

FOCUS

THE MAGAZINE FOR EUROPEAN TREASURERS

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| **SOCIAL NETWORKS**
JUMP IN AND BECOME A SUPERHERO

| **DISENTANGLING THE COLLATERAL WEB**
A LIGHT ON SHADOW-BANKING

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| **ECONOMIC REVIEW**
THE COME-BACK OF MONETARY DIVERGENCE

THE POWER OF NETWORKS



BNP PARIBAS

The bank
for a changing
world

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WELCOME

Literally, a network is a system composed of several parts that are connected together. Like a spider constructs a web of different kinds of threads, or the brain transmits signals through a complex nerve cells organization, networks are everywhere.

Let me reassure you, this new edition of FOCUS is neither dedicated to biology nor medical research. It is simply taking a step back and sharing some thoughts on how networks have transformed our professional life.

Alongside economic and regulatory outlooks, this issue of the magazine focuses a bit less than usual on products and a bit more on the new fundamentals of our business interactions in 2016.

Networks have always been at the heart of what we do and are a key part of building experience. From our families to our social life, from informal networks to industry representation bodies, we are surrounded by them and part of many.

Now the question is how do we leverage and harness the business power of networks in a *changing world*?

Understanding what they are and how they shape our corporate world is essential. Some articles in this issue illustrate how the trend of customer empowerment in the B2C relationship over the last decade is propagating to the B2B world as well. With social networks, regulatory bodies, professional groups, hackathons, startups, we discover new ways to run our businesses and seize the opportunity to develop new offers.

The full power is unleashed when we move from sitting on the side lines to being an actor. Connecting our various networks is a fantastic way to open new horizons. However, the access to this ever-growing and fast-changing source of information comes at a price: whether you are an active contributor, an experienced user or a newcomer, you cannot avoid spending time to master your digital environment.

I hope you will enjoy reading this new edition and that it will contribute to making you a « network superhero ».

THIERRY BUJON DE L'ESTANG

Head of Digital Bank for Corporates

JUMP IN SOCIAL NETWORKS!

What are the building blocks of social networks? Where do they come from and how are they structured?

Oliver Raviart, General Manager of Merkutio, draws a picture of today's landscape in the social sphere.



#FACEBOOK #TWITTER #SNAPCHAT #LINKEDIN...

At its origins in 2004, Facebook was just a simple social network for students. 12 years on, more than a billion users connect every day.

Facebook, Twitter, Instagram, LinkedIn, Snapchat, and friends have made the web conversational. First we found a great way to stay in touch. Then our usage profoundly evolved, often unconsciously. We stay informed or carry out professional monitoring. We look for our soul mate or career opportunities. Internet users have moved on from being spectators to being actors. Organisations and brands have adopted plurilateral postures. Anybody can emerge from anonymity and bring real added value to the community. In fact, anonymity is not the right term. Our digital identity is largely outsourced to these platforms. We entrust them with countless personal and professional details.

The concept of "network" has never been so charged with meaning, but what have these virtual social networks really spawned?

#SOCIALNETWORK?

No need for a wi-fi connexion or a smart phone to connect to a social network. You're waiting for your little one after school, you're early, and so are other parents. A discussion begins, tentatively to start with: Lola's birthday party or the return of head lice. All the characteristics of a social network are in place:



OLIVIER RAVIART

Olivier Raviart embraced the digital age almost 20 years ago. His consulting and training activities are entirely focused on digital communication strategies.

This social network will grow and develop over the years through various encounters. Parent reunions, the school party or the arrival of a new face present as many occasions. Social networks change, they can even die out. Your little one has become a prepubescent teenager, and you, a 'taxi' driver. Careful not to drop them off in front of the school, on pain of causing 'shame'. The link between parents is broken. If you maintain close ties with some of them, they become a part of another social network: that of your friends.

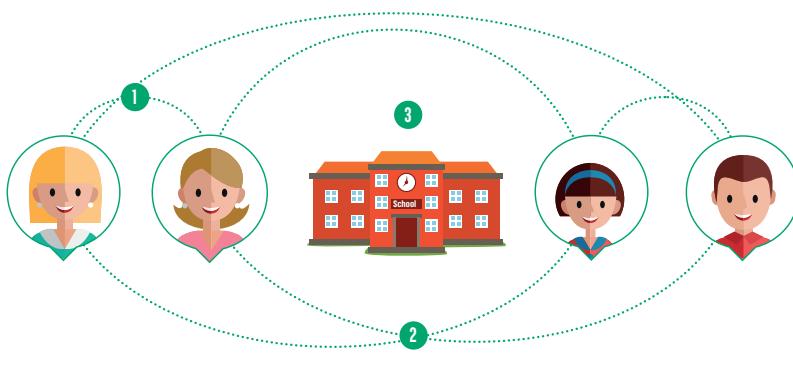
#6DEGREESOFSEPARATION

Our social connections allow us to make contact with just about anyone throughout the world. This connection is made in an average of 6 steps. The theory of 6 degrees of separation was conceived by eminent scientists such as the American psychosociologist Stanley Milgram. His notoriety is due to the American playwright John Guare and games such as "6 degrees of Kevin Bacon", the American actor (*Footloose*, *JFK*, *Appolo 13*, *Sleepers*, etc.).

1 INDIVIDUALS (mums and dads)

2 ATTACHMENT BETWEEN THESE INDIVIDUALS, AFFINITIES (their children)

3 INTERACTIONS (discussions in front of school)





"Every one of us can become an influencer by deciding to make themselves useful to their community, often by extroversion, but also by generosity."

He conducted a series of psychology experiments - one of them being the small-world experiment. It was designed to measure the path lengths between any two people in the United States. He had 300 postcards sent over from Nebraska and Kansas to Boston. The rule was that the cards should only be forwarded hand in hand. 64 of the letters eventually did reach the target contact in Boston and the average path length was around 5,5 or 6.

At the very least, we all know that 6 is not a constant figure and Internet has changed the terms.

#SMALLWORLD

The world is shrinking before our eyes. In February 2016, Facebook counts 1.6 billion active users per month. And two users are separated by an average of... 3.6 degrees of separation. Breton, Corsican, Scottish, Inuit or Maori, it doesn't make any difference.

Of course, the notion of a Facebook friend is rather artificial. No possible comparison with the ties of affection, complicity or shared moments that define our 'real friends'.

But each Facebook friend, each LinkedIn contact is one more gateway to a corner of humanity. We talk about 'weak ties', our activities on virtual social networks have multiplied these weak ties, and we still have a lot to discover about the impact of this increase on our behaviour.

