Bolstering the financial sector's resilience to environmental risks

Published By

KPMG

Acknowledgments

Disclaimer

The opinions expressed at the Singapore Fintech Festival and quoted in this publication are those of the speakers. They do not purport to reflect the opinions or views of KPMG or Elevandi.

KPMG

KPMG in Singapore is part of a global organization of independent professional services firms providing Audit, Tax and Advisory services. We operate in 143 countries and territories with more than 273,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. KPMG International Limited is a private English company limited by guarantee. KPMG International Limited and its related entities do not provide services to clients.

ELEVANDI

Elevandi is set up by the Monetary Authority of Singapore to foster an open dialogue between the public and private sectors to advance FinTech in the digital economy. Elevandi works closely with governments, founders, investors, and corporate leaders to drive collaboration, education, and new sources of value at industry and national levels. Elevandi's initiatives have convened over 350,000 people to drive the growth of FinTech through events, closed-door roundtables, investor programmes, educational initiatives, and research. Elevandi's flagship product is the Singapore FinTech Festival alongside fast-rising platforms, including the Point Zero Forum, Inclusive FinTech Forum, Elevandi Insights Forum, The Capital Meets Policy Dialogue, The Founders Peak and Green Shoots. Visit www.elevandi.io to learn more about Elevandi.

Roundtable Participants

Chair

Karmela Holtgreve

Director General Strategy and Innovation, Deutsche Bundesbank

Moderator

Dr. Patrick Hoffmann

Advisor, BIS Innovation Hub – Singapore Centre

Moderator

Kenneth Gay

Executive Director, Enterprise Knowledge Department, Monetary Authority of Singapore (MAS)

Speakers

Anton Ruddenklau

Partner, Global Head of Fintech, KPMG International, Global Head of Innovation, Financial Services, KPMG International and Head of Financial Services, KPMG in Singapore

Chris Southgate

Sustainability Lead, Microsoft

Colin Chen

Head of ESG Finance, MUFG Bank

Deborah Young

CEO, The RegTech Association

Harry Lee

Head of Data Governance and Transformation, Monetary Authority of Singapore (MAS)

Jason Tu

CEO and Co-Founder, MioTech

Joy Wann

Director, Regulatory Affairs Advocacy, Mastercard

Dr. Kimmo Soramaeki

Founder and CEO, FNA

Parul Jalota

Global Head of Engineering - ESG & Credit Risk, Bloomberg

Stefan Flueckiger

Honorary President, Swiss Green FinTech Network

Takeaways

Elevandi Insights 2023 convened regulators, policymakers, industry leaders, and regulators to foster meaningful dialogue in digital and sustainable finance. This year, the event brought together two cornerstone platforms – The Capital Meets Policy Dialogue and Public-Private Roundtables.

Against the backdrop of economic vulnerabilities stemming from climate change, the roundtable "Bolstering the Financial Sector's Resilience to Environmental Risks," was a collective effort to fortify the global financial system against the escalating threats posed by environmental uncertainties.

The discussion began by underscoring the significant economic vulnerabilities resulting from environmental uncertainties. Over the past two decades, the world has incurred a staggering cost of $2.8 trillion due to extreme weather events, highlighting the urgent need to enhance the financial system's resilience[1]. The inadequacy of global efforts to address these risks was attributed to fragmented initiatives, limited funding, poor environmental awareness, and data gaps.

Recognising that environmental resilience requires the active participation of multiple stakeholders, the roundtable emphasised the crucial roles played by various entities. The real economy emerged as a vital contributor, with companies embracing sustainability and providing essential environmental data. Financial institutions, acting as catalysts, leverage this data to offer sustainable finance solutions and influence industry-wide standards. Investors, as financiers, play a pivotal role in allocating capital to environmentally resilient projects, while

governments serve as enforcers by setting mandates and regulations. Green Fintech, identified as enablers, contribute to environmental risk management through innovative solutions.

A key takeaway from the roundtable centered around the necessity for forging synergies and building a collaborative data ecosystem. Participants highlighted the importance of cross-industry collaboration, inter-government cooperation, and public-private partnerships to connect stakeholders effectively. The establishment of a robust, non-proprietary database consolidating global Environmental, Social, and Governance (ESG) data was deemed essential. To ensure compliant and transparent data sharing, the creation of a metadata layer, supported by a federated learning system, was proposed, marking a significant step towards a comprehensive and standardised approach to addressing environmental risks.

In conclusion, the roundtable on Bolstering the Financial Sector's Resilience to Environmental Risks served as a catalyst for meaningful discussions and collaborative efforts. Roundtable participants and audience left with a renewed commitment to building a resilient financial sector capable of navigating environmental uncertainties, forging connections between stakeholders, and leveraging innovative solutions to manage and mitigate environmental risks on a global scale. The collective resolve expressed during the roundtable sets the stage for a coordinated and effective response by the financial sector to the challenges posed by environmental uncertainties in the years to come.

