



FANGFANG CHEN, AKASH SHAH & MATTHEW BLAKE: Defining the Future of Capital Markets

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Featuring:

Fangfang Chen, Asia Pacific Chair, BNY Mellon

Akash Shah, Chief Growth Officer, BNY Mellon

Matthew Blake, Head of Financial & Monetary System Initiatives, World Economic Forum

Moderated by Garrett Marquis, Global Head of External Communications, BNY Mellon

GARRETT MARQUIS: Hi everyone, this is Garrett Marquis, Global Head of External Communications here at BNY Mellon. Welcome back for another episode of our BNY Mellon Perspectives podcast.

Earlier this year, BNY Mellon announced a collaboration with the World Economic Forum, which is widely considered the world's premiere convener of financial institutions and stakeholders. While the annual meeting doesn't take place until January in Davos, Switzerland, our collaboration goes far beyond the conference itself. Through our collaboration, BNY Mellon has launched a multi-stakeholder initiative aimed at defining and helping to shape the future of capital markets.

With the financial industry changing rapidly, this initiative comes at an opportune moment, bringing global leaders together under the leadership of our Chief Growth Officer, Akash Shah, and the Forum's Head of Financial and Monetary System Initiatives, Matthew Blake.

Today's discussion brings Akash and Matthew together to discuss some of the trends they're seeing through the initiative, with our own Fangfang Chen moderating. Fangfang is Asia Pacific Chair and Head of Asset Servicing and Digital in the region, so she's got a sharp sense of how technology and digital innovation are having an impact on the financial ecosystem.

In today's conversation, Akash, Matthew, and Fangfang discuss how global capital markets have transformed in the near and short terms, and how COVID-19 helped accelerate that transformation. They focus on the democratization of markets, a trend we are seeing through the growing volume of retail traders, intense focus on blockchain and digital assets, and opportunities in private markets. They also make predictions for the future and discuss how the public and private sectors will have to

work together and set new guardrails.

The future of capital markets is a massive topic. Our initiative with WEF will continue to delve deeper and deeper, but today's conversation is an excellent primer for those interested. Please enjoy, and as always, please listen, rate, review and subscribe wherever you get your podcasts. See you at the next episode.

FANGFANG CHEN: So, Akash, Matthew, I'm very excited to help lead this conversation on a very important topic, the future of capital markets. Before we start, I would like each of you to give us a brief overview about your background and how your experiences afford you a unique vantage point on the topic. Akash, I'll start with you.

AKASH SHAH: Well, thank you, Fangfang, for also hosting today. And it's so exciting to work in partnership with the World Economic Forum [WEF] and particularly Matthew. So thank you for your sponsorship of the relationship between BNY Mellon and WEF. By way of background, I am privileged to be the Chief Growth Officer at BNY Mellon. That is a privilege on multiple fronts, but maybe the best responsibility of it is, I get to work with a number of colleagues around the world thinking about what the future of capital markets looks like from the perspective of a capital markets institution, which is BNY Mellon. And that's thinking across, how is market structure changing? What do clients need today? What will they need in the future? And then thinking most importantly about how do we change an ecosystem towards that future? And that's a special responsibility and privilege.

FANGFANG CHEN: That's great. What about you, Matthew?

MATTHEW BLAKE: I really want to echo Akash's thanks, and it's a privilege to be here with you. And from the World Economic Forum, we value so much the partnership with BNY Mellon and are really excited about getting this body of work off the ground and running. I've had the privilege of working at the World Economic Forum for almost a decade; it will be a decade in January, and I've worn different hats here. Today, I oversee the platform on the Future of Financial and Monetary Systems, which is essentially our galvanizing force for engagement with the financial services sector.

We have over 200 partners – private-sector partners – that work with us on this platform, and a number of relationships with international organizations, central banks, universities and members of civil society. And when you aggregate all of that together, it's a really powerful network approaching 300 constituents and entities. So, I think really in terms of looking at seminal changes as it relates to capital markets and the future thereof, we're able to leverage and tap into that network in a very powerful manner, and I think it will yield some really interesting global perspectives on this important topic. So again, privileged to be here with you and really looking forward to this podcast.