#INFLUENCE

On our behaviour... but not only. Whether it's about feelings, emotions, health, consumerism, political

opinion... We are the sum of our social interactions. We adapt, more or less consciously, to our social environment. This is the phenomenon that defines influence. Research in numerous domains highlights our capacity to influence each other from 1, 2 and even 3 degrees of separation. And of course, the stronger, the closer the tie, the more powerful the influence. But influence also works via weak ties and among individuals who don't know each other directly. So, if we can influence each other from up to 3 degrees of separation, and if the social proximity between two individuals also tends to 3, then it gives us food for thought. We still have so much to learn about who we are today, and we'll be different tomorrow.

#INFLUENCERS

Social media has built a new model for the dissemination of information. Diffusion is no longer unilateral, it's hastened and amplified by those who retrieve and relay it to their own audience. These 'go-betweens' are the influencers. The famous "buzz" is not a 'word-of-mouth' type transmission, it's more like a firework display!

So these influencers play a key role in the virality of information, or more generally, of a signal. This role obviously attracts natural opinion leaders: journalists, politicians, stars... but this evolution has also drawn out new influencers.

Every one of us can become an influencer by deciding to make themselves useful to their community, often by extroversion, but also by generosity. And the topics can vary from marketing precepts to cupcake tutorials! With videos filmed in a 12m² flat, a young "youtuber" can influence as many people as David Beckham back in the days.

#PRIVACY

These new habits bring into question the very notion of private life. Whether we like it or not, the boundary between private and professional life is fading. With our use of web platforms, we provide the social networks with plethora of content and details, and this is the information on which their economic models are based.

Therefore, keeping control of our e-reputation is an important issue for each of us. Passivity or defiance are probably not the most productive types of behaviour. It seems more judicious to conscientiously select your subject matter, and keep your head at all times. To quote the ex first lady, Valérie Trierweiler, following a notorious tweet, *turn your thumb 7 times before tweeting!*

#TAKEAWAYS

By interacting with our social network, we contribute to its development and play a more central role. This is true in the real world as it is on virtual platforms.

In a solely professional context, we add to our address book, assert our skills and knowledge base, maintain contact with key players, perform a thematic watch... In doing so we gain a better understanding

of broader trends such as the digital transformation of organisations, the development of the digital economy, the emergence of new practices such as "crowdfunding" or "crowdlending". Our vision changes, opportunities open up.

It's the same principle for organisations. For example, a company's employees represent a potential for notoriety and reputation as yet untapped, a vast network of ambassadors. Their social expression is more relevant and convincing than any other form of communication. "Employee advocacy" is a remarkable reservoir of efficiency, but it shatters the traditional boundaries between internal and external communication, and not incidentally, implies the end of traditional methods of communication management.

Our discovery of the potential of social networks has only just begun. •

SOCIAL NETWORK LANDSCAPE



FACEBOOK



INSTAGRAM



TWITTER



LINKEDIN



SNAPSHOT



PERISCOPE

THE MOST POPULAR
1,55 BILLION MONTH ACTIVE USERS

1+ BILLION EVERY DAY ACTIVE USERS

MOST USED NETWORK

4.5+ BILLION LIKES / DAY

VISUAL
400 MILLION MONTH ACTIVE USERS

HASHTAGS
PICTURES AND VIDEOS

80+ MILLION PICTURES SHARED / DAY
 3.5+ BILLION LIKES / DAY

MEDIA
307 MILLION MONTH ACTIVE USERS

80% MOBILE DEVICE ACTIVE USERS
NB 1 PROFESSIONAL NETWORK

500 MILLION TWEETS · DAY ·
 13 BILLION PAGES CONSULTED / MONTH
 2 NEW USERS / SEC

BUSINESS
100 MILLION ACTIVE USERS
400+ BILLION MEMBERS

EPHEMERE
10 MILLION · DAY · ACTIVE USERS

TEMPORARY CONTENT
ERASED AFTER A FEW SECONDS

71% USERS ARE LESS THAN · 25 YOLD ·
 65% USERS .. ARE FEMALES ..
 1+ BILLION STORIES / DAY

DIRECT LIVE
10 MILLION ACCOUNTS

BOUGHT BY TWITTER
LIVE VIDEO WITH SMARTPHONES

AUTOMATICALLY LINKS UP WITH TWITTER ACCOUNT
 INTERACTIVE TWO-WAY CONVERSATION

SOCIAL NETWORK SUPERHEROES

Nicolas Legay, Head of Digital Marketing & Communication CIB at BNP Paribas, shares a vision of today's social superheroes. Who are they? What are their main assets?



A shadow is hiding in the curve of a dark corridor. It is late: only the noise of fingers tapping on a keyboard and a dim light from a cell-phone suggest that someone is here. He or she is building up his/her network: here is one of the few Digital superheroes! Who are these people? Where are they hiding? What and who are they fighting against?

Accenture started first by bringing together 16 Executive Committee members, wearing colourful Digital superhero masks, over a serious game. As an example, Christian Nibourel, Country Managing Director, has become "El Presidente", in charge of one of the universes in the Performance Island, a must-visit place for all staff to discover new digital uses.

An experience that showed greatness as it boosted a network involving 70% of Group staff and proved how important it is to embody these values. Whether this responsibility is carried on by employees or

top management, it must be supported, promoted and defended. Chief Digital Officers or Chief Transformation Officers now have no choice but to find the right suit and cause to fight for!

But they are not the only ones who can actually wear the mask. Social network superheroes are everywhere. Like X-Men, they come from all company backgrounds. The transformation has only just started. And just like Professor Xavier, the ability to build up a network, recruit and gather new talent within teams free from endless internal validation processes is probably crucial to making it happen.

"Social network superheroes are everywhere. Like X-Men, they come from all company backgrounds."

TODAY'S TOP PERFORMING LEADERS ARE SOCIAL NETWORK SUPERHEROES

COMPANIES DRIVEN BY SOCIALLY-ENGAGED EXECUTIVES:



ARE MORE LIKELY TO ATTRACT TALENTS



EMPLOYEES ARE 57% MORE LIKELY TO LEVERAGE SOCIAL MEDIA FOR BUSINESS



ARE MORE LIKELY TO APPEAR MORE COMPETITIVE

Source: Altimeter Group



Finding them is not an easy job. There is no magic stick to identify those heroes, here are some clues to catch them.

By the way, superheroes go hand in hand with super villains!

Who and what are they fighting against?

FIGHTING AGAINST DIGITAL ILLITERACY

Neelie Kroes – the European commissioner in charge of the digital society between February 2010 and November 2014, stated during the “Get On Line” week that “the absence of digital skills is a new type of illiteracy”. Social networks and their superheroes actually tend to cross professional uses with corporate culture.

