences have become front and center of any

financial service value proposition, this sh orientation requires new mindsets and bui institutional knowledge at all levels within Digital strategies backlog has built up over with little execution efforts. Strategy Exec has emerged as a need, and banks are real discipline that must be developed across t failures of translating digital transformati sustainable outcomes.

The transformation in the FS industry has leading to market disruptions that played c the incumbents and in favor of new marke challengers leading to a restructuring of tl

The Open Banking megatrend dictates acc of transformation efforts and this is best a with capacity building and human capital u multi-stakeholder collaborations, innovati crowdsourcing, and APIs amongst others.

Technology rationalization is inevitable when undertaking digital transformation, incumbents require support in making sound investment decisions with regards to the adoption of emerging technologies.

PARTNERS ECOSYSTEM - PURPOSE & PROFIT

at UABdigital, we realized from the beginning that in order to extend technical assistance to our member banks we will require an ecosystem of business partners that are motivated and aligned to our mission. The partners ecosystem has grown to 20 global companies distributed across 4 categories:

- Tooling
- Upskilling
- Technology Accelerators
- Strategy Execution

The recruitment of business partners was based on the following criteria:

- Global Network of Practitioners
Ability to bring in globally renowned practitioners and practice builders of FinTech, RegTech, SupTech, Open Banking, Blockchain, etc.
- Impact Orientation
Ecosystem impact is an overarching principle for all value propositions extended through UABdigital. Our partners are fully aligned on the principle and committed to contribute to impact realization whenever engaged.
- Partners Co-creation



jurisdictions, therefore leveraging economies of scale and significantly reducing pertinent investments and adoption turnaround.

THE CAUSES - WHAT OCCUPIES OUR STRATEGIC AGENDA

Supporting FSI-focused MSMEs
We realize how important is to engage the MSMEs in the transformation efforts, and we have designed the 4 A’s program that is dedicated to facilitate the growth of Arab-based FSI-focused newborn enterprises
Access to Finance - to receive the

- Investor Scouting
- Fund Management
- Pitching

Access to Coaching - to ensure the business model is viable

- Demand Insights
- Business Model Innovation
- Business Architecture
- Go To Market Strategy

Access to Sandboxes - to experiment and develop relevant propositions

- Open Finance Sandbox
- CBDC Sandbox

Access to Market - to grow and sustain

- Demand Generation
- GTM Execution
- Strategic Positioning
- Prospecting

CBDC

As a strategic focus and in response to the global movements in Central Banks Digital Currencies, we have taken a driver seat and are facilitating a pan-Arab CBDC agenda that benefits all stakeholders.

Our movement is underpinned with rationalization of the national business case through

- Socio-economic Motivation
- National Design Considerations: policies, priorities, constraints, and dependencies
- Cross-border (Pan-Arab) Interoperability Considerations
- Design Choices
- Road-mapping
- Implementation Pathways

Elaborating on the socio-economic motivations, we believe each country must identify what applies to their local context prior to pursuing. Examples of the socio-economic motivations we are discussing with the industry actors are:

- Enabling the digital economy
- Achieving inclusion
- Reinforcing the position of the local currency through its digital form
- Improving the agility of payment systems and methods both intra and inter-national
- Countering the risks associated with trading and exchanging non-CB currencies
- Enabling frictionless cross-industry financial cooperation
- Leveraging the power of DLT to counter illicit finance
- Enhancing access to finance
- Establishing tech-enabled traceability that allows for better monetary governance in alignment with national and regional socio-economic indicators

SDGs and Digital Banking

- Every individual has basic rights. Every individual matters.
- The stability and success of a society depends not just on economic growth, but social trust, fairness, equality and sustainability.
- Stable and successful nations strengthen the global market.

Sustainability

“Meeting the needs of the present without compromising the ability of future generations to meet their own needs.” (United Nations Environment Program)

It translates into finding the right balance that fulfills the:

- Social (People)
- Economics (Profit)
- Environmental (Planet)

Through our efforts at UABdigital, we are advocating for FinTech and Digital Banking that is SDG fulfilling by design, we believe that will help realize the following

- Enhanced Access to Finance to include the underserved
- Job Creation for innovators in all emerging domains of digital finance
- Investment and growth opportunities leading to positive economic growth
- Enabling incumbents to counter illicit finance more efficiently
- Promotion of green investments and green finance through ESG compliant business models

THE 2 CENTS

As outlined in this article, we have explored the digital transformation plans, investments, and readiness of Arab-state banks as a group. My open invitation at the conclusion would be extended to

- banking executives

If you have not done so already, consider taking our digital practices survey so you can put your firm’s current strategies in context. We are strong proponents of benchmarking as a means of reality checking the current state of your digital capabilities and your go-forward strategy. A custom project to analyze your firm relative to other Arab-state banks can be executed quickly and cost-effectively, based on UABdigital’s unique dataset.

