CLOUD COMPUTING FROM THE PERSPECTIVE OF A TECHNOLOGY ENABLER

2025.

CONTENTS

Executive Summary

In an era where digital transformation is no longer optional, financial institutions face mounting pressure to modernize their infrastructure while maintaining security, compliance, and operational excellence. Cloud computing has become a transformative force in financial services, with 73% of businesses planning to migrate all operations to the cloud within the next two years. The BFSI (Banking, Financial Services, and Insurance) sector leads cloud adoption globally, with banks reporting significant operational improvements: 38% increase in application development efficiency, 29% improvement in infrastructure costs, and 57% reduction in downtime. Cloud infrastructure has become particularly crucial for the growing ESG market, as managing and analyzing vast amounts of sustainability data requires advanced computing capabilities - a capability that will be essential by 2025 when ESG-focused products are projected to represent one-third of global professional investment funds. Despite these opportunities, financial institutions must carefully manage their transformation - unplanned cloud costs can grow by 20-25% annually when deployment challenges and legacy system integration are not properly addressed.

This whitepaper provides a practical framework for understanding and implementing cloud solutions in the financial services sector. We examine the current state of cloud technologies, market dynamics, and trends reshaping the financial services landscape.

Through case studies of successfully delivered projects, we demonstrate how our clients and partners have overcome technical and operational challenges to achieve measurable business outcomes. These implementations showcase our proven expertise in developing cloud-based platforms that enhance data accessibility, enable scalable infrastructure, streamline analytics, and facilitate seamless system integration across business units.

The paper explores core infrastructure considerations, deployment strategies, security compliance requirements, multi-cloud architectures, and the integration of emerging technologies like AI and ESG solutions. Our technical expertise spans key enterprise technologies including .NET, MS SQL Server, AWS, Azure, Google Cloud, and other industry-standard tools and platforms.

Drawing from our hands-on experience in delivering cloud transformation projects, we offer actionable insights and technical guidance for financial institutions at any stage of their cloud journey.

CLOUD BASICS

Cloud computing is transformational technology that enables businesses to enhance their IT infrastructure with benefits such as scalability, flexibility, and cost-efficiency. It provides on-demand access to computing resources (e.g., storage, processing power, software) over a network, typically offered by third-party vendors through various pricing models. It is divided into three main service models:

Infrastructure as a Service (IaaS)

IaaS delivers virtualized computing resources like storage and networking. It includes automated administrative tasks, dynamic scaling, platform virtualization, and is typically billed on a pay-as-you-go basis.

Microsoft Azure • aws
Google Cloud • rackspace

Platform as a Service (PaaS)

PaaS provides a complete cloud environment for application development, testing, deployment, and management. It supports the entire application lifecycle.

Microsoft Azure • aws
SAP • Google Cloud
ORACLE • salesforce

Software as a Service (SaaS)

SaaS offers software applications via the internet, fully managed by the service provider, including updates and security. Customers usually pay via subscription or pay-as-you-go models.

Microsoft Azure • aws
SAP • Google Cloud
ORACLE • salesforce

On-prem	Infrastructure (as a Service)	Platform (as a Service)	Software (as a Service)
You manage	**You manage**	**You manage**	**Others manage**
• Applications	• Applications	• Applications	• Applications
• Data	• Data	• Data	• Data
• Runtime	• Runtime	**Others manage**	• Runtime
• Middleware	• Middleware	• Runtime	• Middleware
• O/S	• O/S	• Middleware	• O/S
• Virtualization	**Others manage**	• O/S	• Virtualization
• Servers	• Virtualization	• Virtualization	• Servers
• Storage	• Servers	• Servers	• Storage
• Networking	• Storage	• Storage	• Networking
	• Networking	• Networking	

Comparison of service models

KEY DEPLOYMENT
MODELS

Public cloud

This model shares IT resources across multiple customers, providing economies of scale, automation, and lower capital expenditures. It suits applications with variable workloads, such as analytics and mobile apps.

Private cloud

Using dedicated infrastructure, either on-premises or externally hosted, this model offers greater control but limits cost savings. It's ideal for managing sensitive data like personally identifiable information (PII).

Hybrid cloud

Combining multiple public providers or merging public and private clouds, this model ensures high resiliency and scalability. Financial institutions often use it to maintain legacy systems while transitioning to the cloud.