---

[1] Paige Bennett. (2023, October 12). Climate change is costing the world $16 million per hour: Study. World Economic Forum

Economic vulnerabilities in the face of environmental uncertainties

The escalating threat of environmental risks, particularly from climate change, not only endangers the planet but also jeopardises global financial stability. Over the last two decades, extreme weather events have cost the world $2.8 trillion, revealing a dire need to fortify the financial system against these risks. Despite the urgency, global efforts to mitigate them fall short due to fragmented and small-scale initiatives, limited funding, poor environmental awareness, and data gaps.

Large financial ramifications for environmental risks

Environmental risks pose a looming threat not only to our planet but also to global financial stability. At the forefront of these concerns is climate change, a global challenge with far-reaching consequences outlined by the United Nations Intergovernmental Panel on Climate Change. Predictions suggest a temperature rise of 2.1 to 2.9 degrees Celsius by 2100, surpassing the agreed-upon limit of 1.5 degrees Celsius in the Paris Agreement[2]. This trajectory puts the world on the brink of extensive losses and damages, necessitating urgent measures to fortify the financial system against environmental risks (Exhibit 1). As emphasised by a participant, "Developing climate resilience and contributing to a sustainable future requires actions today."

The financial toll manifests through both direct and indirect exposures, stemming from physical and transition risk channels. Over the last two decades, extreme weather events such as hurricanes, floods, and heat waves have inflicted a staggering $2.8 trillion in global costs. Notably, the average annual damage from 2000 to 2019 reached $143 billion, equivalent to an astonishing $16.3 million per hour[3]. Quantifying the financial impact of environmental concerns remains challenging, particularly in comparison to the more established social and governance aspects of ESG.

---

[2] Intergovernmental Panel on Climate Change. (2023). Climate change 2023 synthesis report - IPCC. Intergovernmental Panel on Climate Change (IPCC).

[3] Paige Bennett. (2023, October 12). Climate change is costing the world $16 million per hour: Study. World Economic Forum

Need to close the environmental financing gap

Global efforts to mitigate environmental risks have so far fallen short, revealing significant gaps towards achieving existing targets and goals. Often fragmented and small in scale, these efforts prioritise planning over execution[2]. Challenges such as limited funding, poor environmental awareness, and data gaps impede progress in implementation efforts[4].

Inadequate financing significantly hampers environmental action, particularly in developing countries. Their geographical vulnerability to extreme weather events, compounded by inadequate financial resources, infrastructure, and technology, creates barriers in effectively addressing the environmental impact.

While efforts have been made to bridge the gap, such as the agreement at COP 28 to establish a fund for loss and damage support to vulnerable nations[5], previous commitments such as the pledge at COP15 in 2009 to mobilise USD 100 billion annually by 2020 to assist developing countries, remain unfulfilled[6].

The absence of refined data and tools to accurately quantify the impact of financing also hampers the measurement of progress toward goals. A roundtable participant highlighted this challenge: "It is difficult to define the impact of a bank's financing, as we support a diverse range of ESG-related transactions, each with a different impact." This difficulty in assessing the financial impact of environmental risks undermines effective planning and execution, a sentiment echoed by a participant, "If you can't measure it, you can't manage it."

Improving the data landscape

Measuring the financial impact of environmental-related efforts faces two significant obstacles: the lack of quality data and the inaccessibility of available data. The absence of high-quality granular data impedes stakeholders' ability to make informed assessments regarding risks and opportunities at different asset levels.

Specifically, the lack of geospatial data is concerning, given the inherently geographical nature of environmental risks. As highlighted by a participant, "For instance, currently we have Greenhouse Gas ("GHG") emissions data

---

[4] Intergovernmental Panel on Climate Change. (2023). Climate change 2023 synthesis report - IPCC. Intergovernmental Panel on Climate Change (IPCC).

[5] Policy Circle Bureau. (2023, December 1). Explained: COP28's loss and Damage Fund is a step towards climate justice. Policy Circle.

[6] Tachev, V. (2022, November 25). COP27: Broken USD 100 billion promise of Climate Finance but new hope for loss and damage. Energy Tracker Asia.

at a firm asset-level. However, it is not enough for us to know the GHG emissions of a multinational corporate, we need to have the emission data to the level of each country they operate in." By sourcing and developing more geographical-based environmental data sets, we can derive crucial insights for better-informed decision-making.

As noted by another participant, institutions are overwhelmed by the volume of available data. We must pinpoint the most relevant dataset that directly address the core question of the institutions. In this process, data providers play a crucial role by curating the dataset. Presently, the ESG data ecosystem tends to inundate institutions with extensive datasets instead of distilling and sharing the most insightful data.

Another hurdle is the constrained access and limited sharing of ESG data. Financial institutions, exposed to diverse industries and asset classes, rely on comprehensive industry data to accurately assess the impact and devise strategies to address the environmental risks pose to their portfolios. Without cross-industry data sharing, institutions lack the transparency required to properly account for the impact.

The fragmentation among industry players complicates efforts in this domain. As expressed by a participant, "We need to enhance collaboration, foster data sharing, and drive innovation. Governments, regulators, and educational institutions must actively engage in sharing data to mitigate duplication of data collection efforts."