For 300 companies, such as Telenor, Weber & Shandwick, already using the professional version of Facebook “Facebook at Work”, online networks are a way to cure digital illiteracy. 60,000 companies are already on the waiting list. Another superhero, Sean Ryan, Vice President of Platform Partnerships at Facebook, commented: “Facebook at Work is a simple way for people to connect, share ideas and organise events, (...) bring staff closer together and allow them to collaborate on projects much more effectively.”

This is only one example. Today, many solutions are flourishing on the market, and the trend is not ready to slow down.

WHERE ARE THEY?

Networks are not just made of superheroes as supporting roles are equally present, just like Robin for Batman or Patrick Star for SpongeBob. They make the network more fluid. They can be experts, influential leaders, digital natives, community managers, superheroes to be... They are the network. They help reduce the number of intermediaries, break silos and simplify company processes. Even better: they are within your company but outside as well and liaise together. A true transformation is happening!



NICOLAS LEGAY

Nicolas joined BNP Paribas in 2007 and is currently Head of Digital Marketing & Communication within CIB. He is responsible for driving the new social media and web strategy for CIB.

Actually such an ability to transform not only applies to individuals but to firms as well. This is reflected quite clearly in Kodak's story, or more recently the uberisation phenomenon: what matters is not the transformation process itself but how fast and adequately it is being applied. Crucial facilitators, networks and communities are everywhere, especially where they are not expected to be, and are incubators for superheroes.

A physical version of these online networks is also available: Digital Labs are another pragmatic way to focus on the client. They feature innovation and business catalysts mixing agile methodology and a start-up culture. The lab is an amazing testing and acceleration platform to question a business model, internal processes and user experience.

"Network champions stand out by their ability to give to others. That gift, a definite added-value, can be translated as expertise, ideas, contributions, emotion even."



DID YOU KNOW THAT...

- ▶ Productivity improves by 20-25% in organizations with connected employees (McKinsey Global Institute)
- ▶ 87% of companies feel digital transformation is a competitive opportunity
- ▶ 90% of companies lack digital skills and only 46% of companies are investing in developing them
- ▶ Only 4% of companies align their training efforts with their digital strategy

McKinsey Global Institute - Capgemini Consulting MIT

"GIVE" AS A SUPER POWER

Whether in the physical or digital version of networks, superheroes convey their own definition of user experience. To them, the word "interaction" mostly means an urgency to create a win-win relationship (or 'give to get'), a concept very dear to millennials. They have known for a long time that this is the best way to communicate to over-burdened staff or clients who might show no interest or who have seen it all already.

Network champions stand out by their ability to give to others. That gift, a definite added-value, can be translated as expertise, ideas, contributions, emotion even. The 'Civic 50' report published by Bloomberg points out how important that philosophy is to company networks. "We are encouraged by the results of The Civic 50 survey, which show that increasingly community engagement is recognized as being core to business success" said Neil Bush, chair of the Points of Light Board of Directors.

In start, the network superhero is pioneer, generous, agile, respectful, transparent and conveys a message. However, the risk is that the superhero will turn into super-zero. How? Merely by picking the wrong

"(...) it is crucial to focus on the true added-value for our network and the way we communicate it."

suit or one that does not fit, and by choosing wrong goals and wrong partners. The risk is not to stand out anymore. It is therefore crucial to focus on the true added-value for our network and the way we communicate it.

Let's not forget that communication is also a super power available to all! What would Spiderman be without Peter Parker, the great Daily Bugle reporter? •

DISENTANGLING THE COLLATERAL WEB

Improving regulation and supervisory monitoring is essential to enhance financial stability. **Petra de Deyne** outlines how transparency around Securities Financing Transactions will shed a light on shadow-banking.



The global financial crisis that emerged in 2007-2008 has highlighted the need to improve transparency and supervisory monitoring not only in the traditional banking sector, but also in areas where bank-like credit intermediation, known as 'shadow banking', takes place. The scale of shadow-banking has already been estimated to amount to about half of the regulated banking system. Any shortcomings with regard to those activities, which are similar to those carried out by banks, have the potential to affect the rest of the financial sector.

At international level, the body that monitors and makes recommendations about the stability of the global financial system is the Financial Stability Board (FSB). Ever since its creation in 2009 it has been working on how to reduce risks in shadow-banking. Some of these risks it has identified are the ones posed by Securities Financing Transactions (SFTs), meaning repo, stock lending, sell and buy-backs and margin loans. SFTs are vital for the well-functioning of financial markets for a number of reasons: they are used for financing stock inventory and short covering in market making activities, for conveying collateral in the right places, and last but not least, for carrying out the ECB's monetary policy and distributing central bank money into the system. While recognizing these benefits, FSB fears that SFTs also allow for the build-up of leverage, pro-cyclicality, interconnectedness and contagion in the financial system overall. In particular, the lack of transparency in the use of SFTs has prevented regulators and supervisors as well as investors from correctly assessing and monitoring the respective bank-like risks and level of interconnectedness between various types of market actors.

Against this background, the FSB adopted in August 2013 its policy framework entitled 'Strengthening Oversight and Regulation of Shadow Banking' for addressing shadow banking risks in the SFT area. The FSB's decisions are, however, not legally binding. Instead, FSB incentivizes its members to implement the internationally agreed policies and minimum standards at national level.



PETRA DE DEYNE

Petra De Deyne is a Regulatory Affairs Manager for Global Markets at BNP Paribas. She was previously Group Treasurer in Fortis Lease and has spent most of her career in fixed income trading.

Hence, within the EU, the 'Securities Financing Transaction Regulation' (SFTR) saw the light on 12 January 2016, in what is the European Commission's answer to this FSB policy framework, to enhance the transparency of securities financing markets.

If we have a closer look at SFTR, we could call it EMIR's cousin, if you like. The two of them are related in the sense that the common DNA of both regulations is mandatory reporting to trade repositories. So as of early 2018 (or in 2019, if you're a non-financial entity), details of all SFTs, concluded by all market participants, whether they are financial entities, non-financial entities or fund managers, will need to be reported, including the composition of the collateral, whether the collateral is available for re-use or has been re-used, the substitution of collateral at the end of the day and the haircuts applied...

What is striking here is that there are plenty of data that need to be reported on the re-use of collateral. And that reflects exactly what the FSB was getting at. It is not so much the SFT as such that causes concern to regulators and supervisors, but the re-use of the collateral received under an SFT. Re-use provides liquidity and enables counterparties to reduce funding costs. However,

"(...)plenty of data need to be reported on the re-use of collateral."



it can also create complex collateral networks between traditional banking and shadow banking, giving rise to financial stability risks, as shadow banks do not have to comply with the same stringent Basel III capital and liquidity requirements that have been imposed on banks. The lack of transparency on the extent to which assets provided as collateral have been re-used and the respective risks in the case of bankruptcy can undermine confidence in counterparties. This leads us to the second key component of the SFT regulation: next to mandatory reporting, there is an obligation to inform counterparties of the risks involved in re-use as it is important that these risks are fully known and understood. That is also why, as a bank, as of this summer, we will need to obtain the explicit consent of our counterparts before we can re-use the collateral that they provide in these SFTs.

