

SEPTEMBER 2021 | ISSUE # 34

BROUGHT TO YOU BY

AI:10

GET INSIGHTS ON AI UNDER 10 MINUTES



IN PARTNERSHIP WITH



WHAT'S HOT

CIRCULAR ECONOMY AND THE AGRI-FOOD SECTOR

HEADLINE NEWS IN A FLASH

- AI Key to Unlocking a Just Energy Transition – WEF
- Artificial Intelligence Technology Advances Heart Imaging
- Artificial Intelligence Gives Surgeons A Practice Run on Virtual Brains
- AI Robot to Tackle the Puzzles of Pompeii
- Facebook Disables Artificial Intelligence for Racism
- At BMW A Machine Knows in Advance That Repairs Are Needed

SECTOR FOCUS

EVERYTHING YOU NEED TO KNOW ABOUT CRYPTOCURRENCY BANKING AND DECENTRALIZED FINANCE

CIRCULAR ECONOMY AND THE AGRI-FOOD SECTOR

For many decades, economic activities, including those related to food production, have been developed under a linear model focused on use, transformation and waste, with an unlimited vision on the availability of resources, which although it led to unprecedented growth, it also represents an unsustainable model over time.

Within the linear economy, the use of resources for productive activities has led to the degradation of soils, the environment, water pollution and the emission of greenhouse gases, in the case of food, according to FAO, about 30% of production is wasted, the volumes of recycled materials and food by-products and organic waste that are composted or valorized are minimal.

The same Covid-19 pandemic that we are currently experiencing has demonstrated the importance of natural ecosystems and the importance of food as a basic need. Dilemmas have arisen around the provision of food, access to it, and even the importance of agricultural production and how agrifood chains have not been so affected by the pandemic, as has happened with practically the rest of the activities of the economy.

In the national agri-food sector we already see many companies that are developing the so-called circular economy and that are part of their production processes, as an example are those industries that generate energy by using their own waste, cases such as conservation agriculture or minimum tillage where crop residues are incorporated into the soil itself.

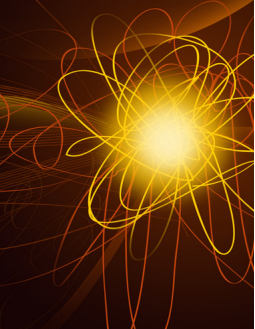
This is how the concept of circular economy has taken greater emphasis, in which strategies are contemplated, without waste or pollution, keeping products and materials in use, and regenerating natural systems, in addition to promoting a rethinking of concepts such as social welfare, economic growth, human rights and sustainability, thus beginning to think more in a regenerative economic distribution and without ecological footprint.

Some of the elements and benefits provided by the circular economy in food have to do with job creation; greater environmental health, by reducing waste; by-products can generate other new products such as fabrics or energy sources; it makes possible new business models that manage organic waste; regenerative practices are promoted with which soils are preserved and plants are strengthened from pests and diseases, in addition to which food can be produced with a better content of micronutrients.



The agri-food sector is working on more sustainable and sustainable models, and the bioeconomy can help the sector by sourcing bio-based raw materials and creating new value chains. In this sense, technology is a fundamental element in this transition, since it allows obtaining other types of products, through automation, robotization, and artificial intelligence applied in the value chains and in the productive resources of the food industry./

Source: CE NoticiasFinancieras



HEALDLINE NEWS IN A FLASH

AI KEY TO UNLOCKING A JUST ENERGY TRANSITION – WEF

A new study, published by the World Economic Forum, posits that “artificial intelligence (AI) can be used to accelerate a more equitable energy transition and build trust for the technology throughout the industry”. Written in collaboration with BloombergNEF and the German Energy Agency, Deutsche Energie-Agentur (dena) – Harnessing Artificial Intelligence to Accelerate the Energy Transition reviews the state of play of AI adoption in the energy sector, identifies high-priority applications of AI in the energy transition and offers a road map and practical recommendations for the energy and AI industries to maximize AI’s benefits. BNEF’s net-zero scenario modelling shows that every 1% of additional efficiency in demand creates \$1.3 trillion in value between 2020 and 2050 due to reduced investment needs. AI could achieve this by enabling greater energy efficiency and flexing demand./

