



مركز قطر للمال  
Qatar Financial Centre



GLOBAL  
STRATALOGUES



GBBC  
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Business Council

## Digital Assets Policy Roundtable

# From Regulation to Realisation: Shaping the Future of Digital Assets

22 May 2025

Le Royal Méridien Place Vendôme Lusail  
Doha, Qatar

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EVENT REPORT

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Welcome to the inaugural  
Digital Assets Policy Roundtable  
hosted in Doha, Qatar.

# Executive Summary

The inaugural Digital Assets Policy Roundtable, hosted by the Qatar Financial Centre (QFC) in partnership with Global Stratalogues, and the Global Blockchain Business Council (GBBC), convened during the Qatar Economic Forum as a landmark forum for cross-border regulatory coordination and institutional dialogue.

The roundtable served as a strategic platform to examine the real-world implications, policy frameworks, and technological foundations necessary to scale real-world asset (RWA) tokenisation. Participants called for a paradigm shift—toward infrastructure over hype, compliance over chaos, and inclusion over exclusion.

## Core Outcomes and Insights

By convening global experts in Doha, QFC has positioned itself as both a regional leader and a global contributor to the next generation of digital finance governance. Some of the core outcomes and insights generated include:

- **Global Regulatory Alignment is Emerging—But Uneven:** Legal definitions and compliance requirements vary significantly across jurisdictions.
- **Pragmatism Over Perfection:** Tokenisation is still in a formative stage. Infrastructure and interoperability should be prioritised.
- **Financial Inclusion and Market Access:** Tokenised structures are unlocking capital for underserved regions and micro-enterprises.
- **Liechtenstein as a Legal Blueprint:** A civil law definition of tokens creates legal certainty unmatched in most jurisdictions.
- **Call for Institutional Sandboxes and Global Standards:** Qatar's regulatory sandbox was cited as a global best practice.

**“We are not here to talk about crypto. We are here to talk about digital assets—real-world tokenisation, and the infrastructure that make it work.”**

**Henk J. Hoogendoorn, Chief Financial Sector Officer  
Qatar Financial Centre**





# Introduction

**Digital finance is at a crossroads. Blockchain technology is maturing, and tokenisation is moving from speculative possibility to strategic imperative.**

In this context, the Qatar Financial Centre (QFC), in partnership with Global Stratalogues and GBBC, hosted the inaugural Digital Assets Policy Roundtable. Aligned with the Qatar Economic Forum, the event explored the policies, use cases, and partnerships required to realize tokenisation's full potential.

Gathering decision-makers from Europe, Asia, and the Gulf, the roundtable featured a closed-door policy lab format. Moderated by Maha Al-Saadi (QFC) and Arjun Vir Singh (Arthur D. Little), discussions focussed on:

1. **Regulatory Frameworks:** Harmonising cross-border policy and addressing legal fragmentation.
2. **Real-World Use Cases:** Identifying sectors ready for tokenisation and needed infrastructure.

By anchoring the conversation in Doha, the organizers signaled that the Gulf is poised to lead, not follow, in shaping the digital finance landscape.

This report serves as a roadmap for regulators, banks, and innovators aiming to build inclusive, transparent, and future-ready token ecosystems.

**“We need to innovate with purpose, not just profit.”**

**Sandra Ro, Chief Executive Officer  
Global Blockchain Business Council**



A man in a dark suit and glasses is speaking at a podium during the Inaugural Digital Assets Policy Roundtable. He is gesturing with his right hand while speaking. The podium features logos for the Qatar Financial Centre, GBBC, and Global Stratalogues, along with the event title.

**Inaugural Digital Assets Policy Roundtable**

6 DIGITAL ASSETS POLICY ROUNDTABLE 2025

# Opening Remarks

**Henk J. Hoogendoorn, Chief Financial Sector Officer,  
Qatar Financial Centre (QFC)**

Representing the QFC, Hoogendoorn outlined Qatar's strategic approach to digital asset development, reiterating Qatar's position on cryptocurrency restrictions while highlighting the nation's progressive framework for real-world asset tokenisation, developed in collaboration with regulatory authorities and modeled after Liechtenstein's successful approach.

## REGULATORY FRAMEWORK DEVELOPMENT

### Current Cryptocurrency Stance

**Official Policy:** "Crypto is a no-go for now" as stated by QFC CEO.

**Focus Area:** Real-world digital tokenisation of tangible assets

**Future Outlook:** Selective cryptocurrency adoption anticipated, likely beginning with stablecoins

**Regulatory Coordination:** Joint initiative with Qatar Central Risk Authority (QCRA) and Central Bank

### Regulatory Framework Development

**Model Basis:** Liechtenstein framework adaptation

**Implementation Stage:** Early-stage pilot programme

**Authorisation Scope:** Licensed tokenisation providers for real-world asset digitisation

**Collaborative Structure:** Multi-agency coordination between QFC, QCRA, and Central Bank

### Current Implementation Challenges

**Market Maturity:** Limited regional familiarity with tokenisation concepts and potential use cases

**Development:** Active collaboration with banks, customers, and other stakeholders to identify viable applications

**European Comparison:** Acknowledgement that even European markets show limited tokenisation adoption



## STRATEGIC VISION: TOKENISATION APPLICATIONS

### Investment Sector Transformation

#### Private Equity Innovation:

- **Traditional challenge:** Extended holding periods before capital recovery
- **Tokenisation solution:** Secondary market liquidity through token trading
- **Benefit:** Early exit opportunities for investors

#### Venture Capital Enhancement:

- Similar liquidity improvements for traditionally illiquid investments
- Token-based trading mechanisms for investment positions

### Investment Sector Transformation

#### Specialized Development Focus: Islamic finance tokenisation frameworks

#### Application Areas:

- Trade finance digitisation
- Investment product tokenisation
- Murabaha trading structure automation
- Sharia-compliant digital asset mechanisms

## MARKET INFRASTRUCTURE DEVELOPMENT

### Exchange Infrastructure Strategy

- **Secondary Market Vision:** Token exchange platforms for peer-to-peer trading
- **Regulatory Oversight:** Emphasis on regulated exchange participation for institutional token trading
- **Market Development:** Progressive expansion from basic tokenisation to full trading ecosystem

## INTERNATIONAL LEARNING FRAMEWORK

### Global Collaboration Approach

- **Geographic Representation:** Asia (Singapore, Japan), United States, Europe (including Liechtenstein)
- **Knowledge Transfer Objective:** Learn from international best practices and regulatory experiences
- **Discussion Format:** Interactive dialogue to extract actionable insights for Qatar's development

### Regional Leadership Positioning

Qatar's approach demonstrates strategic positioning to become a regional hub for digital asset innovation while maintaining regulatory prudence and Islamic finance integration.

## STRATEGIC IMPLICATIONS

### Regulatory Pragmatism

Qatar's framework exemplifies measured digital asset adoption - embracing tokenisation innovation while maintaining cryptocurrency restrictions until regulatory clarity emerges globally.

### Competitive Positioning

- **Regional Advantage:** Early mover status in GCC digital asset development
- **International Alignment:** Framework compatibility with established jurisdictions (Liechtenstein model)
- **Sector Specialisation:** Islamic finance tokenisation as distinctive competitive advantage

## KEY TAKEAWAY

Qatar's approach balances innovation with regulation through selective digital asset adoption, focusing on real-world asset tokenisation while building toward comprehensive market infrastructure. The strategy positions Qatar as a regional leader in digital finance while maintaining alignment with Islamic finance principles and international regulatory standards.

# Liechtenstein's Regulatory Vision: Pioneering Financial Innovation Beyond MiCAR

**Heinz Konzett, Senior Legal Expert**  
**Office for Digital Innovation, Liechtenstein**

Konzett, who is also chief architect of Liechtenstein's blockchain regulation, presented the world's first comprehensive token legislation framework.

Konzett's keynote demonstrated how a jurisdiction of just 40,015 residents and 160km<sup>2</sup> of land achieved regulatory leadership in digital assets through agile governance, comprehensive legal design, and a unique philosophical approach to enabling innovation through regulation. Liechtenstein's approach has always been "regulation to enable innovation" by focusing on a stable economy and regulatory clarity.