When it comes to **BFSI** (Banking, Financial Services, and Insurance) **industries**, the preferred model is hybrid-cloud, more specifically multi-cloud due to its **high availability for critical workloads.**

Given the legacy nature of IT infrastructure at most BFSI, this approach may be a necessary reality for many organizations, as the move away from mainframe-based core banking systems to cloud-based solutions could take several years of transition.

A multi-cloud approach is a strategy that involves using on-premises, private cloud deployment with one or multiple public cloud providers (e.g., AWS, Azure, Google) under a unified platform to achieve long-term business goals.

Multi-cloud offers platform services, serverless computing, and flexible applications, allowing organizations to choose the best services for specific needs. As industries transition from static On-Premises data centers to modern hybrid solutions, multi-cloud becomes vital to meeting the demands of the "age of the customer."

60%

Number of surveyed decision makers currently using multi-cloud .

81%

Estimated growth of multi-cloud users across surveyed decision makers.

According to Forrester's 2022 survey
(covering multiple industries some of which are financial services, healthcare/biotech, and education)

Operational efficiency is a primary driver for adopting multi-cloud infrastructure and the expected benefits are increased reliability, faster digital transformation, higher scalability, and security and governance.

However, multi-cloud also brings challenges

- **Operational complexity** arises from managing multiple cloud platforms, leading to higher costs and reduced agility.
- **Security** is a major concern, requiring organizations to ensure data privacy, integrity, and compliance across different cloud environments.
- **Data management** challenges include securing data interactions, configuring cross-cloud security, and adhering to data localization and cross-border transfer regulations, especially for industries like finance with specific legal requirements.

BY REGION

- North America
- Europe
- Asia Pacific
- Middle East & Africa
- Latin America

BY ORGANIZATION SIZE

- Large Enterprises
- SMEs

BY VERTICAL

- BFSI
- Telecommunications
- IT & ITeS
- Government & Public Sector
- Retail & Consumer Goods
- Manufacturing
- Energy & Utilities
- Media & Entertainment
- Healthcare & Life Sciences
- Other Verticals

BY DEPLOYMENT MODEL

- Public Cloud
- Private Cloud
- Hybrid Cloud

BY SERVICE MODEL

- IaaS
- PaaS
- SaaS

IAAS

- Primary Storage
- Disaster Recovery & Backup
- Archiving
- Compute

PAAS

- Application Development & Platforms
- Application Testing & Quality
- Analytics & Reporting
- Integration & Orchestration
- Data Management

SAAS

- CRM
- ERM
- HCM
- Content Management
- Collaboration & Productivity Suites
- SCM
- Other SaaS Models

EMERGING TRENDS
AND PATTERNS

By 2027, more than **50%** of enterprises will use industry cloud platforms to accelerate their business initiatives.
By 2028, cloud computing is expected to evolve **from a competitive advantage to a necessity for business survival**.

This transformation is driven by the modernization of legacy applications and the migration of more complex, business-critical workloads to cloud environments.

Several key patterns are emerging when it comes to cloud strategies in the BFSI industries:

Shift from IaaS to PaaS and SaaS:

Financial institutions are moving from IaaS to PaaS and SaaS solutions, enabling them to use more advanced services and simplify infrastructure management.

Multi-cloud strategies:

By 2023, 65% of companies were using 3-4 cloud providers or services, marking a 75% increase since 2021. This trend continues as firms aim to avoid vendor lock-in and access best-of-breed solutions.

AI and machine learning integration:

BFSI firms are increasingly using cloud-based AI and ML services for fraud detection, risk management, and personalized customer experiences. This trend is strong in North America and rapidly growing in Europe.

Cloud as a C-suite priority:

The cloud is now driven by business needs, offering competitive advantages through technologies like AI, analytics, and digital twins. However, it also introduces new risks, including concerns about data protection, cybersecurity, and compliance with emerging AI regulations.

The fintech industry is transforming rapidly due to cloud adoption and the rise of alternative payment methods.

A PwC survey found that **73%** of businesses not fully using the cloud **plan to migrate all operations within two years**. This trend is strong among technology providers for financial institutions, who aim to cut costs and reduce legacy system technical debt by moving to on-demand, cloud-based services. Many also use cloud-based SaaS applications for essential functions like CRM, accounting, and HR.