Source: [Smart-energy.com](https://www.smart-energy.com)

ARTIFICIAL INTELLIGENCE TECHNOLOGY ADVANCES HEART IMAGING

New artificial intelligence technology for heart imaging could allow doctors to examine a patient’s heart for scar tissue while eliminating the need for contrast injections typically required in cardiovascular magnetic resonance imaging (CMR). Reporting their findings in the scientific journal *Circulation*, University of Virginia Health System researchers compared the AI approach, known as Virtual Native Enhancement (VNE), to the contrast-enhanced CMR scans used to monitor hypertrophic cardiomyopathy. The team determined the VNE produced higher-quality images and captured better evidence of scar tissue in the heart./

Source: [healthitanalytics.com](https://www.healthitanalytics.com)

ARTIFICIAL INTELLIGENCE GIVES SURGEONS A PRACTICE RUN ON VIRTUAL BRAINS

An artificial intelligence system designed to make brain surgery safer for patients, less stressful for surgeons and save many thousands of pounds has been used by the NHS for the first time. The system allows surgeons to rehearse a risky procedure in a 3D representation of a patient’s brain, which they view on a computer screen. It is the first time an AI-enabled tool has been used like this for operations where tiny stents, or tubes, are inserted in blood vessels to treat life-threatening aneurysms. The technology has been developed by Oxford Heartbeat, a British start-up, which believes thousands of patients a year could benefit./

Source: [thetimes.co.uk](https://www.thetimes.co.uk)

AI ROBOT TO TACKLE THE PUZZLES OF POMPEII

The world’s toughest jigsaw puzzle may soon be solved after being left untouched, in pieces, at Pompeii for years. Thousands of shattered fragments of wall paintings that archaeologists have been unable to reassemble are to be entrusted to a robot guided by artificial intelligence. “When there are hundreds of pieces, these frescoes can be put back together manually, but Pompeii has a collection of thousands, and that needs technology,” said Marcello Pelillo, an AI expert at Ca’ Foscari university in Venice, who is co-ordinating the project. The robot will tackle about 10,000 fragments of frescoes that covered walls and ceilings at the House of the Painters at Work. Damaged by the eruption of Mt Vesuvius in 79AD that buried the city in ash and pumice, the frescoes were further shattered by Allied bombing in World War II./

Source: [Sunday Star-Times](https://www.sundaystar-times.com)

FACEBOOK DISABLES ARTIFICIAL INTELLIGENCE FOR RACISM

Facebook has apologized for an incident in which its artificial intelligence mistakenly labeled a video of black men as “primates. The social network called the error unacceptable and said it was examining the tool to prevent it from happening again. As reported by the New York Times, users who watched a June 27 video posted by the British tabloid Daily Mail received an automated message asking if they wanted to “continue watching videos about primates.” “As we said, while we have made improvements, we know the tool is not perfect and we have more progress to make. We apologize to anyone who may have seen these offensive recommendations,” a company spokesperson told The Verge. The incident is just the latest example of artificial intelligence tools showing gender or race bias, such as the case of facial recognition tools presenting a problem for identification./

Source: [CE NoticiasFinancieras](https://www.ce-noticiasfinancieras.com)

AT BMW A MACHINE KNOWS IN ADVANCE THAT REPAIRS ARE NEEDED

The BMW plant At BMW Group, rather than the previous approach of rule-based maintenance at regular intervals, predictive maintenance is carried out, based on the current condition of the system. When it comes to maintaining production systems, the solution of choice at the group is to use sensors, data analytics and artificial intelligence (AI). This not only prevents unscheduled downtimes in production but also makes an important contribution to sustainability and the efficient use of resources by ensuring optimum system availability. Innovative, cloud-based predictive maintenance solutions are currently being rolled out across the global production network./

Source: [TradeArabia](https://www.trade-arabia.com)

EVERYTHING YOU NEED TO KNOW ABOUT CRYPTOCURRENCY BANKING AND DECENTRALIZED FINANCE



The development of bitcoin and thousands of other cryptocurrencies in just over a decade has changed the definition of money and spawned a parallel universe of alternative financial services, allowing cryptobusinesses to make inroads into traditional banking territory. Here's an explanation of what's happening in the cryptocurrency finance industry, a fast-growing sector that has Washington officials on edge.

