

# GLOBAL Leaders TODAY

July - September 2024

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Capital for Change:  
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to Direct Finance Towards  
Sustainable Enterprises

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gltmagazine

# FISCAL FRONTRUNNERS

## CA HARIPRASAD NAIR

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# AUSTRALIAN CIO SUMMIT 2024

The Australian CIO Summit aims to foster innovative thinking, share inspiring ideas, and promote community connections. Our continuing mission is to curate an engaging programme featuring visionary keynote presentations, real-life case studies and interactive forums delivered by compelling speakers and expert moderators. To achieve this vision we choose our collaborators with great precision – we seek out professionals who have deep expertise and hands-on experience, and can present cutting-edge insights that spark conversation.

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## KEYNOTE SPEAKER



**STEVEN BONNICI**  
Ford, Australia  
Top CIO50 2020

## Ford's Tech Evolution: Unlocking Opportunities for Growth and Success through Automation and Digital Transformation



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COVER STORY

**THE MODERN CFO MINDSET: CA HARIPRASAD NAIR ON COLLABORATION, INNOVATION, AND GROWTH**  
CA Hariprasad Nair is the Chief Financial Officer at Bateel International, a global gourmet brand with a presence in over 30 countries. Nair brings over 26 years of extensive experience in accounting, costing, treasury, and financial management across mid-size to large corporations.



**THE AGILE APPROACH: MARIA SEMKINA ON LEADING FINANCE THROUGH CHANGE**  
Maria Semkina's path to becoming Chief Financial Officer of Lenovo for the Middle East, Africa, Turkey, and Eastern Europe has been anything but straightforward.



**THE STRATEGIST'S PLAYBOOK: UDAY SINHA'S APPROACH TO MULTI-SECTOR SUCCESS**  
Uday Sinha is an accomplished C-Suite professional with extensive experience in multi-sectoral industries, including Auto Components, Healthcare, Metals, Hospitality, and Digital & Technology.



# GLOBAL Leaders TODAY

## From the Editor

Dear Readers,

Welcome to this issue of Global Leaders Today. The world of finance is undergoing a significant transformation driven by technological innovations, changing regulations, and global market dynamics. In these times, leadership is the vital force that distinguishes those who succeed from those who struggle. The ability to navigate the complexities of modern finance with strategic insight, ethical integrity, and a commitment to continuous learning is now essential for success.

In this issue, we explore the diverse and challenging landscapes that today's financial leaders must navigate. From embracing new technologies like artificial intelligence and blockchain to managing geopolitical risks and fostering international partnerships, the scope of these challenges is both broad and deep.

Our cover story features an exclusive interview with Hariprasad Nair, the pioneering CFO of Bateel International. Nair shares his valuable insights on managing global finance, the core principles that guide his approach, and the transformative impact of technological disruption. He also discusses the evolving role of the CFO, highlighting the blend of traditional financial skills and modern strategic thinking.

We are also proud to present profiles of influential leaders such as Ruth Porat, Yoshimitsu Goto, Herald Bonnici, and Christophe Babule. These leaders are icons of excellence in their fields, offering unique perspectives and strategies that have driven their success.

Additionally, this issue includes expert insights on industry trends and innovations. With article such as "Tokenization: The NextGen of Global Financial Markets is Digital" explores the rise of tokenization and its potential to revolutionize financial markets. Meanwhile, "Old Dog, New Tricks: How Digitalising Age-Old Trade Finance Documents Is Key To Revolutionising Supply Chains And Working Capital" discusses the transformative impact of digitalizing trade finance documents on global supply chains and working capital. It highlights how the adoption of electronic document legislation, based on the UN's Model Law for Electronic Transferable Records (MLETR), is revolutionizing the trade finance industry by improving efficiency, security, and cost-effectiveness while facilitating faster transactions and better access to finance.

As we navigate the ever-changing financial landscape, the need for exceptional leadership is more critical than ever. This issue aims to provide a thoughtful and comprehensive exploration of the fiscal frontrunners – the essential qualities and strategies that will shape the future of global finance.

We invite you to join us on this journey and gain valuable insights and perspectives that will empower you to lead with confidence, integrity, and a vision for a sustainable and prosperous future.

Warm regards,

**Elena Arnaiz**

Editor-in-Chief,

Global Leaders Today

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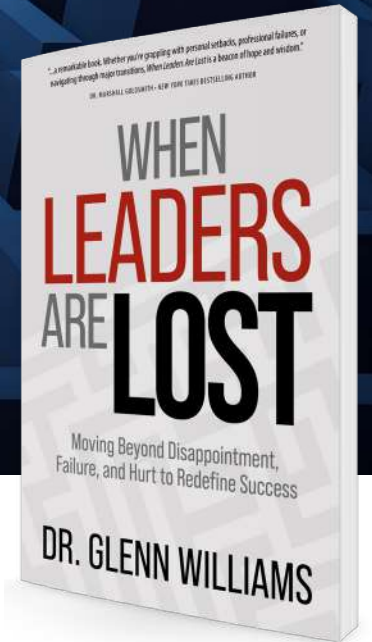
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# WHEN LEADERS ARE LOST

## Guiding You Through Recovery, Transition, and Triumph

*"When Leaders Are Lost is a remarkable book that provides leaders with invaluable guidance on how to recover, transition, and triumph over loss and failure. In a world where most books focus solely on achieving success, this book stands out by offering profound insights and practical strategies to navigate through the toughest of challenges."*

— Dr. Marshall Goldsmith, Thinkers50 #1 Executive Coach and New York Times bestselling author



## YOU HAD A DREAM. A CRAZY GOAL.

An idea that was going to make you money, a product that everyone would want to buy, or a career path that would bring you opportunities, influence, power, financial security, and fulfillment. You thought it would be smooth sailing, and apart from minor bumps here and there, success would come quickly.

But then it started unraveling. The business you started is now a shadow of what it once was. The promise of growth and success has become a nightmare. Trusted relationships have died. Lost sleep, anxiety, stress, conflict, and an uncertain future have become part of your leadership experience.

There are moments when our leadership unravels amidst unforeseen challenges, and our once clear aspirations and definitions of success seem out of reach.

In his book, *When Leaders Are Lost: Moving Beyond Disappointment, Failure, and Hurt to Redefine Success*, executive coach, author, and founder of LCP Global, Dr. Glenn Williams, tackles this 'lostness' head-on. With raw honesty, Glenn shares insights drawn from his personal journey and over 25 years of experience as a psychologist, C-Suite leader, and executive coach across more than 40 countries.

Glenn's passion is unwavering: to help leaders achieve their goals without sacrificing what truly matters.

Discover how to rise above adversity and redefine success.

**Purchase your copy on Amazon or Audible today!**



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**Unlock Your Leadership Potential: Sign Up for 'Flip the Script' at [WhenLeadersAreLost.com/newsletter](http://WhenLeadersAreLost.com/newsletter) Join the conversation today!**



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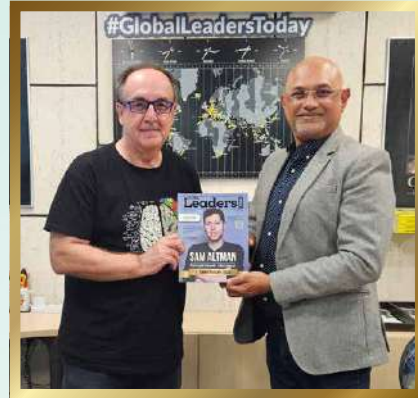


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# PHOTO GALLERY



GLT President D'Mello at Lake Como, Italy



GLT President presents Pepe Gutierrez with the 3rd Anniversary Issue of GLT



GLT President with Leonardo Caruso and Marco Pierotti from ANACI Nazionale, Rome, Italy



GLT Advisor Mario Tura de Marco at Verenna, Italy



GLT President with Alicante Supreme Court Judge Vicente Magro, in Alicante, Spain



GLT Leadership in Milan, Italy



Global Leaders Today office in Alicante, Spain



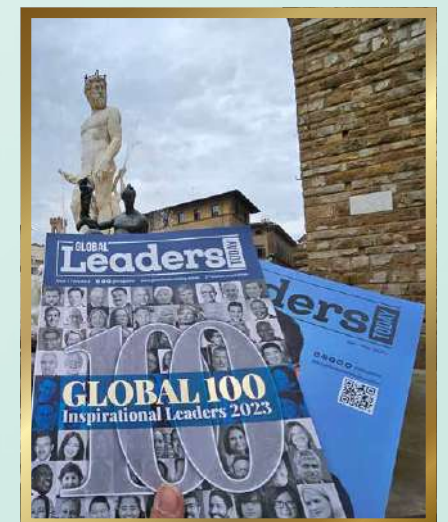
GLT Editorial Board meet in Spain



GLT President with Mayor of Benidorm, Spain



Jose Bonet from Organacion Bonet, Spain



GLT Magazines in Florence, Italy

# Fiscal Frontrunners: Navigating Financial Landscapes

Written by Elena Arnaiz

The financial world is rapidly evolving, driven by disruptive technologies, shifting regulations, and global economic forces. In this dynamic landscape, effective leadership has become the indispensable currency that separates thriving organizations from those left behind. Navigating the complexities of modern finance requires visionary leaders who can chart a strategic course while deftly managing risks and capitalizing on opportunities.

At the forefront of successful financial institutions are executives who possess a unique blend of skills and qualities. They have a deep understanding of financial markets, a commitment to ethical practices, and a talent for cultivating diverse, innovative teams. According to Deloitte's Finance Innovation Survey 2025, which explores the adoption of AI in finance, almost 90% of Swiss finance executives surveyed say they are aware of AI initiatives in their company, and 75% say AI solutions are being implemented. These leaders recognize that sustainable growth hinges on their ability to precisely navigate the complex landscapes of investment, risk management, and regulatory compliance.

Effective financial leadership in the modern era also demands a progressive mindset that embraces digital transformation. Harnessing cutting-edge technologies, such as artificial intelligence, blockchain, and data analytics, has become crucial for gaining a competitive edge. A McKinsey study revealed that companies leveraging AI and advanced analytics can expect an average increase of 19% in cash flow and profitability. Leaders who seamlessly integrate these innovations into their operations are poised to unlock new revenue streams, enhance operational efficiencies, and deliver superior customer experiences.

Moreover, the global nature of finance necessitates leaders with a comprehensive understanding of cultural nuances and geopolitical dynamics. According to the IIF Capital Flows Tracker for June 2024, portfolio flows to emerging markets stood at \$5.5 billion in May, with equity flows posting outflows of \$6.0 billion, and debt flows recording inflows of \$11.5 billion. Chinese equities, in particular, saw outflows of \$0.7 billion. These figures showcase the importance of global financial leadership and the ability to navigate cross-border transactions effectively. Successful executives must have the acumen to manage diverse teams and foster strategic partnerships beyond borders. Their ability to bridge cultural divides and build trust with stakeholders worldwide is paramount.

In the wake of financial crises and mounting public scrutiny, ethical leadership has emerged as a non-negotiable imperative. A Governance & Accountability Institute study found that large-cap companies in the S&P 500 approached 100% reporting, with a record 98% publishing sustainability reports in 2022, reflecting the growing importance of ESG practices. Financial leaders must champion transparency, accountability, and responsible investment practices that align with environmental, social, and governance (ESG) principles. By prioritizing ethics and sustainability, they can restore public trust and drive long-term value creation for all stakeholders.

Navigating the financial landscapes of the 21st century requires a new breed of leaders – those who can balance innovation with risk mitigation, forge global alliances, and uphold the highest ethical standards. These leaders understand that their decisions impact their organizations, the broader economy, and society. As such, they must cultivate a mindset that goes beyond short-term gains and prioritizes long-term, sustainable growth.