Avail the capabilities of UABdigital and its network of providers to increase your awareness of current best practices and the supporting tools available in the market. We believe that a business-as-usual approach will not hold up well against the industry’s aggressive pursuit of digital transformation. Purely custom builds of necessary technology are out, replaced by sensible engagement with a range of emerging digital ecosystem partners. UABdigital has done the legwork for you to quickly and easily engage with experienced providers who are actively supporting banks in the region.

Accelerate your transformation by crafting an innovation strategy. Support that strategy by creating specific innovation competencies, tailored to your firm. Innovation is hard work that requires a relentless focus. UABdigital can help you create or reinvigorate your innovation strategy, bringing world-class expertise to bear on your innovation efforts.

- our friends on the vendor side of the street—the large and small providers of IT services, data, software, and services in support of digital transformation: We encourage you to engage with UABdigital to become

part of our ecosystem. Arab-state banks are in hot pursuit of digital transformation, and the industry will only benefit as the emerging support ecosystem matures and expands.

ABOUT

The Union of Arab Banks (UAB) is an organization responsible for fostering cooperation between Arab banks, developing of Arab financial business, and enhancing the financing role of Arab banks in the Arab World. The Union of Arab Banks was formed on March 13, 1974 and comprises today of more than (300) Arab financial and banking institutions representing the major and biggest Arab banks, central banks, and local banking associations in the 20 Arab states. This makes the Union the largest banking and financial consortium in the region and an efficient representative of the Arab banking sector.

UABdigital is the Ecosystem Digital Transformation arm of the Union of Arab Banks established in April 2020 with a mandate to elevate the state of digital transformation readiness and innovation across the UAB member-base. UABdigital executes on its mandate through the following sub-initiatives:

UABdigital Institute: a capacity building initiative that delivers practitioner education in the domains of digital transformation, innovation, and digital strategy execution

UABdigital Online Banking Innovation Platform: a B2B platform that connects digital banking innovators representing the supply side of the marketplace with incumbent banks representing the demand side

UABdigital Launchpad: a collaborative multi-stakeholder platform that allows for incubation and acceleration of startups that are active in the digital banking space

UABdigital Insights Lab: a research capability that produces market insights, benchmarks, and industry analyst views with focus on the Arab banking sector



TECHNOLOGIES AND TRANSITION

from Industry 4.0 to 5.0

DR PAVANI KADIYALA (H.C)

President - Hyderabad chapter Government Blockchain Association - USA
Mentor, MSME Business Forum India

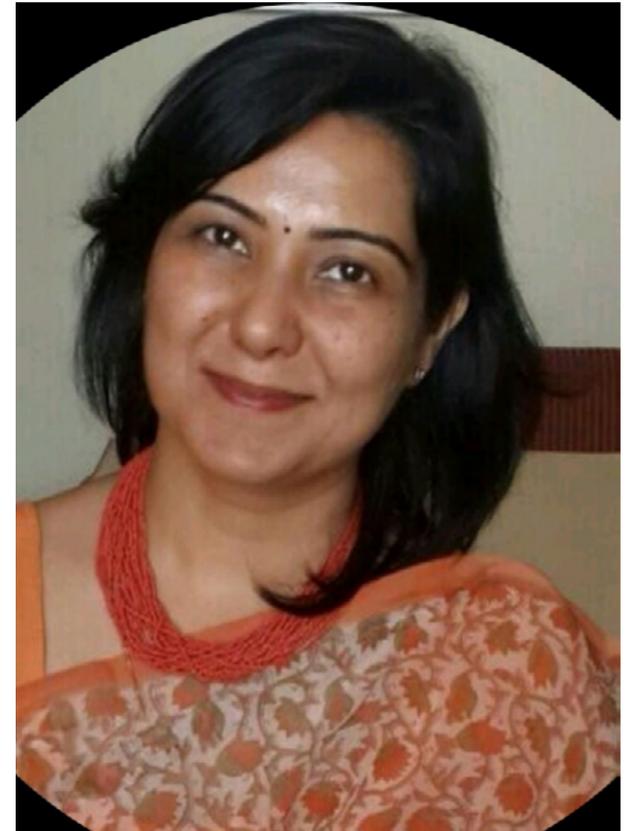


Government Blockchain Association (GBA) is an nonprofit association helping government, public professionals, and organizations around the world to implement, and benefit from blockchain technology related and capabilities.

Members have the opportunity to engage in thought and are empowered to become subject matter experts. are encouraged to join Working Groups and Communities to collaborate with other professionals while being at the introducing blockchain technology to the public sector.

Blockchains, digital currencies, wallets, and evolving applications are advancing at a pace beyond the capacity policymakers to keep up. Regulatory frameworks need to be transparent, and clear for those who seek to interpret and

#TRANSFORMATION



DR. JYOTI AHLUWALIA

Board Member | Associate professor from Shushant University
Mentor at Great Learning for University of Texas at Austin's PG Program in AI and ML

international sector understand, technologies

leadership GBA members of Interest forefront of

technological of government be beneficial, follow them.

