



PREDICTIONS: *IMPOSSIBLE* 2027

A look at the disruptions nobody sees coming, but every business should prepare for.





iBanFirst | STEEN JAKOBSEN

The impossible has a habit of happening.

History is full of developments that once seemed unthinkable. Ideas dismissed as too radical, too unlikely or simply too far-fetched to take seriously. Until they became reality.



What if governments started issuing money that expires? What if Europe built its own army? Or what if an AI agent could open a financial account and manage payments on behalf of a business?

They sound improbable. But the forces that could make them possible are already taking shape.

Technology is advancing faster than institutions can adapt. Geopolitical alliances are shifting. Governments face mounting financial pressures, while businesses navigate an increasingly complex landscape of risks and dependencies.

And running through these changes is one defining theme: **control**.

Control over money, technology, security, resources and the decisions that shape our future.

For individuals, businesses and governments alike, the ability to act independently is becoming an increasingly valuable asset. In a world of constant disruption, those who retain the freedom to make their own choices may have the greatest advantage.

Freedom is the new alpha.

That's the thinking behind Predictions: Impossible.

Six deliberately unconventional scenarios that challenge what we take for granted about the global economy, technology and finance. Not forecasts of what will most likely happen, but explorations of what could happen if today's pressures push tomorrow's boundaries.

Because the most dangerous assumption about the future may be that the impossible will stay that way.

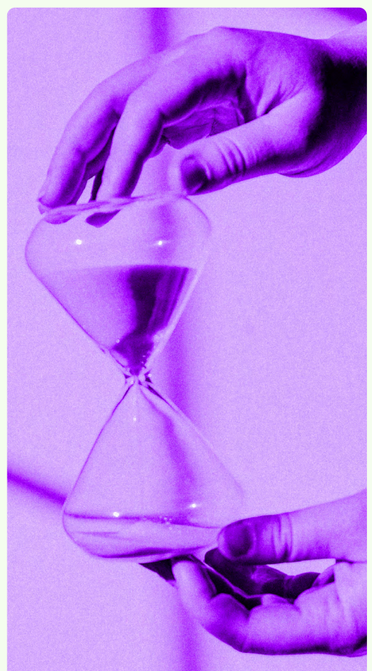
Steen Jakobsen
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"That's the thinking behind Predictions: Impossible."

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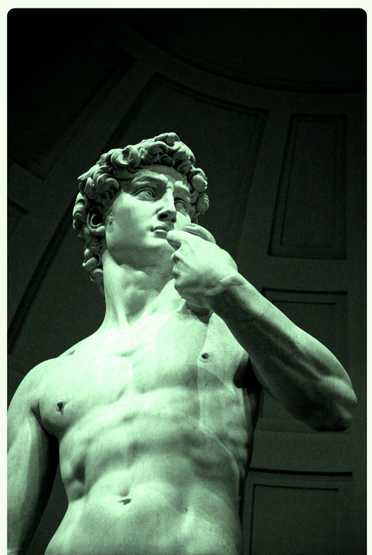
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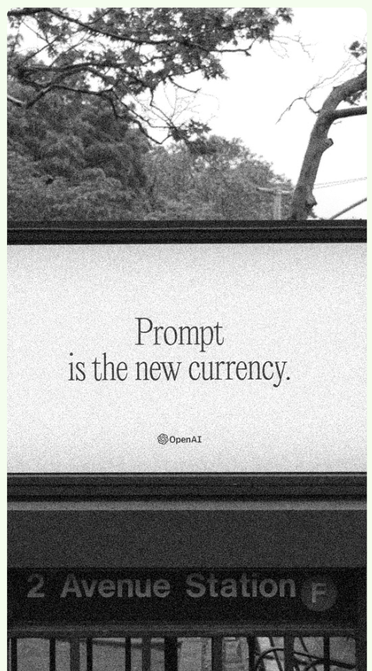
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UBI becomes UTI: the rise of money with an expiry date

What if governments stopped giving people money they could spend freely, and started issuing digital tokens that came with conditions?