# THE MODERN CFO MINDSET: CA HARIPRASAD NAIR ON COLLABORATION, INNOVATION, AND GROWTH



CA Hariprasad Nair is the Chief Financial Officer at Bateel International, a global gourmet brand with presence in over 30 countries. Nair brings over 26 years of extensive experience in accounting, costing, treasury, and financial management across mid-size to large corporations.

An alumnus of the prestigious Indian Institute of Management, Calcutta, and a Fellow Chartered Accountant from the Institute of Chartered Accountants of India, Nair's career trajectory has been marked by pivotal milestones and a steadfast commitment to excellence.

Written by Elena Arnaiz

In this exclusive interview, Nair discusses his professional journey and shares his insights on navigating the complexities of global finance, the principles that guide his decision-making, and the role of technology in the finance industry. With a wealth of knowledge and leadership philosophy rooted in continuous learning and collaboration, Nair's perspectives offer a compelling glimpse into the mindset of a modern CFO driving organizational growth and financial strategy.

## Did any specific childhood experiences significantly influence your career path and leadership style?

I don't remember any single formative event that greatly influenced my career path during my childhood. Instead, my journey was greatly influenced by the leadership styles I encountered during my formative years while undergoing the CA course and during my early corporate life.

During my CA coaching and early career, I found mentors among my seniors at the CA firm where I did my articleship and their clients. Their guidance and leadership styles became my initial compass. However, the client interactions truly ignited my passion for corporate leadership.

As auditors, we often met with company management, addressing their concerns and queries. Here, I witnessed the true essence of corporate leadership - from Chairpersons, Managing directors, General managers, and Finance managers. How they interacted during meetings, the clarity of their vision, and their ability to navigate complex financial landscapes left an indelible mark on me.

This exposure shifted my career aspirations. I realized that my true calling lay not in consulting but in becoming integral to an organization's growth story. My ambition crystallized: to climb the corporate ladder and make impactful contributions from the top.

In my early 20s, while pursuing my CA, I set my first milestone: to become a Finance Director in a multinational company. Years of dedication and learning culminated in achieving this goal, but success only fueled my ambition further. The next target was clear—to become a Chief Financial Officer (CFO).

Today, after a 17-year journey with the same organization, I've held the CFO position for six years. It's been a rewarding climb, marked by challenges, learnings, and the satisfaction of steering financial strategies that drive growth.

Yet, the journey doesn't end here. The question that now energizes me is, "What's next?"

## Can you share your career trajectory and tell us if there was a defining moment or experience that led you to focus on the Finance industry?

It all began when I developed a strong interest in mathematics during my middle school days. I wasn't a stellar student overall, but numbers had a peculiar charm. My father, a former Reserve Bank of India official, nurtured this affinity. His tales of economists and chartered accountants conducting meetings and interacting with senior bank managers planted a seed in my 14-year-old mind. These stories gave me my first glimpse into finance and the impact one could make, even at a young age.

**As Bateel's Chief Financial Officer, I approach each day with a perspective that might seem unconventional: Each day is a new beginning for me. In the global financial landscape, even a C-suite executive must continually demonstrate value.**

My interest deepened during my early graduation years. A pivotal moment came when I was chosen by my college to volunteer at the 72nd Indian Economic Association Annual Conference event, which was held in my hometown at that time. I had the opportunity to interact with Amartya Sen, Indian economist and philosopher, and many other senior economists of India. The knowledge I acquired from listening to ministers, well-known economists, and high officials speak on GDP growth, employment growth, macro-economic policy, productivity growth in the manufacturing sector, and many strategic topics laid foundation in me for my career advancement.

But the defining moment came during the final year of my graduation. I noticed a proliferation of CA firms in my town. My curiosity was piqued, and I started visiting these firms and asking the CAs about their work. Their explanations were revelatory. They spoke about the services they provide to their clients, such as auditing, tax consultancy, book keeping and accounting, financial planning, compliance reporting, business valuation, fraud investigation etc. Here, I discovered Chartered Accountancy wasn't just about balancing books; it was about understanding the financial heartbeat of organizations and beyond.

The CA curriculum resonated with me. It combined my love for mathematics and economics with accounting, auditing, costing, corporate finance, taxation, and company law. It offered more than just numbers; it provided a lens to analyze and express these numbers in ways that guided organizational decisions. This realization was my turning point. I committed the next four to five years to master Chartered Accountancy.



**You have an impressive breadth of global experience across various industries and roles. Could you describe some pivotal milestones and achievements in your career journey?**

I would rather say that I am a Middle East product as I have now spent 18 years in this region.

I made my debut in the world of international finance when an Australian pharmaceutical company hired me as financial controller in 2001 to set up accounting and financial controls for their marketing and distribution business, promoting and selling pharmaceutical and dermatology products throughout several Southeast Asian countries. I demonstrated my administrative and commercial prowess, and was additionally tasked with overseeing the regulatory affairs and day-to-day operations of their Philippines business during my final two years with this company, where I honed my skills in client and people relations, business development, and supply chain management.

Drawn by Dubai's rapid development and prospects for finance professionals, in

2006, I decided to move to the UAE. I was soon employed by Saudi Arabia's retail giant Al Hokair Group as Finance manager for their UAE affiliate- Retail Group Gulf LLC (RGG), reporting to the Head of Finance in UAE. The primary objective of the company was to expedite the growth of the franchised multinational brands' retail network for apparels and household goods in the United Arab Emirates.

At RGG, I learned as much in a year as I would have in five years, covering retail accounting, loss prevention, ERP implementations, debt management, trade finance, UAE laws and relationship management.

In 2007, I started my second job in the UAE when I was hired as the Finance manager by Bateel International, where I am still employed today. At Bateel, I resonated with the CEO's goal of tripling the company's revenue and profitability in five years, and positioning Bateel as a premium regional brand aiming for international growth later. The company's vertically integrated supply chain from organic date farming to luxury retailing, premium marketing platforms, innovative product

development and strategic growth plans offered me a comprehensive learning curve.

Starting from the basics—setting up the chart of accounts, choosing the right ERP, establishing the IT, procurement, and HR departments, implementing financial controls and MIS, regulatory affairs management and raising growth funds—I grew with Bateel. Today, we have 2000 employees working in working in our company and our network stretches to 50+ countries. My role evolved from Finance Manager to CFO, mirroring the company's growth.

**Other milestones include**

- Developing robust MIS and financial reporting systems.
  - establishing a professional regional and corporate finance team to strategize financial policies and controls across markets
  - assisting the CEO in the selection and recruitment of a highly talented leadership team for support functions.
  - successful in attracting growth capital for business expansion
  - debt raising for short-term and long-term needs
  - schedule and organize board meetings
  - working closely with global law firms, investment bankers, regional and multi-national banks and large consulting firms.
- Each and every day in Bateel is a fresh insight. My skills were further developed through close collaboration with the shareholders, the board, the CEO, the leadership team, the business heads and division managers.

**What core principles or philosophies guide your financial management and decision-making approach?**

As Bateel's Chief Financial Officer, I approach each day with a perspective that might seem unconventional: Each day is a new beginning for me. What value can I bring to the company, the shareholders, the investors, the board, the lenders, the employees, the suppliers, the customers, is my first thought of the day.

In the global financial landscape, even a C-suite executive must continually demonstrate value. This mindset drives me to consistently validate my contributions to our shareholders, board, and employees.

The role of a modern CFO extends far beyond solitary decision-making. It's akin to getting the right team members and leading them to success. I maintain an open-door policy, ensuring accessibility to all levels of the organization. I encourage my financial team to engage in workshops and industry analyses to ensure they are constantly learning and

upskilling in this dynamic field. Being the finance head, I am the strategic advisor to the CEO and the Board on the company's financial status and performance. I do not rush into decisions even if I have pressure from business until I analyze the risks and rewards of any investments & spending.

Our financial management is similarly collaborative. Bi-weekly, we scrutinize cash flows, projecting 12 months for operational agility and 24 months for strategic foresight. This planning is crucial as we balance supplier relations, lender obligations, timely employee remunerations, and capital expenditure commitments

Every investment request is computed and assessed in relation to our cash flow forecast and budget. It's a daily exercise in strategic equilibrium, aligning immediate requirements with long-term objectives.

**You have been at the forefront of finance across diverse industries. In your view, how will technological disruptions affect the finance industry?**

As CFO, I've been at the forefront of this transformation with a unique responsibility: overseeing IT.

It's unconventional for IT to report to finance, but our CEO recognized that my insights as a 'smart user' were invaluable.

As soon as my CEO gave me the go-ahead to handle the IT department, I took the calculated first step of hiring the most skilled individual to lead our IT division. His directive was quite clear: turn IT into our company's engine. This position is now an independent position managing e-commerce and IT.

In an industry that directly faces customers, we needed fresh perspectives for CRM solutions and customer loyalty programs. We want to outpace technical progress in all areas of the business.

Currently, the finance divisions goal is to digitize all of our document and process flows. We want to automate everything from cash management, collection accounting, payment process to salary management and everything which needs manual data input. This not only reduces delays in transaction recording and processing but also improves efficiency by freeing human potential for higher-value tasks.

We are also investing heavily in automating our production process with AI technology. This not only reduce overheads but will revolutionize the traditional manual process of doing things. It's a bold agenda that promises to catapult Bateel into a new era of efficiency and growth

with technology. We are trying to run faster than technological advancements.

**What advice or insights would you highlight for budding leaders starting in their finance journey as critical for their growth and development as leaders?**

Becoming a leader requires both experience and knowledge. Finance professionals, especially expatriates, often believe their basic qualifications are enough. However, to stay competitive, you must continue learning and gain additional qualifications. The market favors young talents and those who continuously improve their skills and knowledge. Learning is crucial. The finance industry is constantly evolving, so it is important for budding leaders to embrace a growth mindset and be open to learning new skills and adapting to changes in the industry. Continuous learning through reading, networking, and seeking mentorship can be valuable.

Stay updated on advancements in your industry and beyond. If you're unaware of what's happening around you, you risk falling behind. Focus on building strong communication and interpersonal skills: Effective communication is key to leadership.

Focus on developing leadership and management skills: As aspiring leaders, it's important to invest in developing leadership and management skills. This includes learning about effective team management, decision-making, strategic planning, and leading through change.

**How do you believe your family's support has contributed to your professional achievements and leadership as a CFO? Have there been times when their support gave you the resilience or motivation needed to overcome challenges?**

The unwavering support and encouragement from my family have played a pivotal role in my professional achievements as a CFO. My parents' upbringing of me, the support and encouragement from my wife and children, and their belief in my abilities and their constant encouragement have instilled in me the confidence to pursue challenging opportunities and take on leadership roles with determination.

There have been numerous instances where my family's support has been an essential source of motivation and resilience, enabling me to overcome significant challenges. Whether it was navigating through complex business matters or dealing with high-pressure situations, knowing that my family stood by me provided the inner strength needed to persevere and lead with resilience.

My family's understanding and support have been instrumental in maintaining a healthy work-life balance. Their support and understanding during trying times, particularly during COVID-19 when I had to work late hours and for extended periods of time due to business requirements, enabled me to concentrate on my work obligations without sacrificing my personal obligations, which improved my effectiveness as a CFO. My family is my motivation.