## REGULATORY PHILOSOPHY

Konzett emphasised Liechtenstein's unique approach, quoting Oren Harari: "Electric light did not come about through the constant improvement of the candle..." This philosophy drives their innovative regulatory framework focussed on:

- Agile, pragmatic, proportional and risk-based legislative approach
- Proven experience in Crypto Asset Service Providers (CASPs) registration and supervision
- Building expertise among authorities while protecting users

## KEY LEGISLATIVE ACHIEVEMENT: THE TOKEN AND TRUSTED TECHNOLOGY SERVICE PROVIDERS ACT (TVTG)

### Core Framework Details

- **Enacted:** January 1, 2020 (operational since 2019)
- **Distinction:** World's first comprehensive tokenisation legal framework
- **Regulatory Approach:** Principle-based, technology neutral regulation

**40,015**  
population

**€8 billion**  
GDP

**42%**  
GDP from industry

**31%**  
GDP from financial services and insurance

**Since 1995**  
EEA member

**Since 1923**  
Swiss Customs Union member



## The Revolutionary "Token Container Model"

**Token Definition:** A piece of information on a Trusted Technology (TT) System that can represent:

- Claims or rights of memberships against a person
- Rights to property, or other absolute or relative rights
- Assigned to one or more TT identifiers

### Supported Asset Classes:

- Commodities (tokenised gold, energy rights)
- Bonds and shares
- Claims, licenses, real assets, IP rights

### Key Legal Innovations:

- **Legal Clarity:** Token ≠ asset, but legal representation of the asset
- **Enforceability:** Transfer of token = transfer of the legal right
- **Custody Distinction:** Custody ≠ ownership; token holder may differ from beneficial owner
- **Function-Based Regulation:** Agnostic to asset class labels – regulates function and legal nature, not technology

# CIVIL LAW FOUNDATION: EUROPE'S UNIQUE DIFFERENTIATOR

## Purpose-Built Legal Framework

TVTG provides the only comprehensive civil law foundation for tokens in Europe, distinguishing digital assets from traditional property with legal certainty for:

- Usage rights and ownership structures
- Tokenised intellectual property rights
- Enforceable tokenised transactions

## Practical Applications for IP Tokenisation

- **Proof of Ownership & Originality:** Tokens as verifiable records with legal protection in disputes
- **Fractional Ownership & Transferability:** Enhanced liquidity across jurisdictions
- **Licensor Consent Requirements:** Explicit consent needed for IP transfers via tokens
- **Security & Trust:** Blockchain-based tokenisation with enhanced security and traceability

# COMPETITIVE POSITIONING VS. EUROPEAN STANDARDS

## MiCAR Integration Strategy

- **Current Status:** MiCAR applicable in Liechtenstein since February 1, 2025
- **Regulatory Hierarchy:**
  - **EU Level:** MiCAR provides European financial regulation layer
  - **National Level:** TVTG adds national legal foundation for tokens
  - **Competitive Advantage:** Level-playing field in EEA "with add-ons"

## Token Classification Framework

- **Fungible Token**
  - **Crypto Assets**
  - **Financial Instruments (Financial Market Law)**
  - **EMT (Electronic Money Tokens) - MiCAR**
  - **ART (Asset-Referenced Tokens) - MiCAR**
  - **Other Crypto Assets - TVTG Registration & Supervisory**
- **Non-Fungible Token - TVTG Civil Law**

## Advantages Over MiCAR Regulation

- **Legal Clarity:** Explicit definitions of token ownership and beneficial ownership structures
- **Implementation Speed:** Fully operational since 2020 vs. MiCAR's gradual rollout
- **Custody Framework:** Clear separation between custody services and beneficial ownership
- **Market Results:** Liechtenstein ranks 7<sup>th</sup> in Europe for token intermediaries despite population constraints
- **Competitive Edge:** Crypto-knowledge of national authority, reputation, simplified procedures, MiCAR passporting capability

## NEXT-GENERATION DIGITAL BUSINESS MODELS

### Comprehensive Service Provider Roles

The TTVG framework recognises multiple specialized roles:

- Token Generator and Token Issuer
- Tokenisation Service Provider
- TT Depositaries and Physical Validator
- TT Exchange Service Provider and TT Trading Platform Provider
- Token Lending Service Provider
- TT Transfer Service Provider and TT Manager

### Token Lending Service Provider Innovation

#### Why introduce this role?

- Consumer protection and legal clarity
- Addressing gaps in MiCAR regulation
- Ensuring legal certainty in token lending

#### Key Regulatory Features:

- **Ownership Transfer:** Service provider becomes token owner during lending
- **Usage Flexibility:** Tokens can be used for lending or other purposes without fiduciary duties
- **Risk Allocation:** No asset segregation in insolvency; customer bears default risk
- **Capital Requirements:** 10% minimum capital requirement of tokens lent value
- **Mandatory Registration:** FMA oversight and compliance
- **Risk Management:** Comprehensive protocols for credit, price, liquidity, and market risks

#### Distinction from MiCAR Staking:

- **Staking:** Ancillary to custody, explicit return obligations, asset segregation, provider liability
- **Token Lending:** No return obligations in insolvency, full provider ownership.

## Gaining a Strategic Edge in Web3 Policy



Heinz Kozett  
Senior Legal Officer (SOL)  
Financial Market Authority Liechtenstein



## NFT CUSTODY FRAMEWORK

**Regulatory Rationale:** High-value NFTs representing valuable rights require proper custody safeguards

### Key Requirements

- **Asset Separation:** NFT keys and tokens separate from custodian's assets
- **Unique Assignment:** Each NFT assigned to specific customer
- **Third-Party Risk Assessment:** Comprehensive risk evaluation and customer notification
- **System Monitoring:** Ongoing suitability assessment for specific NFT management
- **Outsourcing Controls:** Risk evaluation and customer disclosure for critical custody services

### Key Requirements

- Legal clarity and protection for high-value NFT holders
- Comprehensive risk management guidelines
- Clear asset segregation requirements

## PIONEERING DAO LEGAL RECOGNITION

### Innovation Club Initiative

**Breakthrough Development:** Liechtenstein preparing to become first European jurisdiction providing legal form to Decentralised Autonomous Organisations.

### Key Focus Areas

- **Liability Limitation:** Protecting DAO participants from unlimited liability
- **Digital Processes:** Enabling purely digital entry and exit mechanisms
- **Decentralised Governance:** Legal certainty for decision-making without traditional boards
- **Accountability Framework:** Ensuring compliance while preserving innovation freedom

### Key Focus Areas

- **Liability Limitation:** Protecting DAO participants from unlimited liability
- **Digital Processes:** Enabling purely digital entry and exit mechanisms
- **Decentralised Governance:** Legal certainty for decision-making without traditional boards
- **Accountability Framework:** Ensuring compliance while preserving freedom to innovate

## STRATEGIC VISION: TECHNOLOGY CONVERGENCE

### AI and Blockchain Integration

**The Challenge:** AI operating systems concentrated in centralised entities pose risks to democracy and capitalism

### The Solution: Web3 and AI Convergence

- **Decentralization Key:** Countering centralised AI through Web3 empowerment
- **Core Capabilities:** Identity attribution, data attestation, and verifiability
- **Vision:** Open, decentralised AI-OS safeguarding security, integrity, and fairness

### Key Requirements

- International collaboration and coordination
- Shared standards development
- Trust layer creation for decentralised AI systems

### Market Evolution Prediction

- **Timeline:** 5-10 years for tokenisation to become standard business practice
- **Outcome:** Integration into routine banking and financial operations without specialized attention
- **Technology Convergence:** Inevitable AI-blockchain integration requiring proactive regulatory frameworks
- **Vision:** Open, decentralised AI-OS safeguarding security, integrity, and fairness