Q: What alternative banking services do cryptocurrencies offer?

A: Most prominent is the solicitation and issuance of loans. Investors can earn interest on their digital assets - usually much higher than they could earn on cash deposits at a bank - or borrow money and use cryptocurrencies as collateral to back the amount. Cryptocurrency loans generally don't involve credit checks, since the transactions are backed by digital assets.

Q: Who is in this industry?

A: The market is filling up fast with businesses ranging from slightly familiar entities to ones that look like something out of a science fiction story. They run the gamut from BlockFi, which offers interest-bearing accounts like a bank and holds state lender licenses, and Kraken Bank, which was granted a permit to set up as a banking business in Wyoming and expects soon to be able to accept retail deposits, to marketplaces controlled by computer code and designed to be governed by users through a token distribution structure. Compound, a decentralized, automated lending and borrowing system, started in 2018 and now has more than \$18 billion in interest-bearing assets.



Q: What's the difference between cryptocurrency offerings and banking services?

A: At first glance, some processes seem similar. For example, in BlockFi's interest-bearing account, customers deposit cash or cryptocurrencies and earn monthly interest as if they were in a bank. But one important difference is the interest rate - depositors can earn more than 100 times more in BlockFi than in conventional bank accounts. Those benefits come with risks. Deposits are not guaranteed by the Federal Deposit Insurance Corporation.

Q: Why is the yield so high?

A: Traditional banks issue loans with their users' deposits and pay customers a portion of the proceeds as interest. Cryptobusinesses use a similar method: they pool deposits to offer loans and give depositors interest. However, by law, banks must have reserves to ensure that even if some loans mature, customers can still withdraw funds, while cryptocurrency banks are not subject to such reserve requirements and their borrowers can make risky bets.

BlockFi, for example, offers loans to hedge funds and other institutional investors who take advantage of failures in cryptocurrency markets to make a quick buck without holding risky assets by betting on discrepancies between actual cryptocurrency values and cryptocurrency futures. When they get it right, their speculations generate profits that help support users' higher, riskier returns.

Q: What is a stable cryptocurrency?

A: Cryptocurrencies are very volatile, making them impractical for transactions such as payments or loans. That's where stable cryptocurrencies or "stablecoins" come in. These are digital currencies linked to stable assets, usually the dollar. They aim to provide the constant value of government-issued money in the digital context for transactions on the blockchain, but are issued by private entities. Some of the most popular dollar-linked tokens are Tether and USD Coin. To maintain stability in the value of government-issued money, central bankers manage supply and demand and ensure that there are always ample reserves. Issuers of stable cryptocurrencies are supposed to store and monitor their reserves in the same way. However, there is no guarantee that they actually have the backing of every digital dollar they claim to have.

Q: What are central bank-issued digital currencies?

A: Central bankers are exploring the possibility of issuing a government cryptocurrency. In theory, that would offer the practicality of cryptocurrencies coupled with the reliability of central bank-controlled money. Many countries, including the United States, are considering developing a digital currency issued by their central bank. Since a stable cryptocurrency would do in the digital context what government money does - provide stable value - a digital U.S. dollar could undercut private money minters in the "cryptosphere." Issuers of stable cryptocurrencies say it will take years for the government to catch up with market innovations, if ever.

Q: What are DeFi?

A: Broadly speaking, decentralized finance, or DeFi, broadly describes an alternative financial ecosystem in which users make transfers, transactions and loans with cryptocurrencies, theoretically independent of the traditional financial institutions and regulatory structures that have been built around Wall Street and the conventional banking system. The DeFi movement intends to "disintermediate" finance with the use of computer code in order to eliminate the need for trust and third-party involvement in transactions. In practical terms, users do not interact with a financial services company, at least not one that collects their personally identifiable data or claims custody of their assets. It is a computer-controlled marketplace that performs transactions automatically, such as issuing cryptocurrency-backed loans or paying interest on assets.

