

Opening remarks at the WSBI Innovation Forum 2021

Goirigolzarri: "Technology only becomes a competitive advantage when it is used to serve our customers, by improving their experience and making their lives easier"

- **The Chairman of CaixaBank inaugurated the WSBI Innovation Forum, organised by CaixaBank and the World Savings and Retail Banking Institute, under the title "The horizon of banking (r)evolution".**
- **"Technology is a great ally for us because it enables us to provide a better service to our clients while also improving our efficiency".**
- **For Goirigolzarri, if banking regulations are not standardized for all competitors, "the result will be regulatory arbitrage, which, as we have seen in the past, can undermine the global financial system"**

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The Chairman of CaixaBank, José Ignacio Goirigolzarri, underscored the need to have everyone involved in banking services to play by the same rules: "For this process of transformation, innovation and investment to create value in the medium term, we need regulations based on the premise that such regulations, the rules of the game, must be the same for any organisation that carries out the same activity, regardless of their sector of origin. Failure to do so would result in regulatory arbitrage which, as we have seen in the past, can undermine the global financial system".

During his opening remarks at the WSBI Innovation Forum, organised by CaixaBank and the World Savings and Retail Banking Institute (WSBI), Goirigolzarri noted the significant advantages that innovation offers the global banking sector, but it is important to "bear in mind that technology only becomes a competitive advantage when it is used to serve citizens, to serve our customers by improving their experience and making their lives easier".

For Goirigolzarri, "technology should not be an end in itself", but "a means to improve our society", and he recalled the challenges it could entail: "Technology is a great ally for us because it enables us to provide a better service to our customers while also improving our

efficiency, but it also lowers the barrier to entry for new players", which means that regulations have to be standardised for all the stakeholders involved in the financial services industry.

Innovation Forum WSBI 2021

The CaixaBank Chairman was tasked with opening the annual WSBI forum, which this year is entitled "The horizon of banking (r)evolution," and will take place virtually over three consecutive Wednesdays: 29 September and 6 and 13 October. For Goirigolzarri, this type of industry gathering is necessary to continue improving the sector: "The discussion on the role played by technology and innovation in the banking sector must be made with the aim of sharing and exchanging best practices because, without doubt, the best way to boost innovation is through collaboration".

In this sense, Chris De Noose, Managing Director of the World Savings and Retail Banking Institute (WSBI) said: "Banks are perfectly situated at the intersection of customer interaction, big data and sheer IT-power. We have the potential to go to the forefront of innovation and I hope that this Innovation Forum will be one of the catalysts that help release this potential".

For José Ignacio Goirigolzarri, CaixaBank Chairman, the digital revolution is affecting every economic sector and country, and the pandemic has accelerated its effects, which has forced traditional banks to undertake a huge process of transformation: "CaixaBank is a great example of this effort, with our best-in-class digital channels used by over 70% of our customers".

In defense of sustainability

In his remarks, Goirigolzarri also wanted to send a message to the entire sector, to have it work together to defend sustainability, without leaving anyone behind: "We are currently in a phase of economic recovery, however, this recovery contains increasing disparities, which could widen the already existing gap between economies". He also pointed out that "as a society, we must be more ambitious because we have a great opportunity to create, together, a more equal and a more resilient society and economy that are capable of handling the huge challenges we are facing".

Goirigolzarri added that, "we must be committed to defending sustainability and improving the environment, and we must work to improve social inclusion because the best way to ensure progress in the world is to reach all countries and all people".

Also taking part in the first session of the WSBI Innovation Forum 2021 were Chris de Noose and Peter Simon, WSBI Managing Directors; and Carme Artigas, the Spanish Government's Secretary of State for Digitisation and AI, and other renowned leaders and experts in the sector.

You can see the full event programme, [here](#).