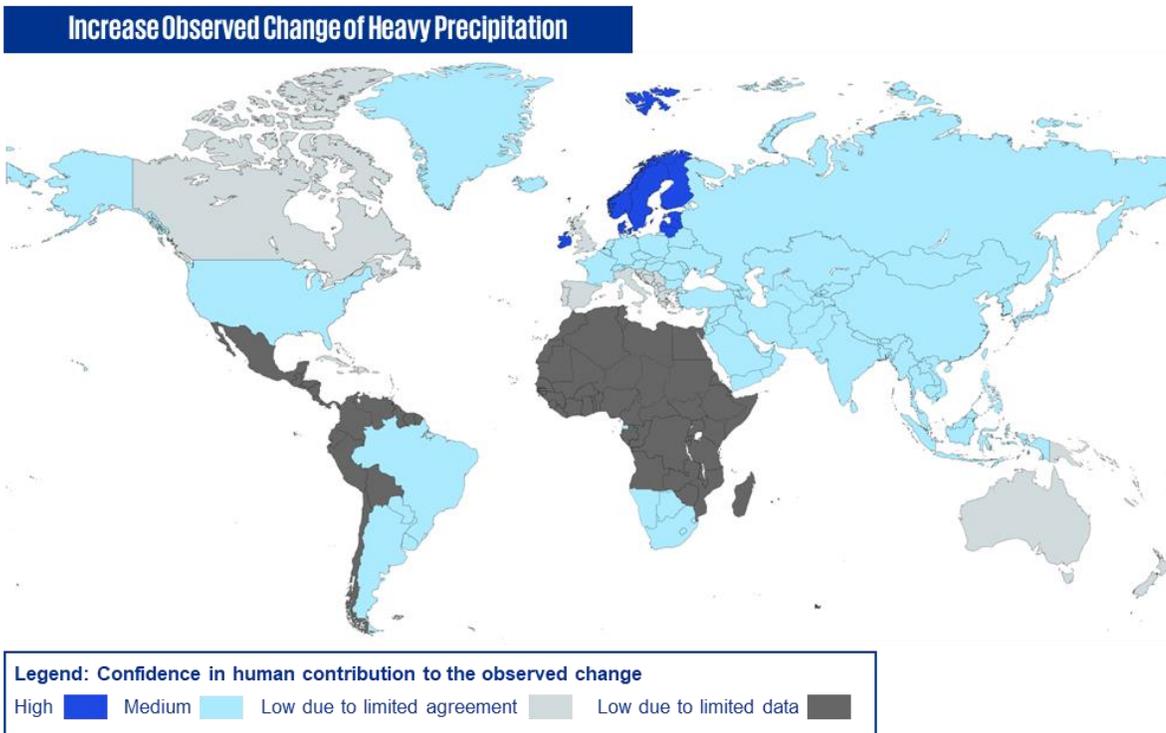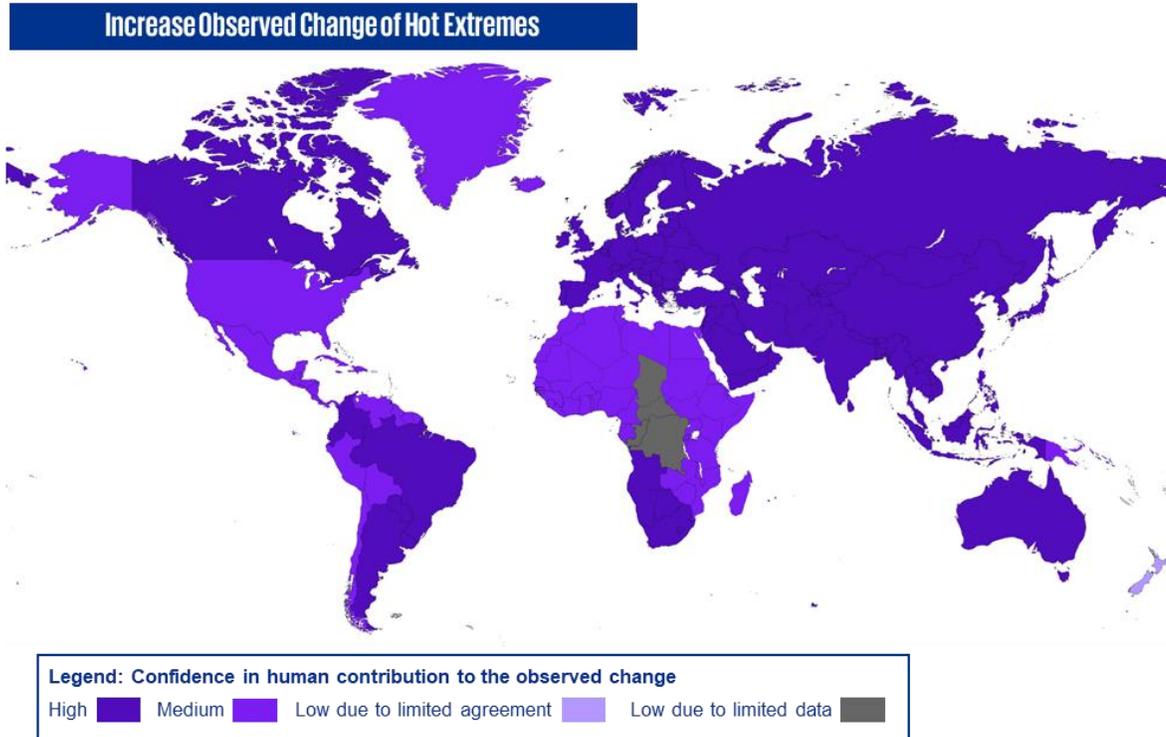# Exhibit 1. Observed adverse impacts and losses due to climate change