We know that we are at the cusp of a change, or rather we have already crossed over. As we navigate the Industry 4.0 scenario, we are realizing the potential benefits that technology can bring to humans and we are now at the stage when we want to use technology not just for the sake of technology but to bring progress and prosperity to human race, where we solve humanists most pressing problems such as climate change, sustainability, nurturing human talent and enhancing human creativity to the core of our existence. The thoughts in this direction are leading us to move from Industry 4.0 to Industry 5.0. In Industry 5.0 we are looking

If we look at history, human beings understand the potential of technology to bring progress. From Steam engine machinery, assembly lines to computing and now machine learning and robotics, all these technologies are aimed at increasing the power and boosting productivity and efficiency. Industry 5.0 wants to change this paradigm. Industry 5.0 is all set to bring revolution that would use technology but with the aim of collaboration between humans and

Table 1.0 THE SEQUENCE OF FIVE INDUSTRIAL REVOLUTIONS

First Industrial Revolution (1.0)	Second Industrial Revolution (2.0)	Third Industrial Revolution (3.0)	Fourth Industrial Revolution (4.0)	Fifth Industrial Revolution (5.0)
1780s	1870s	1970s	Today	Future
Steam Engines	Electricity Combustion Engine	Computers, Digitalization and Internet	AI, Robotics, IOT, Blockchain and crypto	Innovation, purpose and inclusivity
Mechanization	Electrification	Automation and Globalization	Digitalization	Personalization
Mechanical production facilities driven by water and steam power	Division of labour and mass production enabled by electricity	Automation of production through electronic and IT systems	Robotics, Artificial Intelligence, Augmented Reality and Virtual Reality	Deep multi-level cooperation between people and machines. Consciousness.

machines. It aims to bring technology into use for increasing human creativity and enhancing capabilities- so co-bots (that work in collaboration with humans) rather than robots.

The progress of the technology from Industry 1.0, when we had the steam engine all the way to Industry 4.0 when we are looking at IOT, the Internet and Artificial Intelligence has been phenomenal and the rate of growth has come to take exponential form. Table 1.0 shows us the change in various industrial revolutions and the prominent themes of each.

There are many changes and reasons that have brought about the changes for us to reach till the industry 4.0 stage and now, regardless of our sphere of work, currently we are experiencing historically a very high rate of change. There are many drivers for the growth of industry 4.0. Listed below are few of those.

The Drivers of growth in the Analytics Market and Industry 4.0

- Adoption of IOT: IOT may have had a slow start, but recent investments are on the rise and represent one of the reasons that big data analytics market size is growing at this unprecedented rate. Due to rapid adoption and innovations IOT has become less expensive and even smaller companies are able to afford it.
- Big Data Solutions: Storage solutions and analytics

platform costs have come down and even smaller organizations can now have access and insights from data by investing in tools such as CRM platforms and other analytics solutions over the cloud.

- Cloud Computing solutions: Companies are embracing the cloud and it is thus clear that remote data centers have replaced the traditional enterprise data repository, contributing to the growth of data analytics rate of growth. Cloud computing is now the norm in companies.
- AI and Automation: Access to AI and its tools has allowed users to make sense of both unstructured and structured data from disparate data sources and discover patterns and actionable insights to drive business value.
- Infrastructure as a Service (IaaS): Vendors and cloud platforms have bundled the analytics capabilities into the Infrastructure as a service platforms and this brings democratization of the analytics field, potentially eliminating security, interoperability and installation risks.

The above changes along with a host of other innovations have lead us to this journey till Industry 4.0. Now to transition from Industry 4.0 to Industry 5.0, we are expecting that it will be our next production model where the focus lies on the interaction between humans and machines. The previous tiers of industry 4.0 emerged with the

arrival of automation technologies, IOT and the smart factory. Industry 5.0 takes the next step, and leverages the collaboration between the powerful and accurate machinery and the creative and unique potential of human beings. Industry 5.0 and 4.0 are not mutually exclusive but are mutually complementary.

During the Industry 4.0 stage, the goal was to minimize the involvement of human element and bring in process automation. This leads to a position that appeared to bring humans to compete against machines and bringing humans at a disadvantage in a host of scenarios where the machines were more powerful such as computational power per unit time.

However, with Industry 5.0 we are bringing in the concept of humans working alongside the technological revolution.

Industry 5.0 thus looks at promoting quality of life, inclusion and sustainability. It is a thought process to accept that technology by itself is not the goal, it is the use of technology for furthering human growth that is the goal.

With "people" rather than "technology" at the center of the

new processes, Industry 5.0 is envisaged to focus on three important aspects of our lives: the quality of our lives, the sustainability of our environment and the inclusion impact of our lives.