# TOKENIZATION: THE NEXTGEN OF GLOBAL FINANCIAL MARKETS IS DIGITAL

Written by contributing writer Lawrence Wintermeyer

## Tokenization of global illiquid assets estimated to be a \$16 trillion business opportunity by 2030

Highly conservative forecast; tokenization potential of \$68 trillion by 2030 in best case scenario

Tokenized asset potential differs across countries due to variation in maturity of regulations and size of assets classes

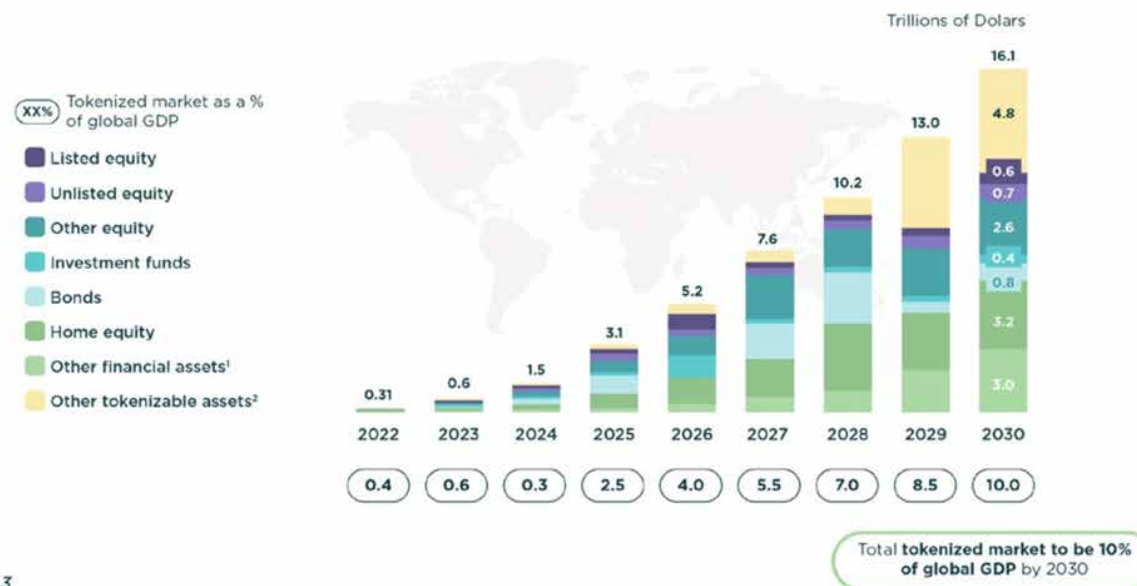


Exhibit 3

BCG and ADDX Report on "Relevance of on-chain asset tokenization in 'crypto winter', August 2022. Read the full report [here](#).



### About the author:

Lawrence is the CEO of Avrio, a digital financial market infrastructure provider, and has held roles chairing and managing alternative investment funds in managed futures, energy, and global reinsurance, following a career in Big 4 advisory services serving the financial services sector. He is the Chair of Global Digital Finance (GDF), a not-for-profit association promoting fair and transparent markets for digital assets and has held several member and trade association board roles. Lawrence has an MBA, is a regular Forbes and Fintech.TV contributor, and promotes ethical and sustainable finance policies for a transparent, secure, and quality digital future for everyone.

While Chat GPT and Nvidia are driving the Generative AI hype and investment in the tech markets, tokenization is the buzzword for the CEOs of leader leading financial institutions.

When Wall Street CEOs talk, the markets listen, and when they speak of digital innovation, everyone from politicians to coders pay attention. A decade ago, only West Coast tech CEOs talked about tokenization's potential.

But what are these global leaders talking about, what does tokenizing financial markets mean?

Tokenization in financial services describes the next generation of the digitization of stocks, bonds, and funds that are dematerialized into digital tokens on digital ledger technology (DLT).

Digital tokens are codified in a "smart contract", a self-executing digital agreement, with rules for the investment and terms for coupons, dividends, and settlement, embedded in the token's computer code and executed when the rules and terms are met – the era of programmable money is here.

DLT is a distributed file sharing technology with a cryptographic layer of cyber security protection that enables tokens to be bought, traded, and sold in an easier, more efficient, and digitally safer way than we do today. DLT connects the networks of financial services providers tokenized products into a seamless market accessible to investors.

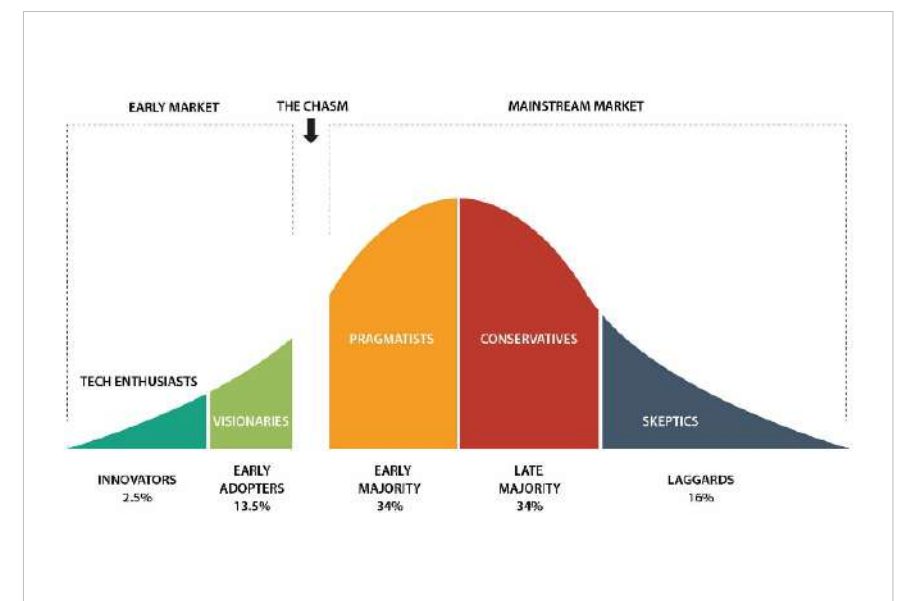
A recent BCG / ADDX analysis estimates that tokenization is a \$16 to \$68 trillion market opportunity over the next 6 years.

This new technology comes with the promise of 24/7/365 buying and selling of tokenized financial products that are in many cases cheaper, faster, and smarter than today's products and offer greater opportunities for investors to access new markets, products, liquidity, and to better collateralize their investments for greater returns.

Two recent surveys from EY-Partheon of high net worth (HNW) and institutional investors indicate that 61% of investors plan to invest in tokenized assets by the end of 2024 with the top three priority assets class spanning private equity, real estate, and private debt.

Tokenizing physical assets such as real estate or commodities like gold are often referred to as "digital twins". Unlike tokenized stocks or bonds which can be "digital native", the physical asset is "twinned" with the dematerialized digital token that holds the rights, obligations, and rules for the asset and investment.

Fractionalization of assets that are tokenized offers the promise of opening investment opportunities to a larger market by significantly reducing the minimum investment amount required. Investing modest amounts in a luxury property, precious metal, fine art, and collectibles and enabling investor access to the same investments that professional investors and millionaires make, is high on the priority list.



Several leading U.S. financial institutions have now launched bitcoin ETFs available to investors through regulated and secure platforms. Blackrock's bitcoin ETF is the fastest growing ETF in history and reveals the pent-up demand that has been accumulating in for bitcoin investments in the U.S. where cryptocurrencies are a politically charged topic.

Cryptocurrencies have a mixed reputation and are often conflated with RWA tokenization in the eyes of the public, investors, regulators, and politicians. Though cryptocurrencies and tokenized RWAs both use DLT, they are very different financial products and exist across different unregulated and regulated markets.

The challenge for digital innovators is how to best communicate the incentives and benefits of RWA tokenization to scale to mass adoption while avoiding the dFMI technical jargon that puts many off. The answer is often "just do it", and the number of tokenized products in the market is increasing.

Like many technologies that transformed society, it is often only the innovators, about 2.5% of the population according to Early Majority Theory, who can see the big picture and the value of the technology to society in the early days of development.

Henry Ford said of the automobile, "If I had asked my customers what they wanted, then they would have said a faster horse."

The age of the automobile profoundly changed society through personal freedoms to get to new jobs and access goods and services in a way never envisioned when the horse did

the job. The impact that the fourth industrial revolution is now having on society is equally profound.

With inexpensive and readily available computing on our smart phones connected to the network, and in the hands of billions of consumers, our daily habits, routines and in some cases, our lives have been dramatically changed in a way most could not have envisioned a decade ago before the smart phone.

We spend on average over three hours a day on our smart phones - texting, reading, listening, watching, shopping, banking, working, ordering, booking, and more. Financial services are at the heart of this digital relationship with our smart phones helping us to move money, pay for things, borrow, trade, and invest.

Economies are decentralized, finance will be decentralized, and it will be decentralized efficiently and safely through DLT and tokenization.

We have a decade ahead of us to further scale tokenization in financial services to mass adoption like Ford achieved with the Model T. Innovators must remain vigilant - the market is the arbiter of discretion - most people don't care about the alphabet soup of technologies like dFMI, DLT, or tokenization.

Most people just want to access investments seamlessly through their smart phones and don't care about the underlying technology – they just want it to be easy and secure, and they want it to work and do the job of making them money.

# CAPITAL FOR CHANGE: HERALD BONNICI'S MISSION TO DIRECT FINANCE TOWARDS SUSTAINABLE ENTERPRISES

Written by Elena Arnaiz



Herald Bonnici is a seasoned leader and visionary whose diverse expertise spans finance, sustainability, real estate development, and public-private partnerships. With an impressive track record in both the public and private sectors, he has left an indelible mark on projects and initiatives across Europe, the Middle East, and North Africa. In this insightful interview, Bonnici explores innovative approaches to addressing the mounting pressures of urbanization and ensuring inclusive, equitable communities.

## As a leader with diverse interests, what initially sparked your passion for these fields, and how has it evolved?

My career has spanned education, statistics, finance, business management, and investments across diverse sectors. After leading national surveys in Malta and completing my MBA, I joined the finance ministry, handling asset management and tax reform. I was a member of several European Union forums, including the Tax Forum and the Financial Services Committee.

In 2015, I moved to Malta Government Investments, managing a €400M portfolio of state enterprises and launching initiatives such as asset securitization, governance reform, and private equity and venture capital.

Collaborating with Bpifrance, I launched a sovereign wealth fund network across Europe and MENA, with members including COFIDES,

Greece's Growth Fund, and Egypt's sovereign fund. Last year, the Kuwait Investment Authority signed a declaration of endorsement in Paris.

I currently operate across multiple private sector domains, including real estate, hospitality, oil and gas, and immersive technology ventures. I serve as the Secretary General of the recently established Private Equity and Venture Capital Association Malta and co-chair the Real and Urban Development Chapter of the World Association of Public-Private Partnerships. Additionally, I hold the position of chair for the Maltese Turkish Business Council.

My expertise spans many subjects, and I frequently deliver thought leadership as an international speaker and moderator, primarily focusing on financial engineering, private equity, real estate, energy, and sustainability matters. I hold executive and non-executive directorship roles across various international companies' boards.

## Can you share a pivotal moment in your career that shaped your trajectory?

A few pivotal moments shaped my career trajectory: the decision to transition from teaching to business by pursuing an MBA, spearheading the complex vehicle registration tax reform, being nominated as a non-executive director for the national transport company during a critical period, and my appointment to the esteemed Financial Services Committee preparing for EU Ecofin meetings.

But the highlight of my career in the public sector was undoubtedly my appointment as CEO of Malta Government Investments. In this role, I was entrusted with managing and modernizing a significant pool of assets. I treasure the memorandum of understanding we signed with Caisse des Dépôts (France) to modernize state-owned enterprises and our initial discussions with Bpifrance to set up the network of sovereign wealth funds in Europe, the Middle East, and North Africa.