The conventional wisdom

Universal basic income is too expensive to implement, and people would never accept money that expires.

Why it could happen

Artificial intelligence promises enormous productivity gains. But it also raises an uncomfortable question: who gets to benefit?

As AI takes on more work traditionally performed by people, a growing share of economic value could flow towards the companies that own the technology, data and infrastructure behind it.

Governments may come under increasing pressure to ensure those gains are shared more widely.

Universal basic income (UBI), which involves providing people with regular cash payments regardless of their employment status, has long been proposed as one answer. But funding such a system at scale would be enormously expensive.

What if the solution wasn't to distribute more traditional money, but to rethink what governments distribute in the first place?

Enter **Universal Token Income (UTI)**.

Instead of receiving unrestricted cash, citizens could receive digital credits giving them access to AI computing resources, digital services or a share of publicly funded AI infrastructure.

And unlike ordinary money, these tokens could come with rules. They might only be used for certain services, lose value over time or expire if they aren't spent.

The idea of money that encourages spending isn't entirely new. In the Austrian town of Wörgl, a local currency introduced during the Great Depression required holders to pay a fee to keep it valid. This encouraged people to spend rather than hoard it.

Modern digital technology could take that principle much further. Programmable money would allow governments to influence not just how much money enters the economy, but also where it goes and how quickly it circulates. It wouldn't eliminate the cost of supporting citizens. But it could fundamentally change how economic support is delivered and how the benefits of AI-driven productivity are shared.

The result would be a profound shift: **from money you own and spend as you choose to money whose use is partly determined by the issuer**.

What it could mean for businesses

For businesses, programmable money could introduce an entirely new dimension to payments.

Imagine receiving funds that can only be used for approved expenses, must be spent before a certain date or cannot be transferred to particular recipients.

Payment and treasury systems would need to recognise and enforce these conditions.

For finance teams, managing money could become about more than currencies, balances and payment deadlines. It could also mean understanding the rules attached to different forms of digital value.

What to watch

01 Government proposals to give citizens access to publicly funded AI computing resources.

02 Experiments with programmable money, tokenised deposits and digital payment restrictions.

03 Wider adoption of digital benefits that can only be spent on specific categories, such as meals, mobility or training.



Europe creates its own army

What if Europe's push for military independence also gave the euro the boost it needs to challenge the dollar?

The conventional wisdom

A European army is a political fantasy. NATO and national armies will remain the model, while the dollar's dominance is unlikely to be seriously challenged.



Why it could happen

For decades, Europe has relied heavily on the United States for its security. But that arrangement can no longer be taken for granted.

European governments are responding by increasing defence spending. At the 2025 NATO summit in The Hague, allies committed to spending 5% of GDP on defence and security-related needs by 2035.

The EU has also introduced a €150 billion loan programme to help member states finance defence purchases.

But this could be just the beginning.

As European countries start financing their defence together, the pressure to coordinate their military capabilities could grow.

Shared budgets could eventually lead to shared procurement, shared command structures and, ultimately, a standing European military force.

And the consequences could extend well beyond defence.

To finance these ambitions, Europe could issue more debt collectively rather than relying exclusively on individual governments to borrow. This would create a larger pool of euro-denominated bonds for international investors to buy.

Today, US government bonds play a central role in global finance. Their size, liquidity and perceived safety make them attractive to investors and central banks around the world, helping sustain international demand for the dollar.

A deeper, more liquid European bond market could gradually strengthen the euro's position as an international currency.

There is a historical parallel. In 1790, Alexander Hamilton helped establish the financial foundations of the United States by bringing state debts under federal responsibility. That decision contributed to the development of a unified market for US government debt.

Europe's circumstances are very different. But the underlying principle is striking: **financial integration can help turn political ambition into lasting institutional power.**

Europe's pursuit of military independence could also become a turning point for its financial independence.