## REGULATORY MODEL SUCCESS FACTORS

### Comprehensive Ecosystem Approach

- **Legal Foundation:** Integration of civil law and financial market law
- **Supervision Structure:** FMA oversight, licencing, and registration
- **Expansion Capability:** Framework adaptable to emerging digital business models
- **Risk-Based Approach:** Proportional regulation matching innovation with protection

### Agility Advantage

Konzett highlighted Liechtenstein's competitive edge, noting that Liechtenstein "can move very fast" because:

- Jurisdictional size enabling rapid decision-making
- Governance structure supporting proactive policy development
- Entrepreneurial spirit embedded in regulatory approach
- Ability to respond to market needs quickly

### Implementation Results

- **Market Position:** 7<sup>th</sup> in Europe for token intermediaries despite small population
- **Regulatory Reputation:** Proven experience and international recognition
- **Business Environment:** Simplified procedures for operational success
- **Innovation Enabling:** Framework supporting emerging business models

## STRATEGIC IMPLICATIONS AND GLOBAL IMPACT

### Regulatory Leadership Model

Liechtenstein's approach demonstrates competitive advantage through:

- **Comprehensive Framework:** Principles-based digital asset regulation over fragmented approaches
- **Legal Tradition Integration:** Combining established legal principles with digital innovation
- **Proactive Stance:** Leading rather than following regulatory trends
- **Template Potential:** Blueprint for jurisdictions seeking digital asset economy leadership

### Key Success Lessons

- **Regulatory Clarity Drives Adoption:** Legal certainty, not just technological innovation, drives institutional participation
- **Comprehensive Beats Fragmented:** Holistic regulatory frameworks outperform piecemeal approaches
- **Agility Advantage:** Small jurisdictions can lead through responsive governance
- **Innovation Through Regulation:** Enabling regulation creates competitive advantages
- **Future-Proofing:** Principle-based frameworks adapt to technological evolution

## CONCLUSION: A BLUEPRINT FOR DIGITAL ASSET LEADERSHIP

Liechtenstein's token legislation framework represents a paradigm shift in digital asset regulation, proving that comprehensive, principles-based approaches can enable innovation while maintaining stability and protection. Through the TVTG, civil law integration, and forward-thinking initiatives like DAO legal recognition, Liechtenstein has created a regulatory model that other jurisdictions are beginning to study and potentially adopt.

The presentation reinforced that regulatory leadership in the digital asset space requires vision, agility, and the courage to innovate beyond traditional frameworks – qualities that have positioned Liechtenstein as the unexpected global leader in tokenisation regulation.

### Key Takeaway

Liechtenstein's success stems from combining legal tradition with digital vision through comprehensive regulatory design, demonstrating that thoughtful regulation can accelerate rather than hinder financial innovation.

# Fighting Financial Crime in the Virtual Assets Era

**Michał Gromek, Virtual Assets Expert,  
Global Coalition to Fight Financial Crime**

Gromek, leading virtual assets expert for the Organisation for Security and Cooperation in Europe (OSCE) and head of a 120-expert team at the Global Coalition to Fight Financial Crime, presented a comprehensive analysis of cryptocurrency crime investigation challenges. His presentation emphasised the need for technology-agnostic approaches to virtual assets while addressing critical interoperability issues in blockchain analytics.

## CORE FRAMEWORK: THE "MODEM ERA" ANALOGY

### Technology-Neutral Approach

Gromek positioned current blockchain technology analogous to the early modem era, emphasising:

- Uncertainty about future applications and challenges
- Need for agnostic stance on cryptocurrencies
- Focus on responsibility rather than picking "winners or losers"
- Recognition that technology brings both solutions and challenges

## CRITICAL DATA ANALYSIS: ILLICIT ACTIVITY SCALE

### Industry Misconceptions vs. Reality

- **Public Perception:** High percentage of illicit blockchain transactions
- **Actual Data Range:** 0.07% - 11.7% across six major blockchain analytics providers
- **Latest Research:** Chainalysis 2024 report shows 0.14% illicit activity
- **Comparison:** Traditional finance estimated at 2-3% (2015 data)

### FATF Assessment Challenge

Official FATF conclusion: "It remains difficult to draw conclusions from received data" - highlighting the methodology limitations in current measurement approaches.

## CRITICAL DATA ANALYSIS: ILLICIT ACTIVITY SCALE

### Current System Failures

- **Problem Scope:** Six major blockchain analytics providers operate without interoperability
- **Impact:** Cross-jurisdictional investigations face technical barriers comparable to "receiving PDF when expecting Excel file"
- **Resource Waste:** Skilled investigators spend excessive time on data conversion rather than investigation



### Real-World Investigation Barriers

- International cooperation severely hampered by incompatible systems
- Expensive software licenses strain budgets
- Limited expert availability across jurisdictions
- Time-consuming manual data reconstruction processes

### Proposed Solution Framework

- **Technical Approach:** Pure technical solution without private stakeholder intermediaries
- **Goal:** Enable direct authority-to-authority data sharing
- **Implementation:** Global Coalition to Fight Financial Crime developing standardised protocols

## CASE STUDY APPLICATION

### Ukrainian Artist NFT Initiative

- **Objective:** Support Ukrainian artists during wartime through blockchain-based fundraising
- **Implementation:**
  - Commissioned artwork on destroyed vehicles and buildings
  - Created NFTs from artwork photographs
  - Directed proceeds to humanitarian organisations in Bucha and other Ukrainian cities
- **Regulatory Challenges Encountered:**
  - Crowdfunding licencing requirements
  - NFT classification as financial product
  - Property permission issues for artwork placement
  - Beneficiary organisation verification requirements (UBO compliance)
  - 67 email exchanges and 11 meetings with Swedish tax authorities for resolution
- **Key Insight:** Well-intentioned blockchain applications can trigger multiple regulatory frameworks simultaneously

## STRATEGIC VISION: GLOBAL COORDINATION FRAMEWORK

### Multi-Organisation Leadership Structure

- **Global Coalition Partners:**
  - World Economic Forum
  - Interpol
  - London Stock Exchange
  - 120 virtual assets experts (public and private sectors)

### Multi-Organisation Leadership Structure

- **Current Caseload:** 73+ active cases and growing
- **Methodology:** International case sharing and solution development
- **Focus Areas:** Prevention of jurisdictional mistakes through knowledge transfer

## REGULATORY GUIDANCE PHILOSOPHY

### Proactive vs. Reactive Approach

- **Position:** "Virtual assets will not ask us for permission to exist"
- **Strategy:** Provide guidance for beneficial societal use rather than restrictive prohibition
- **Distinction:** Agnostic approach does not mean passive approach

### Technology Convergence Recognition

Gromek emphasised the simultaneous emergence of:

- Artificial Intelligence
- Satellite internet (Starlink)
- Gaming integration
- Instant messaging platforms
- All intersecting with virtual assets





## STRATEGIC IMPLICATIONS FOR JURISDICTIONS

### Lessons for Emerging Markets

- **Value Proposition:** Leverage OSCE expertise to avoid repeating regulatory mistakes made in other jurisdictions
- **Implementation Support:** Direct assistance for countries moving "from zero to hero" in virtual assets legislation
- **Success Record:** Four countries successfully implemented legislation with OSCE support

### Lessons for Emerging Markets

- **Capacity:** 19+ states receiving implementation assistance
- **Limitation:** Expert shortage requires traveling consultation model
- **Opportunity:** Standardised pathway development for consistent global implementation

### Key Takeaway

Gromek's presentation reinforced that virtual assets represent inevitable technological progression requiring sophisticated regulatory coordination rather than prohibition. Success depends on international cooperation, technical interoperability solutions, and learning from jurisdictional pioneers to avoid regulatory fragmentation that hampers both innovation and law enforcement effectiveness.



# Building Bridges in the Digital Asset Economy

**Sandra Ro, CEO,  
Global Blockchain Business Council (GBBC)**

We are not a lobby group or a traditional trade association. We are a mission-driven platform, focussed on scaling solutions that work across finance, supply chains, and digital identity while ensuring that innovation doesn't lose sight of its societal impact.