## What challenges did you face while setting up a network of sovereign wealth funds covering Europe, the Middle East, and North Africa?

Rallying the might of sovereign wealth funds for the Mediterranean region was challenging. The region's economic and cultural diversity posed numerous hurdles to overcome. But a Boston Consulting Group report commissioned by the European Investment Fund gave us a game plan.

Our initial step was to engage with regional peers, starting with Bpifrance and The Sovereign Fund of Egypt, who swiftly endorsed the initiative. Through a series of meetings and exchanges, we were able to assemble all the founding members, including COFIDES.

Despite COVID's travel restraints, we pulled off a landmark launch event in Malta in March 2022 - a testament to our tenacity. It was a roaring success, drawing sovereign wealth fund bigwigs from across the globe - ADQ, CDP, Ithmar Capital, KIA, you name it.

The event made international waves, too, with Arab News among the outlets shining a spotlight on our bold initiative.

## Could you share your thoughts on the role of public-private partnerships in fostering sustainable development?

The world is urbanizing at a blistering pace, and it's a runaway train we can't stop. According to the UN, by 2050, a whopping 70% of humanity will call cities home. For developing nations



undergoing rapid urbanization, it's a ticking time bomb regarding housing and infrastructure needs.

And we can't ignore the elephant in the room - affordable housing is slipping further out of reach for far too many. Whether migration, population booms, or shrinking households, cities' demand pressures keep piling up. Couple that with stagnant incomes that can't keep pace with skyrocketing property prices, increasing the rich-poor divide.

But public funds alone can't solve this crisis. That's where public-private partnerships (PPPs) come in. PPPs unlock a world of opportunity by pooling the government's land and policy muscle with private money and expertise. They turbocharge affordable housing projects, generate jobs, promote sustainable practices, and, most importantly - give underserved communities a stable foothold instead of being priced out.

Take depressed public housing neighborhoods, for example. PPPs are revamping these areas with modern, mixed-income developments that provide that golden ticket to economic mobility - a permanent roof over one's head. When families have that security, kids do better, crime drops, and communities thrive.

## What advice would you offer aspiring leaders looking to make an impact in the finance sector?

True success demands committed beliefs—understanding that the whole is greater than the

parts. Sustainable finance goes beyond profits to better our world. I firmly believe capital flows promote peace, prosperity, and equal opportunity.

Ultimately, an innovative, growth mindset that embraces change is vital today. In finance, especially, we can direct capital towards sustainable businesses, drive transformations, broaden reporting, and pioneer new non-financial performance communication—true game-changers.

**True success demands committed beliefs — understanding that the whole is greater than the parts. Sustainable finance goes beyond profits to better our world. I firmly believe capital flows promote peace, prosperity, and equal opportunity.**

# THE AGILE APPROACH: MARIA SEMKINA ON LEADING FINANCE THROUGH CHANGE

Written by Sherlyn Gomes

Maria Semkina's path to becoming Chief Financial Officer of Lenovo for the Middle East, Africa, Turkey, and Eastern Europe has been anything but straightforward. From a childhood in Russia marked by financial hardship to managing a big corporation in the global tech industry, Maria has met every challenge with poise, purpose, and an openness to learning. Our conversation revealed how she has developed the resilience, inclusive style, and business insight to thrive through uncertainty.

## What early experiences shaped your path in life and career?

I grew up in a small Russian city in a family that struggled financially. My parents worked tirelessly to provide opportunities they never had. They stretched our limited means for tennis, music lessons - anything to expand my world.

My father, especially, was my mentor. Despite his multiple degrees, he never stopped learning and inspired my endless growth. As a shy child, I coasted on disliked subjects, focusing just on my passions. One day, I brought home a terrible French grade. My father and I had a discussion that I still vividly remember. He showed me the gap between my potential and my effort. I realized then that I wanted a career where I could support my family while positively impacting others. I saw the value of developing my mind.

After that, I went from failing French to acing it the following year. My parents instilled

in me an early drive to live meaningfully, maximize my abilities, and share prosperity. Their perseverance through hardship shaped my purpose-driven outlook.

## Could you walk us through your career trajectory and the significant challenges and milestones you encountered?

My career has been defined by seeking challenges and opportunities to expand my skills. I rapidly rose from intern to management trainee, leading complex projects at British American Tobacco. But soon, I felt unchallenged and raised my hand for more.

I pivoted into the agricultural firm Syngenta amidst major restructuring. It was overwhelming, but I embraced the ambiguity. Within months, my boss proposed an additional CFO role for Belarus, Caucasus, and Central

Asia. Despite no raise, I didn't hesitate - the leadership development outweighed the immediate rewards. That dual role rapidly matured my strategic thinking and resilience as I guided teams to drive profitability in nuanced markets. It was baptism by fire, but it honed invaluable skills.

I then explored my diverse passions - advising fledgling startups, creative design pursuits, and even a foray into the culinary arts. When the opportunity at Lenovo arose, I was drawn to the company's familial, transparent culture. I joined initially as CFO for East Europe and was soon offered the more prominent role of CFO for the Middle East, Turkey, and Africa region. Though it meant relocating with

**I live by two mantras. First, life doesn't challenge you; it presents opportunities. Second, never stop learning. Collaboration is essential, too - I engage with every stakeholder to stay current on market dynamics**

my son to Dubai - a city I had never visited before - I could not pass up the chance to take on this impactful leadership position. The move has proven to be one of the most enriching experiences of my life.

## What's your guiding philosophy when it comes to leadership? How do you balance financial prudence with fostering innovation and growth within the company?

True leadership isn't just a title. My team matches or exceeds me in knowledge and intellect, so I actively seek their counsel. To me, leadership means illuminating purpose and long-term goals in a fast-changing world—steering through lefts, rights, AI, and data. As the world transforms, I believe in transparency, not hiding my team but helping them shine and grow. I call them family because I've walked their path from Perm to Dubai. I want to guide them into leadership roles by opening the same doors. People may push new directions, but sometimes, you need to show the right path. That's leadership to me - maintaining vision amidst change and guiding others to grow into leaders themselves.

## How does the evolving role of finance with rapid technological advancements contribute to the long-term sustainability and growth of the organization?

For me, the key focus is the learning curve. With Saudi Arabia's RHQ and other dynamic initiatives, there's pressure to rapidly find the most efficient path, ensuring gains over losses. Finance offers flexibility within compliance, though its principles are fixed - two plus two



always equals four. But my primary role is enabling organizational goals, a crucial aspect for me.

Finance acts as an organization's skeleton, governed by debit, credit, and accounting rules. But finance teams now need to provide more than numbers, with data demanding solutions for growth. Agility is vital in this swiftly changing world, reacting deftly to arising tasks.

## What advice do you have for budding leaders in the industry?

I live by two mantras. First, life doesn't challenge you; it presents opportunities. Second, never stop learning. Collaboration is

essential, too - I engage with every stakeholder to stay current on market dynamics. I took a hands-on approach at Syngenta, walking in the fields with farmers to grasp their challenges firsthand. True understanding requires immersion.

The CFO role now involves more than number crunching - it's decision-making. To enable growth amidst this evolution, develop your team, engage partners, and immerse in the market. Leaving your comfort zone exposes new perspectives, enabling innovative decisions. I believe life hands you opportunities so long as you stay curious, collaborative, and grounded in real-world experiences. This is how you evolve alongside your role.

# EMERGE AS A LEADER THROUGH THE POWER OF SPEAKING

Written by contributing writer **Eddie Turner**



## About the author:

**Eddie Turner**, The Leadership Excelerator<sup>®</sup>, is a leadership consultant who, through executive and leadership coaching, facilitation, and professional speaking (keynotes), works with leaders to "Accelerate Performance and Drive Impact!"

Eddie delivers "intellectual capital on demand" through leadership development programs, presentation skills coaching, strategic planning workshops, management consulting, and high-level meeting facilitation. He also creates voice-overs and serves as a master of ceremonies (emcee), a panel and event moderator, a national media commentator, and a podcast host.



**H**ow can I convince my manager I'm ready for a promotion? What is one way to ace my job interview? How can I get people to take me more seriously?

In my work as an executive and leadership coach, I often hear questions like these from leaders of all ages across industries and geographies. Essentially, they ask one question: How can I emerge as a leader?

Whether a person is trying to convince their manager that they are ready to be promoted to a new role that moves them from an individual contributor to a position of authority, be it a team lead, project manager, people manager, or an established leader of people to a leader of managers,

or simply to ace a job interview, or be seen more seriously and thereby be seen as more thoughtful, contemplative and more capably and not just a fun person to be around, it all requires being seen as a leader. This is true even if we don't have a formal leadership role or title. A person must be "seen" in a role before they get to do the role.

How does a person emerge as a leader? I created a framework of ten categories of emerging leaders. Nine categories were published in my book "140 Simple Messages to Guide Emerging Leaders" in 2018. During the global pandemic, I added a tenth category when I was interviewed and featured in Forbes. One key lever essential in several categories is the

need to be cognizant of how we use the power of "the spoken word"—our voice. To that end, I like the words of the speechwriter for Ronald Reagan, the 40th President of the United States, James Humes: "Every time you speak, you are auditioning for leadership."

These wise words from James Humes are simple and accurate. It's not an exaggeration to say EVERY time. We are evaluated when we speak to people one-on-one, in a small group over coffee, in a formal meeting, or give a presentation in front of an audience. This "tryout" or audition often dictates our ability to grow, meet our goals, and succeed. Some statistics indicate people who don't speak up or speak well have a 20% chance

of stilling their chances of securing a promotion. Many people have heard the phrase: "It's not what you say; it's how you say it." Perhaps it was a parent or a significant other who shared this, and it was because words were used in a way that hurt. It is also an accurate phrase indicating that to be seen as a leader, a person must go beyond concern for the content of their message and pay keen attention to HOW they say it. We must seize every opportunity to speak and to speak effectively to emerge as a leader.

How can you become a more effective speaker? Let's consider three basic options.

**Listen:** It's worthwhile to see yourself and listen to yourself to enhance your intonation

while reflecting on your posture and facial expressions. To accomplish this, try recording yourself speaking using your mobile device camera. Additionally, it's helpful to ask others for their feedback and listen to what they say to help you improve.

**Read:** Daily reading enhances speech, especially if it is done audibly. The process of taking in information with the eyes while hearing it with the ears builds vocabulary, memory, and the ability to use words, phrases, and grammar in daily conversations naturally. Consider scheduling 15 minutes a day to read audibly. You'll be pleased by the results in as little as 21 days.

**Practice:** Many people have heard the phrase, "Practice makes perfect." I believe that, and I believe that "Practice makes permanent." Therefore, we must practice and ensure we practice the proper skills and behaviors; otherwise, we risk being permanently saddled with counterproductive bad habits.

Start with the suggestions of listening to yourself and others and daily reading. These are two excellent behaviors to practice. Then, you can select specific low-risk opportunities in your daily life to apply what you have practiced in private. Once you practice in private and then in low-risk situations, you will be able to seamlessly and successfully audition for leadership every time you speak!

# THE STRATEGIST'S PLAYBOOK: UDAY SINHA'S APPROACH TO MULTI-SECTOR SUCCESS

Written by Sherlyn Gomes

Uday Sinha is an accomplished C-Suite professional with extensive experience in multi-sectoral industries, including Auto Components, Healthcare, Metals, Hospitality, and Digital & Technology. With around two decades of expertise in strategy, fundraising, business turnaround, growth investments, M&A, and more, Uday has a proven track record of driving financial success and strategic initiatives.