What it could mean for businesses

A stronger international role for the euro could gradually change how companies finance their operations, hold cash and choose currencies for international contracts.

If euro-denominated assets become more attractive to global investors, demand for the currency could increase, although the exchange-rate impact would depend on how European borrowing and fiscal policy evolve.

For internationally active businesses, this would be another reason to reassess currency exposure and funding strategies rather than assume today's monetary balance will remain unchanged.

What to watch

01 More European defence projects financed through joint borrowing.

02 Progress towards permanent European military command structures.

03 Increased issuance of common European debt and greater international demand for euro-denominated assets.

AI sparks European Renaissance

What if Europe's greatest advantage in artificial intelligence turns out to be something other than building the world's most powerful models?

The conventional wisdom

The AI race is dominated by the United States and China. Europe is too slow, too regulated and too far behind to catch up.

Why it could happen

When we talk about the global AI race, the conversation tends to focus on who can build the most powerful models. And by that measure, the United States and China have a considerable head start. They have the technology giants, investment capacity and computing infrastructure required to develop increasingly sophisticated AI systems.

Europe, meanwhile, is often portrayed as a continent that regulates technologies invented elsewhere.

But what if we're measuring the wrong race?

The biggest economic gains from AI may not go to the countries that build the most powerful models, but to those that put AI to work most effectively.

And that's where Europe could have an unexpected advantage.

As AI models become cheaper to use and more widely available, businesses may become less dependent on a handful of technology providers. The real challenge shifts from developing the technology to integrating it into everyday operations.

Europe has a strong industrial base, deep engineering expertise and large numbers of specialised businesses operating in sectors where AI could deliver substantial productivity gains. Think manufacturing, logistics, healthcare, energy and industrial services.

AI agents could help companies automate complex processes, improve efficiency and address labour shortages, an increasingly important challenge in Europe's ageing economies.

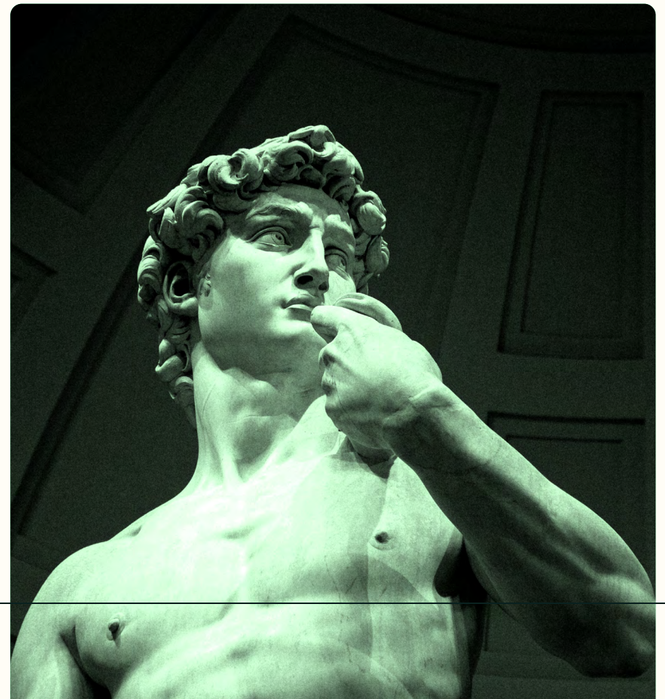
Europe could also benefit from greater control over its own AI infrastructure. Open-weight models, specialised AI systems and computing facilities operating on European soil could reduce dependence on foreign technology platforms.

But there's a catch. All of this requires enormous amounts of computing power and electricity.

And Europe's energy infrastructure could become one of the biggest obstacles to its AI ambitions. New data centres need reliable power, while electricity grids are already under pressure from electrification and renewable-energy projects.

If Europe can overcome those constraints, the economic consequences could be significant.

Europe doesn't have to win the race to invent AI. It could win the race to turn AI into productivity.