FANGFANG CHEN: Thank you, Matthew. Now, Akash, Matthew, both of you mentioned about the partnership between our two organizations, BNY Mellon and the World Economic Forum. Can you articulate what this partnership – obviously, you mentioned leading the initiative to define the future of the capital markets – can you articulate, maybe Akash, I'll turn it over to you, what this partnership will look like and what goals we're trying to achieve here?

AKASH SHAH: Well, thank you Fangfang. It stems from a common foundational view which is, we're an economy and society that's going through, perhaps, a once-in-a-generation transition. And the choices we make today across all of the stakeholders, public and private, non-governmental, the financial industry itself, are going to have consequences perhaps for decades to come. And so we're going to use this – as Matthew put it, seminal moment – to challenge fundamental questions about how our industry works today. And the particular lens we think is important is the lens of fairness, trust and ultimately the voice that each constituency gets to have in how our financial system works. We've brought together a number of stakeholders across all of those dimensions we've mentioned, and we are looking at those foundational questions and really challenging ourselves about our own role. Because it's a role that, on one hand, helps facilitate the global economy, but on the other hand, today is coming under real scrutiny about how inclusive we really are. And I think that's the ultimate question that we want to answer: How do we build a more fair, transparent and, ultimately, more beneficial capital markets industry?

FANGFANG CHEN: So, we're at an inflection point: lots of changes happening once in a lifetime. And it's important for us to understand how those foundational changes are going to shape our ecosystem of the capital markets and then what role we should play to drive a more inclusive financial system. Matthew, I know you and Akash co-authored an article about some of the observations and predictions about the future of capital markets, and I also know this team has done a roundtable. Would you like to give us a quick rundown of what was discussed and some of the highlights from the prior discussion?

MATTHEW BLAKE: Absolutely. So first, when you take a step back and you reiterate the overarching theme here, "The Future of Capital Markets," the immediate reaction is, "Wow, that's a lot to cover." And so, in our first interaction, certainly we, as a team, put our heads together and tried to dimension and scope out to tackle this topic. And there were a few core facets, I would say, to how we went into the discussion initially. Obviously new technologies are opening up a whole range of opportunities for stakeholders, individual investors, professional investors and institutions alike, so the technological angle and perspective is really, really important. The second piece is – and I think really our starting point and Akash will go into more detail on this – is this notion of democratization of markets.

Again, reflecting back to technology as a catalytic input into the system, how are individuals interacting with the financial system? What are the implications of that interaction and how does the ecosystem sort of work through that? Because we have seen a bit of a shift. If you look at many metrics, but specifically just volumes, we've seen the influence of individual investors really increase substantially during the COVID period. There were other components of the discussion too that were really rich, and I think just the substantial nature of this topic, we have to do it justice, but we also have to break it into pieces in order to tackle it appropriately. Down the line, I would imagine, we would also look at things like data strategy and governance as it relates to capital markets.

There was a really interesting reflection around the evolution of DeFi and what it means for the system, and certainly the topic of sustainability – which at the Forum and also at BNY [Mellon], is a well-trodden area, and we're super engaged – also came up. So really, the trick here is about sequencing the work in a way that's manageable and where we have impact. That's really the essence of the first discussion we had. Maybe one last reflection there: We had a really diverse group of actors, different types of business models reflected, which is exactly what we want. And I think we

have more work to do on building out a coalition here, but nonetheless, it is a great start.

FANGFANG CHEN: That's great, Matthew, thank you. That's a pretty broad scope of topics. Why don't we tackle one of the critical ones you just covered: the democratization of capital markets. We all recall the GameStop retail trading being stopped. We recognize that retail trading in the U.S. market reaches up to 23 percent of the total daily trading volume. That's a huge number, and up two-fold from about a decade ago. Obviously, technology plays a role and social media plays a role – information availability plays a role too – in that democratization. Akash, what is your view as you see this trend emerging? Number one, do you see [it]? Is that secular or temporary? Is it just people have nothing to do during COVID and they trade? Once life goes back to normal, is that secular? Number two, what are the benefits and potential risks that the financial industry needs to be aware of, manage and mitigate?

