

# The Global Economic Network

Transforming how businesses and customers connect through an emerging platform where value and transactions flow freely

### Overview of report on new platform transforming financial services

Digital Asset and Oliver Wyman, a leading international management consulting firm, are releasing a report on the coming Global Economic Network and the technology behind it with a particular focus on its transformative impact on financial services. The Global Economic Network connects blockchains and databases through layered abstractions that keep transactions private. Applications written for this platform will be able to reach the most users, assets, and markets, with minimal friction, unleashing a new wave of innovation in financial services. However, it will require enterprises to adapt their business strategies and models to take full advantage of the benefits. Digital Asset, along with several industry leaders, are creating, seeding, and guiding the development of this platform with the intention of transforming how businesses and customers connect.

This document provides an overview of Oliver Wyman and Digital Asset's report "The Global Economic Network and its Transformative Impact on Financial Services". To sign up for notifications about the official report and to receive a copy, please go to [digitalasset.com/global-economic-network](https://digitalasset.com/global-economic-network).

### Introducing an emerging digital platform for connecting enterprises called the Global Economic Network

Financial services firms are keen to adopt blockchain for its speed, transparency, and cost reduction. However, each network is a "walled garden" with a specific use case.

Similar to the early days of the Internet where incompatible protocols required a solution that stitched together the various networks, financial institutions must connect blockchains and traditional databases to fully realize the transformative power of distributed ledger technology. This interconnection between systems, and ultimately the businesses and customers transacting across those systems, will create the Global Economic Network.

The two technological innovations required to realize this vision:

- An abstraction model that separates the application layer from the underlying blockchain or database;
- A privacy-preserving protocol for distributed commits to enable transactions that connect across ledgers.

Daml, Digital Asset's core technology platform for building multi-party applications through smart contracts, fulfills these requirements by building interconnected networks for global enterprises, delivering technology that reshapes legacy systems and workflows into efficient, secure, and interconnected applications,

### Key highlights from *The Global Economic Network and its Transformative Impact on Financial Services*



Definition of the Global Economic Network and the purpose behind disrupting digital finance



Key use cases and examples in financial services, particularly wholesale banking



Eight areas of reform for financial services to consider

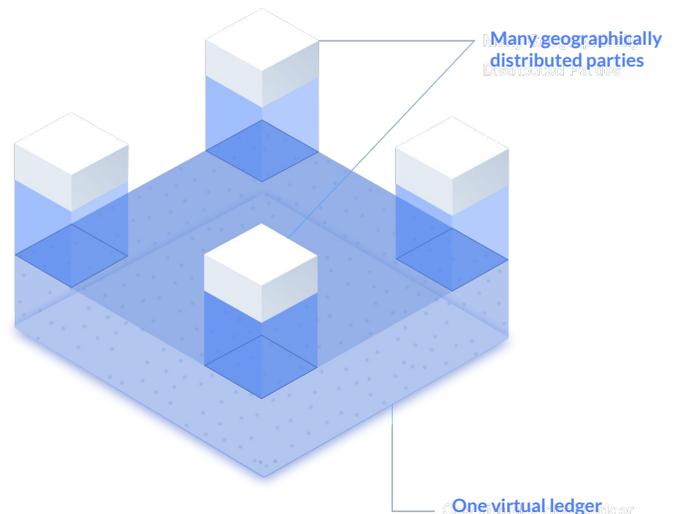


Analysis of the early adopters and the results of their implementations



Recommendations for getting started and building toward the nascent Global Economic Network

Just as the introduction to the Internet resulted in new business models and technology platforms, the Global Economic Network will require organizations to adapt. Ideally, financial services will lead the revolution and adopt the technological enablers that seamlessly distribute assets across all disparate silos of value, globally, creating an array of nodes in a digital financial system where institutions of all sizes, as well as individual consumers, can access new markets efficiently, and innovate on top of that market.



# Digital Asset

## Strategic recommendations for financial services firms redefining customer value through the Global Economic Network

### Implement an Open Business strategy

A key recommendation from Oliver Wyman and Digital Asset in the Global Economic Network report is the implementation of an “Open Business” strategy, a framework businesses must adopt to achieve the Global Economic Network. The core tenets of an Open Business strategy are:

- Enable customers to control their data
- Leverage Daml and enable Daml model extension
- Design for an API-first, shared state ecosystem
- Create discoverable applications across a network-of-networks

In the status quo, the golden rule for traditional systems is to build a closed system and keep customer interactions isolated from the system of record.

Instead, using Daml means that applications can encode the essential, non-proprietary rules of an asset or workflow but still leave programmatic interfaces open for extension by third parties, all while enforcing the strict authorization controls required.

### Learn from the early adopters

The Australian Securities Exchange, Xpansiv, and Hong Kong Exchange and Clearing are using Daml as well as distributed ledger technology to progress their operations in the direction of an Open Business strategy, and ultimately, help build the Global Economic Network.

- The Australian Securities Exchange recently announced its creation of Synfini, a platform that allows participants to build their own enterprise DLT solutions off the ASX DLT infrastructure.
- The Hong Kong Exchange and Clearing implemented the new Synapse service that uses APIs to connect all participants to a virtual distributed ledger where parties can see and act upon all the relevant information in a trade simultaneously.
- Xpansiv, the global marketplace for ESG-inclusive commodities, is using Daml to underpin its infrastructure and connect historically segregated systems.

### Rethink how to deliver customer value

Extending workflows across traditional systems benefits both businesses and consumers, as they receive cheaper, quicker, and more secure access to services and products. Financial institutions must rethink how they deliver value to consumers by considering the following:

- Determine where value is shifting in an open and fully digital environment
- Identify where central utility constructs provide higher value and migrate or centralize accordingly
- Implement an Open Business strategy and co-create solutions with other firms
- Maintain a set of service partners to provide customers with options
- Monitor open network projects and participate in the early experimentation happening in the market

To innovate, financial services must press beyond their organization boundaries and think “customer-first” to ensure the new systems created give more autonomy back to the public.

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### Request the report today and learn more about the Global Economic Network

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## Digital Asset

Digital Asset is a software and services provider that helps enterprises build economic value through interconnected networks. The company designs and delivers technology that reshapes legacy systems and workflows into efficient, secure, and interconnected applications. Daml, our core technology, is a platform for building multi-party applications. It extracts and simplifies business processes to make data accessible and optimizes workflows using smart contracts. Leading organizations across financial services, insurance and healthcare partner with Digital Asset to create new multi-party solutions that transform disparate silos into synchronized networks.

Learn more and view additional case studies at [digitalasset.com](https://digitalasset.com), or

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