Uday Sinha's path to becoming a seasoned C-suite professional began with a strong foundation in finance. A Chartered Accountant from India, Uday graduated with a Bachelor of Commerce (Honors) from the University of Calcutta, where he ranked among the top ten in his college. Uday's career journey includes significant stints at prominent organizations. He spent over a decade at Tata Steel, gaining valuable experience in financial planning, strategy, and multiple finance roles. During this time, he was engaged in the restructuring journey of Tata Steel's European operations, mine bids, setting up large greenfield projects and capital structure management,

demonstrating his ability to handle complex international projects.

"My time at Tata Steel was invaluable," says Uday. "It exposed me to complex financial operations, large-scale projects, and strategic decision-making at the highest levels. I learned how to translate financial insights into actionable business strategies."

He went on to take on challenging roles at Quintiles IMS and later at Edelweiss Financial Services. His crowning achievement during this period was the turnaround of a 540MW thermal power plant in Eastern India. Under Uday's management, the plant saw its EBITDA skyrocket by 2.6 times, showcasing his ability

to identify inefficiencies, implement strategic changes, and drive tangible results.

"I've managed a portfolio of operating assets exceeding \$1.5 Bn," Uday shares, "covering Steel, Power, Auto Components and Infrastructure companies. Each role presented unique challenges that pushed me to expand my capabilities. I thrive on finding innovative solutions to complex business problems."

This period also saw Uday act as a shadow CEO, CFO for distressed operations in the auto components and auto-grade steel manufacturing companies. These experiences further broadened his expertise, allowing him to develop a holistic understanding of business

**"Each role presented unique challenges that pushed me to expand my capabilities. I thrive on finding innovative solutions to complex problems."**

operations beyond the financial realm.

He says, "Each role presented unique challenges that pushed me to expand my capabilities. I thrive on finding innovative solutions to complex business problems."

## Driving Growth at MK Tron Group

Today, as the Group CFO and Head of the Family Office at MK Tron Group, Uday is leveraging his wealth of experience to drive growth and transformation across multiple sectors. His role spans auto components, healthcare, general manufacturing, hospitality, and digital technologies across multiple geographies like Malaysia, India, Mexico, UK.

"What excites me about my current position is the opportunity to shape the strategic direction of a diverse portfolio of businesses," Uday explains. "We're not just focused on financial performance, but on creating long-term value for all stakeholders and sustainable long term growth."

Under Uday's financial leadership, MK Tron Group has achieved several significant milestones. Notably, the strategic acquisition of an aluminum die-casting entity in Chennai has strengthened the group's Auto Components platform. Uday shares, "I also spearheaded the issuance of an RMI50 Mn debt instrument on a first-of-its-kind digital exchange platform in Malaysia for developing Medical Rehab Hospitals and secured growth funds for the auto components platform of the Group, fueling expansion in a key sector." Demonstrating the group's global ambitions, he also facilitated fund tie-ups and growth for its business in Mexico. He is also an active mentor and on the Boards of startups, nurturing and guiding the business on a versatile growth trajectory.

## Leadership Approach and Success Mantra

Uday's leadership philosophy is rooted in adaptability and purpose-driven action. "Leadership is dynamic, passionate, effective, and aggressive, but the approach needs to be tailored to the organizational needs," Uday explains. My approach varies between being a



'transformational' leader and being a 'participative' leader." This flexibility is crucial in the diverse environment of MK Tron Group. "Within the same Group, we have different entities which are at different stages of maturity with different management teams and structures and need different approaches," he notes.

Uday emphasizes the importance of customized leadership, recognizing that every employee and situation is unique. "So as a leader, I must be able to lead in customized ways in different environments as every employee is different." His approach is anchored in a clear sense of purpose and direction. "Staying clear on the purpose, vision, and goals helps in establishing the leadership approach," he says. "I believe in leading by example and fostering a culture of continuous learning," Uday adds. "In today's rapidly changing business landscape, it's crucial to stay adaptable and have a forward-thinking."

## Future Outlook

As Uday reflects on his recent professional journey, he acknowledges a shift in his leadership approach that will shape his future trajectory. "My professional journey in the last couple of years has demanded mostly making 'reactive' strategic

organizational changes across companies," Uday explains. Addressing the need for strategic changes required to give the company a new growth trajectory by assessing the baseline and evaluating the challenges and headwinds the company faces today."

This experience has honed Uday's ability to craft new strategies that restructure people, products, and target markets while also refining organizational communication with stakeholders and other key players. "Recalibrating and repositioning the organization is a part of the transformation and reorganization journey," he notes. "I've played a pivotal role here, being proactive, devising a forward-looking strategy, and determining when to recalibrate and reposition the organization."

Looking ahead, Uday envisions an evolution in his leadership style and impact. "The ensuing years should see me evolve more as a strategist and a proactive leader who can take control of the organization's direction, risks, and future opportunities, bearing a forward-looking approach," he adds confidently. This shift from reactive to proactive leadership is central to Uday's vision for his future role in shaping organizational success.

# RESHAPING CAPITAL FOR A SUSTAINABLE FUTURE: CHRISTOPHE BABULE'S MISSION AT L'ORÉAL

Written by Brianna Da Cruz



Christophe Babule is the Chief Financial Officer of the L'Oréal Group and a part of the Executive Committee. Since joining the cosmetics giant in 1988, Babule has played an instrumental role in raising capital, devising innovative financing structures, and embedding sustainable practices into financial planning and reporting processes.

**Our function played a big part in addressing the cost impact and making sure that all the right decisions were taken.**

After Italy, the company sent the young, ambitious financier on an expansive world tour. Asia became his second home for over 15 years, with stints as head of finance for the regional Asia headquarters, then as CFO for the crucial China market for 12 years from the late '90s through the late 2000s.

## Navigating Crisis: Lessons from SARS to COVID-19

Babule faced one of his first significant crises in China—the SARS outbreak in the early 2000s. Quick decision-making was required to protect employees while ensuring business continuity. "Those personal experiences were very helpful," Babule recounted. Having spent so many years in China, it helped to understand right from the beginning what the impact could be.

The learning continued with finance leadership roles in Mexico and then back at L'Oréal's Paris headquarters overseeing internal audit. Each stop further expanded Babule's capabilities in operational finance, risk

management, and working hand-in-hand with top leadership.

But it was Babule's tour to Hong Kong from 2014-2018 that would prove his biggest test. "I witnessed challenging times in emerging markets, (it) can be a rocky experience," Babule said, navigating the region's economic and political complexities and cross-border rivalry.

His prior stint as China's CFO during the SARS crisis uniquely prepared him to deal with the emergence of the COVID-19 pandemic. When COVID-19 erupted into a global crisis two years later, Babule's decades of experience in firefighting through challenging conditions in far-flung markets proved invaluable.

## Innovation in Finance: Pioneering New Financial Models

With CEO Jean-Paul Agon, he rapidly executed a three-pronged response: ensuring employee safety through remote work, enacting business continuity plans to keep supply chains flowing, and shoring up the financial position

through cost reductions and balance sheet management.

"We had the means to get through this big tempest," said Babule. "Even if we did not have the cash available, with the balance sheet we had, we knew we had the ability to raise finance."

While sales took a hit, L'Oréal maintained profitability in 2020 and returned to growth the following year as Babule deftly reallocated resources to digital channels and strategically invested for the eventual rebound.

"In a big corporation like L'Oréal where you have multiple flows in terms of sourcing and in terms of delivering finished products into the different markets, we needed to make sure that we could avoid disruption and still deliver products," he explained.

Beyond acting as the company's increasingly vital financial catalyst during crises, Babule is also helping drive L'Oréal's long-term sustainability and digital transformation initiatives as part of the C-suite leadership team.

## Balancing Profitability with Environmental Impact

On the sustainability front, Babule has been instrumental in reshaping L'Oréal's financial processes and systems to better account for environmental and social impact metrics alongside traditional financials.

In 2020, L'Oréal launched an ambitious new sustainability program called "L'Oréal for the Future," with a roadmap for transforming its entire value chain to respect planetary boundaries over the next decade. "Finance can accelerate the ambition of L'Oréal for the Future," Babule said. Under his guidance, L'Oréal created new positions, such as Chief Sustainable Finance Officer, to integrate sustainability data across reporting, financial planning, decision-making frameworks, and investor communications.

Babule has also overseen L'Oréal's ventures into innovative financing vehicles to fund sustainability initiatives. This includes a €100 million impact investing fund for projects related to environmental preservation and circular

economy solutions. L'Oréal has leveraged sustainability-linked loans and green bonds as well.

"We need to create the financial conditions for not only profitable but also sustainable business models," Babule explained. "We strongly believe that we must integrate financial performance and environmental and social impacts."

Babule has also championed digital upskilling across L'Oréal's global finance teams to enhance analytics capabilities and scenario planning. New digital tools and processes make financial planning and reporting more seamless and interconnected across the company's many product categories and geographic segments.

To Babule, delivering on these imperatives requires finance to be fully embedded as a collaborative partner across L'Oréal's vast global network, not just an advisory voice. "Our function played a big part in addressing the cost impact and making sure that all the right decisions were taken."

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# MAXIMIZING CORPORATE VALUE: YOSHIMITSU GOTO'S RADICAL FINANCIAL PHILOSOPHY AT SOFTBANK

Written by Justin Roberts



Yoshimitsu Goto joined SBG in June 2000 and assumed the positions of Senior Vice President and Head of Finance Department in July 2012 and Senior Vice President & CFO & CISO in April 2018, serving a vital role in financing for investment and business management of SBG. Since joining in 2000, Goto has played a vital role in raising astronomical amounts of capital and devising highly leveraged financing structures to pursue Masayoshi Son's audacious growth ambitions.

Yoshimitsu Goto, a bright student from Kyoto, joined the prestigious Yasuda Trust and Banking Co. (now Mizuho Trust & Banking) in 1987 after graduating from Kobe University. He was diligent and detail-oriented, thriving in the risk-averse world of corporate lending and quickly earning a reputation as one of the bank's elite financiers.

But Goto's career took a dramatic turn in the summer of 2000. Masayoshi Son, the mercurial founder of tech investment conglomerate SoftBank, came calling. Son needed a new chief financial officer as the company was about to make an audacious \$20 billion bet to acquire Sprint and gain a foothold in the U.S. wireless market.

As Goto tells it, in typical Son style, the interview process was dramatically truncated. "Minutes into conducting a job interview for SoftBank's finance head in the summer of 2000, founder Masayoshi Son made a characteristically quick decision: 'I like the look of his eyes. Let's hire him.'"

## The Strategic Genius Behind SoftBank's Financial Engineering

The staid banker found himself hurtling into the center of Son's entrepreneurial maelstrom. The buttoned-up finance specialist was tasked with architecting the financing for Son's increasingly fantastical gambles and ensuring SoftBank's

leverage machine had enough fuel to keep operating at full tilt.

One of Goto's first significant tests was helping secure the \$20 billion in financing needed for the Sprint acquisition in 2012-2015, one of the largest leveraged buyouts in history at the time. He worked tirelessly to syndicate the massive debt load across SoftBank's web of lenders and investors.

In 2016, when Son shocked the world with the \$52 billion acquisition of chip designer Arm Holdings, it was Goto who helped raise a monumental \$1 trillion bridge loan from Mizuho Bank to get the deal done at a crucial moment.

Over the next two decades, Goto leveraged his deep experience in corporate lending to forge



an absolute relationships of trust with SoftBank's biggest bank lenders like Mizuho. But he would need to shed his conservative instincts to survive in Son's growth-over-all-else domain.