AKASH SHAH: Well, Fangfang, I always hesitate to hold the crystal ball but I'm going to try here, which is, at its heart, I think we are a society that is increasingly demanding the ability to shape one's own personal future. And that is a global trend, regardless of the cultural or governmental context. What is remarkable is that more people want to shape their future directly. And for many years, if you think about it, we have \$150 trillion global GDP, approximately. We have a \$6 trillion-a-year financial intermediary industry. So that \$6 trillion helps the \$150 trillion grow. But now the people who actually, ultimately hold and control that wealth – by the way, that's hugely inequitable to begin with – are saying, actually, we want to directly know where our future is going. And one of the lenses that's giving rise in accelerant to this is the importance of sustainability and the impact of climate change. People know that they're investing for the future, and they want to know that they're investing towards a more positive and healthy future. And as a result, it's one strand of people wanting to take agency to shape those decisions on their own rather than, frankly, trusting intermediaries that they, for generations, have. And this comes back to the central question of, is the rise of the individual investor, how much of it is in part because they no longer trust the institution that historically managed their wealth? And, as a result, we as those intermediaries have to one, acknowledge their rise and their choices and their demands, but also do what we can to restore that trust so that we can continue to play a healthy and contributive role to the financial system.

FANGFANG CHEN: So, Akash, what you're saying is, we talk about zero-commission trading platform, social media, but these are only the enablers. What you're saying is the undercurrent, the underlying trend is people in this ideology and, for lack of a better word, social movement, [are] increasingly looking to shape their financial future. That's reflected in their investment style, how they invest and sustainably reflects their ideology in their investing. So even though you didn't say that, this sounds to me very secular rather than a temporary phenomenon. Matt, I'll turn it over to you. What do you think? What do you see as the benefits? What does that mean? With the changing needs of consumers, how does that impact on the future of capital markets and the players in it?

MATTHEW BLAKE: Yeah, I think I agree with much of what Akash has mentioned. I do think we're into a secular change here, and I think it's tremendous. I think if we can get people involved in markets in a more distributed manner – not just the elite, not just the wealthy, but really across the board – and look, take the United States capital markets as an example: They've been an amazing engine for wealth creation over time. Designed in the right way, fundamentally, markets are about the

efficient allocation of capital. They don't always get it right, but let's say, over an extended period of time, they generally get it right. So how do you tap into that powerful mechanism if you're just a normal person? And how do you build toward goals? Be it putting a down payment on a house, higher education, retirement, you name it.

And I think, for too long, markets have not been inclusive. So, I think, overall, it's an amazing development. We heard some of the GDP figures earlier; I was looking at a [Boston Consulting Group] report. I believe that had global wealth at somewhere around \$240 trillion. I mean, we're talking about very big numbers here, but again, allowing for access and participation is fundamental. It's not without risk. I mean, let's be real. And I think, in fact, what you had mentioned around the philosophy that an investor brings to the table is often a determinant of success. And what I mean by success here is one meets their goal – be it the down payment or whatever that may be over a reasonable timeframe – people may choose to be strategic in that regard, or they may choose to be very short-term and have more of a trading philosophy.

I don't know that one should prevent or overwrite one strategy versus the other – I wouldn't advocate that – but I think there are pros and cons, advantages and disadvantages to all of the above. So, to the extent that people feel compelled and empowered to engage in markets is terrific. At the same time, I think it's incumbent upon those that allow for that access to ensure that individuals are in full understanding of the upsides and downside associated with the approach that they take. And there, I think, is probably a lot of room for improvement.