Interestingly enough, there is a provision in the SFTR that points out that, potentially, enhanced transparency is just the first step in unravelling the networks between banks and non-banks, and that further measures might follow... That provision says that the European Commission must report by October 2017 on the progress made in efforts to mitigate risks associated with SFTs and it must submit any "appropriate proposals" for further regulation. In the meantime, ESMA (the European Securities and Markets Authority) is doing the preparatory work for the Commission's eventual "appropriate proposals": ESMA is assessing if the use of SFTs leads to the build-up of leverage that has not yet been addressed by existing regulation, and if so, how this leverage can be tackled and how the pro-cyclicality of this leverage could be reduced. In the same context, the Commission will also consider other recommendations that the FSB has been developing as a follow-up of its policy framework of 2013, such as "haircuts". At the end of last year, the FSB published guidelines on the application of haircuts on SFT collateral. More specifically, it recommends that for securities financing transactions between non-banks, that are not centrally cleared, certain minimum haircut levels should be applied to the collateral. A haircut is a percentage discount deducted from

"(...) enhanced transparency is just the first step in unravelling the networks between banks and non-banks, and that further measures might follow..."

the market value of a security that is being offered as collateral in a repo in order to calculate the purchase price. Consequently, a haircut serves as a hedge for default risk on the collateral, as it takes into account the potential loss that one may face if restoring that security in case the counterparty defaults would prove difficult. So sometime in the future, we may see regulation coming up on the application of haircuts on collateral and this could potentially be introduced in the review of the Securities Financing Transaction Regulation.

And that is not the end of it. The FSB has on its agenda for this year that it will also explore the pros and cons of broadening central clearing in the inter-dealer repo markets, as well as possible ways to harmonize current regulatory approaches to re-use of client assets. So things are definitely cooking in the SFT kitchen...

All in all, regulators are trying to curb the risks of contagion between regulated banks and not-so-much-regulated shadow-banks. As a consequence the SFT is under close scrutiny as they consider it to be the instrument per se that creates a strong network between these two worlds through the re-use of the collateral. While they recognize that this network connects market participants in a beneficial way, they are also worried that it facilitates the rapid dispersion of risk in the financial system. As they do not have a clear view on this network they fear that it could be so powerful that it potentially becomes a very complex web. Disentangling the collateral web to map out the interconnectedness is the next challenge in regulatory land. Turning the lights on and increase transparency is just the first step. •

BRAINSTORMING 3.0

THE NEW ERA OF COLLECTIVE THINKING

A tribune by **Chloé Dubuisson**, President of Act One.





Everyone has heard about brainstorming initiatives and idea generating workshops. Many companies are flourishing in that sector and they pursue one single objective : helping both individuals and corporates to sustain innovation challenges.

What are they based on? How do they materialize in today's corporate environment?

Let's start by the beginning.

THE KNOWLEDGE PILLARS

Several living species on Earth are considered as beings with superior intellect, ie able to link two things and come up with a logical result (intelligence < inter-legere), which is the definite asset of human beings. Homo Sapiens have managed to control the planet thanks to their superior intellect and their ability to exchange with their likes. Such communication and knowledge transmission was a gift as it enabled them to perpetuate intelligence through transferring knowledge from one generation to another.

However not all living beings have the same superior intellect, for example the octopus. Nature has not given her the ability to pass her knowledge on, not even her experience, as octopus babies grow away from their mother. They are lonely creatures and have had to learn everything for thousands of years. Every generation of the octopus species has to start from scratch all over again*.

Human beings are not thinkers on their own or geniuses without a context. When several individuals exchange views, it involves them, their knowledge

"Human beings are not thinkers on their own or geniuses without a context."



CHLOÉ DUBUISSON

Chloé Dubuisson is President of Act One, a consultancy company specialized in Change Management and Innovation.

She graduated from ITECH (school of engineering) and EM Lyon Business School. Since then Chloé has accompanied both international corporates and SMEs for strategic missions.

interacting with each other, their emotions, their stories, their experiences etc. Beyond sharing their individual intelligence, they create a knowledge network composed of numerous lines and dots. Sharing is essential to sustain the network creation and to allow connections to take place.

In 1950, scientists discovered that the elementary units of our mind were very specific cells called neurons, set up into a « neural network ». Our most valuable tool, our mind, is made up of a network of information and knowledge itself!

THE NETWORK SHAPE

It's amazing how things become clearer when one takes notice of the word semantics! Very often a network is defined as a dot connexion. By the way, doesn't the expression « Connecting the dots »** remind you of someone?

A network is complex. Unlike chains of elements which would only be defined as complicated, the network structure is composed of various and diverse interconnections.

Let's get a closer look at the following images to figure out the difference between these two notions:



COMPLICATED: many lines from which you can identify the patterns . You can find the original source , the common core information.



COMPLEX: lines and points are interconnected , it is extremely difficult to find the common thread , to undo the ball of wool due to the various and diverse interconnections.

Without sharing and willing to exchange, the knowledge network cannot work. It may happen that lines of thoughts cross each other as shown on the oak picture, but then this is quite limited and a rather fixed perspective.

Let's not forget that a living network does not stay still. It is built upon a combination of opportunities and mere coincidence. Such complexity makes it therefore impossible to predict the next pattern at time t or t+1. This is where brainstorming comes in as an ultimate solution for facilitating network knowledge.

BRAINSTORMING 3.0

All experts in collective intelligence and collective genius agree that the intelligence of the group is greater than the sum of all its members' individual intelligences. Any kind of collaborative meeting whose purpose is to solve a problem through group intelligence illustrates a knowledge network with perfection. Leveraging on it is key to stimulate new ideas and to think in new directions. Here is an overview of the different formats.

- First, let's consider a group of participants who share knowledge with a note - taker person. We then have a knowledge tank (the note) and a knowledge ensemble (the group). But there is a time gap between oral exchanges and their writing down as notes on paper. The creative drive of the group is constantly stopped as the participants need to wait for the note taker to finish. To make things worse the note taker himself cannot actively take part in the knowledge exchange. All this weakens the group momentum and therefore the collective efficiency.
- Another option is to have a "guide" host*** to facilitate the exchange and to take notes, which will generate the "living" network thanks to real time exchange with the moderator. However the knowledge tank, although improved, remains sequential as it still involves notes taking.