Water Availability and Food Production	Health and Well-Being	Cities, Settlements, and Infrastructure
Physical Water Availability*	Infectious Diseases	Inland Flooding and Associated Damages
Agriculture/ Crop Production	Health Malnutrition and Harm from Wildfire	Flood/Storm Induced Damages in Coastal Areas
Animal and Livestock Health and Productivity*	Mental Health	Damages to Infrastructure
Fisheries and Aquaculture Production	Displacement	Damages to Key Economic Sectors

*Observed both negative and positive climate impacts

Legend: Confidence in attribution to climate change

High or very high ■ Medium ■ Low ■

Source: Intergovernmental Panel on Climate Change. (2023). Climate change 2023 synthesis report - IPCC. Intergovernmental Panel on Climate Change (IPCC)

Exhibit 2. General confidence in human contribution to the observed change globally

Increase Observed Change of Hot Extremes

Legend: Confidence in human contribution to the observed change

High | Medium | Low due to limited agreement | Low due to limited data

Increase Observed Change of Heavy Precipitation

Legend: Confidence in human contribution to the observed change

High | Medium | Low due to limited agreement | Low due to limited data

Source: Intergovernmental Panel on Climate Change. (2023). Climate change 2023 synthesis report - IPCC. Intergovernmental Panel on Climate Change (IPCC)

Environmental resilience involves participation from multiple stakeholders

The real economy, with companies embracing sustainability, acts as adopters and contributes vital environmental data. Financial institutions, as catalysts, leverage this data to provide sustainable finance solutions and influence industry-wide standards. Investors, serving as financiers, allocate capital to environmentally resilient projects. Governments, as enforcers, set mandates and regulations. Green Fintech, the enablers, enhance environmental risk management with innovative solutions.

The house of environmental resilience

While sustainable finance continues to develop, there still isn't a broad consensus as to whether it should be subject to the same market pricing as traditional finance. As one participant highlighted "We must acknowledge that with sustainable finance and green FinTech, two impacts are being delivered, as opposed to only one with normal finance". The same participants then went on describing the stakeholders house of environmental resilience: "On the first floor, there's the real economy, on the second floor there are the financial institutions, and on the third floor are the investors. This house is under construction, regulators and standards are the pillars, and green fintechs and data are the elevators" (Exhibit 3).

Real economy: "adopters"

Real economy players act as adopters by integrating sustainable business practices into their operations. Companies that have adopted environmentally friendly practices have realised the shift towards sustainability offers an economic advantage to their firms. An illustrative example comes from the implementation of the Pollution Prevention

Pays program by 3M, which led to documented cost savings of $2.2 billion[7]. This showcases the tangible economic benefits that companies can derive from sustainable business practices.

In addition to economic advantages, real economy players can enhance operational resilience through strategic climate adaptation plans. It has been estimated that the financial impact of climate change on a business, accounts for about 10% of annual

---

[7] KPMG. (n.d.). Unscramble the ESG data puzzle. KPMG.

sales or 4% of a company's market value[8]. This underscores the urgency for real economy players to integrate sustainability into their operations as a strategic approach to address climate-related risks. The real economy players also actively contribute to environmental data through disclosures. By providing relevant and accurate environmental data, they can uplift the quality of environmental data and foster greater transparency in bolstering financial resilience against environmental risks.

Financial Institutions: "catalysts"

Financial institutions ("FIs") serve as crucial catalysts, wielding the key to bolstering financial resilience against environmental risk. Building on environmental data provided by real economy players, FIs provide an array of sustainable finance solutions, facilitating the transition to a low-carbon economy. In 2023, the surge in total green, social, and sustainability bond issuance, nearing $370 billion[9], displayed FIs' efforts in aligning investments to support sustainable business practices. Additionally, through collaboration with stakeholders, including government agencies and industry peers, FIs can play a leading role in establishing industry-wide standards for environmental risk management, ensuring a consistent and effective approach across the sector.

Investors: "financiers"

Investors integrate into the collective effort to fortify financial resilience against environmental risk, connecting with the roles of real economy players and financial institutions. Acting as stewards of change, investors can wield significant influence over capital allocation, prioritising investments in environmentally resilient projects and companies. The Global Sustainable Investment Review 2022 revealed that a total of US$30.3 trillion was invested in sustainable

assets globally[10], which exemplifies the commitment of investors towards the sustainability agenda. This massive capital allocation, directed towards businesses and projects embracing sustainability, serves as a powerful incentive for companies to disclose their environmental strategies in efforts to demonstrate their steadfast commitment to transition towards sustainable business practices.