So just to sum it up, I mean, overall, I think it's an amazing development. One last piece here, we have been working through a market that's been going up, and so, one of the toughest things as we've all invested over time is like when that market starts to go down. What does that mean for the trend? So, we will see, not everything goes up, it's just against the law of the first trade, it doesn't go up forever. So we'll see what happens there, but overall [it's] amazing that there's access. I think the caveat is that people are understanding of the risks involved.

FANGFANG CHEN: So absolutely, providing choices to create a more inclusive [system], greater access to financial [instruments], to the retail world of mass customers. But on the other hand, it sounds like education. Financial education becomes very important. So, people understand [and] come with the choice. They also have to be mindful what they do and then the consequences they may have to encounter. So, Akash, turn[ing] it over to you. The second topic Matt highlighted is about data and digitization, technology and how technology has been transforming how we do business in capital markets.

Everybody is demanding faster and better and massive data in order to support their investment management, in order to support how they service their clients. At the same time, clearly with the digitization and obviously the acceleration enabled by COVID-19, the attack surface becomes much bigger and broader. Cybersecurity clearly comes to the mind for every financial organization. What is your view, as an important financial ecosystem player like BNY Mellon, how do we think about prioritizing cybersecurity and protecting customer data?

AKASH SHAH: The image that always strikes me is that anytime you ask someone to draw what their vision of a bank is, it's the Greek pillars, and sort of, it inevitably looks like a fortress. And we know more than anyone that actually, what a bank really is, is ones and zeros on a global technology platform, truly in most cases, sitting in a cloud somewhere – or everywhere. And I think as a result,

we have to take the same sort of imagination we have towards what a physical fortress looks like and how we would protect something and apply it to the digital age. And part of that comes from making real investments and spending the money on the kinds of technologies and expertise that's going to protect the banking system and the financial system more broadly.

But the second is increasing the awareness. Fangfang, you said it best, it's about education. It's about education as a consumer of how you protect yourself; the education as an employee of a financial institution; and more broadly it's, I think, an important role where policymakers can shape how these protections are made, both from the industry and also onto the industry from state actors and others. But Fangfang, I actually was hoping to turn one part of your question back to you, which is: You talk about the enormous scale of digitization that's happening in financial services, and one of the reflections that our stakeholder group had in our first session was how so much of that innovation is actually happening outside of the traditional largest capital market centers.

So Fangfang, you sit in a part of the world where financial innovation is being done at a scale that's almost unimaginable. Hundreds of millions of users of super apps, of digital tools, digital banking and really the power being held in a phone and coming through a variety of parts of the banking system coming together. I'm curious, what are you seeing, and how do you see that continuing, and that trend continuing from the clients and markets you're closest to?

FANGFANG CHEN: Thank you for the question. The last 10 years or so, we've seen tremendous innovation happening in China, especially when it comes to super-apps, where they create a platform using this network. In fact, they create everything relating to a person – live your life, go to work, manage your finances, go to the movies, order food – everything is coming on the super application. And at the underlying, obviously it is financial –the payment and the credit –and then the building on that investment of wealth management, very much that innovation in the industry. It provides a tremendous amount of convenience, lowers the cost for consumers, so it is very well received by the consumers.

But as you mentioned, as we are looking into digitization around the world, regulators need to continue to look at how they educate and protect consumers. Some of the applications in China, for example – in recent years, regulators started looking into how you protect consumers data. Number one, data protection, data privacy protection, enforcing some of the rules to be implemented in some of the innovations. On the other hand, making sure for the credit rating, there's a proper capital reserve in order to ensure sustainability of the financial system. So, it's very interesting. You see this technology innovation going ahead and then regulation catching up; understanding and then starting to define some of the parameters and the guardrails to ensure that within the innovation, there's still safety nets for consumers. That's what I've seen, more so in the past year or two. What about you, Matt?