"(...)the intelligence of the group is greater than the sum of all its members' individual intelligences."

- In the case of a brainstorming 3.0, real time is enabled by Cloud storage: all participants are writing on the same document at the same time. We then have a living network, a guide facilitator and a living knowledge base. This kind of knowledge network is highly effective as it gathers in real time the contributions of the participants, the guide and the tank!

The ability to co-write on the same document in real time shortens the network lines and gets the participants' neural network "closer together. The response time of each participant and the time it takes to develop the collective work has been so shortened that imagination has now plenty of room to enter the workshop. Participants are in total divergence and start to improvise.

Improvisation improves the quality of deliverables and sought-after intelligence as long as facilitation is available. •

* "The octopus planet", La Corogne Aquarium, 2012

** "You can't connect the dots looking forward; you can only connect them looking backward. So you have to trust that the dots will somehow connect in your future.", Steve Jobs, Standford Commencement address, 2005

*** As Isaac Asimov once said «a good collective thinking group needs a guide»



BIG COMPANIES AND STARTUPS: FROM HACKATHON TO PLATFORM ECONOMY

The networks of big companies and startups have never been so interconnected.
How are they evolving and how will they work together in the future?

Muriel Monteiro, Partner at BearingPoint, outlines some key factors of this new-built economy.

IS WORKING WITH STARTUPS A FASHION PHENOMENON OR IS IT GOING TO LAST?

The digital revolution is transforming industries one after another, whether it be media, music, video games, distribution, agriculture... The banking sector is obviously targeted and has no other choice but to react when facing innovative startups that tackle all or at part of its value chain. From Weelo to Younited Credit via Transferwise or Anaxago, GAFA and FinTech are disrupting the banking world. Traditional institutions are often compared to plodding elephants overtaken by responsive 'greyhound' startups.

But if you believe that banks will let themselves be reduced to mere administrators of 'core banking systems', think again as you under-assess their specific strengths, from their client base and multi-channel sales distribution network to their immediate investment capacity to deploy assets



MURIEL MONTEIRO

Muriel Monteiro is a Partner at BearingPoint, specialized in Digital ecosystems management and Open Innovation strategies. She is assisting large international organizations in performing their transformation.

and generate disruption themselves. The Fintech tsunami is therefore not a threat but rather an opportunity for banks to cooperate in order to expand their client relationship and transform themselves.



"A diversity of experience and skills fosters creativity and disruptive services."

WHAT SHOULD BE EXPECTED FROM THIS PARTNERSHIP?

Very often corporate giants aim to become less complex, more agile and to take on new ideas. What is at stake is enhancing digital client relationships, and developing a steady and iterative stream of innovation. A recent study shows that the top 100 biggest companies in the Forbes ranking are twice as involved with startups (64%) as the bottom 100 in the ranking (32%). Banks have fallen behind as only 64% work with startups vs. 94% firms from the pharmaceutical sector and 85% from the telecom industry*. Gains from such partnerships are a known fact... but solely if big companies can manage to work with startups in the long term, bearing in mind that they are so different in every way.

WHAT IS THE BEST WAY FOR BIG FIRMS TO WORK WITH STARTUPS?

We observe several types of partnerships with startups. We have registered five or six, from skills-based support to buyout and ventures, including awards or hackathons and the launch of private incubators. 25% of the biggest international firms have set up acceleration or incubation programmes.

BNP Paribas got off to an early start with the launch of l'Atelier then the WAI (We Are Innovation) and Innovation departments. Barclays teamed up with Techstars, Credit Agricole launched their 'Innovation Village' network worldwide. There is no such thing as 'one size fits all': the action plan must be tailor-made to each opportunity according to various criteria such as expected gains from the partnership, available resources to be devoted and required skillsets from all parties.

For bankers, one of the key factors of success is to have the broadest view and not limit it to Fintech and Insurtech. Who would have thought that Shazam's algorithm would make it possible to



STARTUPS PARTNERS

100 BIGGEST COMPANIES
IN THE FORBES RANKING

2X TIMES MORE INVOLVED
WITH STARTUPS



detect Alzheimer's disease by listening to patients, or detect a bus breakdown by listening to its engine? A diversity of experience and skills fosters creativity and disruptive services.

WHAT ARE THE PITFALLS FOR THESE PARTNERSHIPS?

Two worlds with radically different cultures makes it very difficult for them to work together successfully. On the one hand, startups may not find the value proposition offered by big groups attractive enough. Long decision-making processes and slow action often discourage them as they need short-term cash and wish to maintain their integrity, agility and innovation capability.

On the other hand, big groups see startups as not sustainable enough, fearing they will disappear before project development is finalised. As for hackathons or intrapreneurship, their economic impact takes time to materialise. The 'Return On Investment' assessment should take into account the 'Risk Of Ignoring' and missing out on a critical turn for companies.

WHAT IS THE FUTURE FOR THESE PARTNERSHIPS WITH STARTUPS?

Those involved are still looking for the best answers. Buying out a startup can rapidly kill it. But limiting oneself to mere idea contests will fail to generate services that can be rapidly industrialized within the robust but 'muddle' information systems owned by big firms'.

In this era of collaborative economy and service platforms, many CEOs expect that these platforms will be the 'must-have' link between businesses. We oversee a solution in the acquisition of a base or platform to host an ecosystem of partners, distribute multi-partner offers, manage their invoicing and commission all parties involved. Banks benefit from a huge client base and trust, they can investigate offering a suite of services

"Businesses aim to transform themselves into aggregators (rather than being aggregated themselves)."



(aggregation and beyond core banking) to assist retail and corporate clients.

BearingPoint has been investing for the last five years in a solution enabling companies to aggregate digital services in a fast and customised way, whether internally or externally – such as a travel offer providing car-sharing via a partner, as well as luggage delivery and train tickets.

Philipps Healthcare also established partnerships (with Salesforce, Alibaba Alicloud) to speed up the launch of a platform (the Healthsuite solution**) which facilitates data transfers between patients and hospitals and enables external developers (startups but also others) to create new services for their own markets. One can also mention the technological multi-services payment platform launched by Carrefour and BNP Paribas designed to include startups.

Businesses aim to transform themselves into ‘aggregators’ (rather than being aggregated themselves), monetizing these services and providing sophisticated marketing, thereby avoiding disintermediation.

ANY ADVICE FOR THE BIG GROUPS ALREADY ON BOARD AND WORKING EXTENSIVELY WITH STARTUPS?

