

PRESS RELEASE

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Subject How Uber and fintech are changing the future of business: Experts discuss at CMS event in Davos

How Uber and fintech are changing the future of business: Experts discuss at CMS event in Davos

Frankfurt, 3rd February 2016. At an event of CMS, a top ten international law firm, in conjunction with Germany's leading weekly newspaper *Die Zeit*, Travis Kalanick, co-founder and CEO of Uber Technologies Inc., talked about his success strategy. Additionally, leading experts discussed how fintech is changing the banking industry.

Uber CEO: "Fight for it. Don't be a jerk."

After two failed businesses, Kalanick is now revolutionising the taxi industry with Uber in many countries, despite resistance from the taxi industry and politics. He said in Davos, "When you are fighting for things that are about change and go against conventional wisdom, then it can be controversial." Kalanick sums up his success strategy as, "Fight for it. Don't be a jerk."

He commented on the criticism against Uber, "It is hard to say that pushing a button and getting a ride at half the price of a taxi is a bad thing." Furthermore, Uber is creating jobs, reducing environmental pollution and incidents of drunk driving as well as traffic and parking problems, Kalanick added. „There are two reasons why Uber works well: flexible supply and flexible pricing."

Uber's new vision is the development of a driverless car. Kalanick describes why Uber is working on this topic, "Do we want to be part of the future or do we want to resist it, like the taxi industry? How do we optimistically lead through that? We have to find solutions to challenges."

Fintech is the future

In future, banks will need to re-invent themselves very quickly and must embark on a digital journey, said Taavet Hinrikus, co-founder and CEO of TransferWise, in discussion with other experts. He expects that within the next ten years, 40% of all financial services will be handled by fintech companies.

Koos Timmermans, vice-chairman of ING Bank, says his company is well prepared for the future, even if this means that some services will have to be offered more cost-effectively.

Chris Watson, partner and Global Head of TMC (Technology, Media and Communications) at CMS said, "The regulation of data privacy and security is a very complex topic. There is effectively a transatlantic trade war around this subject, and even within the EU there are significantly different views and a broad spectrum of regulations."

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Notes to editors:

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