Ro delivered a comprehensive keynote on the evolving role of blockchain technology and the critical need for international frameworks to support responsible growth in the digital asset economy.

Ro demonstrated how GBBC has positioned itself as a trusted bridge between blockchain innovation and global policymaking, emphasising that technological advancement must be anchored in responsibility and real-world impact.

Ro's presentation reinforced that sustainable growth in the digital asset economy requires trusted intermediaries who can translate complex innovations into actionable policy frameworks while maintaining focus on societal benefit and global collaboration.

GBBC's evolution from a Davos initiative to a globally recognised platform demonstrates that responsible innovation leadership emerges from combining technological understanding with policy expertise and collaborative commitment. The organisation's "#communitytogether" approach emphasises building collective resources that serve the entire regulatory ecosystem rather than individual institutional interests.

## ORGANISATION BACKGROUND AND MISSION

### GBBC Foundation

- **Founded:** 2017 during World Economic Forum, Davos
- **Origin:** Launched by crypto entrepreneurs recognizing the need for trusted dialogue between blockchain industry and global decision-makers
- **Structure:** Nonprofit organisation based in Geneva
- **Leadership Transition:** Ro evolved from board member to CEO through what she termed "serendipity rather than design"

### Core Mission Pillars

- **Education:** Making complex blockchain concepts accessible to decision-makers, regulators, and policymakers
- **Public-Private Collaboration:** Facilitating dialogue between industry, regulators, and other stakeholders
- **Global Standards:** Frameworks for responsible blockchain adoption

# Global Reach and Network Impact

Partnerships with central banks, regulators, development agencies, and Fortune 500 companies

## Network Positioning

GBBC has established itself as one of the most globally connected industry organisations in the blockchain and digital asset space, serving as a trusted partner across multiple sectors and jurisdictions.

## PRACTICAL TOOLS AND RESOURCES

### "Just the Facts" Cards

- **Format:** One to two-page, jargon-free explainers
- **Coverage:** CBDCs, stablecoins, tax frameworks, compliance issues
- **Purpose:** Making complex policy concepts digestible for busy decision-makers
- **Impact:** Growing library addressing regulatory needs across jurisdictions

### "101 Real-World Blockchain Use Cases" Handbook

- **Status:** "A New Resource for Regulators" (Published)
- **Scope:** Comprehensive global resource for government stakeholders and industry leaders
- **Distribution:** 20,000+ government stakeholders including ministries, regulators, and public agencies
- **Content:** Sectors ranging from digital identity to carbon markets to critical mineral traceability
- **Qatar Feature:** QFC regulatory sandbox and Qatar Central Bank, highlighted as standout examples
- **Purpose:** Educational resource designed to replace need for independent professional judgement with practical implementation guidance

500+  
institutional members

284  
GBBC ambassadors

124  
jurisdictions

20,000+  
government  
stakeholders

## QATAR FINANCIAL CENTRE RECOGNITION

### Sandbox Excellence

Ro specifically praised Qatar's regulatory approach: "Most regulatory sandboxes fail because they're rigid and one-size-fits-all. The QFC's approach stood out to us because of how it combines startup-tailored acceleration with a solid regulatory framework. It's responsive, agile, and genuinely geared toward implementation – not just experimentation."

### Competitive Advantage

Qatar's model was recognised for embracing "speed, specialisation, and above all, impact" in contrast to markets where "bureaucratic inertia means sandboxes don't evolve with the market."

## STRATEGIC COLLABORATION FRAMEWORK

### Global Partnership Approach

- **Philosophy:** "Connecting the dots globally"
- **Method:** Cross-jurisdictional knowledge sharing and policy facilitation
- **Examples:** Caribbean regulators learning from Asian counterparts, mineral exporters engaging with commodity traders
- **Key Partnership:** Global Coalition to Fight Financial Crime

### Collaborative Imperative

Ro emphasised: "We're not here to go it alone. You'll always see us working in partnerships from the Global Coalition to Fight Financial Crime to regional associations across Asia, Europe, Africa, and the Americas. The problems are too complex, and the stakes too high, for siloed thinking."

## VISION FOR DIGITAL TRANSFORMATION

### Innovation Philosophy

"The world is going digital – not just finance, but supply chains, identity systems, and even governance itself. But innovation must be anchored in responsibility. We need to innovate with integrity, with purpose, and with a real-world mindset."

### Future Framework

Ro positioned blockchain as a catalyst for both economic growth and systemic improvement, contingent on implementation through coordinated, ethical, and inclusive frameworks.

### Innovation Philosophy

"Yes, we believe in capital and in commerce. But more than that, we believe in a future where digital infrastructure uplifts communities, unlocks innovation, and respects the trust placed in it by people and societies."

### Strategic Implications

GBBC's approach demonstrates the critical importance of building institutional bridges in the digital asset economy through practical tools, educational resources, and collaborative frameworks. The organisation's success in connecting 500+ institutional members across 124 jurisdictions illustrates the value of mission-driven platforms that prioritize real-world impact over traditional industry advocacy.

## Key Takeaway

Ro's presentation reinforced that sustainable growth in the digital asset economy requires trusted intermediaries who can translate complex innovations into actionable policy frameworks while maintaining focus on societal benefit and global collaboration. GBBC's evolution from a Davos initiative to a globally recognised platform demonstrates that responsible innovation leadership emerges from combining technological understanding with policy expertise and the impact of collaborative commitment over traditional industry advocacy.

## Organisational Engagement and Community

- **Contact:** info@gbbcouncil.org
- **Website:** www.gbbc.io
- **Educational Mission:** All presentations intended for educational purposes, emphasising practical guidance over theoretical frameworks



# AI and Blockchain Convergence: Real-World Enterprise Applications

**Tanvi Singh, Board Member GBBC, Co-Leader AI & Blockchain Convergence Group  
Global Blockchain Business Council (GBBC)**

Singh presented practical enterprise applications demonstrating the synergistic potential of AI and blockchain technologies. Her presentation emphasised problem-solving through technology convergence rather than technology seeking solutions, drawing from her corporate banking experience and current investment focus.

## CORE FRAMEWORK: TECHNOLOGY CONVERGENCE PHILOSOPHY

### Investment Landscape Analysis

- **Market Reality:** AI and blockchain represent the two largest investment curves outside robotics/defense
- **Enterprise Challenge:** 87% of data enterprise adoption concerned about data lineage confidence
- **AI Limitation:** Hallucinations identified as primary barrier to enterprise AI adoption
- **Solution Approach:** AI brings intelligence, blockchain brings integrity



## CASE STUDY: UBS TOKENISATION SUCCESS

### Innovative Structured Products Platform

- **Business Challenge:** Wealthy clients wanted boutique structured product exposure without bank balance sheet risk
- **Traditional Solutions:** Direct client-partner bank relationships or bank risk assumption
- **Tokenisation Innovation:** Platform enabling exposure without KYC burden or client access sharing
- **Implementation Results:**
  - \$50-200 million weekly transaction volume
  - Risk mitigation for bank balance sheet
  - Client access to previously unavailable products
  - Partner bank integration without direct client relationships
- **Key Insight:** "Look for a use case, then do tokenisation" rather than seeking tokenisation applications

## REAL-WORLD CONVERGENCE APPLICATIONS

### Case Study 1: IBM-Maersk Customs Clearance (2024)

- **Platform:** Trade lanes streamlining supply logistics in real time
- **Stakeholders:** Port authorities and customs officials
- **Results:** 30% faster customs clearance
- **Technology Synergy:** Blockchain alone insufficient; AI alone ineffective
- **Regional Relevance:** Significant potential for MENA region trade facilitation

### Case Study 2: UAE Healthcare Record Management

- **Objective:** De-duplication between public and private healthcare records
- **Implementation:** Seamless patient record movement using AI on blockchain
- **Results:** 45% reduction in record duplication
- **Technology Integration:** Blockchain provides trust, AI builds ecosystem intelligence