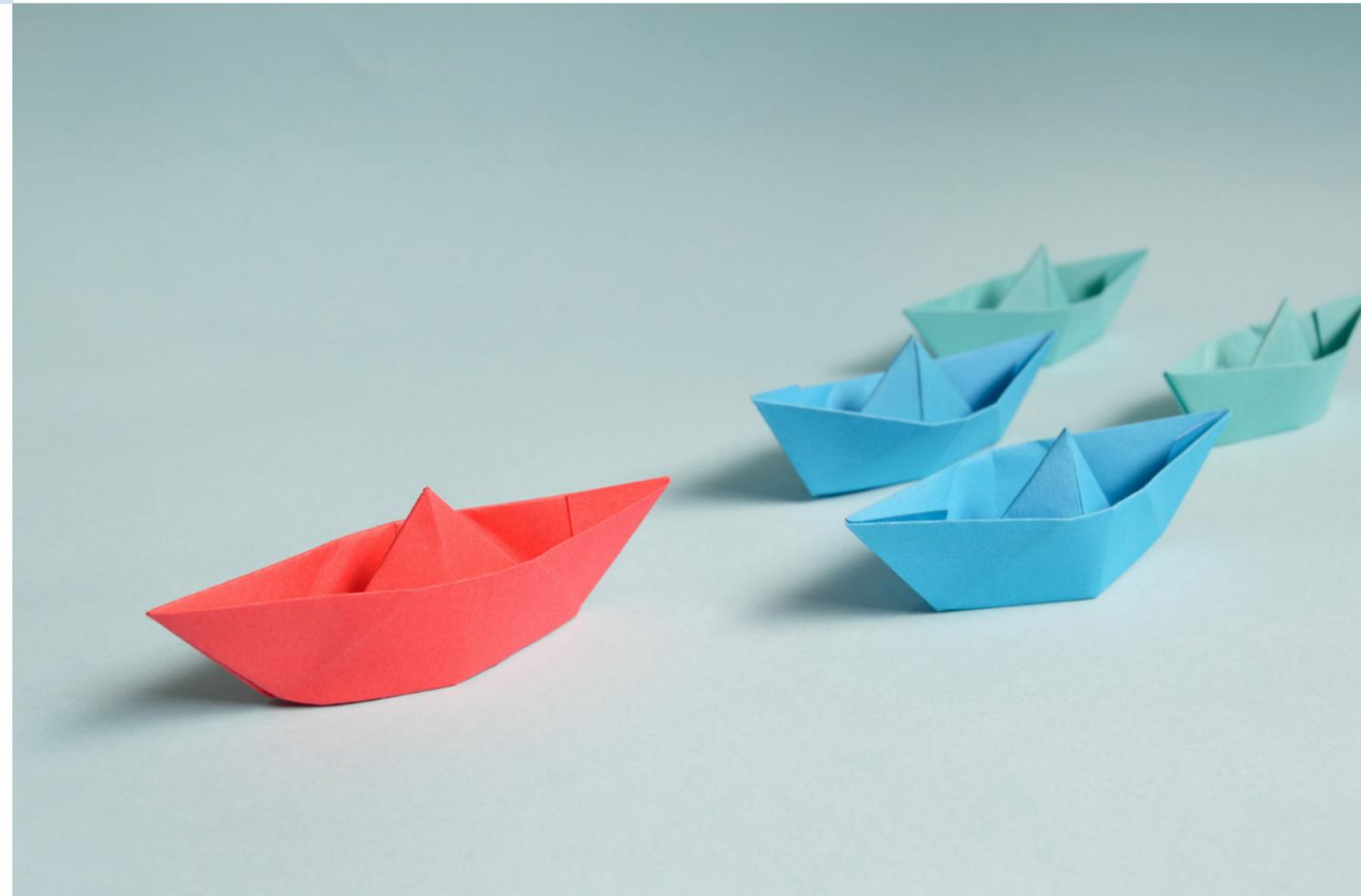
The aim of Industry 5.0 would be to:

Make lives safer and comfortable along with the aim of increasing access to technology and enable automation and increased productivity.

Make a human approach to technology that emphasizes the contributions of individuals

Helps humans understand that technology is an tool for developing and building a sustainable practice, protecting ecosystems and making the world safer for future generations

To improve our overall quality of life.





SOUTHEAST ASIA (ASEAN)

READY TO ACCELERATE RENEWABLE ENERGY INVESTMENT

reviving the pandemic-hit economies

In the pre Covid-19 world, energy transition was already at the forefront of the minds of policymakers and investors in the Association of Southeast Asian Nations (ASEAN). Renewable energy infrastructure investment in the region had been strong, reflecting government efforts to reduce carbon emissions, as well as due to the lower costs involved, given cheaper technology and economies of scale. Significantly in 2020 due to fiscal constraints as governments diverted budgets towards social expenditure, investment in the renewable sector is expected to pick up quickly.

To improve the renewable energy capacity and revive the pandemic-hit economies, ASEAN governments have laid out an aspirational five-year sustainability plan under the second phase of ASEAN Plan of Action for Energy Cooperation (APAEC) 2021-2025. Under this, ASEAN energy ministers agreed to set a target of 23% share of renewable energy in total primary energy supply in the region and 35% in ASEAN installed power capacity by 2025. This would require

approximately 35GW-40GW of renewable energy capacity to be added by 2025.

Vietnam, Thailand, the Philippines, Malaysia and Indonesia represent a share of 84% of the total installed renewable energy capacity among the Southeast Asian countries. Vietnam leads the sustainability change with a 34% share, followed by Thailand (17%), Indonesia (13%), Malaysia (10%) and the Philippines (10%).