To fully leverage cloud computing, companies must modernize their operating models and tech platforms and the key pillars are:

- **Engineering foundations:** Establishing a solid cloud infrastructure with CI/CD pipelines and automation platforms, improving development speed, security, and efficiency through DevSecOps.
- **Operating model:** Embracing methodologies like DevSecOps and SRE, fostering cross-functional teams, and promoting iterative delivery to drive meaningful organizational change.
- **Technology platform enhancement:** Enhancing technology with reusable APIs and modern stacks to advance fintech and financial institutions' capabilities.

ESG

Financial services companies are increasingly pressured by governments, shareholders, and customers to improve their environmental, social, and governance (ESG) performance, as ESG has become central to brand trust, talent attraction, and revenue generation.
By 2025, ESG-focused funds and products were expected to account for one-third of global assets under professional investment management.
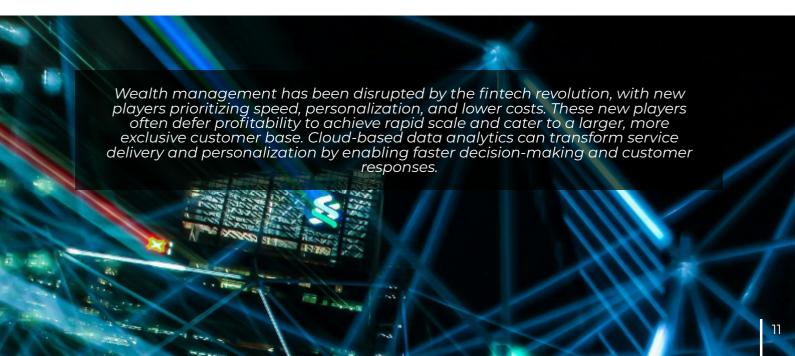
An ideal ESG data management solution should be centralized, analytics-driven, and cloud-based to prevent data silos, gather ESG metrics aligned with relevant standards, designate responsibilities across business units, and incorporate review processes to ensure data quality.

InsurTech

The insurance industry is aiming to leverage the cloud for modernization and customer experience improvement, rather than simply replicating existing on-premises workloads. Some insurance companies are prioritizing the migration of high-priority workloads, such as AI platforms and company websites, to the cloud. Others are opting to migrate all workloads to minimize their on-premises footprint. Global insurance companies often prioritize cloud adoption in their U.S. operations due to differing regulatory requirements.

WealthTech

A future-proof data and technology infrastructure enables wealth managers to deliver real-time, single-client views, seamless client journeys, and consistent omnichannel experiences. This is supported by responsible AI, data and cyber risk management, and hybrid cloud architectures. It also prepares firms to capitalize on market, technological, and regulatory developments, facilitating faster growth and sustainable profitability.

Wealth management has been disrupted by the fintech revolution, with new players prioritizing speed, personalization, and lower costs. These new players often defer profitability to achieve rapid scale and cater to a larger, more exclusive customer base. Cloud-based data analytics can transform service delivery and personalization by enabling faster decision-making and customer responses.

IMPLEMENTATION CHALLENGES

Key challenges to consider when moving to the cloud:

Navigating the regulatory landscape
Given the highly regulated nature of the industry and the novelty of cloud technology in certain regions, it is crucial to work closely with regulators during the transformation.

Talent acquisition
With so many new technologies and work methods to adopt in a short period, hiring the right cloud talent is essential for successfully shifting to a cloud model.

Managing costs
One of the key benefits of cloud computing is the ability to better manage costs through a consumption-based model. But, without proper control or monitoring, the flexibility of the cloud can lead to costs spiraling out of control, surpassing on-premises expenses.

Managing multiple clouds
The complexity of dealing with multiple vendors, monitoring costs, and maintaining seamless operations across different cloud environments adds to the burden on businesses.

Lack of planning
Decisions related to cloud adoption are often siloed within either IT or business units, rather than being a collaborative effort. This lack of coordination leads to confusion, cost overruns, and security vulnerabilities. Migrating to the cloud is not merely a technological shift; it involves aligning cloud strategies with existing IT architectures and broader business goals.

Data security
Ensuring that sensitive information is protected is critical, particularly when operating across multiple cloud environments. In addition, a lack of technical knowledge and expertise within organizations can hinder successful cloud adoption, as managing and securing cloud infrastructures requires specialized skills that are often in short supply.

Overdoing it
AI deployment in cloud environments amplifies risks such as vendor lock-in and introduces unique challenges like managing AI-specific vulnerabilities and complying with emerging regulations. Without a robust cloud governance framework, these risks can become overwhelming for organizations.

Solution

Successful cloud adoptions require leveraging the expertise of cloud providers and systems integrators, who can provide critical guidance on architecture choices, security integration, and post-migration adoption to maximize business value.

