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Deutsche CEO predicts cash will be gone in a decade



Deutsche Bank new Chief Executive John Cryan arrives for a news conference in Frankfurt October 29, 2015.
REUTERS/Kai Pfaffenbach

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Cash won't be around in a decade, the chief executive of one of Europe's biggest banks predicted on Wednesday.

""Cash I think in ten years time probably won't (exist). There is no need for it, it is terribly inefficient and expensive," John Cryan, chief executive of Deutsche Bank, said during a discussion on financial technology, known as "fintech".

Other predictions made during the panel discussion at the World Economic Forum in Davos included James Gorman, chief executive of Morgan Stanley, who warned against "hysteria" surrounding fintech.

"This is going to unfold over many years in many ways."

Dan Schulman, CEO of Paypal, flagged cybercrime as the biggest threat to the financial industry.

"The big next stress is that the financial system is going to be hacked for one or two days".

(Reporting by Carmel Crimmins; Editing by Alexander Smith)

NEXT IN DAVOS

Xi to be first Chinese leader to attend Davos World Economic Forum



BEIJING/GENEVA President Xi Jinping this month will become the first Chinese head of state to attend the World Economic Forum (WEF) in Davos, which this year will dwell on the rising public anger with globalization and the coming U.S. presidency of Donald Trump.

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