"Offense is the best defense," Goto said, summarizing his radically aggressive financing philosophy. Our department's main task is to pursue the maximum amount of leverage investors are willing to accept. Otherwise, it's impossible to maximize corporate value."

Challenging the traditional CFO mandate to mitigate risk at all costs, Goto positioned SoftBank's finance operation as an accelerant for Son's rapid-fire dealmaking. "The most important thing is not to miss out on business opportunities," Goto explained. Timing is key, and the financial department should not become a bottleneck."

## Navigating Billion-Dollar Gambles with Precision

With Son's full endorsement, Goto consistently pushed the limits, raising staggering amounts of capital through lucrative listings, daring bond offerings, and mammoth loans from SoftBank's lenders. A \$100 billion Vision Fund, a \$1 trillion bridge loan for the Arm acquisition, and many more brazen financial engineering feats followed.

When even his own team couldn't find a creative solution to satisfy Son's grand ambitions, Goto was one of the few empowered to say no. "When it's really impossible, there is no answer, and that's when I say we should not do this. Mr. Son is rational, so he gets it right away," Goto said.

That dynamic - aligning with Son's risk-embracing mentality while still maintaining prudent guardrails - made Goto an indispensable consigliere in Son's inner circle. As potential heirs and top lieutenants like Marcelo Claure and Rajeev Misra exited over the years, Goto was one of the few constants, steadily operating SoftBank's financial controls.

## Building Trust and Transparency in a High-Risk Environment

Part of his durability stemmed from cultivating transparency and trust with SoftBank's most essential lenders like Mizuho Bank. "I have never broken my promise with the banks in the past 20 years," Goto said. Those relationships were key as SoftBank faced intense investor skepticism over struggles like WeWork.

Now 61 years old, Goto is not being primed as a potential successor to the 66-year-old Son. But he remains integral to powering SoftBank's leverage cycle and enabling Son's

**Minutes into conducting a job interview for SoftBank's finance head in the summer of 2000, founder Masayoshi Son made a characteristically quick decision: 'I like the look of his eyes. Let's hire him.'**

perpetual metamorphoses and billion-dollar punts. Goto became a financial maverick from a diligent corporate banker - the vital architect of SoftBank's unorthodox ambition.

"I always tell him to replace me without any hesitation if he thinks there is a better person for my role," Goto said of Son. But in SoftBank's high-stakes world, there may be no one the founder trusts more to keep the leverage machine running than his long-serving financial mastermind.

# RUTH PORAT: DRIVING ALPHABET'S AI AMBITIONS WITH A SURVIVOR'S TENACITY

Written by Elena Arnaiz

Ruth Porat was the former chief financial officer at Morgan Stanley from January 2010 to May 2015. But her insatiable curiosity catalyzed a pivot to Silicon Valley, where she imposed financial discipline as Google's CFO before reorienting Alphabet towards an AI-powered future. Porat drives investments with a survivor's urgency after twice battling breast cancer, obsessing over how to leverage technology to democratize healthcare, combat climate change, and unlock humanity's boundless potential.

**B**orn in England to a family of scientists, Porat's early life was defined by an emphasis on education. "My parents always said, 'Learn, study, embrace the new, and work hard,'" she recalls. Those words became a mantra, propelling her through degrees at Stanford, the London School of Economics, and Wharton before launching her finance career at Morgan Stanley in 1987.

## Navigating the Storms of Finance

Her banking career at Morgan Stanley proved a whirlwind initiation into the harsh gales of the financial crisis. Porat had barely settled into her

analyst tenure before Black Monday's cyclonic market plunge threatened to make a shipwreck of her fledgling endeavor. "At that moment, I was concerned maybe my career was over before it started," she admits.

In retrospect, the tumult seems oddly preface to the relentless gales Porat would battle through. The unshakable poise she modeled in that baptism by fire redux in 2008, when Morgan Stanley entrusted her to lead its crisis advisory for the government's bank bailouts.

Those skills were hard-won but ultimately foundational. "I learned the imperative of making crisp decisions at the right time, with

But if it taught me anything, it's to make sure you embrace every moment.



the right team," Porat recounts. A maxim borne of experiences that could have broken careers lesser forged. Instead, Porat rose to head Morgan Stanley as its chief financial officer.

## A Leap of Faith to Google

When an opportunity with Google arose in 2015, it proved an irresistible lodestar. "I knew Google since its inception and was passionate about the company," she explains. "So when the CFO role opened, I said yes on the spot."

Her transition to Silicon Valley was eased by her prior tech-facing roles leading Morgan Stanley's Internet investment banking. However, her Wall Street alumni learnings would prove vital against the sector's disruptive seasons.

"If you don't invest for long-term growth, you start sowing the seeds of decline," Porat cautions, laying out her stratagem for vaulting Alphabet into tech's vanguard. Under her financier's scrutiny, the company has reoriented towards an investment thesis centered on AI-fueled innovation.

To the naked eye, Alphabet's fascination with artificial intelligence may seem a shiny diversion from its rich stream of advertising revenues. For Porat, it's an existential imperative - a self-perpetuating engine for identifying and unleashing technology's boundless potential.

## Harnessing AI for a Better Future

"AI is going to transform every industry," she says. Her zeal for its world-resetting applications across health, education, climate, and more is so ardent as to be a doctrine. "My oncologist said we cannot democratize healthcare without AI," Porat recounts. "Being able to provide world-class care broadly is an extraordinary game-changer."

Such grand visions have been hard-won. Twice, Porat has braved the loneliest campaigns against breast cancer - battles that sharpened her seize-the-moment mindset.

The first diagnosis came in 2001, with Porat's children just 5, 7, and 9 years old at the

time. "It was terrifying," she recounts of that harrowing period. Yet she faced it with the same stoic reset that defined her career, undergoing surgery and treatment while trying to minimize the disruption to her family.

In a way, the cancer experience recentered Porat's priorities at a pivotal moment. "When I was in the hospital, I saw young women that my fear was, 'Had they done what they wanted?'" she recalls. "It taught me - you don't control the timeline as much as we'd like. Every day is precious."

Porat channeled that lesson into a passionate adherence to work-life balance, which she characterizes as more of a 'kaleidoscope' in which personal and professional lives blend. She made a concerted effort to remain present for life's milestone moments amid the breakneck pace of her finance career.

"My kids were very aware of what I did. If I were working on a big deal, we'd track the markets together as a game," Porat explains. This approach deepened her children's understanding of the significance of her work while allowing Porat to maintain that precious balance.

## Resilience in Leadership

However, cancer revisited just three years after the initial diagnosis. But having re-prioritized her life, Porat was determined to plow forward with redoubled gusto. "I'm completely fine now and grateful for the amazing medical care," she says. "But if it taught me anything, it's to make sure you embrace every moment."

That refusal to pause or respect limits is among Porat's gravitational forces. A kinetic dynamism turbo-charged by impatience that even Earth's dataflow glut can't seem to slake.

Now guiding a resource chest as limitless as the mariner's night sky, Porat senses her life's calling has found its ultimate harbor. "New opportunities arise from crises," she says. "With our team and resources, there's no challenge we cannot take on."

# OLD DOG, NEW TRICKS: HOW DIGITALISING AGE-OLD TRADE FINANCE DOCUMENTS IS KEY TO REVOLUTIONISING SUPPLY CHAINS AND WORKING CAPITAL

Written by contributing writer **Dominic Broom**



**Dominic Broom** is SVP Working Capital Technology at Arqit, a leading fintech and technology company whose TradeSecure solution enables the creation, safekeeping and secure transfer of DNIs that can be easily deployed into any trade financing platform. He has 50 years' experience in global trade and trade finance, including roles at Chase, Standard Chartered, ABN AMRO and BNY Mellon, where he was EMEA Head of Transaction Banking. He specialises in helping businesses optimise their treasury activities and is a board member of the Institute of Export and International Trade and served on the International Chamber of Commerce's Banking ExCo.

Despite the fact that the digitalisation of trade has long been regarded as essential for enhancing global supply chains and facilitating much needed access to trade finance, progress has been limited due to entrenched rules and regulations that govern the industry. As a result, while widespread digitalisation has taken place in other sectors across financial services, trade finance has continued to rely on manual, paper-based processes that are inefficient, insecure, costly and error-prone.

Until now. With a growing number of countries adopting new, electronic document legislation, that draws on the UN's Model Law for Electronic Transferable Records (MLETR) – an international legal framework that aims to enable the use of electronic transferable records both domestically and across borders – the long-awaited digital transformation of trade has arrived. And with it, comes a host of benefits for businesses, including improved access to finance, atomic transaction settlement, reduced operating costs and enhanced transactional visibility.

## Digitalised Trade And Supply Chain Finance: A Fusion Of Old And New

The passing of the UK's 2025 Electronic Trade Documents Act (ETDA), which legally recognises certain trade finance documents in digital form, presaged a new era for trade finance, particularly as up to 80% of trade transactions are governed by English law. Since then, legal developments are taking shape elsewhere, such as Mexico's recent amendment on negotiable instruments, the introduction of France's digital trade documents law, and with Germany and Japan set to follow suit, the door to the global adoption of digital trade is well and truly open.

As the digital trade landscape takes shape, it is the marrying of old and new that is central to unlocking enhancements. Negotiable trade documents like bills of exchange and promissory notes are familiar instruments that have provided secure, enforceable payment methods to facilitate long-distance transactions for over a century. But in today's world, where the speed of physical supply chains has been transformed

in recent decades, using these paper-based documents as short-term financing instruments is no longer feasible – they are simply too slow to generate the value they once did.

Yet crucially, in digitalising these documents, which essentially act as an assurance of payment, they can reclaim their relevance as an essential part of a modern trade finance toolkit. In fact, digital negotiable instruments (DNIs) – such as digital promissory notes (DPN) and digital bills of exchange (DBoE) – are enabling supply chain finance (SCF) to become so effective and efficient, that the speed of the financial supply chain, once the laggard in trade transactions, now far exceeds the speed of physical supply chains.

## Stepping Into The New World Of Global Trade

So how do DNIs work in reality and, importantly, how can they benefit corporates and suppliers? Below, we outline five key ways in which these revitalised instruments are transforming

working capital and bottom lines for businesses across supply chains:

### Greater cash flow and liquidity:

DNIs enable businesses to actively improve working capital and earnings within their existing supply chain frameworks, gain independence from restrictive, non-fungible financing frameworks, and access a broader range of funding partners using standardised payment and financing instruments. Funding can be released immediately and cascaded along the chain same-day, democratising access to finance and eradicating lengthy payment delays for suppliers. And, as DNIs are used as the basis of lending rather than invoices, 100% of the transaction value can be financed.

Meanwhile, businesses can benefit from early payment discounts from suppliers, and receive enhanced services from their banks, including the financing of extended payment terms, giving them greater control of their working capital due to the flexible lending enabled by DNI-based solutions.

### Fast, streamlined transactions:

The automated, real-time capabilities of DNIs allow agreements to be completed in minutes rather than the typical 10-12 days of current paper-based processes, delivering fast and efficient funding along entire supply chains and transforming overall operational efficiencies.

### Non-disruptive, integrable solutions:

Adopting DNIs is simple and straightforward, with no disruption to existing supplier arrangements. They can be easily integrated into businesses' ERP systems, as well as global trade platforms and SCF programmes, ensuring full interoperability of these solutions within existing operations. For corporates that do not use ERP systems, invoice data can be uploaded using CSV files.