Finding the right partner(s) is key to ensuring migrations align with strategic business goals, are prioritized to accelerate value, executed with the right tools and skills, and quickly evolved to capture higher levels of value. Firms that use partners as an "experience multiplier" can accelerate cloud ROI, mitigate risk, and deliver greater overall business value.

TIAC CASE STUDY

Resource Management Platform:
Optimizing Manufacturing Operations

Implementation type	Industry focus	CSP
Migration, End-to-end	Automotive Human resource management in manufacturing processes	AWS

Technical overview

The architecture was built around microservices and serverless cloud functions, with containerized deployment using:

Challenge

An automotive industry client needed to develop a human resource management system for manufacturing operations. After developing an initial version of a major car maker, the client aimed to create a generalized solution for broader industry adoption. The project required establishing scalable cloud infrastructure, optimizing backend performance, maintaining development workflow efficiency with serverless architecture, and meeting deployment timelines for multiple automotive clients.

Solution

The team faced specific technical challenges during implementation. Long deployment times impacted development velocity and testing cycles, leading to a strategic decision to prioritize feature delivery over setting up a local development environment. Database structure constraints affected Lambda function performance, requiring ongoing backend optimization initiatives.

Early technical planning proved crucial, particularly for database design and workflow optimization. AWS serverless services required careful optimization, and Lambda functions needed structured implementation approaches. The team identified the importance of thorough planning, early workflow optimization consideration, and balanced development speed against infrastructure setup time.

Immigration Platform:
Automating US Immigration Processing

Implementation type	Industry focus	CSP	Other
End-to-end	Legal and Law Industry	Google	AI

Technical overview

The architecture was built around microservices and serverless cloud functions, with containerized deployment using:
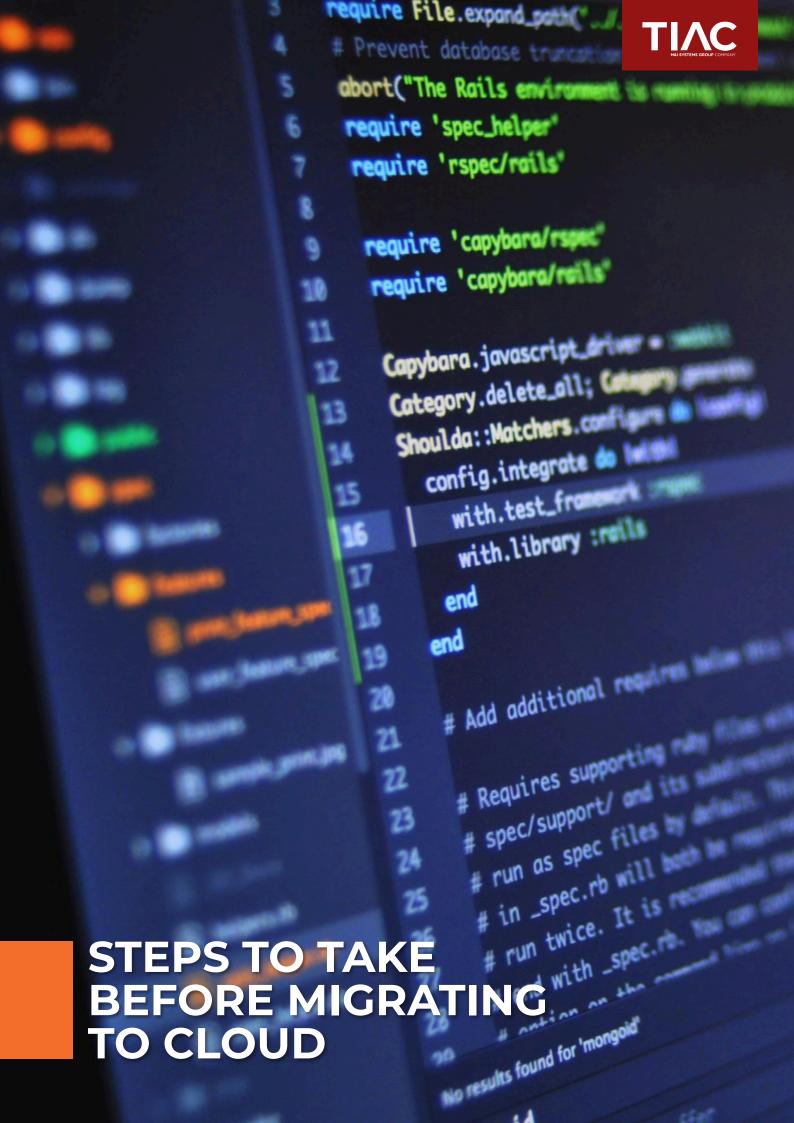

