

**DSRPTD RETRO  
BEACH EDITION  
DEC, 2022**



**Partner, Global Co-Head of Crypto Economy,  
and Head of Financial Services Middle East**

**FEROZ SANALLA**

Roland  
Berger



**DSRPTD TALK  
CRYPTO  
ECONOMY**

**A DSRPTD EXCLUSIVE REPORT**

# Executive Summary

At the DSRPTD Retro 2022 Beach edition conference, Feroz Sanaula, the Global Co-Head fo Crypto Economy at Roland Berger explored several aspects of the crypto economy, including Future Finance, tokenization, the metaverse, and supply chain integrity. He emphasizes building utility and inclusion in the economy and the importance of bridging the generational gap in the adoption and acceptance of the metaverse. Additionally, he reflected on how blockchain can ensure the traceability and provenance of goods in a supply chain, the need for effective regulation and innovation, and the evolution of technology innovation as a continuous process. He concludes that future generations will view the current generation's technology as outdated, and building and innovating may lead to a few gems that become substantial in the slowly evolving new economy.

# The Crypto Economy

## A Holistic Overview

Feroz Sanaula, Partner, Global Co-Head of Crypto Economy, and Head of Financial Services Middle East at Roland Berger discussed the areas they look at when examining the crypto economy, including Future Finance, tokenization, the metaverse, and supply chain integrity. While some may view crypto as just a fringe world of cryptocurrency, Feroz argues that there is much activity occurring in the economy that is not visible to the public and focuses on building utility and inclusion. He also noted the generational divide in the adoption and acceptance of the metaverse and emphasized the importance of bridging this divide. Additionally, he discussed the critical function of blockchain in ensuring the traceability and provenance of goods in a supply chain.



Feroz explained how blockchain can be used in supply chain management to track products and validate information through mining and load balancing. He also touched upon the importance of having self-sovereign identity, which enables individuals to have control over their identity, leading to better privacy and data ownership. He emphasized that while there are risks associated with innovation, walking towards the edge and taking those risks can be beneficial and spur growth. However, there will always be bad actors, and it is necessary for both good and bad actors to balance each other out.

Feroz discussed how regulation is a good guard rail but not the best protector from fraud. Failure points in any industry are made by humans, and the question is whether we are psychologically ready for a decentralized world. The collapse of Celsius and FTX highlights the need for enough

guard rails to cut failures early or predict behavior. While regulations are fundamental to protecting consumers, they are not a guarantee that fraud won't happen. The likelihood of protecting people as they venture into the crypto economy depends on early indicators, which can restore confidence lost in the marketplace over time. Human psychology, especially in finance, hates decentralization because there's nobody to call for help when something goes wrong, and algorithms will be running everything.

Feroz also discussed the need to rethink the fundamentals of what we're doing with cryptocurrency and find a balance between effective regulation and innovation. He believes that cryptocurrencies will see a gradual movement towards figuring out this balance, rather than huge spikes in value, as the era of cheap money brought by COVID-19 is over. Feroz then shifts gears to the

metaverse world, stating that the technology will likely bring us into a world where we will have immersive experiences in a fully digital world. The native currency of the metaverse, which includes NFTs, will have value and experiences that are baked into them, making them more utility-oriented, will hold more value. Feroz sees a world where democratizing the creative economy will be possible, and anyone can be a designer and monetize their creations in the metaverse marketplace.

He discussed the evolution of technology through the use of hybrid things, such as glasses that guide users through fix-it processes, and the concept of creating a digital identity for every individual and device for monetization purposes. The region of Dubai is recognized as a hub for innovation, with thousands of companies prospering there, though many will fail. He

emphasizes that education is the key to the slow conversion toward a new economy, and the process of building and innovating will result in a few gems that become substantial. The gradual shift toward new ideas and technologies is a heavy burden, with only one person saying yes for every nine or ten saying no. Feroz concludes that the current generation grew up with technology and accepts it as the norm, but it will likely change for future generations.

He also reflected on how technology innovation works in blocks and how crypto and blockchain technology may be a part of the next block of innovation. He discussed answering a question of one of the audience how people in generations ahead will view the current generation as outdated and how the evolution of technology will continue to progress.



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