### Case Study 3: JPMorgan KYC Entity Resolution

- **Challenge:** Client entity resolution across jurisdictions and business lines
- **Application:** Identifying duplicate client onboarding in private banking and M&A deals
- **Results:** 80% time reduction in KYC processes
- **Compliance Impact:** Major efficiency gain for compliance officers' primary time allocation





## STRATEGIC CHALLENGES AND REGULATORY BARRIERS

### Implementation Reality Check

- **Development vs. Regulation:** 10% time on product development, 90% on regulatory compliance
- **Jurisdiction Complexity:** Six jurisdictions required for structured products tokenisation
- **Fragmentation Impact:** Cross-jurisdictional regulatory differences create major implementation barriers

### Data Sovereignty Concerns

- **Cross-Border Challenge:** Data sovereignty regulations complicate multi-jurisdictional implementations
- **Regulatory Navigation:** Extremely difficult to manoeuvre varying interpretations across jurisdictions
- **Standardization Need:** GBBC and industry working on standardization and interoperability solutions

## TECHNOLOGY MATURITY CURVE ANALYSIS

### Convergence Maturity Assessment

- **Current Status:** Both AI and blockchain reaching practical maturity curves
- **Use Case Evolution:** Moving from ecosystem creation to operational challenge resolution
- **Industry Application:** Solving existing operational challenges rather than building separate ecosystems
- **Cross-Industry Relevance:** Applications spanning multiple sectors with practical benefits

### Enterprise Adoption Barriers

- **Primary Concern:** Data confidence and lineage verification
- **Solution Framework:** Blockchain integrity combined with AI intelligence
- **Implementation Approach:** Problem-first methodology rather than technology-first approach



## STRATEGIC VISION FOR GBBC

### Future Panel Development

- **Planned Initiative:** Dedicated AI and blockchain convergence panel
- **Participant Expansion:** More use cases and industry participants
- **Real-Life Examples:** Focus on practical implementation experiences
- **Knowledge Sharing:** Platform for cross-industry learning and standardization

### Industry Standardization Goals

- **Interoperability Focus:** Addressing fragmented regulatory approaches
- **Cross-Jurisdictional Solutions:** Standardised frameworks for multi-jurisdiction implementations
- **Regulatory Coordination:** Working with regulators on consistent interpretation frameworks

### Key Takeaway

Singh's presentation demonstrated that AI and blockchain convergence delivers practical enterprise value when applied to specific operational challenges rather than theoretical applications. Success requires problem-first thinking, regulatory coordination across jurisdictions, and recognition that the technologies are complementary - AI providing intelligence while blockchain ensures integrity. The 90% regulatory burden versus 10% development effort highlights the critical need for standardised frameworks to unlock the technology convergence potential.

# Regulatory Frameworks for Digital Asset

## Moderator

- **Maha Al-Saadi:** Head of Regulatory Affairs, Qatar Financial Centre

## Panelists

- **Shaun Swan:** Director of Policy, Qatar Financial Centre Regulatory Authority
- **Sandra Ro:** CEO, Global Blockchain Business Council
- **Michal Gromek:** Executive Team Member, Global Coalition to Fight Financial Crime
- **Zane Suren:** Managing Director (Commercial), MEA, Zodia Custody
- **Heinz Konzett:** Senior Legal Expert, Liechtenstein Financial Regulator

The Qatar Financial Centre's inaugural policy roundtable addressed regulatory fragmentation challenges in digital asset tokenisation, with industry experts examining pathways toward interoperable frameworks. The discussion emphasised the transition from cryptocurrency speculation to institutional digital asset infrastructure, positioning Qatar as a strategic architect in global tokenisation regulation development.

## STRATEGIC FRAMEWORK: BEYOND CRYPTOCURRENCY TOWARD DIGITAL ASSETS

### QFC Vision Statement

Hoogendoorn established clear strategic positioning: "We are not here to talk about crypto. We are here to talk about digital assets—real-world tokenisation, and the infrastructure that makes it work"

**Regulatory Philosophy:** "We're not afraid to regulate, but we want to make sure we regulate the right things, in the right way, with the right partners"

### Market Context

With tokenisation projected to reach \$16 trillion by 2030, Qatar positions itself as infrastructure architect rather than market participant, emphasising institutional frameworks over speculative applications

## REGULATORY FRAGMENTATION ANALYSIS

### Current Landscape Assessment

- **Historical Context:** Twelve years ago, regulatory fragmentation was minimal due to complete absence of frameworks. Pioneer jurisdictions including Singapore and UAE created initial crypto regulations to address regulatory voids
- **Contemporary Challenge:** Surface-level regulatory convergence masks underlying definitional fragmentation, creating "traffic light" problem where jurisdictions agree on need for regulation but disagree on fundamental implementations

## REGULATORY FRAGMENTATION ANALYSIS

### Convergence vs. Divergence Patterns

- **Superficial Alignment:** Similar regulatory language and comparable goals across jurisdictions
- **Implementation Fragmentation:** Divergent legal frameworks and definitional structures persist
- **International Standards Progress:** Organisations including FATF and BIS publish high-level guidelines, but implementation-level fragmentation continues in legislative details

## REGIONAL REGULATORY DEVELOPMENT

### Middle East Harmonisation Trends

- **UAE Model:** DFSA, ADGM, and VARA demonstrate inter-regulatory observation and competitive dynamics
- **Collaborative Advantages:** Proactive consultation processes and feedback integration create harmonisation pressure and improvement incentives
- **Regional Leadership Indicators:** Suren noted increasing harmonisation through structured regulatory engagement processes

## DIGITAL CURRENCY ECOSYSTEM DYNAMICS

### Stablecoin vs. CBDC Coexistence Framework

- **CBDC Implementation Reality:** Many projects initiated with significant energy subsequently scaled back ambitions, nonetheless CBDC development is unlikely to eliminate stablecoin market presence



Stablecoins oil the wheels of payments and settlement. I don't see them disappearing anytime soon.

Shaun Swan, Director of Policy  
Qatar Financial Centre Regulatory Authority



## On-Chain Payment Infrastructure

- **Inevitability Assessment:** On-chain payments implementation certain, with form and jurisdictional variations representing primary variables
- **Critical Requirements:**
  - Interoperability across platforms and jurisdictions
  - Regulated financial institution engagement with permissionless blockchain networks

## MARKET DYNAMICS AND LIQUIDITY

### Price Discovery vs. Liquidity Concerns

- **Implementation Focus:** Market function depends on human behaviour and incentive structures rather than purely technical infrastructure capabilities.
- **Industry Challenge (Everduin):** Market participants "follow buzzwords without understanding tech or distribution challenges"

## REGULATORY PRIORITY FRAMEWORK

### Immediate Focus Areas

- **Primary Objective (Swan):** Interoperability across regulatory frameworks
- **Market Development:** Clear rules attract capital and entrepreneurial activity
- **Jurisdictional Learning (Singh):** Regulators require external perspective and cross-jurisdictional collaboration to avoid insularity



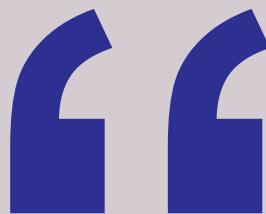
## Specialized Regulatory Challenges

- **DAO Governance (Konzett):** Liechtenstein model requires regulated representatives for AML compliance, with categorization based on economic vs. financial DAO nature
- **Cross-Border Crime Prevention (Gromek):** Enhanced data sharing mechanisms needed to address global technology and crime patterns through coordinated regulatory responses
- **Innovation Balance (Ro):** Licensing accessibility for startups prevents incumbent entrenchment, while traditional finance stablecoin participation maintains competitive balance

## IMPLEMENTATION CHALLENGES

### Decentralised Organisation Regulation

- **Fundamental Question:** Responsibility attribution in decentralised systems where "someone pays for the server, the domain, the code."
- **Practical Approach (Konzett):** Regulated representative requirements with specific AML duties based on organisational economic activity classification.
- **Coordination Challenge:** Crypto industry advancement rate exceeds regulatory deliberation and consensus-building capabilities



Every day brings something new.  
But regulators must move at the pace of innovation."