The key is to speed up their internal transformation as they will only be able to absorb external innovation after they have proven capable of adjusting their internal culture and working methods. Such processes take much longer and are much more complex than opening out to the outside world. Placing Open Innovation at the heart of their strategy allows for considerable internal transformation leverage. It enables the development of intrapreneurship, collaborative and digital work methods, shorter decision-making processes and more transversal management with coach- or mentor-managers.

We currently have clients who are rethinking their corporate strategy by setting up executive workshops over a ‘4-hours/4-days/4-weeks’ format. This method inspired from hackathon methods enables teams to rapidly identify and test

"The right to fail must win its spurs again."

new strategic pillars for the firm directly in the field. Other firms like Danone or GE support their staff to develop and incubate innovative ideas within ‘spin-offs’ by joining an incubator for a few months.

Another thing that teams can learn from startups is the art of ‘pivoting’ as groping around in the dark and failing is part of the process of finding the winning model. For instance Criteo applies the Machine Learning method to advertising to practice offsite retargeting. It first started with a B2C offer then switched to a B2B-in-the-Cloud offer and eventually found its winning model through the Cost-per-click method before being listed on the NASDAQ. The right to fail must win its spurs again. Engie is a good example as each year it organises a contest that rewards ‘the best failed idea’.

The stakes are therefore more about cultural transformation than about setting up partnerships with startups, as banking survival depends on it. A few years ago in France, the smartest people wanted to become investment bankers but now they dream of joining the Cargo or the Halle Freyssinet to launch the next Unicorn... Only by leveraging their strengths, betting on human resources and applying startup best practices will the big firms be able to retain their talents and attract the GenZ reaching the market. •

* #500 Corporations, “How do the World’s Biggest Companies Deal with the Startup Revolution”, INSEAD report February 2016

** <http://www.philips.fr/healthcare/innovation/a-propos-de-healthsuite>

BUILDING THE FUTURE TOGETHER

Over the past months, the Blockchain has been everywhere. Everyone has heard about it and progressively understands how revolutionary it is. **Marie-Caroline de Bignicourt** provides an overview of a BizHackathon organized recently on the topic.

THE EMERGENCE OF A NEW TECHNOLOGY: THE BLOCKCHAIN

What will it bring to all of us? How will it change our life? Our role? Our environment?

If we all feel that the Blockchain has the potential to change the role of trusted third parties, many questions remain on the governance model (private versus public), the scalability, the regulatory and legal impacts, the different protocols, their evolution and their integration with legacy systems.

Nevertheless, one thing is certain: with the Blockchain, peer to peer transactions can be performed with full transparency ,security and audit trail.

If banks are concerned about the topic and have started to figure out the implications of this technology, so are corporates. Depending on the



MARIE-CAROLINE DE BIGNICOURT

Marie-Caroline de Bignicourt is in charge of Transaction Banking 2.0. She joined BNP Paribas in 2007 and held several roles in project management. Her ambition is to spread out new ways of working by leveraging new technologies and developing new financing solutions for Corporates.

future landscape of the ecosystem, the consequences for them might be structuring in the near future.

The environment is moving quickly, more than expected, and all actors have a role to play in the



"Cooperation between all the actors was very rich and fruitful."

development of new solutions. This is why BNP Paribas decided to fully involve its corporate clients in the thinking process and launched the "CIB Blockchain Sprint" – involving corporates, experts and bankers, to think and move forward together on the subject.

THE BIZHACKATHON, A FIRST STEP IN THE BLOCKCHAIN SPRINT

The Blockchain Sprint started with a 2-day BizHackathon that took place in January 2016.

Three main objectives were pursued during the event:



1. EDUCATION ON THE BLOCKCHAIN CONCEPT

The topic is not easy to understand, especially for non-technical profiles. Understanding the Blockchain main concepts, their potential applications and which subjects Blockchain start ups are working on, was one of the key objectives of the event.



2. CO-DESIGNING SOLUTIONS

We wanted clients to be the drivers of new solutions: starting from their pain-points and their needs is the best way to build our future together. Hence clients and experts were both fully involved in this event.



3. ELABORATION OF CONCRETE USE CASES

The objective of the BizHackathon was to build up concrete cases. Each team delivered a specific use case detailed through a story board, a KPI analysis, a pitch and a poster.

Six teams including clients, Blockchain experts, consultants, facilitators and various BNP Paribas staff members worked intensely together during 2 days. They went through successive phases ranging from ideation, selection, sharing, to pitching, failing, pivoting and starting again.

Each team worked on one of the streams listed below:

- Cash Management
- Trade finance & Documentation
- Supply chain Upstream / Inventory Management
- Supply chain Downstream / Payables & Receivables
- Commodity Financing
- Open accounts

A COMMON APPROACH

The participation of corporate clients in the BizHackathon was key to remain client-focused and identify service improvements to define new solutions. The Blockchain experts supported the teams in this exercise. They presented the different possibilities brought by the technology and helped them think from a different angle. Each team was encouraged to build a concrete use case in line with the client's expectations and the bank's ambitions, and harnessing the Blockchain potential.

The BizHackathon was the starting point of another great adventure: the Blockchain Sprint. All use cases are now subject to further in-depth analysis, prototyping and development of proofs of concept. The organizers decided to move on in a very agile way by using a mix of lean start up and design thinking methodologies.

Each team is now moving forward together with experts, clients, BNP Paribas staff members; the ambition is to deliver the first Proofs of Concept no later than July 2016. All the corporates involved in the BizHackathon were keen to pursuing the adventure. Sharing our ambitions with others, we realised that many clients and other corporates were curious about this approach and prepared to co-develop new services.

WHAT'S NEXT?

New stakeholders have been onboarded onto the project since January and we are working with them on the core functionalities of the first POC. One Proof of Concept has already been built on the Cash Management side and a live client test is planned to begin shortly.

Leveraging on corporates, experts and banks networks, and applying agile methodologies, the initiative is generating a real enthusiasm and an incredible energy. People are happy to build together, each of them bringing a point of view and a specific expertise.