Challenge

A startup client sought to bring AI to the legal industry by automating the immigration process. The idea was to develop a standardized platform to automate traditionally manual processes handled by immigration attorneys. The existing system faced multiple challenges: complex visa applications requiring extensive documentation, high rejection rates due to incorrect visa-type applications, and resource-intensive attorney involvement in routine cases. The client needed a scalable, AI-powered decision support system that could effectively integrate legal expertise with modern cloud architecture.

Solution

TIAC implemented a comprehensive cloud-native solution leveraging Google Cloud Platform as the core infrastructure. The implementation of LangGraph agents for advanced natural language processing further enhanced the platform's capabilities.
The development team approached the implementation strategically, focusing first on MVP development with core visa-type identification functionality and documentation process automation. The cloud-native architecture utilized serverless components for cost optimization and implemented containerization for consistent deployment across the platform.

**STEPS TO TAKE
BEFORE MIGRATING
TO CLOUD**

Cloud Readiness Assessment

A cloud readiness assessment transforms a vague migration plan into a structured roadmap. Key considerations for a successful assessment include:

Budget and timeline estimation:

Realistic timelines and budgets should be established before migration.

Ordering of applications to migrate:

Migrating the entire system at once can be risky. Financial institutions should prioritize applications or workloads for migration through a strategic portfolio study.

Adequate testing:

Payment architecture design, data migration, and testing should be thoroughly evaluated, with a disaster recovery plan in place to address potential risks.

Security significance:

Cloud providers and consumers should establish comprehensive and robust security rules to ensure migration success.

Next, you may refer to the TCO (Total Cost of Ownership) framework to compare cloud solutions with their existing infrastructure.

The TCO framework is especially valuable for determining whether an application should be refactored, replatformed, or migrated using an alternative strategy.

The steps for calculating TCO costs for an application are:

Audit current IT infrastructure costs:
- Direct costs: Hardware, software, contractors, warranties, supplies, bandwidth, storage, database capacity, maintenance, facilities, real estate, utilities, IT administration.
- Indirect costs: Productivity losses from downtime, cooling, power, and infrastructure improvements.

Estimate cloud infrastructure costs:
- Use TCO calculators (Amazon, Google, VMware, Azure) for rough monthly estimates.
- Compare current IT infrastructure needs (network, storage, capacity) to cloud options.
- Factor in the potential for ongoing optimization and cost reduction.

Estimate cloud migration costs:
- Data migration: Fees and labor for transferring data and ensuring integrity.
- Integration & testing: Assess compatibility with cloud infrastructure, and costs for engineering research on legacy systems.
- Consulting fees: External expertise for strategy, cloud architecture, and migration execution.

Approximate post-migration costs:
- Continued integration/testing, training, labor, security, compliance, administration.
- Potential cost savings from optimization (logging, monitoring, scaling resources).

MIGRATION PROCESS IN THE FINANCIAL SERVICES INDUSTRY

Migration involves moving or restructuring data from legacy systems, with the main challenge being complete and accurate data transfer. Pre-migration planning is crucial, including evaluating which applications to move, modeling costs, optimizing resources, and assessing capacity.

Financial institutions often migrate non-critical operations to the cloud while keeping core processes on-premises, prioritizing resilience. Cloud adoption and automation drive innovation, faster time-to-market, and higher profitability, creating a feedback loop that encourages further cloud adoption.

The best strategy is to rehost workloads quickly and then modernize infrastructure and applications, as it delivers the fastest cloud value.

Several key drivers for cloud adoption in BFSI include:

Customer-centric focus	Digital transformation	Operational efficiency	Data management and security	Scalability and agility

In 2023, BFSI, telecom, and manufacturing dominated the cloud market, projected to grow from $626.4 billion in 2023 to $1.27 trillion by 2028, with a CAGR of 15.1%.

Successful cloud adoption relies on leveraging the expertise of cloud providers and systems integrators. They offer essential guidance on architecture, security integration, and post-migration strategies to maximize value.
Selecting the right partner ensures migrations align with strategic goals, are efficiently executed, and continuously evolve to capture more value. Viewing partners as "experience multipliers" helps accelerate cloud ROI, mitigate risks, and enhance business value.