Close to 60% of Indonesia's electricity supply comes from its 29 Gigawatt (GW) coal fleet. An additional 24.7 GW is in the works, making the country's coal pipeline the fifth largest in the world.

The latest Philippine Energy Plan proposed expanding the share of coal in the energy mix from an already high 52.1% in 2018 to 55.3% by 2040 to support industrialization. The share of renewables in the Philippines' generation mix dropped to 21% in 2019, from more than 23% in 2018.

While the clean power sector grew in Vietnam – solar went from 0.5% to more than 8% of the country's energy mix in



#RENEWABLEENERGY

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2019 – continued vigilance is needed to ensure the country's 80 GW of new power expected by 2030 is generated sustainably.

Doubling down on coal is not the way to pull Southeast Asian nations out of crisis mode. Shifting energy systems onto a modern, low-carbon path can not only secure Southeast

11%. Under the National Power Development Plan 2021-2030, the government plans to generate 50GW from onshore and offshore wind and solar energy by 2030.

In a September 2020 report, the Asian Development Bank reduced its earlier projections of Southeast Asia's GDP growth for 2020 to reflect broad declines in consumption,

Southeast Asian Region, Total Renewable Energy Capacity, 2019

Country	MW
Vietnam	24,519
Thailand	11,860
Indonesia	9,861
Malaysia	8,046
Philippines	6,695
Myanmar	3,397
Cambodia	1,479
Singapore	467

Source: International Renewable Energy Agency

Asia's future as an economic powerhouse, but also create jobs, address climate change and improve public health in the process.

To reduce the country's reliance on coal to generate power, cut carbon emissions 15% by 2030, meet rising energy demand and sustainable socio-economic development, the Vietnamese Government is developing renewable energy capacity. Vietnam is anticipated to lead the Southeast Asian region with over 13GW of the installations. Solar PV and hydropower are expected to support the majority of this renewable-led transition with around 70% share of the new renewable capacity build between 2020-2025. Wind power follows with around 17% share, and biopower with around

investment and trade. ASEAN's economy is now expected to shrink 3.8% in 2020, with eight of 11 nations posting negative growth. The Asian Development Bank estimated that 158 million to 242 million full-time jobs (6.0-9.2% of total employment) will be lost globally in a three-month or six-month containment scenario.

Prior to the devastating impacts of COVID-19, Southeast Asia was becoming an economic powerhouse. Manufacturing, industry and services expanded across the region in recent decades. Energy demand also grew an average of 6% per year, one of the fastest growth rates in the world. But despite the global decline in renewable energy prices, Southeast Asian countries have largely embraced fossil fuels

to meet their growing energy needs.

Building back better after COVID-19 will require quick and coordinated action from many stakeholders. Leaders need to simultaneously address urgent socio-economic concerns that have arisen from, or been exacerbated by, the present economic and public health crisis: economic slowdown, record-high unemployment, high electricity costs and health risks.

Southeast Asia's Future: Decarbonization, Decentralization and Digitization

Decarbonization, Decentralization and Digitization are key elements for a Southeast Asian energy transition, defining an inclusive and responsive shift that's pro-economy, pro-business, pro-people and pro-environment. Interlinked, these "3 Ds" provide a glimpse of the energy sector of the future:

Decarbonization can limit rising global temperatures and help meet the international Paris Agreement. Every organization in the world needs to find efficient and scientific techniques to both reduce their operating costs and lower greenhouse gas emissions.

Decentralization looks at smaller, dispersed energy generation units that deliver power to customers wherever they are, namely through renewable energy systems like solar panels. This can help countries withstand disturbances and disasters and bring energy to the 45 million people who lack electricity in the Southeast Asia region.

Digitization can address complex challenges and rapid changes in the energy sector – including large-scale integration of distributed renewables, aging infrastructure and plant equipment, volatile dynamic pricing, business model disruptions brought by new technologies and operational disruptions by shocks

like the COVID-19 pandemic. Southeast Asia's energy systems need to embrace digital solutions in order to usher in a power sector transformation.

These "3 Ds" of the energy transition would serve the interrelated goals of savings, security, resiliency and sustainability in the post-COVID recovery and beyond, while delivering many benefits.

The Benefits of a Low-Carbon Transition in Southeast Asia

1. Addressing Economic Slowdown
The Southeast Asian region continues to be economically battered by the coronavirus pandemic, creating consequences on par with, or even greater than, the fallout of the 1997-1998 Asian financial crisis. Strict lockdowns and border closures have stifled private consumption, public investment and tourism spending, causing record economic contractions in a region that was among the world's fastest-growing prior to the pandemic.

While the region's immediate recovery and regrowth strategy eased lockdowns, created reciprocal tourism corridors and promoted domestic tourism, a green recovery plan could provide a much-needed boost to quell fears of a U-shaped recovery, in which economic damage lasts for up to two years before reaching levels of growth again. Every dollar invested in the energy transition gives three to eight times the return, according to the World Economic Forum, citing numbers from IRENA. Well-designed green projects for renewable energy assets, grid modernization and building efficiency retrofits have been found to generate more employment and deliver higher



short-term returns per dollar spent, compared with conventional fiscal stimulus. This is in line with what UN Secretary-General António Guterres called for at the beginning of the pandemic: as we spend huge amounts of money to recover from the coronavirus, we must deliver new jobs and businesses through a clean, green transition.