MATTHEW BLAKE: I say that, from the perspective of a policymaker, it is a tough job generally. But as it relates to being a supervisor or looking at the evolution of a system, you don't want to get in front of innovation. Innovation is such a powerful force, and you want to let it sort of work its way through, up to a point, I would imagine. And then, as you described very well, you create a perimeter or some parameters around it. But I think that balancing act is one that financial supervisors around the world are confronted with, and it doesn't matter what jurisdiction we refer to in one stage or another. And I think Asia is an amazing example of how innovation can play out in such a tremendous way. I just

wanted to come back on the cyber risk piece. This is so fundamental. The Forum has a center for cybersecurity, and we teed that up - oh, it's got to be maybe four or five years ago now, in that ballpark.

And we as a team have been working with the Carnegie Endowment for International Peace on a financial services sector strategy, a holistic strategy as it relates to cyber risk and cybersecurity. And there's a lot in that program, and I won't go into huge detail, but just a couple of things. One, it's not a matter of if there will be a broad-based cyber-attack on the financial system; it's a question only of when. So not if, but when. And another key takeaway that I just wanted to share here, and it's of concern for all, there's a tremendous amount of technical expertise out there to deal with cyber concerns.

So, with that said, why are there existing vulnerabilities? Well, a key challenge is in the coordination between agencies, between institutions, between system actors. There's not a cyber-criminal out there that makes a jurisdictional distinction. They are global, and they're going to come at you in a global way, and so the system needs to react and have a global posture; it's fundamental.

I think maybe a last reflection is, has the financial system becomes more modularized? So, you have fintech, other platform businesses, technology companies, much more active than they were certainly a decade or more ago. It's about looking at the value chain and how institutions are interacting with one another and the readiness of an institution. I mean, a large financial institution has tremendous resources to put against this problem. Some of the smaller, more innovative actors less so. So, it again needs to be a cooperation there, a collaboration across the ecosystem, to ensure a strategic level of preparedness and security.

FANGFANG CHEN: It's not an if, but a when – that's a very striking conclusion. Obviously, you talk about the coordination among the financial system is critical to address this concern as the issue is not individual. But Akash, maybe I'll turn it over to you. I know you briefly mentioned this: As an organization, as a financial institution [that] continues to invest in technology to manage the cybersecurity risk, what is your view about the readiness, how this entire industry is ready to manage – clearly every company is investing in this – but are we ready to manage this?

AKASH SHAH: I think, Fangfang, the one question – I'm sure you feel the same way when you ask a CEO of one of our clients, which is typically another financial services company, about – what's the thing that keeps you up at night? And I think the most common refrain is cybersecurity: It's the real risk of a cyber threat. So, one thing I have no question about is how important this is on the agenda of the leaders of the largest financial services companies in the world. But, as Matthew pointed out, this is not just about what the financial services industry does.

I mean, it's similar to when you turn on the tap at home and you take a sip of water, you're trusting on an entire network to preserve the quality of that drinking water. And in the same way for financial services, we're trusting our technology partners, the governments and state actors who are protecting us more fundamentally. We're thinking about, again, individuals taking extra steps to protect themselves in the way that they would against any other threat they face in their day-to-day life. And as a result, I think [that] while we may be the beating heart of this, part of our role is actually convening those forces and prioritizing them.

And that's why the partnership that the World Economic Forum has, and the way it's convening around this – particularly around the financial services – is so important. And I think Matthew, what

you pointed out, is really also very important that the largest companies, we do have a special role, but also a special ability to invest. And the question is how do we spread that protection, that shield, over the entire industry, big or small –that’s going to be one of the core questions for us.

FANGFANG CHEN: Well put. Cybersecurity is a systemic challenge and risk. We're all operating in a highly interconnected ecosystem, and as a result, system resiliency really is the key, and that's why this partnership and the Forum addressing coordination will be critical in addressing the cybersecurity risk. May I change the topic to the next one? We talk about digital assets. We talk about decentralized finance, digital assets. Cryptocurrency has caught a lot of attention since the beginning of this year and, Akash, BNY Mellon, we're one of the first banks coming out, [announcing] our Digital Asset unit back in February. So, can you share with us, what are some of the target areas where we're experimenting, and why do we believe this is a very important sector for the future?