Q: What are the benefits of cryptofinance?

A: Innovators argue that cryptocurrencies foster financial inclusion. Customers can earn an unusually high return on their assets, unlike what banks offer. Cryptobusinesses claim to serve the needs of these people and, outside the U.S., provide financial stability to customers in countries with volatile currencies issued by their governments. Cryptofinance gives people who have long been excluded by traditional institutions the opportunity to transact quickly, cheaply and free of lawsuits, industry advocates say.

Q: What is the possible way forward?

A: Some regulators and innovators argue that new technology requires a new approach, and claim that new risks can be prevented without hindering innovation. Identity issues, which are crucial to combating financial fraud, could be resolved by modifying the old procedure. Commodity Futures Trading Commission, in which artificial intelligence and data analytics are used to monitor suspicious activity and take anticipatory identity-tracking measures./

Source: CE NoticiasFinancieras



FROM IDEAS INTO SYSTEMS

DESIGN & BUILD AI PROTOTYPES AS PART OF DIGITAL TRANSFORMATION FOR YOUR ORGANISATION.

GET AI-CERTIFIED

for professionals and practitioners without coding or programming knowledge.

A 3-month professional programme that builds up your knowledge, in order to **develop a solution for industries** and implement to achieve measurable impact.

This is a must-attend especially for those **without coding, programming or technical knowledge.**

www.myfinb.com/caai



FOUNDATION

Learn key concepts, understanding various AI models, case studies, assignments.

INTERMEDIATE

Design applications with project assignments linked to industry pain points; develop blueprint design and solutions

ADVANCED

Actual industry engagements and solutions design with MyFinB/CEAI, by applying what you have learnt in Foundation and Intermediate levels - into actual organisations: sandbox, pilot and test runs, with potential for commercialisation with industries.

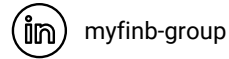


MYFINB.COM

MyFinB is an award-winning, high growth AI start-up with core operations in KL/SG and serving more than 30 markets globally.

We specialise in Artificial Intelligence and Natural Language Generation & Understanding (NLGU). Our AI-powered solutions translates structured data (financial statements, bank statements, incorporation info) and unstructured data (publications, social media, journals and video images) into decisioning reports.

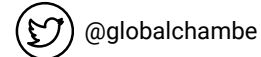
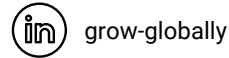
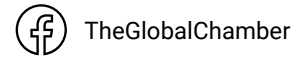
MyFinB uses its proprietary NLGU and Cognitive Analytics capabilities to serve 10 core segments: Financial institutions, Enterprises / SMEs, Accounting and Auditing Firms / Consultants, Government Agencies, Credit bureaus, Stock Exchanges, Insurers, Trade Associations and Business chambers, Universities and Investment Promotion Agencies.



Global Chamber® is a one-of-kind virtual and growing community of CEOs, executives and leaders in 525 regions around the world... everywhere... focused on helping companies grow in more than one metro area.

It is the ONLY organization in the world with hundreds of locations that helps executives grow their company through warm connections and a variety of virtual services.

Global Chamber's vision is a world where doing cross metro and cross border business is as easy as selling across the street. It also provides members with virtual connections, training, and information just right to grow... helping members connect with customers, partners and experts to grow across metros and borders. When members engage with Global Chamber, risk is reduced, and growth accelerates.



CONTACT US



MALAYSIA

MyFinB (M) Sdn. Bhd.

Level 13A, Menara
Tokio Marine 189 Jalan
Tun Razak, Hampshire
Park, 50450 Kuala
Lumpur, Malaysia.

Tel: +60 327 173 418



SINGAPORE

**MyFinB Holdings
Pte. Ltd.**

One Marina
Boulevard, Level 20,
Singapore 018989

Tel: +65 6932 2658



UNITED STATES

**Global Chamber,
LLC.**

4400 N Scottsdale
Road, Suite 9-852,
Scottsdale, AZ 85251
USA

Tel: +1 (855) 476-9845