

PRESS RELEASE

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Digital impact across value chains

Caspian Week 2018 turned out to be one of the most visited and well-received events from 22nd to 26th January 2018 in Davos. In total 11 panels took place, 48 speakers participated, and 1,200 guests attended Caspian Week. The panel discussions addressed three particular value chains in global economics: 1) Capital flows for financial inclusion, 2) Developing economies, 3) Digital currencies. The panels on the first four content packed days focused on specific impact areas such as Education & Healthcare, Global Trade & Finance, and Urbanization and Mobility. High level speakers from Oxford, MIT, IBM, Microsoft, Vodafone, PWC and many other similar organizations and institutions lent their expertise to the proceedings of the Caspian Week. Questions asked and answered included: 'Can digital technology accelerate the energy transformation?' 'How can digital technology change both how we learn from each other, and how can we learn at scale?' and 'How does Digital Technology shape and disrupt Global Finance.'

One interesting outcome of the health panel was that the majority of medical mistakes are based on data errors. Digital technology can improve all aspects from the patient's bedside to the development of new treatment options. The financial inclusion panel concluded that we need to urgently provide a policy framework, make sure we collaborate and educate users and institutions on financial literacy. The education panel touched upon the issue of imposing western values or standards. It was acknowledged that socio-economical development needs to take into account the beneficiaries and consider their values, ideas and input, however, there was also clear consensus of the need and therewith value of education as a lever to improve livelihoods of many.

One of the most remarkable panels was no doubt the Peak Debate: 'Bitcoin is dead! Long live the Cybercurrencies!' With Prof. Alexandre Swoboda, Michael Huttman, Dr. Daniel Heller and Jeffery Wernick. This panel led to a flaming debate on the future influence of Bitcoin versus other Cybercurrencies. Are crypto currencies the future payment method? Which advantages and which risks are crypto currencies facing? Which requirements need to be implemented to successfully establish crypto currencies? The audience asked critical questions and added to the overall atmosphere. The audience surprisingly concluded that Bitcoin does not have a future, they do think however that other Cryptocurrencies will take over.

Where the first days had a global focus, the last day zoomed in on the Caspian Region and delivered prescience of the pending digital development. Framing the Caspian opportunities for digital revolution, the focus was on business transaction as the panel discussions showed

that digitization allows the producers to automate many of their trading and supply chain activities.

The highlight of the week was the launch of the Caspian Week Digital Award. This Award is aimed at ideas to mitigate the current inefficiencies and create new value by re-channeling energy use and applying it to advance the Sustainable Development Goals. The Caspian Week Digital Award offers a reward of in total US\$ 1 million for the best ideas and solutions to cover the increasing demand in a way that is not only more efficient but at the same time is also more environmental friendly. The winners of the award will be announced during the Caspian Week 2019 in Davos.

Background

The Caspian Week Conference is a meeting of global leaders, visionaries and experts. Caspian Week has three goals: promotion of the interaction between Caspian Region and the world; improvement of cultural, political, business and scientific relations, introduction and implementation of innovations and new technologies to the Region. *Finis origine pendet* was the motto of this year's Caspian Week, meaning: 'the end depends upon the beginning'. The \$75 trillion global economy is at the beginning of a massive digital transformation, which will lead to structural improvements-, market disruptions and emergence of new business models across all value chains. New technologies such as distributed ledgers-, artificial intelligence-; smart- contracts and digital assets will enable 3.5 billion people to become financially included.

The 'Finis origine pendet' program was structured along the logic of a) analyzing how new technologies can impact value chains and b) how we can become active economic participants in respective sectors. Each day contained participatory panels. The panelists consisted of global industry-, academic and policy leaders debating actively about how the digital transformation will change their value chain. The audience consisted of forward-looking leaders from a plethora of industry, finance, policy and academia.

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