---

[8] World Economic Forum ("WEF"). (2023, January). Accelerating business action on climate change adaptation. WEF.

[9] Bloomberg Professional Services. (2023, June 14). Green Investment - the uncertain future of sustainable bonds in 2023. Bloomberg.

[10] Global Sustainable Investment Alliance ("GSIA"). (2023, November). Global Sustainable Investment Review 2022. GSIA.

Government: "enforcers"

The government plays the role of enforcer in efforts to bolster financial resilience against environmental risk through working with real economy players, FIs, and investors. By setting mandates and regulations, such as the proposed mandatory climate-related disclosures by the Sustainability Reporting Advisory Committee ("SRAC")[11], governments entice organisations to enhance their climate-related disclosures, providing essential environmental data points crucial for FIs during environmental risk assessment. To provide a structured approach to comply with these new regulations, governments develop standards and frameworks such as the Singapore-Asia Taxonomy for Sustainable Finance 2023[12]. The taxonomy clarifies economic activities and projects, fostering transparency and aiding FIs in categorising sustainable finance products. Additionally, through incentive programmes like the Enterprise Sustainability Programme[13] by Enterprise Singapore, governments can encourage behavioural change, urging organisations to adopt sustainable practices and invest in climate resilience. This multi-faceted approach underscores governments' integral role in fostering a resilient financial sector and aligning with broader sustainability goals.

Green Fintech: "enablers"

Green Fintechs acts as the enabler in the pursuit of financial resilience against environmental risk. Playing the role of elevators across the floors, green fintech seamlessly facilitates the flow of environmental data between various stakeholders in the ESG ecosystem. By offering innovative technological solutions, green fintechs significantly enhance environmental risk management capabilities and provides efficient tools for environmental assessment, monitoring, and mitigation. The escalating interest in these green solutions is evident in the reported US$169 million funding in ASEAN's green technology sector in 2023, reflecting an upward trend over the past 5 years and signalling heightened investor interest[14]. This surge is attributed to the growing significance of climate-related regulations and the pressing need for climate action. As green fintech continues to facilitate the interactions between stakeholders in the ESG ecosystem, their solutions become indispensable for effective navigation around environmental challenges.
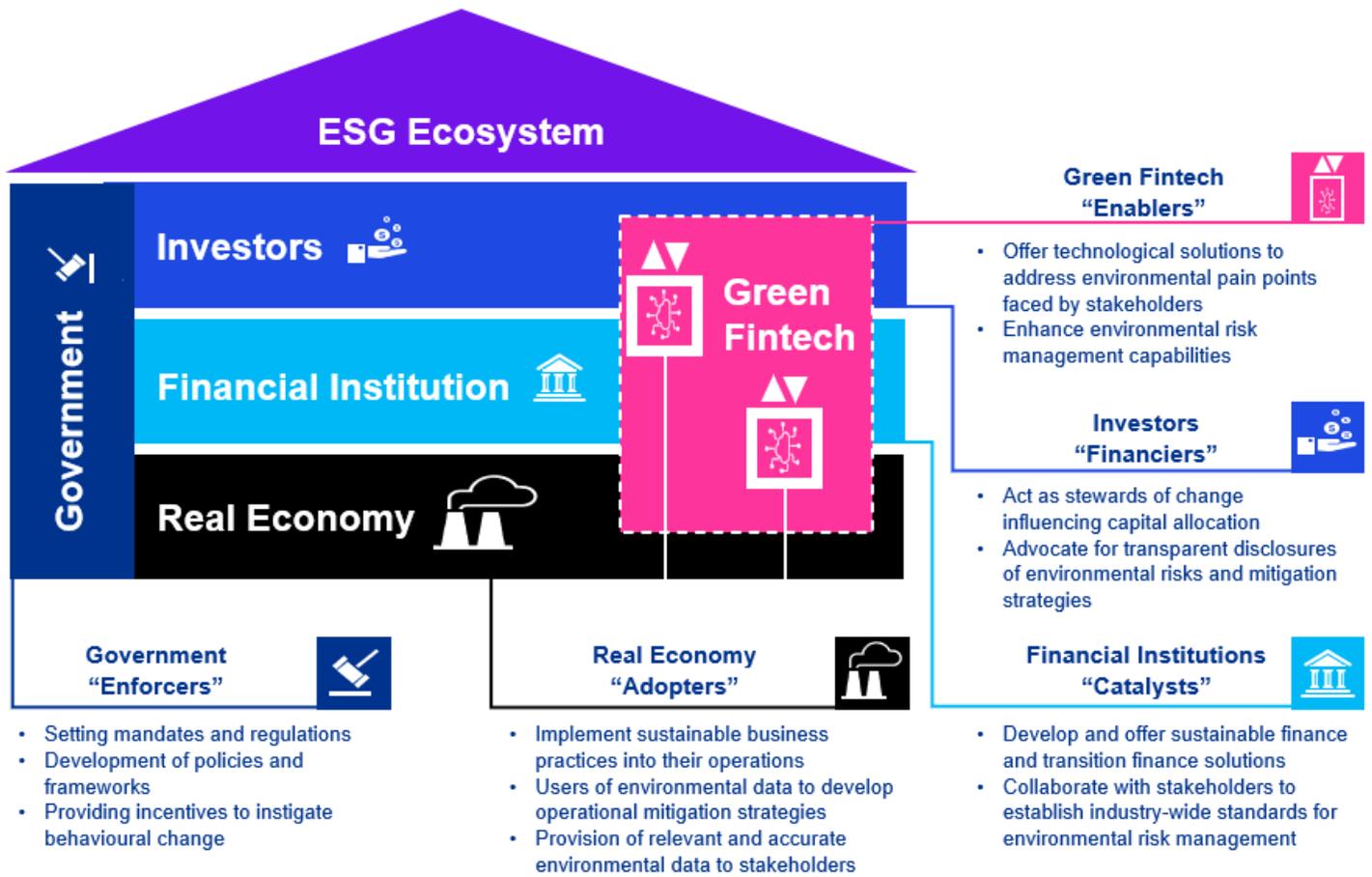
---