Security and Compliance

Trusted cloud service providers (CSPs) demonstrate their commitment to security and compliance by obtaining certifications like ISO 27001, ISO 20022, SOC 2, and PCI DSS, especially important for regulated industries such as banking. These certifications assure clients of cloud service security.

While cloud computing offers substantial benefits to the banking sector, it also brings risks, including operational, financial, and strategic challenges that must be carefully managed. Regulatory compliance, such as with GDPR, requires thorough attention to risk management, governance, and control frameworks.

Financial Software Migration:
From Desktop to Cloud-Native SaaS

Implementation type	Industry focus	CSP
New functionality rollout	Insurtech/ESG	AWS

Technical overview

The team implemented a systematic migration approach, beginning with a test instance before moving to production. The technical implementation included:

Challenge

A major fintech solution provider needed to transform their desktop-based climate risk modeling software into a cloud-native SaaS solution. The project required implementing a cost management system. Key challenges included frequent changes in product management focus and complex onboarding processes. The team needed to implement both new features and cost allocation between different products while ensuring thorough testing across pre-production and production environments.

Solution

The implementation process revealed several key insights. The team adopted a unified approach to authorization and authentication based on Lambda and API Gateway services. Scalability was managed through EKS service configurations, where all scaling parameters were defined at the microservice level. The development team prioritized comprehensive testing, implementing multiple test groups including unit, functional, component, and end-to-end tests.
The project highlighted the importance of sequential task execution over multitasking and the need for adequate planning time. While development practices were solid, the team identified that thorough planning and clear prioritization were crucial for project success.
This project has demonstrated the complexity of transforming complex desktop applications into cloud-native SaaS solutions, emphasizing the importance of architectural decisions, testing strategies, and project management approaches in cloud implementations.
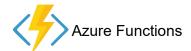
TIAC CASE STUDY

Enterprise Application Migration:
From On-Premise to Multi-Region Azure Deployment

Implementation type	Industry focus	CSP
Migration, End-to-end	Pharmaceutical industry	Azure

Technical overview

The team implemented a systematic migration approach, beginning with a test instance before moving to production. The technical implementation included:
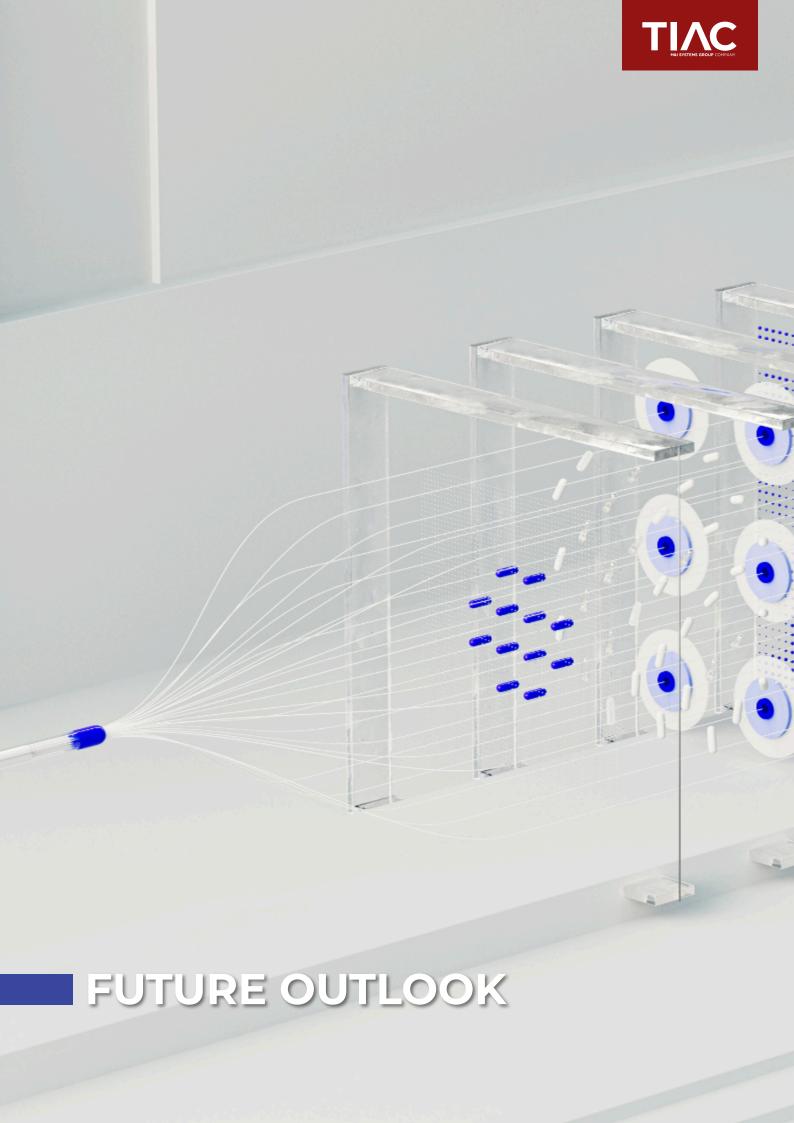