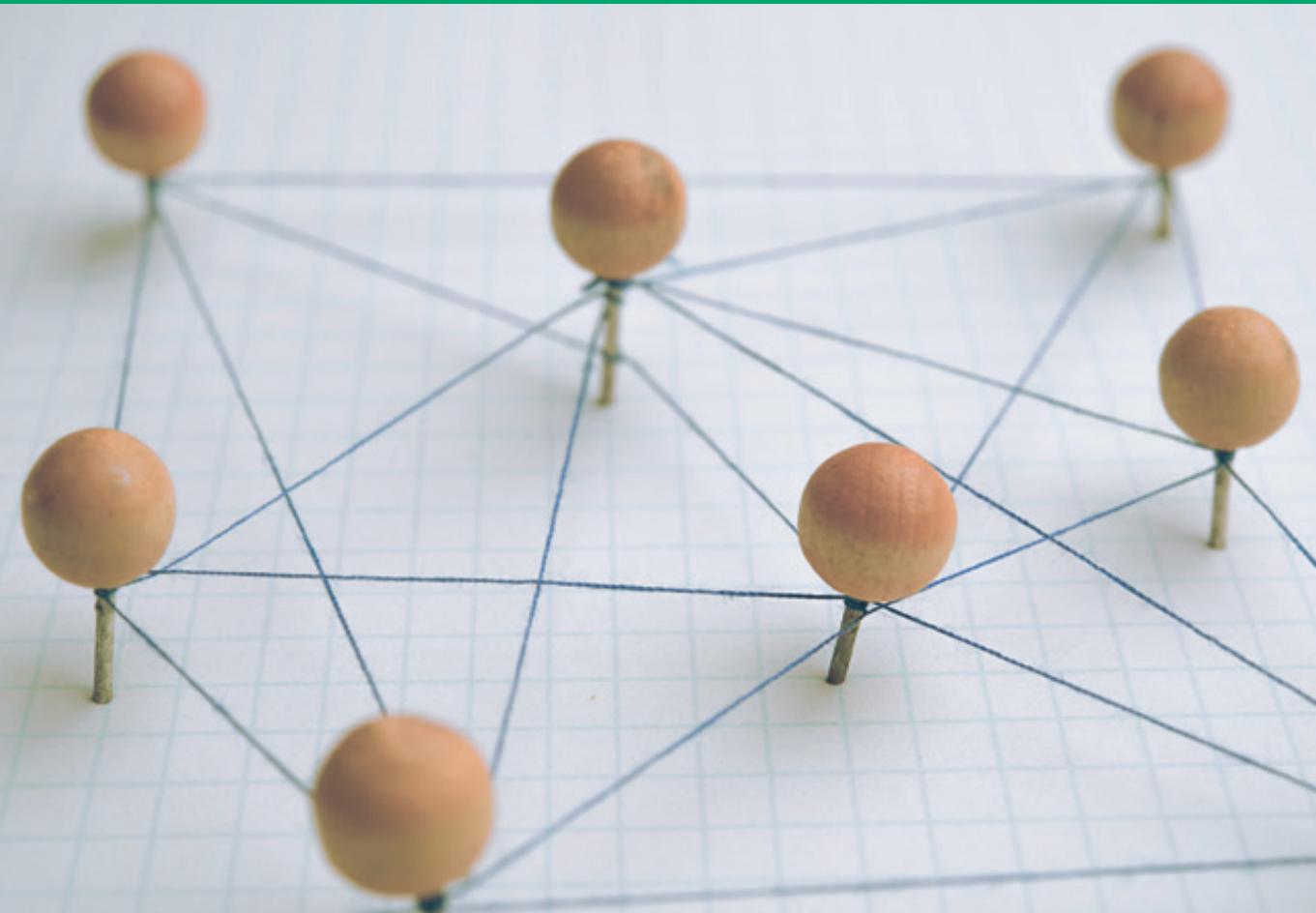
Such partnerships create trustful relationships and win-win outcomes, in which corporates are involved in the launch of new services from the very beginning. The door is open to any newcomer willing to take part in this adventure! •

"Leveraging on corporates', experts' and banks' networks (...) the initiative is generating a real enthusiasm and an incredible energy."



THE EMERGENCE OF NEW INTERACTIONS

FOCUS interviews **Irène Paschalidis**, Head of Representation and Regulatory Affairs of the Trade Finance Competence Center at BNP Paribas. She explains the role of Industry Bodies in today's environment and highlights their interconnection with financial actors.



After two economic crisis in 2008 and 2011 and the more recent economic turmoil, European regulators were forced to impose more stringent conditions on Banks and Financial Institutions to ensure sustainability of the market. The business environment has become more difficult to navigate for many actors – especially for those active in the Trade Finance world. Leveraging on a network gathering various organizations today helps to balance the effect of those new measures.

1 HOW IMPORTANT IS THE ROLE OF INDUSTRY BODIES IN THE CURRENT BUSINESS ENVIRONMENT?

International Industry Bodies are playing a crucial role in today's Trade Finance environment. As External Independent Organisms and Multilaterals, they are very active in the market and, given their status, can interact directly with regulators. Not only are they empowered with an advocacy and training role, but they also contribute to education, market intelligence and arbitration around policy topics. They regularly involve banks in the Working Groups they animate. This enables Regulators to better understand, thanks to the Industry Bodies' initiatives, the real economy underlying Trade operations and related challenges. Moreover it ensures a smooth business transition through emerging rules and regulations. The main representing Industry Bodies are:

THE ICC: International Chamber of Commerce (headquartered in Paris)

The ICC provides a forum for businesses and other organizations to examine and better comprehend the nature and significance of the major shifts taking place in the world economy. It also offers an influential and respected channel for supplying business leadership to help governments to manage those shifts in a collaborative manner for the benefit of the world economy as a whole.

BAFT: Banking Association for Finance and Trade (headquartered in Washington)

BAFT is the leading international transaction banking association, providing advocacy, thought



IRÈNE PASCHALIDIS

With 18 years' experience at BNP Paribas, Irène has an extensive knowledge and experience in Trade Finance and leads BNP Paribas' activities in Representation and Regulatory Affairs

leadership, education and training, and a global forum for its members. It has created a unique forum for collaboration on shaping market practices, influencing regulatory and legislative policy through global advocacy, developing and adapting business solutions, providing education and training and contributing to the safety and soundness of the global financial system.

FBF: French Banking Federation

FBF represents all French banks and foreign banks with operations in France in the form of subsidiaries or branch offices, whether they are European or from the rest of the world. Its main missions include the promotion of banking and financial activity at the French, European and international levels; the definition of the profession's positions, proposals or concerns vis-à-vis public authorities and economic/financial authorities; a role of intermediary between the banking profession and all the banking stakeholders (political and institutional spheres, media, consumers, professional associations, teachers, etc.); information of the member banks of current developments in the profession and regulatory changes, and answering any questions about their activities.

"To protect client interests, banks and International Industry Bodies need to work hand in hand."

EBF: European Banking Federation

The EBF is the voice of the European banking sector with around 4.500 banks. Launched in 1960 the EBF is committed to creating a single market for financial services in Europe and supporting policies.

ITFA: International Trade and Forfaiting Association

ITFA is the worldwide trade association for companies, financial institutions and intermediaries engaged in trade and forfaiting. It brings together banks and financial institutions who are engaged in originating and distributing trade related risk and finding creative ways to mitigate threats. The ITFA acts as a valuable forum for its members to interact and transact business together profitably and safely.