What it could mean for businesses

For European companies, this scenario could open opportunities to compete more effectively on the global stage.

Businesses that successfully integrate AI into their operations could improve productivity, address skills shortages and expand internationally without increasing costs at the same pace.

For finance teams, greater European economic activity could translate into changing trade flows, investment patterns and currency exposure.

A stronger European technology ecosystem could also increase international demand for euro-denominated services and investments, potentially supporting the currency over time.

What to watch

01 Faster adoption of AI by European businesses, particularly SMEs and industrial companies.

02 Increased investment in European computing infrastructure, electricity grids and specialised AI solutions.

03 Evidence that AI adoption is translating into measurable productivity gains across European economies.

Trump introduces capital controls

What if the country that built its financial power on open markets started making it harder for foreign investors to move money in and out?

The conventional wisdom

Capital controls are tools used by emerging economies facing financial instability. The United States, home to the world's dominant reserve currency, has little reason to introduce them.

Why it could happen

The United States has long benefited from being one of the world's most attractive destinations for international capital. Foreign governments, businesses and investors hold enormous amounts of US assets, from government bonds to equities and other investments.

That demand helps finance the American economy and reinforces the dollar's central role in global finance.

But what if Washington started treating foreign capital not just as a source of financing, but also as something it could tax, restrict or use as leverage?

The idea isn't entirely hypothetical.

In 2025, a proposed US tax measure known as Section 899 raised concerns that certain foreign investors could face additional costs when investing in the United States. The measure was ultimately removed from the legislation following a G7 agreement. But it revealed how quickly previously unthinkable restrictions could enter the policy debate.

Other proposals have gone further.



One idea associated with economist Stephen Miran involved imposing a fee on certain foreign official holdings of US government bonds.

The logic is unconventional: by making some dollar investments less attractive, Washington could discourage selected capital inflows and potentially weaken the currency. That might support US exporters by making American goods cheaper for foreign buyers.

But it would come with a cost.

If foreign investors become less willing to hold US assets, the government could face higher borrowing costs. Financial markets could become more volatile, and confidence in the dollar's special status could weaken.

The impossible prediction is that the United States introduces new taxes, charges or restrictions targeting certain categories of foreign capital.

Not necessarily a blanket ban on moving money across borders, but enough to challenge a principle that global markets have long taken for granted: that capital can move relatively freely into and out of the world's largest economy.

What it could mean for businesses

For companies operating internationally, the immediate consequences could be greater uncertainty around US-dollar transactions and cross-border investment.

New reporting requirements, additional charges or restrictions affecting certain investors could complicate financial flows.

Currency markets could also react sharply if investors reassess the attractiveness of US assets.

Businesses with significant dollar exposure might need to reconsider how they diversify their cash holdings, structure international payments and manage currency risk.

What to watch

01 New US proposals to tax or charge certain foreign holders of American assets.

02 Restrictions or additional reporting requirements affecting cross-border capital flows.

03 Changes in foreign demand for US government bonds and increased dollar volatility.

A financial institution on-boards an AI agent

What if an AI agent could have its own financial identity, manage an account and make payments on behalf of a business?

The conventional wisdom

Financial accounts belong to people and legally recognised organisations. AI agents are simply tools operating under their owners' authority.

Why it could happen

AI is moving beyond answering questions and generating content. Increasingly, AI agents can carry out complex tasks independently, from analysing information to interacting with software and completing multistep processes.

The next frontier is financial decision-making.

Imagine an AI agent working for a company's finance department. It monitors incoming invoices, checks cash balances, identifies upcoming payments and decides when to execute transactions, all within limits established by the business.

Today, such an agent would generally operate using credentials and accounts belonging to a human employee or the company itself. But as AI agents become more autonomous and handle growing numbers of transactions, that model creates a problem.



How do you identify who's acting, what they're authorised to do and who's responsible when something goes wrong?

Financial institutions already have strict obligations to verify their customers' identities, a process commonly known as Know Your Customer (KYC).