2. Creating Renewable Energy Jobs

In June, the Philippine government shared the dire news that more than 7.3 million jobs have been lost due to COVID-19, as the country's unemployment rate hit a record high of 17.7%. Meanwhile, Indonesia's National Planning and Development Agency also announced that its unemployment rate could hit its highest in more than a decade, rising to 9.2% (nearly 13 million people) by the end of 2020. Thailand's state planning agency said that up to 2 million jobs may be lost this year and 8.4 million more are at risk.

A May 2020 report by McKinsey showed that government spending on renewables and energy efficiency creates three times more jobs than spending on fossil fuels. Moreover, the renewable energy sector draws on a diverse and inclusive employment pool, with needs ranging from unskilled labor up to executive positions. In addition, energy efficiency jobs directly create local employment, which account for 89-99% of total establishments and 52-97% of total employment in Southeast Asia.

3. Reducing Health Risks

Higher consumption of fossil fuels increases air pollution and threatens human health. The World Health Organization estimated that outdoor air pollution caused 4.2 million premature deaths worldwide in 2016, with the greatest number of deaths observed in

Southeast Asia. A sound pandemic recovery response includes efforts to curb air pollution. A low-carbon energy transition is a path toward cleaner air.

4. Reducing Electricity Costs

The price of electricity in the Philippines remained high due to high coal price and this can be controlled by reducing dependence on large power plants powered by (mostly imported) fossil fuels and shifting to distributed energy generation using local, renewable sources. These renewables have become progressively cheaper and do not require centralized infrastructure.

In Indonesia, plans to increase electricity tariffs for 12 non-subsidized groups starting in 2020 after two years of flat rates are a wake-up call on the real costs of fossil-based electricity. Solar and wind can now meet or undercut the price of power from the fossil-heavy electricity grid, a reflection of decades-long reductions in renewable energy prices. In the Philippines, a study released last year showed that the full retail price of solar power was already cheaper than grid electricity rates, a trend since 2018. Another study showed that in Southeast Asia, clean energy can reach leveled costs as low as \$64 per megawatt-hour (MWh) for solar photovoltaics and \$42/MWh for wind, which are cheaper than new coal and other fossil-based generation plants.

A transition to a decarbonized, decentralized and digitized energy system can also emphasize consumer choice for low-cost, clean and climate-friendly energy sources. Cheaper electricity results in savings and better profit margins and the savings for consumers enhances their purchasing power and furthers economic activity.

5. Achieving Electricity Access for All People

The energy transition will help achieve 100% electrification in the Southeast Asian region. While millions of new consumers gained access to electricity since 2000, some 45 million people in Southeast Asia are still without electricity today. In the Philippines, close to 2 million consumers still lack access as of last year. Decarbonized and decentralized power generation systems that do not require pricey and logistically challenging transmission networks in rugged and remote terrain would further the goal of total energy access.

Since 2018, a 4 MW solar battery microgrid in Occidental Mindoro, Philippines has brought 24/7 power to a remote community without relying on government subsidies and solar battery microgrid project in Sabang, Palawan, Philippines is estimated to save the government at least \$4 million dollars in subsidies. Once interconnected, far-flung communities can reap the benefits of better healthcare and education services via low-carbon and modular energy systems, enhancing their quality of life and expanding access to opportunity generally.

6. Curbing Climate Change

In most of the world, the power sector's share of energy-related emissions is projected to fall by 2040, even as electricity consumption expands. The same is not true for Southeast Asia, where a coal-heavy expansion of power generation is expected to increase the power sector's share of total emissions to about 50% in 2040, up from 42% today. This does not bode well for the region, as the Philippines, Indonesia, Myanmar and Vietnam face high to extreme risks from the impacts of climate change.

Philippine Central Bank Chief Benjamin Diokno has repeatedly acknowledged that climate change and environmental challenges can pose risks to the stability of the financial system. Malaysia's central bank has said that nearly one-quarter of the local insurance industry's assets could be exposed to climate-related financial risk, and has warned that climate change could pose a systemic risk to Malaysia's financial system. Singapore acknowledged that mean sea level in the Straits of Singapore increased in the period spanning 1975-2009.

The low-carbon energy transition will help curb climate change and reduce the carbon intensity of Southeast Asia's power sector.

7. Improving Energy System Resilience

Southeast Asian nations' electric power systems currently use the early 20th-century model of centralized power generation, where large generation facilities supply end users through transmission and distribution networks. However, this has posed

challenges for reliable power supply to a region with frequent typhoons, earthquakes and volcanoes that damage transmission and distribution networks. Indonesia and the Philippines are made up of more than 23,000 islands, and much of the region is inside the Typhoon Belt and the Pacific's "ring of fire." The region needs a much better energy configuration.