The Standard Definitions for Techniques of Supply Chain Finance are a good example of collaboration between the ICC Banking Commission – which acted as project facilitator, BAFT, the European Banking Association, Factors Chain International (FCI) and the ITFA. Based upon views and feedback from a large representation of industry specialists, the initiative led to the publication of clear definitions to ensure better communication for users (ranging from finance providers, corporates to regulators, legal practitioners).

2 TO WHAT EXTENT DO REGULATORS INTERACT WITH FINANCIAL INSTITUTIONS IN THEIR PROCESS?

Over the past years, the various missions of regulators have proven to be very complex and changing on a regular basis. Indeed, the emergence of new technologies and the fast moving financial environment brought some conflicting situations and controversial responses.

The presence of Banks and Financial Institutions in the Working Groups is very valuable for the Industry Bodies since they provide operational insight as well as expertise on the Trade ecosystem. Moreover, they promote emulation and defend clients' interests. Participating in this type of organization helps to create visibility and

to be active in the elaboration of new standards, rules and policies which regulate the Trade Finance world. Education tools, conferences are also a means to interact with Regulators without having to appear as an individual bank.

A number of fundamental reforms have been discussed with the European Bank in the past recent years. Dialogue was established through the Industry Bodies in order to negotiate with the European Banking Authority EBA.

The link between Banks and Industry Bodies networks is crucial to develop and keep operational processes smooth. This is true especially in the Trade Finance sector.

3 WHAT ARE THE MAIN CHALLENGES IN THE TRADE FINANCE ENVIRONMENT FOR THE YEARS TO COME?

Regulation tends to tighten and become more and more severe in the financial world. And Trade Finance is no exception. Agility is already a key asset in today's environment and will definitely be the guiding principle in the future. This is true not only for banks but also for corporates. The more equipped they are to anticipate and adapt to their business conditions, the better they are positioned to develop and ensure the sustainability of their activity.

Trade Finance is currently undergoing some profound changes in the way it moves and works. The métier faces some fundamental paradoxes: while the world is moving fast towards dematerialization and electronic transactions, regulators are pushing for more stringent measures. To protect client interests, banks and International Industry Bodies need to work hand in hand in order to monitor the regulatory developments and their implementation and also to create new opportunities for all parties involved in the chain. •

MONETARY DIVERGENCE MAKES A COME-BACK

William De Vijlder analyses today's economic situation and considers the possible implications for the long run.



**WILLIAM DE VIJLDER**

William De Vijlder is Group Chief Economist of BNP Paribas. Before this he was Vice-Chairman of BNP Paribas Investment Partners. He has a PhD in Economics from Ghent University, Belgium, where he has been teaching since 1991.

During a couple of months, all seemed quiet on the monetary front. This was more a coincidence rather than a fundamental change and the remainder of the year should see a renewed focus on monetary divergence between the US, the Eurozone and Japan.

Since about three months, the market nervousness of the early part of the year has given way to a more relaxed attitude of analysts and investors alike. Explanations are the significant rebound in oil prices, which has brought relief for commodity exporting countries and for the energy sector, and better economic data in China on the back of huge stimulus efforts. Monetary factors have also played a role. The turmoil created by the surprise decision of the Bank of Japan to introduce negative deposit rates was followed by a calmer environment when the ECB decided to extend the scope of its asset purchase programme whilst limiting the additional reduction of its deposit rate. In addition, the Federal Reserve was adopting a very cautious stance. Some observers even considered this to be manifestation of an international policy coordination effort within the G20. In reality it was more of a happy coincidence with the BoJ and ECB taking a pause after their latest moves and a Federal Reserve which was concerned about the impact of global risks and uncertainties on the US.

This will change in coming weeks and months. Several Federal Reserve officials have adopted a more hawkish tone as of late and Janet Yellen has expressed a keenness to hike policy rates if data continue to improve sufficiently. In Japan we expect the central bank to lower the deposit

rate further. The main objective here is to avoid that, by doing nothing, the yen would strengthen. Yen appreciation would drive inflation further away from the BoJ's objective and would also be detrimental to the stock market and hence confidence of households and corporates. A more expansionary policy by the BoJ would go hand in hand with new fiscal policy stimulus which we expect from the government. Finally the ECB is widely expected to come with new measures in the fall. We, like many market observers, expect an announcement that the QE programme will continue well beyond March 2017. Core inflation will be very slow to pick up so extending the programme is a necessity. Moreover, a decision not to continue would create significant nervousness in currency and bond markets.

Bringing this all together, monetary divergence, which has been stable in recent months, is set to increase again. Quite obviously, this should have an impact on exchange rates as already illustrated by dollar strengthening following recent statements by Janet Yellen hinting towards policy tightening. The BoJ and the ECB will welcome Fed action because the ensuing currency impact is in line with their own policy objective, i. e. more inflation. The key question however is whether there will be broader repercussions. The discussion three years ago about tapering and the concern about the first hike which dominated the second part of last year are reminiscent of how much emerging market sentiment is dependent upon the outlook for US rates. Yet, the Fed has been so cautious in preparing for a new hike, which at the time of writing is not a done deal yet, that in case there was a hike, it would raise the hurdle for and hence reduce the likelihood of additional hikes. All in all this should limit nervousness about possible actions of the Federal Open Market Committee. •

"(...) monetary divergence, which has been stable in recent months, is set to increase again."

EVENTS CALENDAR

FIND US AT THESE GLOBAL CONFERENCES FOR TREASURERS



GTR ASIA TRADE & TREASURY WEEK 2016

ASIA, SINGAPORE 6/9 SEPTEMBER

Organized by Global Trade Review, the event will take a broader scope this year and focus will be expanded to corporate treasury and new developments in the fintech space including initiatives such as blockchain.

• gtreview.com/events

EUROFINANCE 2016

AUSTRIA, VIENNA 12/14 OCTOBER

The International Cash & Treasury Management conference is a leading event for international and senior-level treasurers. This new edition will focus on the future of treasury and its gamechangers.

• eurofinance.com

CPI IN PARTNERSHIP WITH EUROFINANCE

USA, NEW YORK 4/5 OCTOBER

The Global Commercial Cards & Payments Summit is a unique event dedicated solely to commercial cards and payments professionals.

• commercialpaymentsinternational.com/conferences



ACT ASIA TREASURY LEADERS' FORUM 2016

ASIA, HONG KONG 21 SEPTEMBER

Association of Corporate Treasurers event for finance professionals across Asia covering the latest developments in treasury tools, tactics and strategy.

• treasurers.org/asia2016

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