The rise of autonomous agents could introduce a new requirement: **Know Your Agent (KYA).**

Under this model, an AI agent could receive its own verified financial identity, linked to a legally responsible company or individual. It could also be assigned a dedicated account or sub-account, together with clearly defined permissions.
For example, a business might authorise an agent to pay approved suppliers, but only up to a certain amount and only in specified currencies.

If the agent attempted a transaction outside those limits, the financial institution could block it or suspend its access.The agent wouldn't necessarily become a legal person or own money independently. The business would remain responsible for its actions. But the way financial institutions identify, authorise and monitor their customers could fundamentally change.

The next generation of financial services may need to serve not just people and businesses, but the AI agents acting on their behalf.

What it could mean for businesses

For finance teams, this could mark a significant shift in how financial operations are managed.

AI agents could eventually initiate payments, manage liquidity and execute FX transactions without requiring human intervention at every step. That could make financial processes faster and more efficient, but it would also introduce new questions around control, accountability and security.

Businesses would need to define exactly what their agents can do, establish transaction limits and ensure every action can be traced back to an accountable owner.

Financial institutions and payment providers, meanwhile, would need systems capable of identifying and controlling machine-initiated transactions.

What to watch

01 Financial institutions introducing dedicated accounts or identities for AI agents.

02 New standards for verifying and authorising machine-initiated payments.

03 Regulatory guidance on accountability, transaction limits and oversight of autonomous financial agents.

Climate becomes too expensive to insure

What happens when the biggest threat to a property isn't a flood, wildfire or hurricane, but the inability to insure against one?

The conventional wisdom

Climate-related disasters will make insurance more expensive, but insurers will continue to provide coverage.

Why it could happen

For years, the financial consequences of climate change have largely been discussed in terms of rising costs.

More extreme weather means more damage. More damage means more insurance claims. And more claims mean higher premiums.

But what if there comes a point when raising prices is no longer enough?

Global insured losses from natural catastrophes have been rising over the long term. Swiss Re estimates that these losses are increasing by around 5–7% annually in real terms, despite considerable variation from year to year.

In some high-risk regions, insurers are already reconsidering whether they can continue offering coverage at all. Parts of California and Florida provide early examples, with insurers restricting new policies, declining renewals or reducing their exposure.

The next step could be much more disruptive.

Entire regions could become effectively uninsurable at prices that households and businesses can afford.

And once insurance becomes unavailable or prohibitively expensive, the consequences spread far beyond the insurance industry.

Consider the housing market. Banks generally require adequate property insurance before approving a mortgage. If coverage becomes difficult to obtain, securing a mortgage becomes harder too. Fewer mortgages mean fewer potential buyers. Property prices come under pressure. And banks may suddenly find that the assets backing their loans are worth less than expected Governments could then be forced to step in, providing insurance where private companies no longer will.

What begins as a climate problem becomes a property-market problem, then a banking problem and eventually a public-finance problem.

The real shock may not be the next natural disaster. It may be the moment financial institutions decide that certain risks are no longer worth taking.



What it could mean for businesses

For businesses with international operations, the consequences could extend throughout supply chains.

A supplier operating in a high-risk region might struggle to insure its facilities, obtain financing or maintain operations.

Property values, production costs and trade routes could all be affected.

And as financial pressure builds in exposed regions, local currencies could become more volatile, creating additional risks for companies buying from or selling into those markets.

Climate exposure could increasingly become a factor in treasury and financial-risk decisions, not just sustainability reporting.