Distributed Renewable Energy (DRE) systems that are not dependent on fuel that needs to be transported are better suited to the geographic profile of Southeast Asian countries. DREs, especially those backed by batteries, can provide fast backup power during calamities, making the energy system more resilient. This configuration reduces the need for extra-long transmission lines that can be exposed to frequent storms or other natural disturbances.

The COVID-19 pandemic affected the consumers in ways unseen before. The eventual surge of billing charges resulted in confusion and outrage from consumers. This could have been avoided if smart meters analyzed electrical consumption remotely for utilities and customers, placing emphasis on the need for digitization as part of the energy transition.

Digitization can even go further with intelligent building energy management systems coupled with distributed renewable systems such as solar rooftops, as suggested by the chief strategist of Malaysia's Sustainable Energy Development Authority.

Building Back Better After COVID-19 in Southeast Asia
The human and economic impact of the pandemic has been a wake-up call that we must shift from business as usual to better protect people from unhealthy pollution and build a new economic foundation for sustainable growth. Despite their seemingly cheap costs, we should move away from oil and other fossil fuels as fast as possible and take decarbonization, decentralization and digitalization seriously. These technologies modernize and improve the efficiency and effectiveness of our energy economy.

As Indonesia, the Philippines and the rest of Southeast Asia recover from the effects of COVID-19, it is necessary to enact policies for sustainable, inclusive and resilient growth. Building back better today by investing in clean energy can secure a prosperous and progressive future for all.



#DEFI

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I could write and speak for days about this subject, so I wanted not just to share my views but to offer some insights from what I am seeing in my work.

If you are reading this article I can bet that you are excited about the opportunities offered by the decentralized finance thesis, and about the power of digital assets to change the world of investments for the better.

I am very inspired by the possibilities opened for the little guy to not just become a witness in the financial market, but an active player, and earner beyond the boundaries of the current financial status quo.

Two years ago, there were many voices saying that the banks will die, and that the decentralized finance will take-over, and replace everything. To be straight, I don't hate banks, why should I consume my energy this way, but in the same time I am always looking for how the financial world can be disrupted, and a big YES is DeFi!

But, if we look at the current status of the financial world, still DeFi has a small piece of the pie. There are few drawbacks which I want to highlight here which are slowing-down, and in some instances are killing the adoption:

1. Security flaws – when the regular banks offer small one digit or even negative interests, the DeFi world comes with attractive APY's for storing your crypto with dedicated platforms. They sound really well in theory, but in practice,

THREE DRAWBACKS TO MAKE YOU THINK TWICE IF DEFI WILL COMPLETELY REPLACE THE CENTRALIZED FINANCIAL SYSTEM

we see another week, another hack meaning that there is a big risk to never see that APY, and you will lose also the principal. With a bank, if the funds are vanishing from your account, you have a lot of available ways to be helped, and have the funds recovered. Also, if the bank goes bankrupt, there are government-backed funds which will help you to recover the loss up to a low 6 figure amount usually. DeFi is still non-regulated, you are helpless if something goes wrong, the customer protection is zero, and vulnerable.

2. Lack of usability – if you are not a techie, it is very hard to use the current DeFi platforms because they are not user-friendly if you are not a geek. Of course, I would advise anyone to try to become a tech-savvy, even geeky person, as this will pay multiple times in the future of your career. It is still a paradigm hard to be digested to manage your financial future with few buttons, on pages containing few buttons, memes & other things looking like child's play.
3. Lack of translation – say what? I am hearing you ... most of the platforms are English-based but the blockchain, crypto & DeFi slang are foreign languages to most of the people around us. We assume somehow that everybody around us understands what some basic terms mean, but in reality they may have no clue. It takes time, it will take more time than expected until the DeFi slang will enter into the mainstream. We were all more optimistic, but, the reality is that the financial world takes a lot of time to be disrupted, much more than expected. We need to be patient, and persistent, things happen in their own rhythm which can only be rushed until a certain stage.

I believe that these are the main three drawbacks which also offer unlimited-like



opportunities for smart entrepreneurs to create platforms transforming these three problems into opportunities.

I also believe that the decentralization concept is not correctly understood by the large mass of users. Behind every decentralized, and defi platform there is a team of programmers who are paid, and usually investors, and venture capital funds looking for the return of investments from fees, and other services. Of course, the destiny of what happens in the platforms is not totally in the hands of the creators, but at least until it is handed to the users for self governance, it is managed in a centralized way.

The smart banks are capitalizing on this trend creating Bitcoin, crypto, and Defi funds for their customers. You would say, why bother to go to a bank to invest in crypto when you could do it by yourself? I agree with you, but there is still active the belief that with a bank, at least in theory, the funds will be there when you return. You see, the perception is very important, and this is the general perception. Of course, it may seem a non-sense to purchase decentralized digital assets from a centralized authority, like a bank, but this is what is happening.