Challenge

A pharmaceutical company needed to migrate their existing business application to Azure cloud infrastructure. The project required replicating the application across multiple regions for improved uptime while maintaining SAP integration and security standards. Key challenges included modifying the application to support multiple instances and ensuring seamless integration with existing systems.
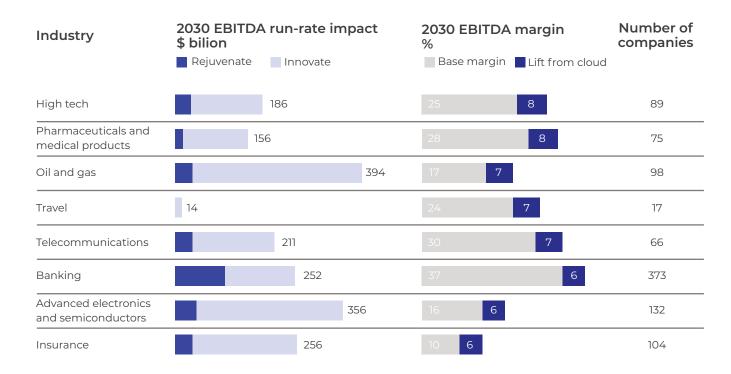
Solution

The migration strategy focused on analyzing the existing solution and finding equivalent Azure services, with approximately 80% of the system remaining identical and 20% requiring adaptation. The team worked closely with the client's business management team throughout the implementation, ensuring knowledge transfer and proper security protocols.
The architecture was enhanced to support multiple application instances across different regions, replacing the original single-instance deployment. Security remained paramount throughout the migration, with strict protocols for code testing and integration. Load balancing was implemented to manage multiple instances effectively while maintaining high availability and performance.

FUTURE OUTLOOK

- Increased focus on edge computing to complement cloud services, especially for real-time processing needs.
- Greater adoption of cloud-native technologies like containerization and microservices architectures.
- Enhanced focus on cloud security and compliance solutions tailored to BFSI needs.
- Growth in industry-specific cloud solutions (industry clouds) designed for financial services.

Capture of cloud's economic value is expected to differ by industry

Industry	2030 EBITDA run-rate impact $ bilion	2030 EBITDA margin %		Number of companies
	Rejuvenate / Innovate	Base margin	Lift from cloud	
High tech	186	25	8	89
Pharmaceuticals and medical products	156	28	8	75
Oil and gas	394	17	7	98
Travel	14	24	7	17
Telecommunications	211	30	7	66
Banking	252	37	6	373
Advanced electronics and semiconductors	356	16	6	132
Insurance	256	10	6	104

Expected 2030 EBITDA by industry;
McKinsey digital – in search of Cloud value, November 2023

TIAC
M&I SYSTEMS GROUP COMPANY

TIAC'S TECHNICAL EXPERTISE ACCELERATES END-TO-END DEVELOPMENT OF CLOUD-BASED SOLUTIONS

In today's rapidly evolving digital landscape, organizations are increasingly adopting cloud solutions to boost accessibility, scalability, and operational efficiency. Recognizing this need, TIAC has partnered with key clients to design and implement cloud-based platforms that streamline their digital transformation journeys, supporting real-time data access, scalable infrastructure, and optimized workflows.

Inception

Driven by a need for increased operational resilience, TIAC's clients sought a transformative solution to modernize legacy systems, enhance data processing, and expand accessibility across business units. TIAC's deep experience with cloud technology made it a strategic choice for end-to-end architecture, implementation, and platform development. Working collaboratively, TIAC and client teams crafted a project roadmap featuring a multi-phase rollout, encompassing essential functionalities that included:

1. **Centralized Data Access** for seamless, secure information sharing.
2. **Scalable Infrastructure** designed to adjust to changing demands.
3. **Integrated Analytics** for real-time insights into operations.
4. **Automated Data Syncing** across multiple systems and sources.
5. **User-Friendly Interfaces** tailored for cross-functional teams.