What to watch

01 Insurance companies withdrawing from high-risk regions or restricting coverage.

02 Rising reinsurance costs and greater reliance on government-backed insurance schemes.

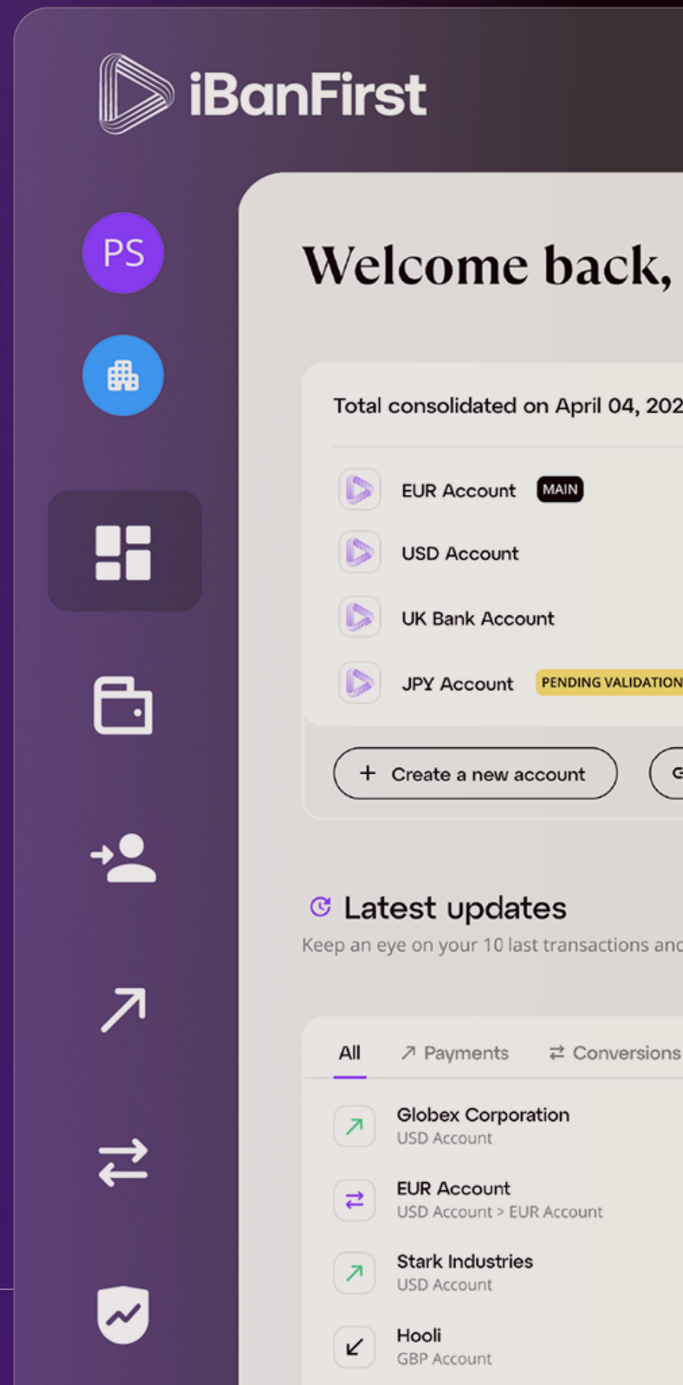
03 Changes to mortgage lending rules and property valuations in climate-exposed areas.

About iBanFirst

Founded in 2016, iBanFirst helps businesses navigate the complexity of managing and moving funds. Combining a powerful technology platform with in-house financial expertise, iBanFirst serves small and medium multinationals (SMMs) operating across multiple countries, currencies and entities, as well as institutional clients, from investors and fund administrators to insurers, and fiduciaries.
Through its Global Account, iBanFirst enables businesses to collect, convert and hold funds, send payments across 140+ countries, protect margins against currency risk and manage specialised account and payment flows. Transparent pricing, built-in AI and connectivity with existing finance systems bring greater visibility and efficiency while helping keep costs under control.

Today, iBanFirst serves more than 10,000 businesses and processes over €2.5 billion in transactions every month. With more than 300 employees across 11 European countries, iBanFirst has been recognised by the Financial Times as one of Europe's fastest-growing companies for seven consecutive years and was named one of the World's Top Fintech Companies by CNBC in 2025.

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