[11] Ovais Subhani. (2023, July 20). S'pore regulators propose mandatory climate reporting for listed, large non-listed firms. The Straits Times.

[12] Monetary Authority of Singapore (MAS). (2023, December). Singapore-Asia Taxonomy for Sustainable Finance 2023 Edition. MAS.

[13] Enterprise Singapore. (n.d.). Enterprise sustainability programme. Enterprise Singapore.

[14] United Overseas Bank (UOB). (2023, November 16). Green Fintechs a promising New Growth Area in ASEAN: Fintech in ASEAN 2023 report. UOB.

Exhibit 3. Environmental resilience house of stakeholders (Illustrative)

ESG Ecosystem

Government

- Investors
- Financial Institution
- Real Economy

Green Fintech

Green Fintech "Enablers"
- Offer technological solutions to address environmental pain points faced by stakeholders
- Enhance environmental risk management capabilities

Investors "Financiers"
- Act as stewards of change influencing capital allocation
- Advocate for transparent disclosures of environmental risks and mitigation strategies

Government "Enforcers"
- Setting mandates and regulations
- Development of policies and frameworks
- Providing incentives to instigate behavioural change

Real Economy "Adopters"
- Implement sustainable business practices into their operations
- Users of environmental data to develop operational mitigation strategies
- Provision of relevant and accurate environmental data to stakeholders

Financial Institutions "Catalysts"
- Develop and offer sustainable finance and transition finance solutions
- Collaborate with stakeholders to establish industry-wide standards for environmental risk management

Source: KPMG in Singapore illustration of the discussion

Forging synergies for a collaborative data ecosystem

Cross-industry collaboration, inter-government cooperation, and public-private partnerships are key to connecting stakeholders such as real economy players, financial institutions, investors, and government entities. A robust non-proprietary database consolidating global ESG data is also needed. The creation of a metadata layer, supported by a federated learning system, would ensure compliant and transparent data sharing.

Inclusive data infrastructure partnerships

To foster ESG data interoperability and collectively address industry challenges, it is imperative to facilitate cross-industry collaboration, inter-government cooperation, and public-private partnerships that connect key stakeholders, including real economy players, financial institutions, investors, and government entities. As highlighted by a participant, "Partnership and collaboration will be the enabler of this change." By establishing these collaborative frameworks, we can pave the way for an interconnected and interoperable ecosystem for ESG data. These ESG data will facilitate informed decision-making and advance collective efforts towards a sustainable future.

Climate and environmental data currently suffer from a lack of quality and inaccessibility, hindering the aggregation and accessibility of ESG information. Recognising this, various collaborative climate data initiatives are emerging to meet the growing demand for transparent, consistent, accurate, and comprehensive data. One participant echoed, "One thing we need to do, similar to Net-Zero Data Public Utility ("NZDPU"), is to have partnerships and create social utility and then all the firms here can support that and drive it forward."

Notable examples include:

- NZDPU launched in COP28 and supported by the Climate Disclosure Project ("CDP") database. The NZDPU, a unified, global, open climate data repository, aims to address sustainability data challenges. It enables stakeholders to access vital climate-related information, including commitments and progress made by businesses and financial institutions towards net-zero goals.

- Gprnt.ai or "Greenprint". The primary objective of the platform, unveiled at Singapore Fintech Festival 2023, is to

alleviate the challenges associated with ESG reporting and disclosure for Micro, Small and Medium Enterprises ("MSME") by enabling FIs and Multinational corporations ("MNC") to seamlessly report and utilise authenticated and verified ESG data for multiple use cases. Aligned with global initiatives, it focuses on green fintech ecosystem development, creating a marketplace for green fintech, and establishing a data platform for trusted ESG information.

- The World Bank Climate Action Data ("CAD") Trust employs blockchain technology to establish a decentralised record of carbon market activity. This open-source metadata system aims to prevent double counting, enhance trust in carbon credit data, and promote transparency, thereby instilling confidence in carbon markets.