Highly secure, fraud-proof transactions: DNIs generated by Arqit's TradeSecure™ solution are digitally sealed and an immutable record of the DNI is kept on a digital ledger,

providing any holder of the DNI with total assurance that it is genuine and unique. DNIs are encrypted to the highest level of quantum security, making them tamper proof and providing an unchangeable audit trail that enhances the management of credit, regulatory, transaction and reputational risks.

### Lower costs and sustainability:

Removing manual, intensive paper-based process though digitalisation can save businesses up to 80% in end-to-end transactions costs. And, with the elimination of paper documentation – currently, documenting a single shipment can require up to 50 sheets of paper – this contributes towards businesses' ESG targets.

With more MLETR-based legislation due to be adopted globally, trade and SCF is becoming underpinned by digitalisation. Now is the time for forward looking businesses and lenders to start to reap the plentiful benefits of the new era of digital trade using DNIs.



# THE EQUALIZER: HOW VLAD TENEV'S ROBINHOOD APP BROUGHT INVESTING TO THE MASSES

Written by Elena Arnaiz



Vladimir Tenev is the co-founder and CEO of Robinhood, a free brokerage service offering access to financial systems and security exchanges. Vladimir Tenev co-founded Robinhood with Baiju Bhatt. Under Tenev's leadership as co-CEO since the beginning and then solo CEO since 2020, Robinhood has attracted over 22 million users and reshaped the entire brokerage industry. The app powered the meme stock mania of 2021, allowing a new generation of retail traders to take on hedge fund giants at their own game.

**B**orn in Bulgaria, Vlad Tenev immigrated to the United States with his parents at age 5, settling in Virginia, where his mom and dad worked as economists at the World Bank. Though they had professional jobs, money was tight in those early years. "I remember always thinking about finances, being aware of them - and recognizing that if you were in control of your finances, that's a superpower," Tenev recalls.

That financial consciousness planted the seeds for what would eventually become Robinhood, the zero-commission stock trading app that disrupted Wall Street. But first, Tenev had to find his way. A brilliant math student, he studied the subject at Stanford and started down an academic path, earning a master's degree before realizing he didn't want to be a professor after all.

Instead, Tenev partnered with his Stanford friend and fellow immigrant son Baiju Bhatt to launch a fintech startup focused on high-frequency trading. That first venture failed, as did a second one selling trading software. But those failures set the stage for Robinhood's birth in 2015. "I wish I'd been more patient," Tenev says now about that chaotic early period. "I was keen to get out there and start talking right away...and I just wasn't really sleeping."

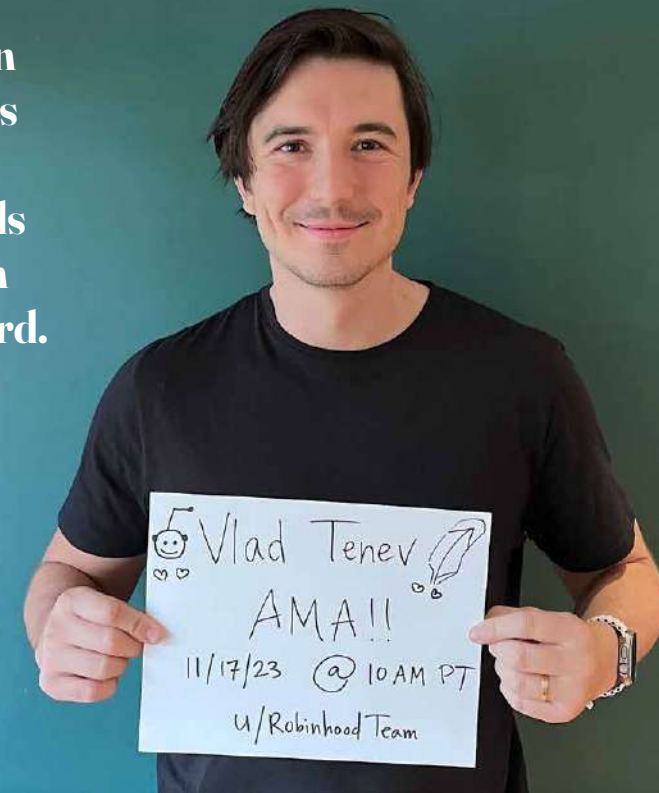
## Disrupting Wall Street: The Robinhood Phenomenon

From those humble beginnings of two friends dreaming big, Robinhood became a phenomenon. Its free trading model and user-friendly app opened investing to a new generation of mostly younger "meme stock" traders. The app's popularity sparked a revolution, with over 22 million users getting in on the action by early 2025.

"From the very beginning, we started Robinhood with the idea that we should challenge the status quo," Tenev stated. "Brokerages were charging expensive commissions, they had account minimums, and Robinhood came in there and changed the entire business model."

The meme stock mania peaked in early 2021 when Robinhood traders helped drive up the stock price of struggling video game retailer GameStop, squeezing hedge funds who had shorted the stock. It was a watershed moment pitting the little guy against Wall Street's elite. "If you watch the movie Dumb Money closely, you understand that the term 'dumb money' is being used somewhat ironically," Tenev says about the portrayal of retail traders. "I don't think they are dumb money."

Technology, on average, makes things a lot better and leads to more wealth across the board.



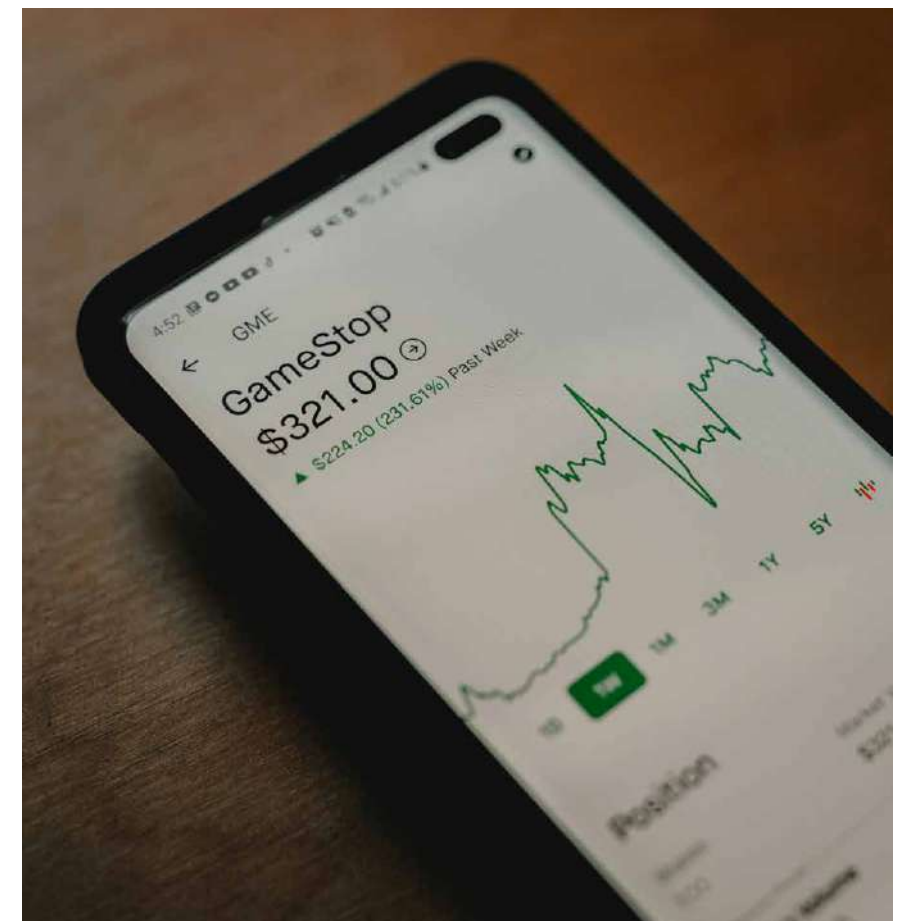
Tenev was criticized for restricting GameStop trades at the height of the frenzy as Robinhood struggled to meet capital requirements. But he remained unapologetic about Robinhood's mission. "Technology, on average, makes things a lot better and leads to more wealth across the board," he argues. "It has to be managed appropriately, but I don't think it should be stopped."

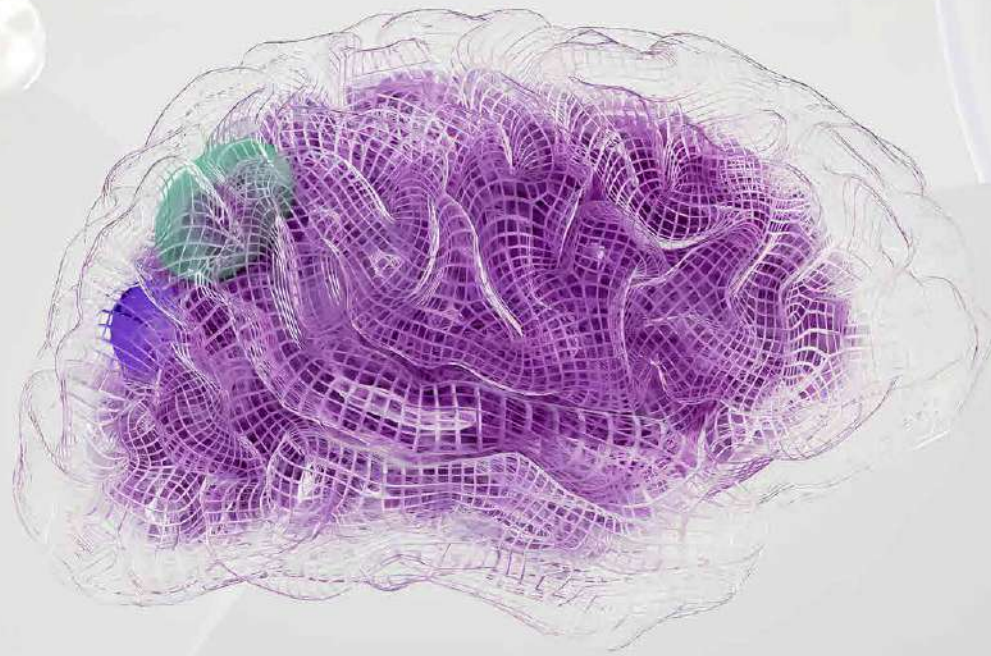
## Championing Financial Empowerment

Robinhood is now expanding into new products like retirement accounts and credit cards as it pursues Tenev's vision of becoming a full-service financial platform for the mobile generation. "Our customers are getting older, and they're growing with us, depositing more of their funds with us," he says. "We think we can be a great home for that customer."

"We have lots of shareholders. We're a company that is all about democratizing access to public markets and cryptocurrencies, so happy to have shareholders involved," Tenev says.

His creation, Robinhood, shook up the old Wall Street guard through pure grit, technology, and a commitment to democratizing investing for the masses. And he's just getting started: "I'd like to think that over the long run...my brand is synonymous with the Robinhood brand," Tenev says. "I think it'll improve as Robinhood's brand continues to improve and vice versa."





## ADAPTING LEADERSHIP TO A TIME OF CHANGE

The working environment is undergoing a major transformation, yet the essentials of successful leadership are still relevant.

Written by contributing writer **Manish Maakan**



### About the author:

**Manish Maakan** is Chief Executive Officer of Intellect Global Transaction Banking (iGTB), the global transaction banking division of Intellect Design Arena Limited. In his 30 years of experience on a global footprint, Manish has built a fast growing global financial technology product business, managed M&A for a financial services company, architected enterprise solutions and managed several Business Transformation and Backroom consolidation initiatives for multi-billion dollar enterprises as CIO.

