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Bank of Italy and BIS Innovation Hub invite global innovators to take up G20 green finance challenge

- G20 TechSprint to highlight the potential for new technologies to tackle challenges in green and sustainable finance.
- Shortlisted teams will be announced in June and showcase their prototypes in August.
- Winners to be announced in October.

The Bank of Italy, within the Italian G20 Presidency, and the Bank for International Settlements (BIS) Innovation Hub today launched the G20 TechSprint Initiative to highlight the potential for new technologies to resolve some of the most pressing challenges in green and sustainable finance.

The rapidly growing green finance sector focuses on allocating capital to economic projects that protect the environment and is a key factor in supporting sustainable development.

The BIS Innovation Hub and the Italian G20 Presidency have published three high-priority operational problems and invite private firms to develop innovative technological solutions. The problem statements identify the following challenges, highlighted by submissions from G20 finance ministries and central banks:

- Data collection, verification and sharing
- Analysis and assessment of transition and physical climate-related risks
- Better connecting projects and investors

“This TechSprint shows how fintech innovation can help promote green and sustainable finance, which has advanced to the top of central banks’ priorities,” said Benoît Cœuré, Head of the BIS Innovation Hub.

“The G20 TechSprint 2021 has clear and measurable goals to fire the imagination of people worldwide, inspiring everyone into action to develop practical solutions to address issues in the field of sustainable finance,” said Alessandra Perrazzelli, Deputy Governor of the Bank of Italy.

Interested participants can compete and develop innovative solutions to face these problems using the dedicated [platform](#), through which Codemotion will facilitate registration and online judging of project proposals, and the IBM Cloud for prototype building.

The TechSprint will be presented during an [online event](#) on 7 May at 11:45 CEST.

- The closing date for applications is 31 May, with shortlisted teams announced on 14 June and invited to showcase their prototypes in a workshop in August for feedback from national authorities and experts.
- An independent expert panel organised and sponsored by the Bank of Italy will judge the submissions and identify the most promising solutions.
- Selected solutions will be announced in October and cash prizes awarded.

For information on participant application, refer to www.techsprint2021.it.

For further competition queries, please contact:

Benjamin Lee, Adviser, BIS Innovation Hub Singapore Centre, techsprint@bisih.org;

Juri Marcucci, Policy Advisor, Bank of Italy, g20italy@bancaditalia.it

For media queries, please contact:

press@bis.org

stampabi@bancaditalia.it