Zane Suren, Managing Director (Commercial) MEA  
Zodia Custody

## STRATEGIC OUTLOOK

### Regulatory Interoperability Framework

- **Swan's concluding framework:** "If we can move toward regulatory interoperability, that's when things start to work. Because clarity is what brings trust. And trust is what unlocks everything else."
- **Success Formula:** Clarity - Trust - Market Function
- **Implementation Barriers:** Cross-border coordination requirements across different cultures, legal systems, and competing interests

## QATAR'S STRATEGIC POSITION

### Regional Leadership Opportunity

- **Competitive Advantage:** QFC's approach emphasises practical implementation of international standards rather than theoretical framework development
- **Infrastructure Focus:** Emphasis on trusted and secure digital asset operating environment positions Qatar as potential regional tokenisation hub
- **Strategic Conclusion:** Regulatory interoperability represents the critical success factor for scalable tokenisation, requiring coordinated international efforts that balance innovation enablement with appropriate risk management frameworks





# Real-World Asset Tokenisation: Market

## Moderator

- **Arjun Vir Singh:** Partner and Global Head of Fintech, Arthur D. Little

## Panelists

- **Patrick Tan:** General Counsel, ChainArgos
- **Saloi Benbaha:** Head of XDC Network Enterprise Alliance & Ventures
- **Giovanni Everduin:** Chief Strategy & Innovation Officer, CBI
- **Bashir Kazour:** Managing Director, Taurus
- **Jorge Carrasco:** Managing Director, Blockchain & Digital Assets, FTI Consulting

The Global Stratalogues roundtable in Doha convened leading digital asset practitioners to examine real-world asset (RWA) tokenisation beyond market speculation. The panel delivered a comprehensive assessment of tokenisation's current limitations and identified pragmatic pathways for sustainable implementation, emphasising infrastructure development over technological ambition.

## MARKET ASSESSMENT: SEPARATING SIGNAL FROM NOISE

### Scale vs. Reality Gap

Everduin characterized current tokenisation as experiencing a "Schrödinger's cat moment"—simultaneously promising and problematic due to execution gaps rather than technological limitations

**Key Market Dynamic:** Sentiment volatility demonstrated by UK market shift from tokenisation skepticism to advocacy following BlackRock's on-chain money market fund launch, indicating perception-driven rather than utility-driven adoption patterns

### The Implementation Paradox

**Core Challenge:** Organisations pursuing tokenisation without sustainable tokenomics or clear use case definition, prioritizing headlines over strategic value creation

## SECTOR-SPECIFIC IMPLEMENTATION ANALYSIS

### Real Estate: Promise vs. Practicality

- **Sceptical Perspective (Everduin):** Despite conceptual appeal and public understanding, real estate tokenisation faces persistent structural inefficiencies including broker dependencies, appraisal complexities, and illiquid underlying markets
- **Regional Opportunity Perspective (Carrasco):** Emerging market access potential, particularly for premium markets (Dubai real estate), supported by regulatory developments in Bahrain (aircraft tokenisation) and UAE (title deed exploration)
- **Operational Concern (Kazour):** Transfer fee structure uncertainty—traditional 4.25% property transaction costs create scalability barriers if applied to each token trade

## Private Credit: Immediate Utility Applications

- **Superficial Alignment:** Similar regulatory language and comparable goals across jurisdictions
- **Implementation Fragmentation:** Divergent legal frameworks and definitional structures continue to persist despite headline convergence
- **International Standards Progress:** Organisations including FATF and BIS publish high-level guidelines, but implementation-level fragmentation continues in legislative details

## Trade Finance: Emerging Market Innovation

- **Pilot Programme Results (Benbaha):** Successful tokenisation of promissory notes between Indian sellers and UAE buyers, enabling instant liquidity access for micro and small enterprises (MSMEs) traditionally rejected by banks due to transaction size limitations
- **DeFi Integration:** Demonstrated capability for invoice tokenisation and short-term liquidity raising through decentralised protocols, including gold collateralization options

# FINANCIAL INCLUSION STRATEGIC FRAMEWORK

## Southeast Asia Market Opportunity

- **Market Scale:** 860 million population with 67% lacking traditional banking access
- **Tokenisation Application:** Yield-generating tokens functioning as accessible money market funds, providing simultaneous spending capability and investment returns for underbanked populations
- **Strategic Impact:** Transformation from ROI-focussed to access-focussed value proposition





## IMPLEMENTATION ROADMAP

### Incremental Development Strategy

Panel consensus emphasised measured progression over ambitious transformation attempts

- **Risk Management:** Avoid complex derivative structures (such as stablecoin borrowing against tokenised assets) before establishing fundamental liquidity mechanisms
- **Regulatory Adaptation:** Recent VARA updates addressing compliance gaps demonstrate the ongoing evolution of the framework, requiring adaptive approaches

### Infrastructure Requirements

- **Regulatory Harmonisation:** Standardised cross-jurisdictional frameworks enabling seamless tokenisation operations
- **Cost Optimisation:** Reduced custodial expenses and streamlined compliance processes
- **Market Development:** Secondary market creation and liquidity mechanism establishment
- **Regional Integration:** Local credit assessment capability incorporation for market-specific requirements



## REGULATORY INNOVATION FRAMEWORK

### Innovation-Enabling Approach

- **Parallels with social media regulation (Tan):** Enforcement targeting bad actors while enabling platform experimentation, contrasting with restrictive sector-wide limitations
- **Strategic Recommendation:** Regulatory frameworks should facilitate controlled experimentation rather than broad prohibition, following successful technology adoption patterns

### Primary Implementation Barriers

- **Infrastructure Fragmentation:** Cross-platform and jurisdictional inconsistencies
- **Awareness Limitations:** Public and institutional knowledge gaps regarding tokenisation benefits
- **Market Infrastructure Absence:** Insufficient secondary market development
- **Compliance Complexity:** Evolving and unclear regulatory requirements
- **Ownership Ambiguity:** Undefined rights and transfer mechanism structures

## STRATEGIC OUTLOOK

### Infrastructure-First Development

- **Implementation Priority:** Foundation building preceding ambitious tokenisation projects
- **Scaling Philosophy:** "Neighborhood soccer before the World Cup" approach—proven use case focus with gradual expansion rather than revolutionary transformation attempts

## REGIONAL LEADERSHIP OPPORTUNITY

### Gulf Region Positioning

Current momentum indicators including Bahrain aircraft tokenisation and UAE title deed exploration demonstrate regional innovation capacity

- **Qatar Strategic Position:** Hosting strategic dialogue signals commitment to digital asset thought leadership, positioning for potential regional tokenisation leadership contingent on balanced regulatory approaches enabling innovation while managing appropriate risk parameters
- **Strategic Conclusion:** Successful tokenisation requires infrastructure development, regulatory clarity, and realistic use case focus rather than technological ambition, with Gulf region positioned for leadership through measured innovation enablement

# Inaugural Digital Assets Policy Roundtable



# EMERGING THEMES

Four key themes emerged from the roundtable sessions:



## Infrastructure Before Innovation

Both keynote speakers and panelists emphasised that the success of tokenisation depends not on technological novelty, but on building the institutional and legal foundations that enable scale, trust, and interoperability.



## Pragmatic Regulatory Leadership

Jurisdictions like Liechtenstein demonstrated that agility and legal clarity—rather than market size—define leadership in digital finance. Qatar's selective and strategic approach to real-world asset tokenisation reflects this pragmatic model.



## Technology Convergence as an Enabler

The convergence of AI and blockchain is not speculative—it is already reshaping trade, finance, healthcare, and compliance. When blockchain delivers trust and AI delivers intelligence, institutions gain the tools to solve real-world operational inefficiencies.



## Inclusion as a Value Driver

Across panels, speakers stressed that tokenisation must move beyond efficiency narratives to deliver impact, unlocking capital for underserved markets, creating liquidity for micro and small enterprises, and expanding financial access in regions with limited banking infrastructure.