- The International Monetary Fund ("IMF") contributes to the collaborative effort with its Climate Change Indicators Dashboard, offering information on country-level emissions, environmental policies, sustainable finance, and climate risks.

To maximise the impact of these collaborative initiatives, the development of a robust and well-conceived data infrastructure is essential. There is a critical need for the creation of a foundational non-proprietary database consolidating global ESG data that is both free and open. This database should serve as a unifying platform, aggregating data from diverse sources ranging from international partnerships, industry collaborations and voluntary initiatives. The key to achieving this lies in the implementation of a metadata layer supported by a consented federated learning system. As summarised by a participant, "How I can share data from organisation A to organisation B in compliance with the General Data Protection Regulation ("GDPR")? We need to acquire this ability.". This approach ensures that data sharing is not only

compliant with GDPR but also respects the principles of consent and collaboration, fostering a collective effort to address environmental challenges on a global scale. Through the establishment of such a comprehensive and inclusive data infrastructure, we can significantly enhance the effectiveness of collaborative endeavours, leading to more informed decision-making and impactful solutions for a sustainable future.
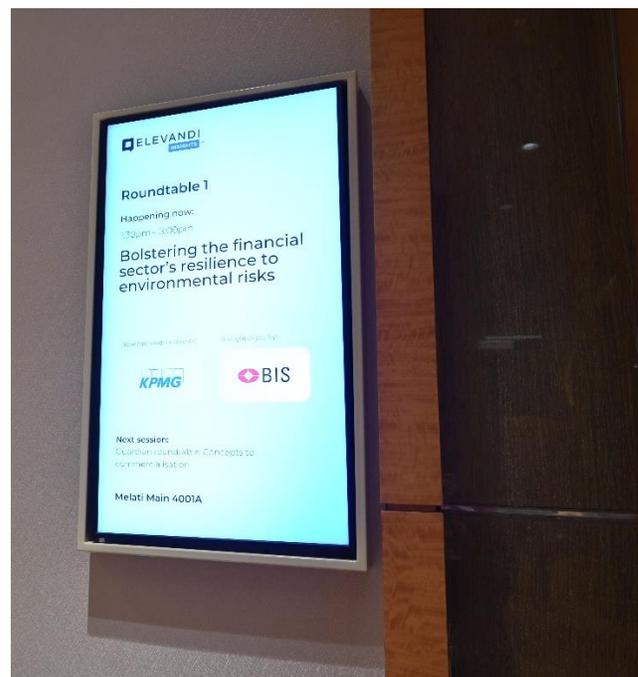
Conceptualisation of the metadata layer

The non-proprietary metadata layer (Exhibit 4) should aim to be a reliable, transparent, and openly accessible repository for company-level climate transition data. It should be aligned with global standards such as the European Sustainability Reporting Standard ("ESRS") E1 by the European Financial Reporting Advisory Group ("EFRAG"), and the International Sustainability Standards Board ("ISSB") S2 Climate-Related Disclosures by International Financial Reporting Standard ("IFRS"), effective in 2024. Positioned as a central source, the metadata layer drives innovation in structuring and presenting data. It aligns with evolving disclosure standards and anticipates the display of data in accordance with these evolving standards.

Beyond this layer, the implementation of a consent mechanism enhances its functionality by ensuring that data usage is ethically and transparently managed. It would empower individuals and entities to exercise control over the sharing and utilisation of their data, contributing to a robust and ethical data governance framework.

In parallel, the introduction of a federated learning system was emphasised. In contrast to traditional methods where data is centralised for model training, federated learning enables decentralised and distributed devices or servers to conduct training locally. This preserves data privacy by transmitting only model updates, not raw data, to a central server for aggregation and improvement. The key features of federated learning include:

> 1. Decentralisation: The learning process occurs on individual devices or servers, avoiding the need to centralise sensitive data.

> 2. Privacy-Preserving: Raw data remains on the local device or server, and only model updates (typically gradients) are shared. This helps protect individual privacy and comply with data protection laws.

> 3. Collaboration: Federated learning allows multiple parties to collaboratively improve a shared model without sharing their data directly.

> 4. Reduced Communication: Since only model updates are transmitted, federated learning can be more bandwidth-efficient than sending large datasets.

Real-time tracking and forecasting

While the non-proprietary metadata layer establishes a robust foundation for climate transition data, accelerating data quality and analytics requires harnessing cutting-edge technologies. An illustrative idea that was shared in the roundtable is the adoption of satellite imagery. A participant pointed out, "This would be a big technology advancement to track assets globally and to measure the impact of climate change across geographies." Enabling real-time monitoring and measurement, satellite imagery can provide valuable insights into environmental changes on a global scale. By leveraging geospatial data, companies can gain a comprehensive understanding of the evolving climate landscape and the associated climate risks.

Additionally, the incorporation of geospatial data into forecasting models enables the proactive identification of potential environmental risks. By utilising advanced algorithms and real-time data feeds, organisations can anticipate and mitigate environmental challenges, contributing to a more resilient and adaptive response to climate-related threats.