If you look deeper, less than 2,000 wallets own more than 90% of the BTC available today. This is a little bit far from the decentralization idea, because this clearly shows that the power of influence in the market of Bitcoin & cryptocurrencies is, well, more centralized than decentralized. These figures are not exact or accurate, they are examples, but they are around this value, at least from the last 4 years when I started to make these observations. Still, this market is pretty small, that's why, a tweet from Elon Musk can move the market & kill your technical analysis, and wipe out your profits, and even your entire trading account.

Look at the moments of big volatility, when the main cryptos go down 10 - 20% in a matter of hours. The main exchanges where most of the volume is happening encounter errors, or are blocked, the users using leverage to bet on one direction of the market can't close their positions, or add more margin, so few hours later, their positions are liquidated, their accounts are wiped, so they lose everything. The history repeats itself, people bet more than they can afford to lose, oftentimes, some of the institutional users bet their client's funds, only to realize that the market manipulation drove insane losses to their positions.

I wouldn't say to stay away from Defi and crypto, I always advise friends, colleagues, and business partners to dip their toes in, just that you also need to learn the ropes. We may see banks creating their own fintech platforms, and their own decentralized finance (DeFi) platforms because they have the funds, and the capabilities. Will the banks, and institutional investors become the biggest players of the decentralized finance world? I trust that I was able through this article to twist your mind a little bit, and make you think about how you can help decentralized finance have a much better future!

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PROF. DR. MILAN KRAJNC

Fitness for Patience

On Friday morning an elderly gentleman called me into my office. Well, he looked older, although he was younger than me. He said he was too tired, he was always tired of everything - life, work, family, friends... "Everybody wants something from me! In the end, you will want money from me."

I laughed at him and answered, that is the way the world of giving and taking works, and I poured water into him, put my own coffee in his hand and prepared another one for me.

As we sat on the terrace and looked at the sea, he said: "I sit and look at the sea so little, although I have at least 5 more beautiful terraces than yours.

"Well, you still have them there for free." He laughed and looked at me. "I apologize for being a little sarcastic and negative, but it's hard to get out of that vicious circle. I have spoiled everything too much at home, even at work, and in the end I am only worth as much as I give. I think about giving it all up and leaving."

"You can easily do that, because as I understand it, you do not owe anything to anyone, even if you died, you'd all be without anything... Well, otherwise you'd share what is left behind, but the vast majority would be without anything."

"You know, it's not a bad idea, I'll just do it."

"Wait! But take at least 10 days to let things go gradually, otherwise you will get another shock and you will not be able to fix anything." He turned to me and listened carefully.

"Let us go in order: Have you taken your property to safety?" "Sam. "Can you sell or close any legal entities?"

"I can. I need about a month." "Can you sell all your possessions and give them to your loved ones?"

#PATIENCE





"Yes, I need two weeks."

"Are you bound by anything else?"

"No, just his wife and children."

"Do you intend to continue your relationship with them?"

"No."

"Have you ever discussed it?"

"No, I have not."

"So I suggest you talk to them all first."

"Not even close, because I have no nerves and I will not waste time!"

"Okay, can we say that you are still trying, at this point, to replace all legal entities and real estate?"

"That will be difficult!"

"I suggest that we go over some exercises together, we call it fitness for patience."

He looked at me a bit strangely: "What do you mean? Are we going to the gym together?"

"Not exactly, but we will talk a lot."

For the next 14 days, I assigned him two easy patience exercises:

- Each morning he was to ask himself how he wanted to feel at the end of the day, and at the end of the day he was to compare the written feeling with the real one and write down the difference.
- Set 5 alarms on your phone during the day, and

whenever the alarm rings, ask yourself who he is and how he feels without answering it.

He should call again in 14 days.

And really, two weeks later, he showed up at my door. He drank coffee from Petrol with him, even for me. Calm and sleepy, he said: "You know, I have already sold most of the companies and rewritten the real estate."

I said nothing, just watched him.

"You know, these exercises you gave me started to awaken something in me."

Yeah, you are right, I need to talk to my family. You know, I neglected many of them, I was very arrogant, because I thought money could buy everything. So they only expect money from me

because I spoiled them or because I only knew how to give it to them... But I do not know if I'll succeed myself, Sam, I'd ask you to talk to my wife and kids first, then I'll answer."

Immediately after his departure I called his family. They were very surprised, but immediately willing to cooperate.

They were in my office in an hour. I told them the whole story and that the Lord would like to clarify things. This does not mean that I want to share the property, but that I want to talk to them, start and rebuild a relationship, not on a material basis of course. They all burst into tears and said they could hardly wait! "Well, it will not be easy", I said, "because he is so far away that he cannot find the way."

I suggested that they all go on holiday - all to the same place and just meet there.

In reality, they all went there and met after a week.

On Friday, exactly 14 days later, all four of them came into my office and just laughed... "Well, we sold all the property, and now we are going on a long trip together."

Everything can be solved, we just have to want it and be patient. Well, patience needs to be practiced.

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A graphic featuring a close-up of a tiger's face with its mouth open, showing its tongue and teeth. The image is overlaid with a semi-transparent grid and a vertical bar, set against a dark purple background.

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THE IMPACT — Matters