**T**he traditional workplace environment has been changing over several decades. First to go was the expectation of a 'job for life,' while the acceptance of new working patterns, where members of staff are regularly based at home rather than the office, has been boosted further by the pandemic. A new era of technological transformation is likely to spell the end of many jobs and change the nature of others. Environmental, social and governance (ESG) considerations are increasingly an influence on business decisions. And young people now entering the workforce, who too

often must rent rather than buy their own home, have definite expectations of what they want from an employer. Fortunately, the fintech sector in which our own company operates has not had to undergo the often-painful transition experienced by some other industries and can respond proactively to these new challenges.

Leadership skills must adapt to this new working environment. Leadership is still all about inspiring, trusting and challenging your teams to excel and grow. Being an inspirational leader demands more: setting a compelling vision, articulating it clearly, and motivating

others to work towards it with enthusiasm and commitment. And four key leadership values and behaviours remain as relevant as ever in daily working life.

- **Energy** – bringing everything together to inspire and energise the team in aiming for the highest possible standards and best outcome.
- **Courage** – being brave enough to think creatively, take risks, and execute these as successfully as possible.
- **Motivation** – consistently getting things done and aiming for greatness in all areas.
- **Passion** – demonstrating enthusiasm and loving everything you do.

The foundation of any successful leadership rests on fostering trust between leaders and team members by creating a positive and supportive environment that encourages risk taking, sharing ideas, and collaborating effectively. Leaders need to set and regularly review aspirational goals, both for themselves and their teams. Any worthwhile growth journey involves stepping outside of your comfort zone and benefiting from greater opportunities to gain experience and grow as individuals.

By challenging individuals to stretch their limits and pursue excellence, leaders have a unique opportunity to foster a culture of learning, development, and personal growth. This builds resilience in teams and gives them the courage and experience to deal with unknown obstacles in every adverse situation.

Being in a leadership position provides the opportunity to make a positive impact not only within the company but also in the broader community. Whether it is through corporate social responsibility initiatives, fostering a culture of diversity and inclusion, or driving sustainability efforts, leaders have the opportunity to influence change and contribute to the greater good.

### Dealing with challenges

Leaders face a wide range of challenges in their role. While the challenges will vary from one sector to another, in each case overcoming them requires a combination of skills, strategies, and personal development.

The FinTech landscape is constantly evolving, with new innovations and disruptions emerging regularly. Staying ahead of rapidly evolving technology and industry trends requires an inspirational leader and a team of diverse talents. This makes it important to prioritise research and development and invest in innovative technologies.

One of the key areas in which technology, particularly eMACH.ai, will play a role in creating value for banks is by enabling them to

accelerate their digital transformation journey. Our company has focused on developing a revolutionary technology framework that combines the power of microservices architecture, Cloud, Headless, and Artificial Intelligence to deploy and scale complex transaction banking technology in domains such as cash management, trade finance, and payments. This enables banks to reduce operational costs, minimise errors, and enhance productivity, ultimately driving greater profitability and competitiveness with their corporate clients as SMEs.

### Growing a skilled workforce

Among the famous quotes bequeathed to us by the playwright Samuel Beckett is the advice "Ever tried. Ever failed. No matter. Try again. Fail again. Fail better." Its bleak humour resonates with those working in tech start-ups, where the risk of failure looms large, but a failure may contain the seeds of future success.

How can failure be converted into success? In the current competitive climate, it is becoming harder to acquire talent with a specialised skillset, which has triggered an increased demand from employees for a collaborative, inclusive and progressive work culture. To achieve this, our company designed a rainbow programme which focuses on five drivers for growth:

- Build a growth mindset at all levels by nurturing talent with opportunities for continuous learning in order to build on skills.
- Build a tribe culture that promotes inclusion and diversity, in order to drive employee engagement and team collaboration.
- Acquire a talented workforce with a specialised skillset by offering commensurate rewards.
- Establish common goals and values, ensuring that all employees are aware and aligned with organisational goals and values through regular communication.
- Have leaders who consistently demonstrate a respect for diversity, actively listen to different perspectives, and champion initiatives that promote cultural understanding and collaboration.

Leaders must be primed to respond to a myriad of challenges, ranging from technological disruptions and regulatory complexities to talent management and global coordination. By prioritising innovation, compliance, talent development, and effective communication, we can overcome these challenges for continued success in the rapidly evolving transaction banking landscape.

# WHAT IS HUMAN LEADERSHIP IN A TECHNOLOGICAL WORLD?

Written by contributing writer **Blaire Palmer**



## About the author:

**Blaire Palmer** is a former BBC journalist turned keynote speaker on the future of leadership and work, who has worked on flagship Radio 4 programmes like Today and Woman's Hour. For the past 24 years, Blaire has worked with organisations helping to drive real change in their businesses and create places where people can come and do their best work. Currently, Blaire speaks internationally at conferences and events, calling on audiences of senior leaders to rethink what leadership means in the modern era. Her new book *Punks in Suits* is a call to arms for leaders to embrace change and a practical guide offering clarity on the most pertinent workplace challenges of the modern era.

A 2025 report by the World Economic Forum found that 85% of companies thought increased adoption of new and frontier technologies would drive a transformation in their organisations. But what will that transformation look like?

At the very least we will discover that many of the activities we always thought required a human-being, do not. My Dad used to make tape recordings of reports he needed to write on a Dictaphone. The tiny tape would be sent by post to a typing pool.

There's no typing pool now. Once my Dad and his colleagues got word processors the typing pool was disbanded.

We will see the same with Generative AI. But not only will whole professions disappear, large parts of how we all fill our day won't be needed either.

Anything that doesn't benefit from the innate qualities of human beings (our emotion, our creativity and imagination) may be done better by AI. Our humanity actually gets in the way of many of those day-to-day activities. Diary management, prioritising, writing reports, making slide presentations, looking for insights in data, assessing the quality of an employee, doing research, putting a team together, project planning, financial reporting, ordering of supplies...our biases, blind spots and need to go home and have dinner at some point, mean we're never going to be as good at this stuff as a machine.

However, without a day full of that activity, how would we spend our time? How would we add value? Could we add value?

The answer is that we haven't even scratched the surface of what human beings could do in our organisations if they weren't so busy doing what machines should do. What if those innate human qualities could be liberated? How much more value would you be able to get from your people – and yourself – than you do today?

But we've spent the last 250 years trying to create organisations that run like machines. And we've treated people like machine parts too. We've had them clock in and clock out. We've greased the wheels with rewards like pay rises, promotions and bonuses. We've organised them into teams and hierarchies. We've talked about empowerment but we've held on to power, just in case people can't be trusted with it. We've talked about mental wellbeing but we've simply provided the tools to tackle burnout rather than really accepting that humans have limits and that we often push them beyond those limits. We've talked about emotion – about passion, caring, going the extra mile and encouraged people to tell us their values in engagement surveys.

But we also want people to turn that emotion off when it gets in the way of being efficient, predictable and compliant. There are emotions we are afraid of – anger, depression, fear itself. We are even a little afraid of self-esteem. How do you manage someone who believes in themselves more than you believe in yourself?



If our organisations are inevitably going to be transformed by technology, and therefore the value we need from our employees is also transformed, we need a very different organisational culture. That requires a very different style of leadership to the one we have today.

Firstly, we need to learn to trust the motives of our people. They aren't trying to get away with something. They aren't inferior to you. They don't care less. They all have the capacity to problem-solve, to make decisions, to be courageous and to cope with the truth. We have just never enabled them to do so. We've created a parent-child style of leadership which reinforces distrust, self-preservation, and feeling safe and protected.

If people's emotions are the primary value they bring to their work, we need all emotions, including the ones that make us uncomfortable, to be expressed. And leaders need to develop their own emotional intelligence so they can understand, express and develop their inner world and help others do the same. These are not skills we value in leaders today, or at least not as much as their ability to get stuff done.

And secondly, we need to let go of power. We need to push decision-making authority down as low as we dare, and then push it lower. We need to provide information (even the scary information), wise counsel, coaching support, and access to expertise, so that those individuals who will be delivering the decision, make the decision.

Your job focuses on removing obstacles to other people being able to do their best work. It becomes about waving the beacon of the organisational purpose so that people point towards the same overall mission, but then empowering them to solve the problems they face in getting there. It means getting away from the comfort that your technical expertise gives you and thinking holistically and systemically. Instead of focusing on today's presenting issue (staff retention, difficult clients, sick leave, customer attrition, personal conflicts, dated systems and processes, or time management) you look for the systemic causes which link all the presenting issues together.

This is human leadership. It requires leaders to take off the mask and reveal who they are. To do that they have to be willing to learn about themselves, and to evolve. This kind of organisation can only be as sophisticated as its leaders. How could you expect anyone else to do this if you can't? But if we are willing to reject the Victorian notions which still underpin how we run our businesses and how we organise our people, we will be able to create businesses which thrive in this technological world.

Technology will transform how we live and how we work for sure. It is my belief it will also create space for our human qualities to finally thrive.

# THE CONTRARIAN'S WEALTH CODE: UNLOCKING JASPREET SINGH'S MINORITY MINDSET REVOLUTION

Written by Sherlyn Gomes



Jaspreet, known as the Chief Executive Money Nerd at the Minority Mindset Companies, is on a mission to make financial education fun and accessible despite having no formal financial training. A costly scam during the sock company's launch led Jaspreet to create the Minority Mindset, a YouTube channel initially intended to help others avoid his mistakes. Today, Minority Mindset has blossomed into a multifaceted brand, including Briefs Media and Market Insiders, empowering countless individuals to escape debt, start investing, and build wealth.

Born to immigrant parents who envisioned a traditional career for their son, young Jaspreet Singh's entrepreneurial spirit ignited early. "My parents always told me, 'Be a doctor, be good in school,'" Singh recalls. "But I was always doing my entrepreneurship stuff on the side because they didn't approve of what I did." This rebellious streak, fueled by an innate desire to forge his own path, would set the stage for Singh's inspiring trajectory.

While pursuing his undergraduate studies, Singh's entrepreneurial ventures blossomed, from hosting concerts to delving into real estate investments at the tender age of 19. "I found a cheap condo, and I ended up putting an offer," he recounts. "I had no idea what I was doing."

This daring leap marked the beginning of Singh's financial education journey, one that would eventually inspire millions worldwide.

The pivotal moment came when Singh fell victim to a marketing scam during the launch of his athletic sock company. Disillusioned but undeterred, he channeled his frustration into a mission: to empower others with the financial knowledge he lacked. "I started putting out content on how to launch a business without getting screwed over," Singh explains. "I had no idea what I was doing, but somehow people caught on, and we grew from there."

## Empowering the Underdog

From humble beginnings as a hobby YouTube channel, Minority Mindset has evolved into a

multifaceted brand encompassing educational platforms, media companies, and a burgeoning movement. At its core, the "Minority Mindset" philosophy encourages divergent thinking, breaking free from traditional paths, and embracing a growth mindset.

"It has nothing to do with how you look or your ethnicity," Singh clarifies. "It's the mindset of thinking differently than the majority of people. You're guaranteed to fail if you follow what the majority blindly does." This counterintuitive approach strikes a chord with a diverse audience seeking alternative paths to financial success.

## Championing Financial Literacy

Singh's passion for financial literacy extends beyond his brand, as he actively advocates for incorporating personal finance education into school curricula. "Right now, the traditional system is not working for most people," he adds. "The Minority Mindset is about creating your own plan, getting out of your comfort zone, and doing something you've never done before – that's the only way you'll grow."

As the Minority Mindset movement continues to gain traction, Singh remains steadfast in his mission to democratize financial education and empower individuals to take control of their financial destinies.

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