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Cryptocurrencies: The Year of Regulatory Reckoning



Can governments tame the new financial Wild West?

Tuesday, 20 March, 15:00 UK time

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Can governments tame the new financial Wild West?

Governments around the world are conflicted by cryptocurrencies.

- Some are welcoming, seeing the potential benefits of the underlying blockchain technology to their economies and not wishing to stifle innovation in fintech.
- Others are cautious about the threat posed to their fiat currencies and control of monetary policy and what they see as an anonymous conduit for money-laundering and financing terrorism and crime.
- Others, still, are antagonistic towards a development they believe to be fraught with dubious investments and frauds, a view captured by Agustin Carstens, head of the Bank for International Settlements (BIS), who described the most widely used cryptocurrency, bitcoin, as "a bubble, a Ponzi scheme and an environmental disaster".

Yet expanding institutional and retail participation in cryptocurrency markets, the billions of dollars raised by initial coin offerings (ICOs) and the adoption of cryptocurrencies by Russia and Venezuela to circumvent international financial sanctions are forcing governments to define policy. G20 finance ministers and central bankers will be tackling how to do that in an internationally coordinated way at their summit in Buenos Aires on March 19-20.

Among their challenges:

- How can cryptocurrencies be regulated so they do not pose a systemic threat to financial systems, and yet the regulation does not suppress innovation?
- How can consumer financial protections be extended to cryptocurrencies and retail fintech products and services?
- What measures are necessary to ensure that cryptocurrencies and blockchains are not vulnerable to cyber attack?
- How can traditional banks be integrated with the emerging fintech technologies, or will they be disintermediated?

Share your thoughts on the above and put your questions on anything else that concerns or excites you about cryptocurrencies, blockchains and fintech to three of Oxford Analytica's senior advisors in our special conference call on Tuesday, March 20, 15.00 GMT, 11.00 EDT.

Chair

Paul Maidment, Director of Analysis and Managing Editor, Oxford Analytica

Paul Maidment joined Oxford Analytica in December 2014 as the Director of Analysis and Managing Editor of the Oxford Analytica Daily Brief.

He is an award-winning journalist who founded the New York-based digital editorial consultancy Bystander Media in 2010. A pioneer in combining digital and print journalism, he was previously Editor of Forbes.com and Executive Editor of Forbes, transforming a magazine website into the leading online destination for business, finance and up-scale lifestyle. Before joining Forbes in 2001, Paul was the founding Editor of the Financial Times' award-winning web site FT.com and Assistant Editor of the newspaper. His early career as an editor and foreign correspondent encompassed The Economist, the Asian Wall Street Journal and the BBC in the U.K. the U.S. and Asia — a depth of journalistic experience and breadth of media that gives him a unique perspective on the changes transforming publishing and the world economy. Paul was inducted into the Digital Hall of Fame in New York in 2010.

Panellists

Etienne Brunet, Investment Executive and Venture Capital Associate, Illuminate Financial

Since co-writing in December 2015 one of the most detailed studies on the blockchain sector, Etienne Brunet has been involved in the blockchain ecosystem building relationships among different market participants ranging from startups, technology companies, and financial institutions. Etienne is regarded as a reference person in the blockchain ecosystem by technology presses, including Business Insider, Wired – outlets that frequently interview him. His published articles have attracted on average 100,000 views per month.

With a Finance background coupled with a practitioner lens, Etienne aims to help the Centre to generate new policy-relevant knowledge on the social and political impact of blockchain technology. Through his work he seeks to build bridges between academic research and financial practitioners. He provides guidance for policymakers and regulators addressing questions such as token issuance and specific use cases for virtual currencies.

Etienne holds an MSc in Business and Administration with a major in Finance from the Stockholm School of Economics. He also spent time at the University of St. Gallen. His thesis received the highest market mark for its analysis of the role of domestic and foreign venture capital in successful Nordic firms. He holds a BSc in Business and Administration from the University of Paris, Pantheon Sorbonne and was awarded a full scholarship to study at Rutgers Business School. Etienne is currently an investment professional at the venture capital firm Illuminate Financial, based in London.

Rory MacLeod, Oxford Analytica

Former head of the Global Fixed Income and Currency team at Baring Asset Management in London, Rory worked in the financial area as a fund manager until 2003. Since then he has been an independent consultant specialising in advising central banks in emerging markets and since 2003, Managing Director of Objective Analysis. From 1985 to 1989, he worked in Saudi Arabia as an advisor to the Saudi government, and from 1989 to date has travelled regularly on business to Saudi Arabia. Rory has an MA and a PhD from the University of Oxford.

**Lucas Kello, Director of the Cyber Studies Programme,
Co-Director of the Centre for Doctoral Training in Cyber Security, University of Oxford**

Lucas Kello is Senior Lecturer in International Relations at Oxford University. He serves as Director of the Cyber Studies Programme, a major research and teaching initiative on all aspects of the modern information society. He is also Co-Director of the interdisciplinary Centre for Doctoral Training in Cyber Security at the Department of Computer Science. Previously, he was a joint Research Fellow in the International Security Program and the Project on Technology, Security, and Conflict in the Cyber Age at Harvard University's Belfer Center for Science and International Affairs. He was also a member of the Harvard-MIT multiyear project on Explorations in Cyber International Relations. His recent publications include "The Meaning of the Cyber Revolution: Perils to Theory and Statecraft" in *International Security*, "The Virtual Weapon: Dilemmas and Future Scenarios" in *Politique étrangère*, and "Security" in *The Oxford Companion to International Relations*.