SYNOPSIS ON THE TOPIC

Financial market

Policies and practices relating to the allocation of capital and the regulations, norms and underlying technologies and institutions that bring efficiency, liquidity and stability to financial systems.

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**Tokenization of Real Assets. The Real Value of the Crypto Economy**

RUSSIA HOUSE IN DAVOS – 2020  

**Moderator**  
Daniel Haudenschild  
President, Crypto Valley Association (CVA) of Switzerland

**KEY CONCLUSIONS**

**Stablecoin and security tokens are the next step in the development of blockchain technology, allowing for a transition from speculation in the highly volatile cryptocurrencies of the last few years to facilitating the accelerated development of the real economy through new cryptocurrencies.**

Russia has certain assets that are similar to venture investments and stable tokens: oil, gas, and other natural resources, like gold, for example. Russia has issued 3,000 licenses for resource extraction, including of palladium and platinum. These are assets with a high market liquidity. We started a project with Huobi to create a stable token platform based on diamond and gold mining. This will assist Russian geologic exploration and have a significant impact on our economy — Sergey Gorkov, General Director, Chairman of the management Board of «Rosgeologia».

Exchanges are another type of market. You do not have enough liquidity running through these small stock exchanges. New token-based mechanisms can completely transform this situation. We can develop tokens in real estate — Luca Moretti, Partner, SMC Family Office SA.

If we are talking about the value of tokens, I think that, for FinTech 3.0 and 4.0, we should keep an eye on things like the crypto economy and security and stable tokens — David Chen, Vice President of Global Business, Huobi Global.

Token volume will see future growth if we help create cryptocurrency ecosystems that can utilize tokens and decentralized economic tools — David Chen, Vice President of Global Business, Huobi Global.

**The tokenization of real assets is becoming an**  
Tokenization is a new era of global investment. No one wants to take risks — Sergey Gorkov, General Director, Chairman of
Increasingly popular area of investment activity

Tokens create new investment opportunities and open new spheres for investment. A Swiss bank can create their own crypto. There's more trust in banks. This is an evolution that needs time to develop — Louis Raymond Bisang, Senior Advisor to the Board of Directors, Turicum Private Bank.

Switzerland has a negative interest rate. There is a large number of potential investors that could invest in new instruments such as cryptocurrencies and tokens. There are new trends in financial instruments with respect to hedging — Daniel Haudenschild, President, Crypto Valley Association (CVA) of Switzerland.

Asia is becoming a leader in the development of blockchain technologies

Switzerland and Lichtenstein were not ready to develop tokens. Australia and Southeast Asia are actively developing ICOs — Stefan Bucher, Managing Partner, CORUM Vermögensverwaltung AG.

Asia knows more about cryptocurrencies than anyone else in the world — Daniel Haudenschild, President, Crypto Valley Association (CVA) of Switzerland.

Tokenization has already spread to many industries

Russia, Kazakhstan, Mongolia, and other countries are developing junior mining and mining as a whole. Junior mining consists of, essentially, start-up projects in extraction. We can boost more investment into smaller projects. We go where traditional financial organizations do not. There are new, major opportunities that are waiting for additional capital — Kairat Kelimbetov, Manager of the ‘Astana’ International Financial Centre.

We can tokenise a Picasso. The retail market is very popular. We can even tokenise football players — Luca Moretti, Partner, SMC Family Office SA.

The digital economy is currently at an early stage of development. There is a lot of work that needs to be done and issues to be addressed. This is a good time to move forward. We are talking about projects, about regulation and real-world applications — David Chen, Vice President of Global Business, Huobi Global.

Eastern Economic Forum 2019

Improving Access to Financial Services in the Far East

4 September 2019  10:00—11:30
KEY CONCLUSIONS

Accessibility of financial services for residents of the Far East is rising

In just over two years of our operations in the Far East, we have managed to open more than 800 sales outlets where residents of the Far East can get financial services, which include opening an account, applying for a loan, making a deposit, etc. And it covers 473 communities in the Far East — Maxim Taluk, Head of the Far East Macregion, Post Bank.

As of 1 July 2019, the payment infrastructure also changed significantly: the number of ATMs increased by 3%, and the number of electronic terminals went up 15%. Improved access to Internet allowed us, among other things, to start applying alternative methods of raising financial accessibility. In particular, the Post Bank’s project <...> has spread around the country: as of 1 July 2019, the Far East had almost 3 thousand terminals for withdrawing and depositing cash — Sergey Belov, Head of the Far Eastern Main Branch, Central Bank of the Russian Federation.

We have developed a three-year programme that will help our services cover 100% of the territories and be accessible. We will reach 75% in terms of getting discounted financing — Maxim Lubomudrov, Deputy Chairman of the Board, JSC Russian Agricultural Bank.

Basically, our pilot project started in August 2018. <...> The objectives of the pilot project were fairly simple: to raise the level of financial accessibility for residents of the Far East and make Internet-based financial services — the so-called remote services — more accessible. <...> As a result, presently the quality of Internet access helps financial services — the tool of the Bank of Russia — cover over 2 thousand communities, which is over 82% of communities in the Far East — Sergey Belov, Head of the Far Eastern Main Branch, Central Bank of the Russian Federation.

Digital technologies are the State-of-the-art digital financial technologies can be most in-
key tool for raising financial services accessibility in the region

We see a growing interest and more and more people ready to use such channels. Over 50% of the population use digital channels as primary, and the increment in the use of digital channels is annually very high, which meets the trends and people’s needs – Mikhail Mamuta, Head of Service for Protection of Consumer Rights and Ensuring the Availability of Financial Services, Member of the Board of Directors, Central Bank of the Russian Federation.

The government and business implement various programmes. One of them is the so-called ‘Fighting digital inequality’ that ensures connection in communities with less than 250 people. Next year, we will complete it. Then, per our agreement with the Government, we will switch to communities with over 100 people – Mikhail Oseevskiy, President, Chairman of the Management Board, Rostelecom.

Programmes to improve people’s financial literacy

We have done a lot of financial literacy days to address fraud. And over the last two years, we have covered about 9 thousand people and spoke to them about different aspects of financial literacy – Maxim Taluk, Head of the Far East Macroregion, Post Bank.

KEY CONCLUSIONS

Trade wars are a threat to

I am fearful that we are in for a long standoff between China
the global economy

and the United States. And I think that there is a risk that we end up with the two biggest economies operating in parallel tracks in regards, and not in a cooperative fashion. And the world economy will suffer as a result of that — James McCormack, Global Head of Sovereign and Supranational Ratings Group, Fitch Ratings.

From my perspective, the trade conflict that we are now discussing is only trade in form, but is purely economic in substance, and covers many more areas than trade. President Trump always refers to a big deficit in trade with China. <...> China is a very important player in intermediate trade. <...> Really the trade deficit is not the issue. <...> From my perspective I see it as a bigger conflict between two very different economic systems — Timur Maksimov, Deputy Minister of Economic Development of the Russian Federation.

I do think the sticking point [between China and the US] is around intellectual property — Carmine Di Sibio, Global Chairman and Chief Executive Officer-elect, EY.
## Speakers and experts

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