# CONCLUSIONS AND STRATEGIC RECOMMENDATIONS

## 1. Build Regulatory Interoperability

Tokenisation will not scale in a fragmented regulatory environment. Jurisdictions should collaborate on mutual recognition agreements, shared definitions, and cross-border sandbox frameworks to ensure seamless asset flows.

## 2. Develop Tokenisation Infrastructure while ensuring Market Integrity

Policymakers and market operators must co-develop core infrastructure—custody frameworks, liquidity rails, and token standards—before expanding to more complex use cases.

## 3. Institutionalize Financial Inclusion

Tokenisation should be embedded into broader economic development strategies. MSME lending, trade finance, and retail investment access must be prioritised to translate tokenisation into inclusive capital markets.

## 4. Coordinate Technology and Policy Convergence

AI-blockchain convergence presents both opportunity and risk. Regulators should not treat these domains in isolation but coordinate standards, particularly on data lineage, verifiability, and compliance.

## 5. Establish Public-Private Implementation Labs

Regulators, fintechs, and institutions should co-create implementation pathways through structured “tokenisation labs,” accelerating use case validation in real-world environments.



# LOOKING AHEAD

Qatar is now well-positioned to lead regional efforts in setting standards for digital asset governance and infrastructure. The outcomes of this roundtable will serve as the foundation for an ongoing dialogue among regulators, innovators, and institutional players. Future convenings will explore:

- Cross-border token portability and secondary market liquidity.
- CBDC-stablecoin interplay and on-chain settlement mechanisms.
- Legal recognition of decentralised structures such as DAOs.
- AI governance frameworks in Web3 ecosystems.

The QFC will continue leveraging its regulatory sandbox and strategic convening power to shape best practices in tokenisation—contributing not only to regional growth, but also to global digital finance architecture.



**Roundtable Speakers from left to right:** **Patrick Tan**, General Counsel ChainArgos, **Zane Suren**, Managing Director (Commercial - MEA), Zodia Custody, **Shaun Swan**, Director of Policy, QFC Regulatory Authority, **Mohammed Rashid Al-Merekhi**, Senior Associate, QFC, **Heinz Konzett**, Senior Legal Expert, Liechtenstein Financial Regulator, **Henk J. Hoogendoorn**, Chief Financial Sector Officer, QFC, **Arjun Vir Singh**, Partner & Global Co-Head of Fintech, Arthur D. Little, **Saloi Benbaba**, Head of XDC Network Enterprise Alliance & Ventures, **Giovanni Everduin**, Chief Strategy & Innovation Officer, CBI, **Sandra Ro**, CEO, GBBC, **Jorge Carrasco**, Managing Director, Blockchain & Digital Assets, FTI Consulting, **Tanvi Singh**, Board Member GBBC, **Michal Gromek** Executive Team Member, Global Coalition to Fight Financial Crime, **Maha Al-Saadi**, Head of Regulatory Affairs, QFC, **Oscar Wendel**, Founder & Chairman, Global Stratatalogues, **Bashir Kazour**, Managing Director, Taurus.

# CALL TO ACTION



## Financial Institutions

Move beyond pilot programmes. Invest in building token infrastructure and internal capabilities to support scalable, compliant, and inclusive digital asset operations.

## International Organisations

Support emerging markets in adopting global frameworks, respecting local priorities. Serve as conduits for knowledge transfer, capacity-building, and institutional trust.

## Innovators and Developers

Prioritize real-world problem-solving over hype. Partner with regulators early to align product design with compliance, security, and market integrity needs.

## Regulators and Policymakers

Adopt a principle-based, technology-neutral approach to token regulation. Coordinate with peer jurisdictions to avoid fragmentation and regulatory arbitrage.



# SPEAKERS' PROFILES

## OPENING REMARKS

### **Henk J. Hoogendoorn**

#### **Chief Financial Sector Officer, Qatar Financial Centre (QFC)**

Henk J. Hoogendoorn is Chief Financial Sector Officer at the QFC, where he leads strategy to position Qatar as a hub for financial innovation and investment. He brings over 30 years of international banking experience, including leadership roles at ABN AMRO and Deutsche Bank across Europe, the Middle East, and Asia. At QFC, Henk spearheads initiatives in fintech, sustainable finance, and digital assets. He is a strong advocate for regulatory clarity and public-private collaboration, and holds a degree in economics from Erasmus University Rotterdam.

## CONFERENCE CHAIRMAN

### **Oscar Wendel**

#### **Founder & Chairman, Global Stratalogues**

Oscar Wendel is the Founder of Global Stratalogues and Editor-at-Large at MEA-Finance. Formerly Senior Content Manager at The Financial Times and Global Director at MCH Group, he has over 20 years of experience shaping dialogue on finance, technology, and trade across Europe, the Gulf Cooperation Council (GCC), and Asia.

## CONFERENCE CHAIRMAN

### **Mohammed Rashid Al-Merekhi**

#### **Senior Associate - Financial Services Sector, Qatar Financial Centre (QFC)**

Mohammed Rashid Al-Merekhi is a Senior Associate for the Financial Services Sector at the QFC and contributes to policy research, the development of regulatory frameworks for the financial services sector, and continuing to grow the QFC as a premier financial centre.

## Roundtable Discussions: What comes next in the global regulatory landscape?

### **Maha Al-Saadi (Moderator)**

#### **Head of Regulatory Affairs, Qatar Financial Centre (QFC)**

Maha Al-Saadi leads Regulatory Affairs at QFC with 17 years in financial services and compliance, including roles at Deutsche Börse and the QFC Regulatory Authority. She has contributed to key European regulatory frameworks such as MiCAR and the German Electronic Securities Act. Her expertise spans blockchain, DLT, CBDCs, and DeFi. Maha holds an LLM in Finance Law from Goethe University and is a certified Blockchain Expert.



## **Roundtable Discussions: Tokenised Use Cases – From Potential to Practical Implementation**

### **Arjun Vir Singh (Moderator)**

#### **Partner & Global Co-Head of Fintech, Arthur D. Little**

Arjun Vir Singh is a Partner at ADL, focusing on fintech, payments, and digital assets. He is an active investor and community leader in MENA's fintech space and hosts the regional podcast 'Couchonomics'. In 2022, he was named a LinkedIn Voice of the Gulf Region. Arjun is known for thought leadership on the future of financial services.

## **KEYNOTE SPEAKERS**

### **Heinz Konzett**

#### **Senior Legal Officer, SFID, Liechtenstein National Administration**

Heinz Konzett serves as Senior Legal Officer at Liechtenstein's Office for Financial Innovation and Digitalisation (SFID), shaping policies on blockchain, tokenisation, and fintech regulation. He has held senior compliance roles in the banking sector and contributed to European legal harmonization. Heinz holds a law degree from the University of Innsbruck.

### **Michal Gromek**

#### **Executive Team Member, Global Coalition to Fight Financial Crime**

Michal Gromek advises the OSCE on mitigating money laundering risks linked to digital assets, supporting over 11 national authorities across Europe and Central Asia. He co-chairs the Digital Asset Task Force under the Global Coalition to Fight Financial Crime and has served as a CCO for a Nordic crypto brokerage. Michal is a former Forbes contributor with deep experience in fintech and Web3 regulation.

### **Sandra Ro**

#### **CEO, Global Blockchain Business Council (USA)**

Sandra Ro is CEO of GBBC, a global blockchain organisation active in 109 jurisdictions. A former CME Group executive, she pioneered Bitcoin pricing indices and futures. Sandra serves on advisory councils including the CFTC's GMAC and has worked with the UN WFP, WEF, and global fintech bodies. She holds degrees from Yale, Columbia, and an MBA from London Business School.

### **Tanvi Singh**

#### **Board Member & Treasurer, Global Blockchain Business Council (GBBC)**

Tanvi Singh is Board Member and Treasurer at the GBBC, where she co-leads initiatives on AI-blockchain convergence and climate-focussed digital infrastructure. She previously served as Group Head of Digital Assets Technology at UBS, overseeing blockchain innovation including the bank's first tokenised structured product and digital bond. Tanvi also held senior roles at Credit Suisse and is Managing Partner at Nirmata Ventures, an early-stage AI-focussed fund. She holds an MSc in Software Systems from the University of Zurich and has completed executive programs at Stanford and Singularity University.