AKASH SHAH: Yeah. We think innovation's at the forefront of our industry, and it goes back to [Automated Teller Machines]. Why did they come into being and how did they scale, and mobile apps and the super apps we just spoke about. In many ways, we consider DeFi, as it's colloquially known, as the next sort of focal point of innovation. Now, not all innovation sticks, not all innovation is necessarily positive, but as Matthew put it, you have to embrace innovation. And the steps we've taken at BNY Mellon is to be at the forefront to test and understand, to convene and to ultimately have a vision for how this industry is going to play through. In a nutshell, we think about that world through, really, three different lenses. First is the rise of cryptocurrencies as a method and storage of wealth. It's perhaps going to look like any other asset, physical or otherwise.

Then the question is, what part of this industry is going to facilitate payments in a more frictionless and cheaper way? And then, finally, there is the innovation around tokenization. How do you create more liquidity, but also more transparency around financial assets, and using tokenization as the mechanism to do that? Fangfang, you've been in this industry and [seen] this part of the industry actually through a variety of lenses. I'm curious, how do you see that world and some of the activities that the bank is leading right now?

FANGFANG CHEN: Thank you for sharing this, flipping the question back to me, but I very much agree with you. When we talk about digital assets, it doesn't stay at crypto. As you mentioned, crypto reflects a storage of wealth, but I'm more excited about the future of all assets creating digital twins. Even we can create a digital identity, and every asset could be created on blockchain to facilitate better liquidity and more inclusive access for a broader [base of] consumers and facilitate given the programmability of the computer codes. You can facilitate a lot of actions that are currently being done by intermediary, that now they can really manage service. For example, servicing bank, dividend payout, using the code to remove some of the intermediary's role from that process.

The tokenization of your liquid assets, providing more liquidities. We've seen a lot of non-fungible tokens, using non-fungible token to create unique assets, whether it's real estate, whether it's art, and provide that access to a greater population. So definitely, there are a lot of areas that we're looking into as an organization and lots of innovation happening in this space. I personally think the payment is fascinating, especially with the stablecoin or [central bank digital currency]. The cost of border payment can be drastically reduced because we're literally using a completely different payment rail. It's point-to-point.

It doesn't come without issues. You have to think about the netting, the liquidity efficiency as you facilitate the cross border using point-to-point delivered to payment methodology. Some of the efficiency will be lost to use digital payment, CBDC or stablecoin for payment, that's for sure. But the other area I think –it's in a very nascent stage, and we'll be watching – is what Matthew was referring to on the DeFi. Because DeFi, what it intends to do is decentralize, remove some of the intermediary. So, it's more than driving efficiency, reduce cost, bring transparency, hence reduce the risk. It's about reconstructing how transactions are being done and being managed. So, Matthew, maybe I'll turn it over to you to have your view on DeFi. What do you see in DeFi's future development? Is that going to be a threat to the existing players in the financial industry?

MATTHEW BLAKE: I think it could be. I don't know that I'm entirely sold on that premise. I guess my bet would be more around coexistence. I think there's real interest in the Forum – we have a center that looks at what we call “Fourth Industrial Revolution” technologies, based out in, of course, of all places, San Francisco – and we've been very active looking at the crypto space and the DeFi space there. I'd say with emphasis recently – and we're going to publish in December on this, I have to be careful not to divulge too much – but with a specific emphasis on stablecoin and CBDC. I think these are really interesting technological advances that can, as you were saying earlier, really promote cross-border [payments], bring down friction and allow for inclusion in different economies.

So, I'm very optimistic about that. I think the DeFi space more broadly, and really where we've, in recent times, studied, looking specifically at distributed ledger technologies [DLT]. In the intersection with capital markets, we actually put out a piece earlier this year, I think in May, that was the result of close to 200 interviews and probably close to 10 to 12 roundtables. BNY Mellon was involved in this process, looking at applications of DLT across capital markets, really with a use case, less theoretical to use a case-practitioner focus, and in an effort to try and move away a bit from the hyperbole associated with the space. And the research really garnered some very good reviews. I think it showed where there's commercial viability for DLT as it relates to capital markets.