These foundational components were designed with a focus on operational flexibility, enabling the systems to adapt to new business needs and technological advancements.

Methodology

TIAC adopted an agile and iterative development approach to maintain alignment with clients' business goals. This agile framework facilitated frequent touchpoints for feedback and validation, ensuring swift adjustments to project scope or requirements as needed. By fostering regular communication, TIAC helped stakeholders stay informed on project status and technical milestones, enhancing transparency and collaboration across all phases.

Development Structure

The cloud solutions developed for TIAC's clients followed a structured path from minimum viable product (MVP) deployment to progressive enhancement. Built on a robust cloud infrastructure, these applications prioritize scalability and usability, ensuring that clients can seamlessly expand functionalities over time.

Technologies

To support scalability and high-performance processing, TIAC's technology stack included a mix of advanced tools and frameworks:

Project Teams

The project teams comprised subject matter experts from client and TIAC teams, blending industry and regulatory knowledge with technical expertise. This multi-disciplinary collaboration encompassed everything from data integration and calculations to visualizations, APIs, and infrastructure support.

Outcome

Over the course of the project, TIAC has delivered robust, adaptable cloud solutions tailored to meet the unique needs of each client. These platforms offer an all-in-one suite of tools for centralized data access, scalability, and real-time analytics, creating a solid foundation for continued growth. Since launch, these platforms have gained positive reception, demonstrating their value as user-friendly, insightful solutions that enhance decision-making and operational efficiency.

Commercialization

Following the successful deployment, these cloud solutions are now positioned for broader market adoption. Leveraging TIAC's technical expertise and client networks, the platforms have launched with an aim to serve a diverse range of business needs, paving the way for continued feature expansion based on evolving user needs and technological advancements.

WHAT MAKES TIAC A DESIRED TECHNOLOGY ENABLER FOR FINANCIAL INSTITUTIONS AND FINTECHS?

Our

90%+

staff retention is regarded as a key benefit to existing clients.

Our brief

TIAC is a software company operating in the field of financial technologies focused on bringing efficiency, innovation, and the highest development standards. This is achieved by applying innovative methodologies and technologies, and by implementing efficient internal processes.

Partnering with some of the biggest names in transactional systems worldwide, we have gained abundant experience in various technological domains, with a particular focus on products and services in the FinTech and ESG sectors.

We primarily collaborate with corporate clients in the financial or fintech sectors with B2B and B2B2X business models and operating in

WealthTech   AssetTech   InsurTech

With our clients, we have delivered

- ▶ Trading systems

- ▶ Insurance risk modeling systems

- ▶ Custom APIs

- ▶ ESG modeling and analytics systems

- ▶ and other fintech/ESG solutions along with many successful software migration projects (on-prem to cloud/multi-cloud)

Have Questions?

For ESG solution development
reach out to

Mita Stojic,

TIAC's Executive Director
mita.stojic@tiacgroup.com

If you have an unspecified technical
problem reach out to

Vladimir Mandic,

TIAC's Chairman and R&D Director
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Why extend teams to Serbia?

- By far the largest net exporting industry of the country, with annual exports of over 3,44 Billion Euros in 2023, growing over 26% annually (CAGR) for the past 11 years.

- Serbia has 3rd fastest growing ICT export in Europe in 2016-2022.

- Financial Times has ranked Serbia #1 in the world in greenfield FDI performance, two times in the last 3 years.
  - According to Financial Times: Serbia is "punching almost at 12 times above its weight" in attracting foreign direct investments.

Fintech, automotive, and gaming are among the primary ICT industries

Serbia introduced two regulatory sandboxes so far. Within FinTech sandbox, innovative payment solutions can operate in limited market with only supervision instead of full registration.

Strong education and entrepreneurial mindset leads to a highly talented workforce

- Engineering excellence & available talent

- Traditionally strong STEM education

- Shanghai Ranking 2023, University of Belgrade: 301-400; Physics 301-400

- Compulsory coding curriculum starting in 5th grade: Scratch, Python, Pygame, Jupyter

- English Proficiency Index 2023: High Proficiency
  - (24th out of 113 countries, Belgrade 19th among cities)

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