Leveraging AI

Artificial Intelligence ("AI") emerges as a transformative force, offering unparalleled capabilities in filtering, analysing, and extracting insights from vast datasets. AI Technology, through sophisticated data analysis, empowers organisations to sift through extensive datasets efficiently. This not only can expedite the identification of relevant information but can also facilitate the extraction of nuanced insights. Echoed by one participant "To tackle complex challenges, we need to apply highly complex solutions. AI will be here to help us source through multiple data sources that go beyond our human intelligence."

Furthermore, AI Monitoring can play a crucial role in the continuous monitoring of potential environmental risks. Through observation, a participant suggested that AI Monitoring could be deployed to monitor and analyse controversial news and the utilisation of AI may uncover interesting insights and learnings. Through the continuous monitoring of news sources, the system can identify potential environmental risks and raise red flags for further investigation. This proactive approach strengthens environmental risk management strategies, ensuring timely responses to emerging challenges.

Exhibit 4. Proposed metadata layer (Illustrative)

Source: KPMG in Singapore illustration of the discussion

![KPMG logo]
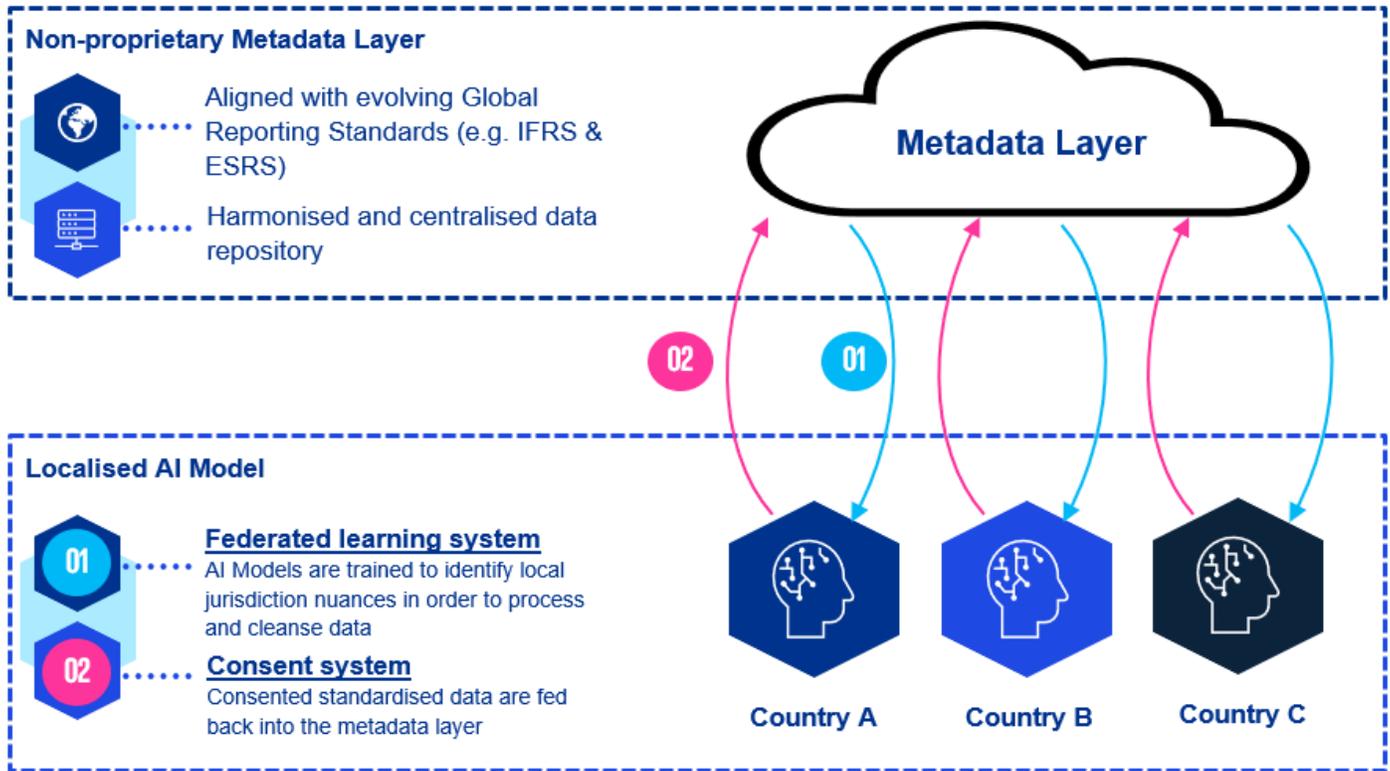
Contact us:

Antony Ruddenklau

Partner, Global Head of Fintech, KPMG International, Global Head of Innovation, Financial Services, KPMG International and Head of Financial Services, KPMG in Singapore

antonyruddenklau@kpmg.com.sg

Aymeric Salley

Director, Financial Services Advisory, KPMG in Singapore

aymericsalley@kpmg.com.sg

Katharine Cheung

Associate Director, Financial Services Advisory, KPMG in Singapore

katharinecheung@kpmg.com.sg

www.kpmg.com/sg