It also pointed to where there, under certain circumstances, you could really reap some substantial balance-sheet optimization from using the DLT similarly around liquidity, and even interfacing with different clients. Overall, the Forum as an institution has always had a concentration on technological innovation. We look at that as part of the industry work that we do, sort of the transformative pieces that are pushing industries in various directions and technology being really sort of a structural and consistent tailwind to the evolution of industries around the world.

FANGFANG CHEN: That makes perfect sense. So, Matt and Akash, clearly just based on our conversation, we're at an inflection point. The technology advancement, the individual driving their own financial future, and based on their ideology, what's important to them is really becoming the undercurrent of a lot of the democratization of capital markets, at least from the retail standpoint. Obviously all of these are in a very nascent stage; however, I read an article saying, we're living in this age of exponential change, meaning the change will happen a lot faster than what we have experienced in the past. So, getting in the forefront to test, to understand and to position and play a role – it's critically important – which really speaks to the importance of this partnership of leading the initiative and understanding and defining, and then position[ing] the financial industry for the future of capital markets. So, I'll turn it over to each of you. Perhaps each of you could share some of your closing thought with our listeners on this very interesting topic of future of capital markets. Akash, I'll

turn it over to you.

AKASH SHAH: Thank you, Fangfang. We're embracing this change from a place of optimism that – with the enormous amount of focus on the true foundations of this system, with this willingness to really challenge fundamental tenets, and then the level of investment, not just financial, but of expertise, of mindshare, and frankly, heart – that we're going to find not only a better path, but a significantly better path for our industry but, more importantly, for the stakeholders this industry serves. So, I think that sense of optimism is incredibly important, because they're going to be tough choices, non-intuitive opportunities and some things are frankly going to be a little scary, for all of us.

But I think, my sense is, when organizations like ourselves, the World Economic Forum, the stakeholders it convenes, come together on this guiding principle that ultimately, we want to do something that builds a more fair and just system, great things are going to emerge from it. And that's what I'm personally super excited about, and I think we're going to start feeling real tangible results to start coming from this Forum, and I'm excited about all that will follow.

FANGFANG CHEN: Thank you, Akash. Matthew?

MATTHEW BLAKE: The Forum has many unique attributes. We are an international organization by legal statute. Our culture and our sort of organizational ethos is one of neutrality, and so what we try to do is through a set of platforms, provide an environment for companies to come together with other stakeholders and really focus on the most seminal issues that are affecting their businesses. A common model that we really enjoy and we deploy as an institution is entrepreneurialism in the public interest.

I think, fundamentally, we believe that when you focus on the animal spirits of business and you channel that energy, it can be a force of tremendous good. And so, it's a matter of lining up those pieces in a way where you can have the most amount of impact. And to bring this back to the future of capital markets, I mean, I think just based on the time that we've spent here together, we could spend much more time discussing many of these topics, and more. There's a tremendous opportunity here, and I think to use your exponential example earlier, it's an extraordinary time.

And so, I think we will harness the network of the Forum, work very closely with our partners, really with an eye toward impact: building trust, reinforcing trust and also creating a financial system that's more inclusive for people. And we have to certainly never lose sight that the financial economy is there in support of the real economy, but that those bonds are reinforced and strengthened through the process. So, sharing the enthusiasm here for the work, and really excited to get that moving.

FANGFANG CHEN: Thank you, Matthew, and thank you, Akash, for sharing your insights on this fascinating and incredibly important topic. Thank you.

AKASH SHAH: Thank you, Fangfang. Thank you, Matthew.

MATTHEW BLAKE: A real pleasure. Thank you so much.

GARRETT MARQUIS: Hey everyone, Garrett here again. Thanks again for joining. I hope you enjoyed that conversation. As I said at the top, keep listening on Apple Podcasts, on Spotify or

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