## ROUNDTABLE PARTICIPANTS

### What comes next in the global regulatory landscape?

#### **Shaun Swan**

##### **Director of Policy, QFC Regulatory Authority (QFCRA)**

Shaun Swan has been with QFCRA since 2007, currently directing policy development and inter-agency coordination with national regulators. He has led rulemaking across banking, AML/CFT, and investment sectors. Shaun previously held regulatory roles at the UK's FSA, FSCS, and Deloitte. He holds degrees from Nottingham and Bangor Universities.

#### **Zane Suren**

##### **Managing Director, Commercial (MEA), Zodia Custody**

Zane Suren is Managing Director, Commercial for the Middle East and Africa at Zodia Custody, a digital asset custodian backed by Standard Chartered and Northern Trust. He leads regional growth strategy and institutional partnerships, driving adoption of secure crypto custody solutions across financial markets. Zane brings a background in traditional finance, having held senior roles at Thomson Reuters and Refinitiv. He is a regular contributor to digital asset policy dialogues and holds degrees in finance and international business.

#### **Heinz Konzett**

##### **Senior Legal Officer, SFID, Liechtenstein National Administration**

#### **Michal Gromek**

##### **Executive Team Member, Global Coalition to Fight Financial Crime**

#### **Sandra Ro**

##### **CEO, Global Blockchain Business Council (USA)**



## ROUNDTABLE PARTICIPANTS

### Tokenised Use Cases – From Potential to Practical Implementation

#### **Patrick Tan**

##### **General Counsel & Co-Founder, ChainArgos**

Patrick Tan is the General Counsel for ChainArgos, the blockchain intelligence firm credited for uncovering that crypto-asset exchange Binance's BUSD stablecoin was undercollateralized by as much as US\$1.4 billion. A qualified lawyer and licensed fund manager, he previously founded one of Singapore's first compliant crypto-asset hedge funds. He brings deep expertise in structuring legally sound smart contract frameworks for tokenised assets. Patrick is also co-founder of the Blockchain Intelligence Academy, a public-private partnership with Romania's National Institute for Research & Development in Informatics - ICI Bucharest. He is a qualified lawyer and holds a law degree from the National University of Singapore. Patrick was also a commercial pilot with Singapore Airlines.

#### **Saloi Benbaba**

##### **Head of XDC Network Enterprise Alliance & Ventures**

Saloi Benbaba leads strategic partnerships at XDC Network and Tradefinex, driving initiatives around DeFi, RWA tokenisation, and MLETR-compliant trade finance. Her cross-sector experience includes telecom, banking, and blockchain. Saloi holds degrees from Abertay, Sunderland, and a French Business School in International Business and Marketing.

#### **Giovanni Everduin**

##### **Chief Strategy & Innovation Officer, CBI**

Giovanni Everduin leads strategy and innovation at CBI, with 20+ years of experience in global transformation projects. Formerly Chief People Officer at Tanfeeth and consultant at Accenture, he has advised Fortune 500 companies on change and culture. Giovanni studied Organisational Psychology at the University of Groningen and is an alumnus of Harvard Business School.

#### **Bashir Kazour**

##### **Managing Director, Taurus**

Bashir Kazour is Managing Director at Taurus, a Swiss digital asset infrastructure leader serving banks, asset managers, and corporates. With over two decades in banking and fintech, he specializes in digital transformation, custody, and tokenisation. Prior to joining Taurus, Bashir held senior roles at Oracle Financial Services and led regional digital banking projects across MENA.

#### **Jorge Carrasco**

##### **Managing Director, Blockchain & Digital Assets, FTI Consulting**

Jorge Carrasco is Managing Director for Blockchain & Digital Assets at FTI Consulting, where he advises governments, financial institutions, and corporations on digital asset strategy, compliance, and market entry. With a background in legal and regulatory advisory, Jorge has supported high-profile blockchain projects across Europe, the Middle East, and Latin America. He is a frequent speaker on digital policy and holds advanced degrees in law and international relations.



# ACKNOWLEDGEMENT AND CLOSING STATEMENT

## Oscar Wendel, Founder and Chairman Global Stratalogues

On behalf of Global Stratalogues, I extend our sincere thanks to all keynote speakers, panelists, and delegates whose expertise and collaborative spirit made the inaugural Digital Assets Policy Roundtable a landmark event. Their contributions have helped define a shared path forward, reinforcing the importance of transparency, pragmatic governance, and global cooperation in the blockchain and tokenisation ecosystem.

Special appreciation goes to the Qatar Financial Centre, the Global Blockchain Business Council (GBBC), for making this initiative possible, and a special thank you to as ChainArgos for its invaluable contribution to producing this report and making the event a success.

This roundtable marks the beginning of an ongoing series of closed-door regulatory dialogues across Europe, the Gulf, and Asia, addressing cross-border interoperability, legal recognition of decentralised systems, and the convergence of AI and blockchain. We thank all partners for their commitment to building a future-ready digital asset infrastructure grounded in trust and shared principles.



# SPEAKERS' REFLECTIONS



**Henk J. Hoogendoorn**  
Chief Financial Sector Officer, QFC

"Tokenisation must serve a purpose—it should democratize access and create real-world value. Qatar is committed to making tokenisation of real-world assets a success."

**Maha Al-Saadi**  
Head of Regulatory Affairs, QFC

"This was a focussed, policy-driven event with deep technical engagement. Experts flew in from the U.S., Europe, Asia, and the GCC, making this an unprecedented dialogue for Qatar."



**Sandra Ro**  
CEO, Global Blockchain Business Council (GBBC)

"We were honored to take part in this Gulf-driven conversation. Public-private collaboration is not just useful—it's essential for building the future of digital finance."

**Arjun Vir Singh**  
Partner & Global Head of Fintech, Arthur D. Little

"The quality of discussion was exceptional—frank, high-level, and globally aware. This roundtable wasn't just about policy—it was about relationships, innovation, and shaping the digital future."



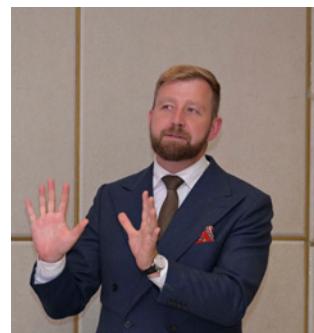


**Patrick Tan**  
General Counsel, ChainArgos

"As the world increasingly looks to tokenising assets, we must understand the value of tokenisation, and determine if the benefits outweigh the cost before implementation."

**Michal Gromek**  
Executive Team Member, Global Coalition to Fight Financial Crime

"Challenges don't solve themselves. We need cross-sector forums like this to bring together regulators, technologists, and financial institutions to co-create new solutions."



**Zane Suren**  
Managing Director, Commercial (MEA), Zodia Custody

"The QFC sandbox shows genuine openness and a forward-thinking approach. The regulators here aren't just listening—they're engaging to build an institutional-grade ecosystem."

**Mohammed Rashid Al-Merekhi**  
Senior Associate - Financial Services Sector, Qatar Financial Centre (QFC)

"This was a thought-provoking discussion with global voices that clearly outlined how Qatar can shape regulation two to three years ahead."



# SPECIAL THANKS

Special appreciation goes to Qatar Financial Centre, Global Stratalogues, and the Global Blockchain Business Council (GBBC) for making this event possible, as well as ChainArgos which contributed significantly to the preparation of this report.

We are grateful to all keynote speakers, panelists, and delegates who contributed their expertise, insights and collaborative spirit to make the inaugural Digital Assets Policy Roundtable a landmark event in shaping the future of blockchain, regulation, and asset tokenisation.

Their contributions have helped define a shared path forward, reinforcing the importance of transparency, pragmatic governance, and global cooperation in the blockchain and tokenisation ecosystem.

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